

**Taiwan Cement Corporation and
Subsidiaries**

**Consolidated Financial Statements for the
Three Months Ended March 31, 2023 and 2022 and
Independent Auditors' Review Report**

INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors and Shareholders
Taiwan Cement Corporation

Introduction

We have reviewed the accompanying consolidated balance sheets of Taiwan Cement Corporation and its subsidiaries (collectively, the "Group") as of March 31, 2023 and 2022, the related consolidated statements of comprehensive income, the related consolidated statements of changes in equity and cash flows for the three months then ended, and the related notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "consolidated financial statements"). Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 "Interim Financial Reporting" 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 Standards on Review Engagements of the Republic of China 2410 "Review of Interim 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 12 to the consolidated financial statements, the financial statements of some non-significant subsidiaries included in the consolidated financial statements were not reviewed. As of March 31, 2023 and 2022, the combined total assets of these non-significant subsidiaries were NT\$100,401,563 thousand and NT\$101,802,411 thousand, respectively, representing 22% and 22%, respectively, of the Group's consolidated total assets, and the combined total liabilities of these non-significant subsidiaries as of March 31, 2023 and 2022 were NT\$12,048,964 thousand and NT\$13,637,086 thousand, respectively, representing 5% and 6%, respectively, of the Group's consolidated total liabilities; for the three months ended March 31, 2023 and 2022, the net comprehensive income of these subsidiaries were NT\$83,689 thousand and NT\$602,798 thousand, respectively, representing 3% and 6%, respectively, of the Group's consolidated comprehensive income.

Qualified Conclusion

Based on our reviews, except for the adjustments, if any, as might have been determined to be necessary had the financial statements of the non-significant subsidiaries as described in the preceding paragraph been reviewed, nothing has come to our attention that caused us to believe that the accompanying consolidated financial statements do not give a true and fair view of the consolidated financial position of the Group as of March 31, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the three months ended March 31, 2023 and 2022 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.

Hui-Min Huang

Cheng-Hung Kuo

Deloitte & Touche
Taipei, Taiwan
Republic of China

May 11, 2023

Notice to Readers

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

For the convenience of readers, the independent auditors' review report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' review report and consolidated financial statements shall prevail.

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS (In Thousands of New Taiwan Dollars)

ASSETS	March 31, 2023 (Reviewed)		December 31, 2022 (Audited)		March 31, 2022 (Reviewed)	
	Amount	%	Amount	%	Amount	%
CURRENT ASSETS						
Cash and cash equivalents (Note 6)	\$ 70,957,209	15	\$ 88,842,494	19	\$ 98,040,416	22
Financial assets at fair value through profit or loss (Notes 7 and 32)	648,145	-	611,802	-	370,222	-
Financial assets at fair value through other comprehensive income (Notes 8, 32 and 34)	6,377,062	1	5,934,753	1	6,978,002	2
Financial assets at amortized cost (Notes 6 and 34)	30,795,636	7	20,954,299	5	20,341,977	5
Notes receivable (Notes 9 and 23)	17,618,568	4	19,450,723	4	23,092,974	5
Accounts receivable (Notes 9, 10 and 23)	12,663,899	3	15,148,760	3	10,329,793	2
Notes and accounts receivable from related parties (Note 33)	382,735	-	513,975	-	378,563	-
Other receivables	1,484,950	-	2,309,268	1	1,353,943	-
Other receivables from related parties (Note 33)	133,093	-	415,606	-	303,904	-
Inventories (Note 11)	15,773,232	4	16,089,980	4	13,552,203	3
Prepayments	6,837,541	2	4,268,024	1	5,472,861	1
Other current assets (Note 23)	<u>1,159,952</u>	<u>-</u>	<u>1,084,374</u>	<u>-</u>	<u>817,729</u>	<u>-</u>
Total current assets	<u>164,832,022</u>	<u>36</u>	<u>175,624,058</u>	<u>38</u>	<u>181,032,587</u>	<u>40</u>
NON-CURRENT ASSETS						
Financial assets at fair value through profit or loss (Notes 7, 32 and 34)	290,412	-	284,876	-	-	-
Financial assets at fair value through other comprehensive income (Notes 8, 32 and 34)	23,662,688	5	22,751,646	5	28,349,964	6
Financial assets at amortized cost (Notes 6 and 34)	11,492,164	3	9,577,103	2	5,874,111	1
Investments accounted for using the equity method (Notes 13 and 34)	55,617,949	12	53,586,673	12	48,438,239	11
Property, plant and equipment (Notes 14, 24, 33 and 34)	120,821,456	26	114,739,983	25	103,227,319	23
Right-of-use assets (Notes 15 and 24)	15,650,039	3	15,503,775	3	15,433,901	3
Investment properties (Notes 16, 24 and 34)	5,317,619	1	5,323,016	1	5,420,880	1
Intangible assets (Notes 17 and 24)	28,319,815	6	27,880,416	6	28,443,122	6
Prepayments for property, plant and equipment (Note 14)	10,416,682	2	9,658,047	2	8,583,847	2
Long-term finance lease receivables (Note 10)	20,593,782	5	21,372,402	5	24,108,219	5
Net defined benefit assets (Note 4)	1,570,101	-	1,567,531	-	1,852,446	1
Other non-current assets (Notes 4 and 34)	<u>3,063,639</u>	<u>1</u>	<u>2,939,435</u>	<u>1</u>	<u>2,073,636</u>	<u>1</u>
Total non-current assets	<u>296,816,346</u>	<u>64</u>	<u>285,184,903</u>	<u>62</u>	<u>271,805,684</u>	<u>60</u>
TOTAL	<u>\$ 461,648,368</u>	<u>100</u>	<u>\$ 460,808,961</u>	<u>100</u>	<u>\$ 452,838,271</u>	<u>100</u>
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Short-term loans (Notes 18, 30 and 34)	\$ 17,733,242	4	\$ 22,416,812	5	\$ 49,691,467	11
Short-term bills payable (Note 18)	3,051,693	1	3,065,961	1	6,159,512	1
Financial liabilities at fair value through profit or loss (Notes 7 and 32)	364,022	-	641,522	-	461,702	-
Contract liabilities (Note 23)	2,779,840	1	1,774,714	-	1,398,293	-
Notes and accounts payable (Note 33)	14,355,988	3	13,691,411	3	11,279,929	3
Other payables (Notes 14 and 20)	11,231,963	2	9,771,591	2	8,768,775	2
Other payables to related parties (Note 33)	1,242,861	-	750,236	-	27,392	-
Current income tax liabilities (Note 4)	1,317,413	-	1,063,356	-	2,104,940	1
Lease liabilities (Notes 15 and 33)	423,841	-	400,136	-	416,321	-
Long-term loans and bonds payable - current portion (Notes 18, 19, 30 and 34)	21,115,742	5	21,511,839	5	29,080,294	6
Other current liabilities	<u>723,450</u>	<u>-</u>	<u>121,833</u>	<u>-</u>	<u>269,506</u>	<u>-</u>
Total current liabilities	<u>74,340,055</u>	<u>16</u>	<u>75,209,411</u>	<u>16</u>	<u>109,658,131</u>	<u>24</u>
NON-CURRENT LIABILITIES						
Bonds payable (Note 19)	81,423,818	18	72,136,574	16	81,616,287	18
Long-term loans (Notes 18, 30 and 34)	33,234,023	7	42,864,736	9	8,455,784	2
Lease liabilities (Notes 15 and 33)	3,641,884	1	3,550,048	1	3,222,571	1
Deferred income tax liabilities (Note 4)	12,460,280	3	12,359,419	3	12,075,590	3
Long-term bills payable (Note 18)	15,055,513	3	14,990,589	3	697,646	-
Net defined benefit liabilities (Note 4)	64,273	-	119,623	-	84,705	-
Other non-current liabilities (Note 13)	<u>1,347,488</u>	<u>-</u>	<u>1,302,781</u>	<u>-</u>	<u>1,269,802</u>	<u>-</u>
Total non-current liabilities	<u>147,227,279</u>	<u>32</u>	<u>147,323,770</u>	<u>32</u>	<u>107,422,385</u>	<u>24</u>
Total liabilities	<u>221,567,334</u>	<u>48</u>	<u>222,533,181</u>	<u>48</u>	<u>217,080,516</u>	<u>48</u>
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE CORPORATION (Note 22)						
Ordinary shares	71,561,817	16	71,561,817	16	61,252,340	13
Preference shares	2,000,000	-	2,000,000	-	2,000,000	-
Capital surplus	66,000,181	14	65,985,865	14	56,758,936	13
Retained earnings	67,934,698	15	66,527,594	14	75,140,220	17
Other equity	13,484,421	3	11,991,090	3	20,037,610	4
Treasury shares	<u>(904,059)</u>	<u>-</u>	<u>(171,600)</u>	<u>-</u>	<u>(392,343)</u>	<u>-</u>
Equity attributable to shareholders of the Corporation	220,077,058	48	217,894,766	47	214,796,763	47
NON-CONTROLLING INTERESTS (Note 22)	<u>20,003,976</u>	<u>4</u>	<u>20,381,014</u>	<u>5</u>	<u>20,960,992</u>	<u>5</u>
Total equity	<u>240,081,034</u>	<u>52</u>	<u>238,275,780</u>	<u>52</u>	<u>235,757,755</u>	<u>52</u>
TOTAL	<u>\$ 461,648,368</u>	<u>100</u>	<u>\$ 460,808,961</u>	<u>100</u>	<u>\$ 452,838,271</u>	<u>100</u>

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

(With Deloitte & Touche review report dated May 11, 2023)

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

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

(Reviewed, Not Audited)

	For the Three Months Ended March 31			
	2023		2022	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 23 and 33)	\$ 26,295,929	100	\$ 22,973,461	100
OPERATING COSTS (Notes 11, 21, 24 and 33)	<u>23,826,708</u>	<u>90</u>	<u>20,886,629</u>	<u>91</u>
GROSS PROFIT	<u>2,469,221</u>	<u>10</u>	<u>2,086,832</u>	<u>9</u>
OPERATING EXPENSES (Notes 21, 24 and 33)				
Marketing	260,373	1	214,818	1
General and administrative	1,711,430	7	1,346,287	6
Research and development	<u>331,351</u>	<u>1</u>	<u>318,104</u>	<u>1</u>
Total operating expenses	<u>2,303,154</u>	<u>9</u>	<u>1,879,209</u>	<u>8</u>
INCOME FROM OPERATIONS	<u>166,067</u>	<u>1</u>	<u>207,623</u>	<u>1</u>
NON-OPERATING INCOME AND EXPENSES				
Share of profit of associates and joint ventures (Note 13)	1,004,735	4	622,247	3
Interest income (Note 24)	741,718	3	372,039	1
Dividend income	-	-	405,293	2
Other income	121,037	-	81,506	-
Foreign exchange gains, net	80,228	-	404,744	2
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	311,852	1	(242,231)	(1)
Finance costs (Notes 24 and 33)	(829,265)	(3)	(525,210)	(2)
Other expenses	(101,408)	-	(191,246)	(1)
Net gain (loss) on disposal of property, plant and equipment	<u>(14,075)</u>	<u>-</u>	<u>37,346</u>	<u>-</u>
Total non-operating income and expenses	<u>1,314,822</u>	<u>5</u>	<u>964,488</u>	<u>4</u>
INCOME BEFORE INCOME TAX	1,480,889	6	1,172,111	5
INCOME TAX EXPENSE (Note 25)	<u>475,245</u>	<u>2</u>	<u>315,605</u>	<u>1</u>
NET INCOME	<u>1,005,644</u>	<u>4</u>	<u>856,506</u>	<u>4</u>

(Continued)

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

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

(Reviewed, Not Audited)

	For the Three Months Ended March 31			
	2023		2022	
	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME (LOSS)				
(Note 22)				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	\$ 1,414,354	5	\$ 588,133	3
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	<u>118,602</u>	<u>1</u>	<u>45,410</u>	<u>-</u>
	<u>1,532,956</u>	<u>6</u>	<u>633,543</u>	<u>3</u>
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	(937,061)	(4)	7,655,591	33
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	<u>904,874</u>	<u>4</u>	<u>955,191</u>	<u>4</u>
	<u>(32,187)</u>	<u>-</u>	<u>8,610,782</u>	<u>37</u>
Other comprehensive income for the period	<u>1,500,769</u>	<u>6</u>	<u>9,244,325</u>	<u>40</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>\$ 2,506,413</u>	<u>10</u>	<u>\$ 10,100,831</u>	<u>44</u>
NET INCOME (LOSS) ATTRIBUTABLE TO:				
Shareholders of the Corporation	\$ 1,407,161	5	\$ 1,204,144	5
Non-controlling interests	<u>(401,517)</u>	<u>(1)</u>	<u>(347,638)</u>	<u>(1)</u>
	<u>\$ 1,005,644</u>	<u>4</u>	<u>\$ 856,506</u>	<u>4</u>
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:				
Shareholders of the Corporation	\$ 2,900,492	11	\$ 10,317,964	45
Non-controlling interests	<u>(394,079)</u>	<u>(1)</u>	<u>(217,133)</u>	<u>(1)</u>
	<u>\$ 2,506,413</u>	<u>10</u>	<u>\$ 10,100,831</u>	<u>44</u>

(Continued)

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

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

(Reviewed, Not Audited)

	For the Three Months Ended March 31			
	2023		2022	
	Amount	%	Amount	%
EARNINGS PER SHARE (Note 26)				
Basic earnings per share	\$ 0.20		\$ 0.18	
Diluted earnings per share	\$ 0.20		\$ 0.18	

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

(With Deloitte & Touche review report dated May 11, 2023)

(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													
								Other Equity						
	Share Capital		Capital Surplus	Retained Earnings				Exchange Differences on Translating Foreign Operations	Unrealized Gain on Financial Assets at Fair Value Through Other Comprehensive Income	Gain (Loss) on Hedging Instruments	Treasury Shares	Total	Non-controlling Interests	Total Equity
	Ordinary Shares	Preferred Shares		Legal Reserve	Special Reserve	Unappropriated Earnings	Total							
BALANCE AT JANUARY 1, 2022	\$ 61,252,340	\$ 2,000,000	\$ 56,757,470	\$ 21,881,915	\$ 13,039,860	\$ 39,018,077	\$ 73,939,852	\$ (16,068,895)	\$ 26,988,909	\$ -	\$ (392,343)	\$ 204,477,333	\$ 21,177,340	\$ 225,654,673
Net income (loss) for the three months ended March 31, 2022	-	-	-	-	-	1,204,144	1,204,144	-	-	-	-	1,204,144	(347,638)	856,506
Other comprehensive income (loss) for the three months ended March 31, 2022	-	-	-	-	-	(3,776)	(3,776)	8,481,836	635,760	-	-	9,113,820	130,505	9,244,325
Total comprehensive income (loss) for the three months ended March 31, 2022	-	-	-	-	-	1,200,368	1,200,368	8,481,836	635,760	-	-	10,317,964	(217,133)	10,100,831
Changes in ownership interests of subsidiaries	-	-	1,466	-	-	-	-	-	-	-	-	1,466	785	2,251
BALANCE AT MARCH 31, 2022	<u>\$ 61,252,340</u>	<u>\$ 2,000,000</u>	<u>\$ 56,758,936</u>	<u>\$ 21,881,915</u>	<u>\$ 13,039,860</u>	<u>\$ 40,218,445</u>	<u>\$ 75,140,220</u>	<u>\$ (7,587,059)</u>	<u>\$ 27,624,669</u>	<u>\$ -</u>	<u>\$ (392,343)</u>	<u>\$ 214,796,763</u>	<u>\$ 20,960,992</u>	<u>\$ 235,757,755</u>
BALANCE AT JANUARY 1, 2023	\$ 71,561,817	\$ 2,000,000	\$ 65,985,865	\$ 23,950,392	\$ 13,004,401	\$ 29,572,801	\$ 66,527,594	\$ (8,294,175)	\$ 20,286,916	\$ (1,651)	\$ (171,600)	\$ 217,894,766	\$ 20,381,014	\$ 238,275,780
Net income (loss) for the three months ended March 31, 2023	-	-	-	-	-	1,407,161	1,407,161	-	-	-	-	1,407,161	(401,517)	1,005,644
Other comprehensive income (loss) for the three months ended March 31, 2023	-	-	-	-	-	-	-	(31,063)	1,524,251	143	-	1,493,331	7,438	1,500,769
Total comprehensive income (loss) for the three months ended March 31, 2023	-	-	-	-	-	1,407,161	1,407,161	(31,063)	1,524,251	143	-	2,900,492	(394,079)	2,506,413
Differences between consideration received and the carrying amount of subsidiaries' net assets during actual acquisitions or disposals	-	-	-	-	-	(57)	(57)	-	-	-	-	(57)	16,743	16,686
Changes in ownership interests of subsidiaries	-	-	14,316	-	-	-	-	-	-	-	-	14,316	298	14,614
Buy-back of treasury shares	-	-	-	-	-	-	-	-	-	-	(732,459)	(732,459)	-	(732,459)
BALANCE AT MARCH 31, 2023	<u>\$ 71,561,817</u>	<u>\$ 2,000,000</u>	<u>\$ 66,000,181</u>	<u>\$ 23,950,392</u>	<u>\$ 13,004,401</u>	<u>\$ 30,979,905</u>	<u>\$ 67,934,698</u>	<u>\$ (8,325,238)</u>	<u>\$ 21,811,167</u>	<u>\$ (1,508)</u>	<u>\$ (904,059)</u>	<u>\$ 220,077,058</u>	<u>\$ 20,003,976</u>	<u>\$ 240,081,034</u>

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

(With Deloitte & Touche review report dated May 11, 2023)

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Thousands of New Taiwan Dollars)

(Reviewed, Not Audited)

	For the Three Months Ended March 31	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 1,480,889	\$ 1,172,111
Adjustments for:		
Depreciation expense	2,016,408	1,738,037
Amortization expense	252,346	205,524
Net loss (gain) on fair value changes of financial assets and liabilities at fair value through profit or loss	(311,852)	242,231
Finance costs	829,265	525,210
Interest income	(741,718)	(372,039)
Dividend income	-	(405,293)
Share of profit of associates and joint ventures	(1,004,735)	(622,247)
Loss (gain) on disposal of property, plant and equipment, net	14,075	(37,346)
Loss on disposal of investments, net	-	16
Reversal of write-downs of inventories	(76,196)	(17,939)
Unrealized loss (gain) on foreign exchange, net	2,228	(16,152)
Changes in operating assets and liabilities:		
Financial assets mandatorily classified as at fair value through profit or loss	(7,527)	-
Notes receivable	1,567,176	3,585,239
Accounts receivable	2,534,276	(466,617)
Notes and accounts receivable from related parties	128,118	131,668
Other receivables	338,718	456,473
Other receivables from related parties	129,868	98,672
Inventories	287,959	248,942
Prepayments	(2,529,040)	(1,440,367)
Other current assets	(16,695)	(8,651)
Contract liabilities	1,001,915	(103,140)
Notes and accounts payable	606,423	885,579
Other payables	564,547	(1,168,913)
Other payables to related parties	492,613	(1,363,682)
Other current liabilities	537,894	85,530
Net defined benefit liabilities	(57,920)	(60,627)
Cash generated from operations	8,039,035	3,292,219
Income tax paid	(80,716)	(1,017,695)
Net cash generated from operating activities	<u>7,958,319</u>	<u>2,274,524</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at amortized cost	(12,168,617)	-
Disposal of financial assets at amortized cost	-	5,733,730
Acquisition of long-term equity investments accounted for using the equity method	(60,139)	(26,013)

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TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Thousands of New Taiwan Dollars)

(Reviewed, Not Audited)

	For the Three Months Ended March 31	
	2023	2022
Acquisition of subsidiaries	\$ (113,412)	\$ -
Payments for property, plant and equipment	(7,919,722)	(5,438,553)
Proceeds from disposal of property, plant and equipment	22,187	57,056
Payments for intangible assets	(218,014)	(206,771)
Decrease in finance lease receivables	778,620	226,204
Decrease (increase) in other non-current assets	(49,660)	130,814
Interest received	1,167,033	205,235
Dividends received	<u>217,104</u>	<u>669</u>
Net cash generated from (used in) investing activities	<u>(18,344,620)</u>	<u>682,371</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in short-term loans	(4,596,926)	1,113,670
Decrease in short-term bills payable	(14,268)	(609,534)
Issuance of bonds	9,300,000	-
Increase in long-term loans	2,726,125	6,295,955
Repayments of long-term loans	(12,806,846)	(4,590,944)
Increase in long-term bills payable	-	12,000,000
Decrease in long-term bills payable	-	(12,000,000)
Repayments of the principal portion of lease liabilities	(196,975)	(160,794)
Increase in other non-current liabilities	44,308	145,887
Payments for buy-back of treasury shares	(732,459)	-
Acquisition of subsidiaries	(1,420)	-
Interest paid	<u>(574,295)</u>	<u>(322,971)</u>
Net cash generated from (used in) financing activities	<u>(6,852,756)</u>	<u>1,871,269</u>
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	<u>(646,228)</u>	<u>2,090,310</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(17,885,285)</u>	<u>6,918,474</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>88,842,494</u>	<u>91,121,942</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>\$ 70,957,209</u>	<u>\$ 98,040,416</u>

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

(With Deloitte & Touche review report dated May 11, 2023)

(Concluded)

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2023 AND 2022 (In Thousands of New Taiwan Dollars, Unless Stated Otherwise) (Reviewed, Not Audited)

1. GENERAL INFORMATION

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

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

2. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Corporation’s Board of Directors on May 11, 2023.

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 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 issue, the Group is continuously assessing the possible impact that the application of above standards and interpretations will have on the Group's financial position and financial performance and will disclose the relevant impact when the assessment is completed.

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

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 12 for detailed information on subsidiaries (including the percentages of ownership and main businesses).

d. Other material accounting policies

Except for the following, refer to the consolidated financial statements for the year ended December 31, 2022.

1) 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.

2) Income tax expense

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. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, management is required to make judgments, estimations and assumptions on the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The Group considers the possible impact of the recent development of the COVID-19 pandemic and the volatility in energy market when making its critical accounting estimations on cash flow, growth rate, discount rate, profitability, etc. The estimations and the underlying assumptions will be continuously reviewed by the management.

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, 2022.

6. CASH AND CASH EQUIVALENTS

	March 31, 2023	December 31, 2022	March 31, 2022
Cash on hand	\$ 9,992	\$ 29,162	\$ 9,246
Checking accounts and demand deposits	26,973,745	27,747,698	32,506,617
Cash equivalents			
Time deposits with original maturities of 3 months or less	40,924,179	57,861,359	63,327,530
Bonds with repurchase agreements	<u>3,049,293</u>	<u>3,204,275</u>	<u>2,197,023</u>
	<u>\$ 70,957,209</u>	<u>\$ 88,842,494</u>	<u>\$ 98,040,416</u>

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

	March 31, 2023	December 31, 2022	March 31, 2022
Cash in banks	0.01%-5.33%	0.01%-6.05%	0.01%-3.00%
Bonds with repurchase agreements	0.96%-4.70%	0.84%-4.30%	0.26%-0.50%

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

	March 31, 2023	December 31, 2022	March 31, 2022
Current	\$ 30,795,636	\$ 20,954,299	\$ 20,341,977
Non-current	<u>11,492,164</u>	<u>9,577,103</u>	<u>5,874,111</u>
	<u>\$ 42,287,800</u>	<u>\$ 30,531,402</u>	<u>\$ 26,216,088</u>

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

	March 31, 2023	December 31, 2022	March 31, 2022
	0.01%-5.35%	0.01%-6.24%	0.01%-4.26%

Refer to Note 34 for information relating to pledged financial assets at amortized cost.

7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	March 31, 2023	December 31, 2022	March 31, 2022
<u>Financial assets at FVTPL - current</u>			
Financial assets mandatorily classified as at FVTPL			
Non-derivative financial assets			
Domestic listed shares	\$ 211,936	\$ 197,210	264,355
Domestic emerging market shares	111,161	95,145	105,867
Foreign government bonds	268,187	277,772	-
Foreign corporate bonds	40,538	41,675	-
Foreign beneficiary certificates	<u>16,323</u>	<u>-</u>	<u>-</u>
	<u>\$ 648,145</u>	<u>\$ 611,802</u>	<u>\$ 370,222</u>

Financial assets at FVTPL - non-current

Financial assets mandatorily classified as at FVTPL			
Non-derivative financial assets			
Foreign government bonds	<u>\$ 290,412</u>	<u>\$ 284,876</u>	<u>\$ -</u>

Financial liabilities at FVTPL - current

Held for trading			
Derivative instruments (not under hedge accounting)			
Redemption options and put options of convertible bonds	<u>\$ 364,022</u>	<u>\$ 641,522</u>	<u>\$ 461,702</u>

Refer to Note 34 for information relating to pledged financial assets at fair value through profit or loss.

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	March 31, 2023	December 31, 2022	March 31, 2022
<u>Current</u>			
Domestic investments			
Listed shares	\$ 6,324,146	\$ 5,883,584	\$ 6,924,572
Convertible preference shares	<u>52,916</u>	<u>51,169</u>	<u>53,430</u>
	<u>\$ 6,377,062</u>	<u>\$ 5,934,753</u>	<u>\$ 6,978,002</u>

Non-current

Domestic investments			
Unlisted shares	\$ 8,664,771	\$ 8,032,322	\$ 8,679,372
Privately placed listed shares	1,728,922	1,030,300	1,167,623

(Continued)

	March 31, 2023	December 31, 2022	March 31, 2022
Foreign investments			
Listed shares	\$ 12,994,945	\$ 13,412,634	\$ 18,502,969
Unlisted preference shares	<u>274,050</u>	<u>276,390</u>	<u>-</u>
	<u>\$ 23,662,688</u>	<u>\$ 22,751,646</u>	<u>\$ 28,349,964</u> (Concluded)

The Corporation subscribed privately placed ordinary shares of Phihong Technology Co., Ltd. via private placement in December 2021. The privately placed ordinary shares may not be transferred to others within 3 years under the relevant laws and regulations.

Refer to Note 34 for information relating to investments in equity instruments at FVTOCI pledged as collateral for credit accommodations.

9. NOTES AND ACCOUNTS RECEIVABLE

	March 31, 2023	December 31, 2022	March 31, 2022
Notes receivable	\$ 17,628,023	\$ 19,460,178	\$ 23,103,490
Less: Allowance for impairment loss	<u>(9,455)</u>	<u>(9,455)</u>	<u>(10,516)</u>
	<u>17,618,568</u>	<u>19,450,723</u>	<u>23,092,974</u>
Accounts receivable	12,868,617	15,351,598	10,521,383
Less: Allowance for impairment loss	<u>(204,718)</u>	<u>(202,838)</u>	<u>(191,590)</u>
	<u>12,663,899</u>	<u>15,148,760</u>	<u>10,329,793</u>
	<u>\$ 30,282,467</u>	<u>\$ 34,599,483</u>	<u>\$ 33,422,767</u>

The Group recognizes allowance for impairment loss on accounts receivable on the basis of individual customers for which credit losses have actually taken place. Moreover, the Group separates all customers into different segments based on their risk and determines their expected credit loss rates by reference to past default experience with the counterparties, 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:

	March 31, 2023	December 31, 2022	March 31, 2022
Up to 90 days	\$ 18,314,872	\$ 23,611,140	\$ 19,165,739
91-180 days	11,536,631	10,595,776	13,597,589
181-365 days	386,878	376,993	630,413
Over 365 days	<u>44,086</u>	<u>15,574</u>	<u>29,026</u>
	<u>\$ 30,282,467</u>	<u>\$ 34,599,483</u>	<u>\$ 33,422,767</u>

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

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

	For the Three Months Ended March 31	
	2023	2022
Balance at January 1	\$ 212,293	\$ 176,959
Add: Net remeasurement of loss allowance	1,473	19,797
Less: Amounts written off	-	(601)
Foreign exchange translation gains and losses	<u>407</u>	<u>5,951</u>
Balance at March 31	<u>\$ 214,173</u>	<u>\$ 202,106</u>

10. FINANCE LEASE RECEIVABLES

	March 31, 2023	December 31, 2022	March 31, 2022
<u>Undiscounted lease payments</u>			
Year 1	\$ 6,177,297	\$ 5,578,575	\$ 5,174,363
Year 2	6,066,953	6,127,364	6,177,297
Year 3	5,917,565	6,285,029	6,066,953
Year 4	6,817,621	6,294,158	5,917,565
Year 5	7,315,511	8,716,844	6,817,621
Year 6 onwards	<u>-</u>	<u>-</u>	<u>7,315,511</u>
	32,294,947	33,001,970	37,469,310
Less: Unearned finance income	8,138,850	8,619,669	10,911,343
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>\$ 24,108,219</u>	<u>\$ 24,334,423</u>	<u>\$ 26,510,089</u>
Current (included in accounts receivable)	\$ 3,514,437	\$ 2,962,021	\$ 2,401,870
Non-current	<u>20,593,782</u>	<u>21,372,402</u>	<u>24,108,219</u>
	<u>\$ 24,108,219</u>	<u>\$ 24,334,423</u>	<u>\$ 26,510,089</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. INVENTORIES

	March 31, 2023	December 31, 2022	March 31, 2022
Finished goods	\$ 4,136,229	\$ 3,872,877	\$ 3,475,109
Work in process	2,743,336	2,411,645	3,738,637
Raw materials	<u>8,893,667</u>	<u>9,805,458</u>	<u>6,338,457</u>
	<u>\$ 15,773,232</u>	<u>\$ 16,089,980</u>	<u>\$ 13,552,203</u>

The costs of inventories recognized as cost of goods sold for the three months ended March 31, 2023 and 2022 were \$21,951,927 thousand and \$19,131,251 thousand, respectively.

The cost of goods sold included reversal of write-downs of inventory as follows:

	For the Three Months Ended March 31	
	2023	2022
Reversal of write-downs of inventory	<u>\$ 76,196</u>	<u>\$ 17,939</u>

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

12. SUBSIDIARIES

a. Subsidiaries included in consolidated financial statements

The consolidated financial statements include subsidiaries which are as follows:

Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			March 31, 2023	December 31, 2022	March 31, 2022	
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	12)
	Taiwan Cement Engineering Corporation	Engineering services	99.2	99.2	99.2	
	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	12)
	TCC International Ltd. ("TCCI")	Investment holding	100.0	100.0	100.0	12)
	Ho-Ping Power Company	Thermal power generation	59.5	59.5	59.5	12)
	HPC Power Service Corporation	Business consulting	60.0	60.0	60.0	
	E.G.C. Cement Corporation	Sale of cement	50.6	50.6	50.6	

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			March 31, 2023	December 31, 2022	March 31, 2022	
Taiwan Transport & Storage Corporation	Feng Sheng Enterprise Company Limited	Sale of ready-mixed concrete	45.4	45.4	45.4	3)
	Trans Philippines Mineral Corporation ("TPMC")	Mining excavation	40.0	40.0	40.0	3)
	Taicorn Minerals Corporation ("TMC")	Mining excavation	72.7	72.7	72.7	
	Ta-Ho RSEA Environment Co., Ltd.	Waste collection and treatment	66.6	66.6	66.6	
	Ho Sheng Mining Co., Ltd.	Mining excavation and sale of limestone	100.0	100.0	100.0	
	TCC International Holdings Ltd. ("TCCIH")	Investment holding	45.5	45.5	41.8	1), 12)
	Taiwan Cement (Dutch) Holdings B.V. ("TCC Dutch")	Investment holding	100.0	100.0	100.0	12)
	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	
	TCC Recycle Energy Technology Company	Investment holding	36.6	36.6	63.3	1), 2), 12)
	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	12)
	Tai-Jie Transport & Storage Corporation	Transportation	100.0	100.0	100.0	
	TCC Investment Corporation	Union Cement Traders Inc.	100.0	100.0	100.0	
		Ho-Ping Power Company	0.5	0.5	0.5	12)
		Ta-Ho Maritime Corporation	-	-	-	12)
		TCC Recycle Energy Technology Company	1.1	1.1	1.9	2), 12)
	HKCMCL	TCC Development Ltd.	100.0	100.0	100.0	
	Ta-Ho Maritime Corporation	Ta-Ho Maritime Holdings Ltd.	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	0.4	0.7	2), 12)
TCCI	TCCIH	Investment holding	54.5	54.5	58.2	1), 12)
	TPMC	Mining excavation	18.2	18.2	18.2	
Union Cement Traders Inc.	Taiwan Transport & Storage Corporation	Warehousing, transportation and sale of sand and gravel	0.7	0.7	0.7	
	TCC Recycle Energy Technology Company	Investment holding	1.1	1.1	1.9	2), 12)
Ho-Ping Power Company	Ho-Ping Renewable Energy Company	Renewable energy generation	100.0	100.0	100.0	
TCC Green Energy Corporation	Chang-Wang Wind Power Co., Ltd.	Renewable energy generation	100.0	100.0	100.0	
	TCC Nan-Chung Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0	
TCC Kao-Cheng Green Energy Corporation	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	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	TCC Lien-Hsin Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0	
	TCC Ping-Chih Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0	
Chia-Ho Green Energy Corporation	Chia-Ho Green Energy Corporation	Renewable energy generation	85.0	85.0	100.0	6)
	TCC Tung-Li Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0	
TCC Energy Storage Technology Corporation	Energy Helper TCC Corporation	Renewable energy retail and energy technology services	100.0	100.0	-	4)
Ta-Ho Maritime Holdings Ltd.	Ta-Ho Maritime (Hong Kong) Limited	Marine transportation	100.0	100.0	100.0	
	THC International S.A.	Marine transportation	100.0	100.0	100.0	
	Ta-Ho Maritime (Singapore) Pte. Ltd.	Marine transportation	100.0	100.0	100.0	
Taicem Information (Samoa) Pte., Ltd.	Fuzhou TCC Information Technology Co., Ltd.	Software product and equipment maintenance	100.0	100.0	100.0	

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			March 31, 2023	December 31, 2022	March 31, 2022	
Ta-Ho Maritime (Hong Kong) Limited	Da Tong (Guigang) International Logistics Co., Ltd.	Logistics and transportation	100.0	100.0	100.0	
Da Tong (Guigang) International Logistics Co., Ltd.	Da Tong (Ying De) Logistics Co., Ltd.	Logistics and transportation	100.0	100.0	100.0	
	Guigang Da-Ho Shipping Co., Ltd.	Marine transportation	100.0	100.0	100.0	
TCC Dutch	Taiwan Cement Europe Holdings B.V. ("TCEH")	Investment holding	100.0	100.0	100.0	12)
TCEH	NHOA S.A.	Investment holding	65.2	65.2	65.2	12)
NHOA S.A.	NHOA ENERGY S.R.L.	Renewable energy and energy storage system construction	100.0	100.0	100.0	12)
	ELECTRO POWER SYSTEM MANUFACTURING	Renewable energy and energy storage system construction	100.0	100.0	100.0	
	Comores Énergie Nouvelles S.A.R.L.	Renewable energy and energy storage system construction	100.0	100.0	60.0	9)
	NHOA CALLIOPE S.R.L.	Investment holding	100.0	100.0	100.0	4)
	NHOA CORPORATE S.R.L.	Investment holding	100.0	100.0	-	4)
NHOA CORPORATE S.R.L.	FREE2MOVE ESOLUTIONS S.P.A.	Electric vehicle charging equipment	49.9	49.9	-	3), 8)
NHOA ENERGY S.R.L.	FREE2MOVE ESOLUTIONS S.P.A.	Electric vehicle charging equipment	-	-	49.9	3), 8)
	NHOA AMERICAS LLC	Renewable energy and energy storage system construction	100.0	100.0	100.0	
	NHOA AUSTRALIA PTY LTD	Renewable energy and energy storage system construction	100.0	100.0	100.0	
	NHOA LATAM S.A.C.	Renewable energy and energy storage system construction	90.0	90.0	-	4)
	NHOA Taiwan Ltd.	Renewable energy and energy storage system construction	100.0	-	-	4)
	NHOA UK LTD	Renewable energy and energy storage system construction	100.0	-	-	4)
	ATLANTE S.R.L.	Renewable energy and charging equipment	-	-	100.0	8)
NHOA CALLIOPE S.R.L.	ATLANTE S.R.L.	Renewable energy and charging equipment	100.0	100.0	-	4), 8)
NHOA AMERICAS LLC	NHOA LATAM S.A.C.	Renewable energy and energy storage system construction	10.0	10.0	-	4)
ATLANTE S.R.L.	ATLANTE IBERIA S.L.	Renewable energy and charging equipment	100.0	100.0	100.0	4)
	ATLANTE FRANCE S.A.S.	Renewable energy and charging equipment	100.0	100.0	100.0	4)
	ATLANTE INFRA PORTUGAL S.A.	Renewable energy and charging equipment	60.0	-	-	10)
ATLANTE IBERIA S.L.	ATLANTE Fast Charging Portugal LDA	Renewable energy and charging equipment	100.0	100.0	-	4)
FREE2MOVE ESOLUTIONS S.P.A.	FREE2MOVE ESOLUTIONS FRANCE S.A.S.	Electric vehicle charging equipment	100.0	100.0	-	4)
	FREE2MOVE ESOLUTIONS SPAIN S.L.U.	Electric vehicle charging equipment	100.0	100.0	-	4)
	FREE2MOVE ESOLUTIONS NORTH AMERICA LLC	Electric vehicle charging equipment	100.0	100.0	-	4)
	FREE2MOVE ESOLUTIONS UK LTD	Electric vehicle charging equipment	100.0	100.0	-	4)
TCC Recycle Energy Technology Company	E-One Moli Energy Corp.	Manufacturing and sales of Lithium battery	100.0	100.0	100.0	12)
E-One Moli Energy Corp.	E-One Holdings Ltd.	Investment holding	100.0	100.0	100.0	
	Molie Quantum Energy Corporation	Manufacturing and sales of batteries, power generation machinery and electronic components	100.0	100.0	100.0	12)
E-One Holdings Ltd.	E-One Moli Holdings (Canada) Ltd.	Investment holding	100.0	100.0	100.0	

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			March 31, 2023	December 31, 2022	March 31, 2022	
E-One Moli Holdings (Canada) Ltd.	E-One Moli Energy (Canada) Ltd.	Battery research and development and sales	100.0	100.0	100.0	
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	12)
	TCC Hong Kong Cement (BVI) Holdings Ltd.	Investment holding	100.0	100.0	100.0	12)
	Ulexite Investments Ltd.	Investment holding	100.0	100.0	100.0	
	TCC Recycle Energy Technology Company	Investment holding	38.7	38.7	-	2)
Upper Value Investment Limited	Prime York Ltd.	Investment holding	100.0	100.0	100.0	
	Prosperity Minerals (International) Ltd.	Investment holding	100.0	100.0	100.0	
TCC Hong Kong Cement (BVI) Holdings Ltd.	TCC Hong Kong Cement Development Ltd.	Investment holding	100.0	100.0	100.0	
	TCC Hong Kong Cement (QHC) Ltd.	Investment holding	100.0	100.0	100.0	
	TCC Hong Kong Cement (Yargoan) Ltd.	Investment holding	100.0	100.0	100.0	
	TCC Hong Kong Cement (Philippines) Ltd.	Investment holding	100.0	100.0	100.0	
	TCC Hong Kong Cement (International) Ltd.	Investment holding	100.0	100.0	100.0	12)
	Hong Kong Cement Company Limited (“HKCCL”)	Sale of cement	100.0	100.0	100.0	
TCC Hong Kong Cement (QHC) Ltd.	Chieffolk Company Ltd.	Investment holding	70.0	70.0	70.0	
Chieffolk Company Ltd.	TCC International (Liuzhou) Ltd.	Investment holding	100.0	100.0	100.0	
TCC International (Liuzhou) Ltd.	TCC Liuzhou Company Ltd.	Investment holding	100.0	100.0	100.0	
TCC Liuzhou Company Ltd.	TCC Liuzhou Construction Materials Co., Ltd.	Manufacturing and sale of slag powder	60.0	60.0	60.0	
TCC Hong Kong Cement (Philippines) Ltd.	TCC Cement Corp.	Cement processing services	100.0	100.0	100.0	
TCC Hong Kong Cement (International) Ltd.	TCC International (Hong Kong) Co., Ltd. (“TCCI (HK)”)	Investment holding	100.0	100.0	100.0	12)
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	12)
	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	12)
	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	12)
	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	Environmental protection, cement and enterprise management consulting	58.6	58.6	33.3	5), 12)
Jiangsu TCC Investment Co., Ltd.	Jurong TCC Cement Co., Ltd.	Manufacturing and sale of cement	21.5	21.5	21.5	12)
	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	12)
	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	12)
	TCC (Hangzhou) Recycle Resource Technology Limited	Recycle resource technology development, business management and sales	26.3	26.3	26.3	

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			March 31, 2023	December 31, 2022	March 31, 2022	
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	73.7	
	TCC Yingde Mining Industrial Company Limited	Mining excavation	34.8	34.8	34.8	
TCC Yingde Cement Co., Ltd.	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	41.4	41.4	66.7	5), 12)
	TCC Yingde Mining Industrial Company Limited	Mining excavation	16.3	16.3	16.3	
TCC Jiangsu Mining Industrial Company Limited						
TCC Huaihua Cement Company Limited	TCC Jingzhou Cement Company Limited	Manufacturing and sale of cement	100.0	100.0	100.0	
	TCC Huaihua Concrete Company Limited	Sale of ready-mixed concrete	100.0	100.0	100.0	
UPPV	Wayly Holdings Ltd.	Investment holding	100.0	100.0	100.0	
	TCC International (China) Co., Ltd.	Investment holding	100.0	100.0	100.0	
	Kong On Cement Holdings Ltd.	Investment holding	65.0	65.0	65.0	
	Mega East Ltd.	Investment holding	100.0	100.0	100.0	
	Prosperity Minerals (China) Ltd.	Investment holding	100.0	100.0	100.0	
	Sure Kit Ltd.	Investment holding	100.0	100.0	100.0	
	Hensford Ltd.	Investment holding	100.0	100.0	100.0	
	Kiton Ltd.	Investment holding	100.0	100.0	100.0	
	Prosperity Cement Investment Ltd.	Investment holding	100.0	100.0	100.0	
	Scitus Cement (China) Holdings Ltd. ("Scitus Holdings")	Investment holding	100.0	100.0	100.0	
	Wayly Holdings Ltd.	Guizhou Kaili Rui An Jian Cai Co., Ltd.	Manufacturing and sale of cement	100.0	100.0	
	TCC International (China) Co., Ltd.	TCC New (Hangzhou) Management Company Limited	Operation management	100.0	100.0	
Kong On Cement Holdings Ltd.	Guizhou Kong On Cement Company Limited	Manufacturing and sale of cement	100.0	100.0	100.0	
Mega East Ltd.	Guangan Changxing Cement Company Ltd.	Manufacturing and sale of cement	100.0	100.0	100.0	
Sure Kit Ltd.	TCC Chongqing Cement Company Limited	Manufacturing and sale of cement	100.0	100.0	100.0	12)
Hensford Ltd.	TCC Anshun Cement Company Limited	Manufacturing and sale of cement	100.0	100.0	100.0	12)
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	12)
TCC Anshun Cement Company Limited	Anshun Xin Tai Construction Materials Company Limited	Filtering of sand and gravel and sale of ready-mixed concrete	100.0	100.0	100.0	
TCC New (Hangzhou) Management Company Limited	Kaili TCC Environment Technology Co., Ltd.	Waste collection and treatment	16.7	100.0	100.0	7)

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			March 31, 2023	December 31, 2022	March 31, 2022	
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.	Sale of ready-mixed concrete	75.0	75.0	75.0	
Scitus Luzhou Cement Co., Ltd.	TCC Jiuyuan (Xuyong) Environmental Technology Co., Ltd.	Technology development, enterprise management and sales	-	55.0	55.0	11)
Jurong TCC Cement Co., Ltd.	TCC Huaihua Cement Company Limited	Manufacturing and sale of cement	69.0	69.0	69.0	12)
TCC (Hangzhou) Environmental Protection Co., Ltd.	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	100.0	
	TCC Yongren (Hangzhou) Environmental Technology Co., Ltd.	Resource recycling technology consultation, solid waste treatment, biomass fuel sales	100.0	100.0	100.0	
	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	100.0	
	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	100.0	
	TCC Zhihe (Hangzhou) Environmental Protection Co., Ltd.	Resource recycling, environmental protection, solid waste treatment, business management and sales-related businesses	100.0	-	-	4)
TCC Yongren (Hangzhou) Environmental Protection Technology Co., Ltd.	TCC (Shaoguan) Environment Technology Co., Ltd.	Biomass fuel processing and sales, solid waste treatment, urban and kitchen waste treatment	100.0	100.0	100.0	
TCC Zhihe (Hangzhou) Environmental Protection Co., Ltd.	Kaili TCC Environment Technology Co., Ltd.	Waste collection and treatment	83.3	-	-	7)
TCC Yongren (Hangzhou) Renewable Resources Development Co., Ltd.	TCC (Guangdong) Renewable Resources Technology Company Limited	Resource recycling research and experimental development, sales of renewable resources, technical services and business management	100.0	-	-	4)

(Concluded)

Remarks:

- 1) The Corporation purchased the ordinary shares of TCC Recycle Energy Technology Company in the first quarter of 2023. Refer to Note 29 for information relating to the aforementioned equity acquisition transaction. The Corporation invested in TCCIH in 2022, and its percentage of ownership was increased to 45.5%. The original shareholder, TCCI, did not simultaneously invest which resulted in decrease of the percentage of ownership to 54.5%.
- 2) 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.
- 4) ATLANTE TOPCO S.R.L., ATLANTE IBERIA S.L., ATLANTE FRANCE S.A.S., FREE2MOVE ESOLUTIONS FRANCE S.A.S., Energy Helper TCC Corporation, FREE2MOVE ESOLUTIONS SPAIN S.L.U., NHOA CORPORATE S.R.L., NHOA LATAM S.A.C., ATLANTE Fast Charging Portugal LDA, FREE2MOVE ESOLUTIONS NORTH AMERICA LLC and FREE2MOVE ESOLUTIONS UK LTD were established in 2022. NHOA Taiwan Ltd., NHOA UK LTD, TCC Zhihe (Hangzhou) Environmental Protection Co., Ltd. and TCC (Guangdong) Renewable Resources Technology Company Limited were established in the first quarter of 2023. ATLANTE TOPCO S.R.L. changed its name to NHOA CALLIOPE S.R.L. in the first quarter of 2023.
- 5) TCCI (HK) invested in TCC (Hangzhou) Environmental Protection Technology Co., Ltd. in 2022, and its percentage of ownership was increased to 58.6%. The original shareholder, TCC Yingde Cement Co., Ltd., did not simultaneously invest which resulted in decrease of the percentage of ownership to 41.4%.
- 6) 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%.
- 7) TCC Zhihe (Hangzhou) Environmental Protection Co., Ltd. invested in Kaili TCC Environment Technology Co., Ltd. in the first quarter of 2023, and its percentage of ownership was increased to 83.3%. The original shareholder, TCC New (Hangzhou) Management Company Limited, did not simultaneously invest which resulted in decrease of the percentage of ownership to 16.7%.
- 8) 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. and FREE2MOVE ESOLUTIONS S.P.A. held by NHOA ENERGY S.R.L. to NHOA CORPORATE S.R.L. in 2022.
- 9) NHOA S.A. purchased 40% shares of Comores Énergie Nouvelles S.A.R.L. in 2022, which resulted the shareholding increased to 100%. Information relating to the aforementioned acquisition transaction, please refer to the consolidated financial statements for the year ended December 31, 2022.
- 10) ATLANTE S.R.L. purchased 60% shares of ATLANTE INFRA PORTUGAL S.A. in the first quarter of 2023. Refer to Note 28 for information relating to the aforementioned acquisition transaction.
- 11) Due to the transfer of shares in TCC Jiuyuan (Xuyong) Environmental Technology Co., Ltd., the shareholdings of the Consolidated Corporation was decreased from 55% to 30%, and turned to be qualified as an investment accounted for using the equity method from the first quarter of 2023. According to the share transfer agreement, the Consolidated Corporation may repurchase 15% of the shares within 3 years.
- 12) Except for TCC Shaoguan Cement Co., Ltd. and TCC (Hangzhou) Environmental Protection Technology Co., Ltd., whose financial statements for the three months ended March 31, 2022 were not reviewed, the financial statements for the three months ended March 31, 2023 and 2022 of the remaining consolidated subsidiaries were reviewed by auditors.

13) Except for those mentioned directly above in Remark 12, the remaining subsidiaries' financial statements for the three months ended March 31, 2023 and 2022 were not reviewed by auditors.

b. Details of subsidiaries that have material non-controlling interests

	Proportion of Ownership and Voting Rights Held by Non-controlling Interests		
	March 31, 2023	December 31, 2022	March 31, 2022
Ho-Ping Power Company	40.0%	40.0%	40.0%

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

The summarized financial information below represents amounts before intragroup eliminations.

Ho-Ping Power Company

	March 31, 2023	December 31, 2022	March 31, 2022
Current assets	\$ 11,146,724	\$ 14,494,105	\$ 5,923,897
Non-current assets	22,934,306	23,740,225	25,619,786
Current liabilities	(4,419,470)	(6,655,281)	(1,936,198)
Non-current liabilities	<u>(5,861,513)</u>	<u>(7,497,223)</u>	<u>(2,969,115)</u>
Equity	<u>\$ 23,800,047</u>	<u>\$ 24,081,826</u>	<u>\$ 26,638,370</u>
Equity attributable to:			
Owners of Ho-Ping Power Company	\$ 14,276,561	\$ 14,445,628	\$ 15,979,555
Non-controlling interests of Ho-Ping Power Company	<u>9,523,486</u>	<u>9,636,198</u>	<u>10,658,815</u>
	<u>\$ 23,800,047</u>	<u>\$ 24,081,826</u>	<u>\$ 26,638,370</u>
	For the Three Months Ended March 31		
	2023	2022	
Operating revenue	<u>\$ 6,572,899</u>	<u>\$ 1,760,815</u>	
Net loss for the period	\$ (281,779)	\$ (930,825)	
Other comprehensive income for the period	<u>-</u>	<u>-</u>	
Total comprehensive loss for the period	<u>\$ (281,779)</u>	<u>\$ (930,825)</u>	
Net loss attributable to:			
Owners of Ho-Ping Power Company	\$ (169,067)	\$ (558,495)	
Non-controlling interests of Ho-Ping Power Company	<u>(112,712)</u>	<u>(372,330)</u>	
	<u>\$ (281,779)</u>	<u>\$ (930,825)</u>	

(Continued)

	For the Three Months Ended March 31	
	2023	2022
Total comprehensive loss attributable to:		
Owners of Ho-Ping Power Company	\$ (169,067)	\$ (558,495)
Non-controlling interests of Ho-Ping Power Company	<u>(112,712)</u>	<u>(372,330)</u>
	<u>\$ (281,779)</u>	<u>\$ (930,825)</u>
Net cash inflow (outflow) from:		
Operating activities	\$ 2,552,395	\$ (1,220,768)
Investing activities	(33,004)	(42,952)
Financing activities	<u>(4,466,248)</u>	<u>58,721</u>
Net cash outflow	<u>\$ (1,946,857)</u>	<u>\$ (1,204,999)</u>
		(Concluded)

13. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	March 31, 2023	December 31, 2022	March 31, 2022
Investments in associates	\$ 55,453,698	\$ 53,485,857	\$ 48,376,955
Investments in joint ventures	<u>164,251</u>	<u>100,816</u>	<u>61,284</u>
	<u>\$ 55,617,949</u>	<u>\$ 53,586,673</u>	<u>\$ 48,438,239</u>
Material associates			
Cimpor Global Holdings B.V.	\$ 32,485,069	\$ 30,866,698	\$ 25,620,169
Associates that are not individually material			
Prosperity Conch Cement Company Limited	8,345,079	8,198,939	8,186,362
International CSRC Investment Holdings Co., Ltd.	7,064,028	6,971,331	7,153,557
CCC USA Corp.	1,883,530	1,899,822	1,832,194
Yunnan Kungang & K. Wah Cement Construction Materials Co., Ltd.	1,522,095	1,536,535	1,704,925
ONYX Ta-Ho Environmental Services Co., Ltd.	1,513,158	1,391,240	1,351,694
Baoshan Kungang & K. Wah Cement Construction Materials Co., Ltd.	891,194	929,214	914,092
Jin Yu TCC (Dai Xian) Environmental Protection Technology Co., Ltd.	614,972	604,483	673,615
Sichuan Taichang Building Material Group Company Limited	573,469	565,573	590,060
Quon Hing Concrete Co., Ltd.	253,299	233,343	163,450
Hong Kong Concrete Co., Ltd.	196,494	190,844	134,529
Guigang Conch-TCC New Material Technology Co., Ltd.	104,304	90,781	45,781
Synpac Ltd.	7,007	7,054	6,527
			(Continued)

	March 31, 2023	December 31, 2022	March 31, 2022
Joint ventures that are not individually material			
Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd.	\$ 91,779	\$ 88,687	\$ 61,284
TCC Zhongrun (Anshun) Environmental Technology Co., Ltd.	55,314	12,129	-
TCC Jiuyuan (Xuyong) Environmental Technology Co., Ltd.	4,572	-	-
Jiangsu Environmental Resources TCC Solid Waste Disposal Co., Ltd.	<u>12,586</u>	<u>-</u>	<u>-</u>
	<u>\$ 55,617,949</u>	<u>\$ 53,586,673</u>	<u>\$ 48,438,239</u>
			(Concluded)

Except for the financial statements of International CSRC Investment Holdings Co., Ltd. and CCC USA Corp., the financial statements of associates for the three months ended March 31, 2023 and 2022 were not reviewed. Due to certain investees' financial statements which have not been reviewed, the auditors expressed a qualified conclusion in the review report.

For the amounts of the Group's investments accounted for using the equity method provided as loan guarantees, refer to Note 34.

a. Material associates

	Proportion of Ownership		
	March 31, 2023	December 31, 2022	March 31, 2022
Cimpor Global Holdings B.V.	40.0%	40.0%	40.0%

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

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

Cimpor Global Holdings B.V.

	March 31, 2023	December 31, 2022	March 31, 2022
Current assets	\$ 26,138,313	\$ 22,714,456	\$ 17,696,610
Non-current assets	71,231,104	68,009,154	53,588,803
Current liabilities	(16,298,098)	(15,231,225)	(13,927,462)
Non-current liabilities	(14,119,281)	(12,938,960)	(8,791,853)
Non-controlling interests	<u>(9,812,023)</u>	<u>(9,147,080)</u>	<u>(7,695,138)</u>
Equity attributable to the Group	<u>\$ 57,140,015</u>	<u>\$ 53,406,345</u>	<u>\$ 40,870,960</u>
			(Continued)

	March 31, 2023	December 31, 2022	March 31, 2022
Proportion of the Group's ownership	40%	40%	40%
Equity attributable to the Group	\$ 22,856,006	\$ 21,362,538	\$ 16,348,384
Goodwill	<u>9,629,063</u>	<u>9,504,160</u>	<u>9,271,785</u>
Carrying amounts	<u>\$ 32,485,069</u>	<u>\$ 30,866,698</u>	<u>\$ 25,620,169</u> (Concluded)

	For the Three Months Ended March 31	
	2023	2022
Operating revenue	<u>\$ 11,755,400</u>	<u>\$ 6,931,328</u>
Net profit for the period	\$ 1,802,614	\$ 677,464
Other comprehensive income (loss)	<u>1,246,051</u>	<u>(575,126)</u>
Total comprehensive income for the period	<u>\$ 3,048,665</u>	<u>\$ 102,338</u>

Oyak Cimento A.S., a subsidiary of Cimpor Global Holdings B.V. located in Turkey, has been deemed an economic entity under high inflation since December 31, 2022. On March 31, 2023, according to the CPI announced by the Turkish Statistical Institute, the cumulative inflation rate in the past three years exceeded 100%. According to IAS 29 Financial Reporting in Hyperinflationary Economies, the financial statements should be stated in terms of the measuring unit current at the balance sheet date, the profit or loss of the net currency position shall be included in the current profit and loss. When Cimpor Global Holdings B.V. prepares the consolidated financial statements, it shall convert the individual financial statements of the Turkish region based on the closing exchange rate at the reporting period, and adjust the translation effects of high inflation under other comprehensive profit and loss items, and the Group accounted for its shares by using the equity method.

b. Aggregate information of associates that are not individually material

	Proportion of Ownership		
	March 31, 2023	December 31, 2022	March 31, 2022
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.	40.0%	40.0%	40.0%
			(Continued)

	Proportion of Ownership		
	March 31, 2023	December 31, 2022	March 31, 2022
Sichuan Taichang Building Material Group Company Limited	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.	40.0%	40.0%	40.0%
Synpac Ltd.	25.0%	25.0%	25.0%
Yingjing Xinan New material Co., Ltd. (Note 2)	30.0%	30.0%	30.0%
			(Concluded)

	For the Three Months Ended March 31	
	2023	2022
The Group's share of:		
Net income for the period	\$ 311,762	\$ 344,045
Other comprehensive income	<u>99,805</u>	<u>776,940</u>
Total comprehensive income for the period	<u>\$ 411,567</u>	<u>\$ 1,120,985</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 generated a credit balance for the equity method of investment due to the recognition of the investment loss of Yingjing Company. As of March 31, 2023, December 31, 2022 and March 31, 2022, the credit balance recognized in other non-current liabilities by the Group was \$169,407 thousand, \$168,966 thousand and \$173,674 thousand, respectively.

The Group holds less than 50% of the issued share capital of some associates, but it is the single largest shareholder. Considering the voting rights of the other shareholders, the shareholding spread is not significant. Therefore, the Group is not in a position to dominate certain company-related activities and therefore has no control over them. The Group's management considers that it does exercise significant influence over those companies; thus, the Group accounts for them as associates and adopts equity method of accounting.

c. Aggregate information of joint ventures that are not individually material

	Proportion of Ownership		
	March 31, 2023	December 31, 2022	March 31, 2022
Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd. (Note 3)	70.0%	45.0%	45.0%
TCC Zhongrun (Anshun) Environmental Technology Co., Ltd. (Note 4)	65.0%	65.0%	-
TCC Jiuyuan (Xuyong) Environmental Technology Co., Ltd. (Note 5)	30.0%	-	-
Jiangsu Environmental Resources TCC Solid Waste Disposal Co., Ltd. (Note 6)	49.0%	-	-

	For the Three Months Ended March 31	
	2023	2022
The Group's share of:		
Net income (loss) for the period	\$ (1,944)	\$ 89
Other comprehensive income	<u>658</u>	<u>2,068</u>
Total comprehensive income (loss) for the period	<u>\$ (1,286)</u>	<u>\$ 2,157</u>

Note 3: The Group increased its investment in Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd. in the amount of \$4,382 thousand by entering into the share transfer agreement in the first quarter of 2023, which resulted in the shareholding of the Group increased to 70%. According to the share transfer agreement, the original transferor may repurchase 15% of the shares within 3 years. The Group increased the capital of \$26,013 thousand to Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd. in the first quarter of 2022, and the shareholdings of the Group was 45%.

Note 4: The Group invested in TCC Zhongrun (Anshun) Environmental Technology Co., Ltd. in the first quarter of 2023 and in 2022. The Group invested in amounts of \$42,988 thousand and \$11,722 thousand, respectively, and the shareholdings of the Group was 65%.

Note 5: Due to the transfer of the shares in TCC Jiuyuan (Xuyong) Environmental Technology Co., Ltd., the shareholdings of the Group was decreased from 55% to 30%, and turned to be qualified as an investment accounted for using the equity method. According to the share transfer agreement, the Group may repurchase of 15% of the shares within 3 years.

Note 6: The Group invested in Jiangsu Environmental Resources TCC Solid Waste Disposal Co., Ltd. in the amount of \$12,769 thousand in the first quarter of 2023, and the shareholdings of the Group was 49%.

According to contents of joint venture agreement, the Corporation's actual operation management authority specification, check events of material and decision-making of material are jointly led by two capital contributors, and the Group has no control over them.

All associates and joint ventures are accounted for using the equity method by the Group.

14. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Machinery and Equipment	Miscellaneous Equipment	Property in Construction	Total
<u>Cost</u>						
Balance at January 1, 2023	\$ 25,962,059	\$ 55,143,179	\$ 90,215,835	\$ 19,870,094	\$ 17,109,894	\$ 208,301,061
Additions	-	450,605	133,828	59,952	6,718,950	7,363,335
Disposals	-	(28,330)	(115,602)	(66,807)	-	(210,739)
Acquisitions through business combinations (Note 28)	-	-	83,077	-	25,256	108,333
Reclassification	4,680	599,521	1,637,482	343,766	(2,267,554)	317,895
Effects of foreign currency exchange differences	<u>(400)</u>	<u>101,199</u>	<u>189,187</u>	<u>(40,529)</u>	<u>30,606</u>	<u>280,063</u>
Balance at March 31, 2023	<u>\$ 25,966,339</u>	<u>\$ 56,266,174</u>	<u>\$ 92,143,807</u>	<u>\$ 20,166,476</u>	<u>\$ 21,617,152</u>	<u>\$ 216,159,948</u>

(Continued)

	Land	Buildings	Machinery and Equipment	Miscellaneous Equipment	Property in Construction	Total
<u>Accumulated depreciation and impairment</u>						
Balance at January 1, 2023	\$ 808,904	\$ 22,819,836	\$ 61,297,681	\$ 8,554,038	\$ 80,619	\$ 93,561,078
Disposals	-	(28,330)	(87,219)	(58,928)	-	(174,477)
Depreciation expenses	-	391,596	1,048,412	336,239	-	1,776,247
Effects of foreign currency exchange differences	-	42,107	132,362	964	211	175,644
Balance at March 31, 2023	<u>\$ 808,904</u>	<u>\$ 23,225,209</u>	<u>\$ 62,391,236</u>	<u>\$ 8,832,313</u>	<u>\$ 80,830</u>	<u>\$ 95,338,492</u>
Carrying amount at December 31, 2022 and January 1, 2023	<u>\$ 25,153,155</u>	<u>\$ 32,323,343</u>	<u>\$ 28,918,154</u>	<u>\$ 11,316,056</u>	<u>\$ 17,029,275</u>	<u>\$ 114,739,983</u>
Carrying amount at March 31, 2023	<u>\$ 25,157,435</u>	<u>\$ 33,040,965</u>	<u>\$ 29,752,571</u>	<u>\$ 11,334,163</u>	<u>\$ 21,536,322</u>	<u>\$ 120,821,456</u>
<u>Cost</u>						
Balance at January 1, 2022	\$ 25,912,225	\$ 51,746,756	\$ 80,969,973	\$ 15,474,043	\$ 11,884,990	\$ 185,987,987
Additions	-	21,146	125,954	617,122	3,053,943	3,818,165
Disposals	-	(24,988)	(164,295)	(436,228)	-	(625,511)
Reclassification	-	385,124	724,196	477,029	(1,229,849)	356,500
Effects of foreign currency exchange differences	2,585	1,544,445	2,570,249	240,278	354,709	4,712,266
Balance at March 31, 2022	<u>\$ 25,914,810</u>	<u>\$ 53,672,483</u>	<u>\$ 84,226,077</u>	<u>\$ 16,372,244</u>	<u>\$ 14,063,793</u>	<u>\$ 194,249,407</u>
<u>Accumulated depreciation and impairment</u>						
Balance at January 1, 2022	\$ 808,904	\$ 21,210,406	\$ 57,214,150	\$ 8,479,352	\$ 79,143	\$ 87,791,955
Disposals	-	(23,253)	(154,108)	(428,440)	-	(605,801)
Depreciation expenses	-	361,933	947,627	201,698	-	1,511,258
Reclassification	-	2,757	(2,757)	-	-	-
Effects of foreign currency exchange differences	-	542,488	1,691,746	86,720	3,722	2,324,676
Balance at March 31, 2022	<u>\$ 808,904</u>	<u>\$ 22,094,331</u>	<u>\$ 59,696,658</u>	<u>\$ 8,339,330</u>	<u>\$ 82,865</u>	<u>\$ 91,022,088</u>
Carrying amount at March 31, 2022	<u>\$ 25,105,906</u>	<u>\$ 31,578,152</u>	<u>\$ 24,529,419</u>	<u>\$ 8,032,914</u>	<u>\$ 13,980,928</u>	<u>\$ 103,227,319</u>

(Concluded)

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	15-50 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 34.

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

	For the Three Months Ended March 31	
	2023	2022
Acquisitions of property, plant and equipment	\$ 7,363,335	\$ 3,818,165
Increase in prepayments for equipment	1,216,394	1,034,487
Decrease (Increase) in payables for equipment (included in other payables)	<u>(660,007)</u>	<u>585,901</u>
	<u>\$ 7,919,722</u>	<u>\$ 5,438,553</u>

15. LEASE ARRANGEMENTS

a. Right-of-use assets

	March 31, 2023	December 31, 2022	March 31, 2022
<u>Carrying amount</u>			
Land	\$ 13,630,472	\$ 13,525,477	\$ 13,487,658
Buildings	1,521,840	1,531,828	1,460,515
Machinery	419,103	354,777	400,015
Others	<u>78,624</u>	<u>91,693</u>	<u>85,713</u>
	<u>\$ 15,650,039</u>	<u>\$ 15,503,775</u>	<u>\$ 15,433,901</u>
		For the Three Months Ended March 31	
		2023	2022
Additions to right-of-use assets		<u>\$ 335,489</u>	<u>\$ 122,647</u>
Depreciation charge for right-of-use assets			
Land		\$ 152,288	\$ 147,464
Buildings		43,115	43,912
Machinery		21,900	21,609
Others		<u>17,685</u>	<u>8,571</u>
		<u>\$ 234,988</u>	<u>\$ 221,556</u>

Except for the aforementioned additions and recognized depreciation, the Group did not have significant sublease or impairment of right-of-use assets during the three months ended March 31, 2023 and 2022.

b. Lease liabilities

	March 31, 2023	December 31, 2022	March 31, 2022
<u>Carrying amount</u>			
Current	<u>\$ 423,841</u>	<u>\$ 400,136</u>	<u>\$ 416,321</u>
Non-current	<u>\$ 3,641,884</u>	<u>\$ 3,550,048</u>	<u>\$ 3,222,571</u>

Range of discount rate for lease liabilities was as follows:

	March 31, 2023	December 31, 2022	March 31, 2022
Land	1.79%-5.40%	1.79%-4.90%	1.79%-4.90%
Buildings	0.71%-5.50%	0.71%-4.75%	0.71%-4.75%
Machinery	1.80%-2.70%	1.85%-2.20%	1.85%-2.20%
Others	0.85%-4.75%	0.85%-4.75%	0.85%-4.75%

c. Material lease-in activities and terms

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

d. Other lease information

	For the Three Months Ended March 31	
	2023	2022
Expenses relating to short-term leases	<u>\$ 222,322</u>	<u>\$ 244,709</u>
Expenses relating to low-value asset leases	<u>\$ 661</u>	<u>\$ 536</u>
Expenses relating to variable lease payments not included in the measurement of lease liabilities	<u>\$ 90,222</u>	<u>\$ 71,453</u>
Total cash outflow for leases	<u>\$ (589,905)</u>	<u>\$ (546,509)</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.

16. INVESTMENT PROPERTIES

	March 31, 2023	December 31, 2022	March 31, 2022
Land	\$ 4,796,700	\$ 4,796,700	\$ 4,875,977
Buildings	<u>520,919</u>	<u>526,316</u>	<u>544,903</u>
	<u>\$ 5,317,619</u>	<u>\$ 5,323,016</u>	<u>\$ 5,420,880</u>

Except for recognizing depreciation, the Group did not recognize significant additions, disposals or impairment loss of investment properties during the three months ended March 31, 2023 and 2022.

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, 2022 and 2021, the fair value of investment properties were \$13,242,491 thousand and \$13,566,958 thousand, respectively. Management of the Group had assessed and determined that there were no significant changes in fair value as of March 31, 2023 and 2022, as compared to that of December 31, 2022 and 2021.

The investment properties pledged as collateral for bank borrowings are set out in Note 34.

17. INTANGIBLE ASSETS

	Goodwill	Operational Concession	Mining Rights	Technical Expertise	Others	Total
<u>Cost</u>						
Balance at January 1, 2023	\$ 16,488,971	\$ 7,681,476	\$ 6,460,330	\$ 1,209,299	\$ 2,348,970	\$ 34,189,046
Additions	-	-	131,142	-	86,872	218,014
Acquisitions through business combinations (Note 28)	147,167	-	-	-	72,645	219,812
Reclassification	-	-	-	-	69,150	69,150
Effects of foreign currency exchange differences	<u>100,215</u>	<u>-</u>	<u>74,041</u>	<u>15,894</u>	<u>13,952</u>	<u>204,102</u>
Balance at March 31, 2023	<u>\$ 16,736,353</u>	<u>\$ 7,681,476</u>	<u>\$ 6,665,513</u>	<u>\$ 1,225,193</u>	<u>\$ 2,591,589</u>	<u>\$ 34,900,124</u>
<u>Accumulated amortization and impairment</u>						
Balance at January 1, 2023	\$ 156,000	\$ 1,662,221	\$ 2,280,441	\$ 342,636	\$ 1,867,332	\$ 6,308,630
Amortization expenses	-	37,778	82,002	60,280	72,286	252,346
Effects of foreign currency exchange differences	<u>-</u>	<u>-</u>	<u>4,673</u>	<u>5,481</u>	<u>9,179</u>	<u>19,333</u>
Balance at March 31, 2023	<u>\$ 156,000</u>	<u>\$ 1,699,999</u>	<u>\$ 2,367,116</u>	<u>\$ 408,397</u>	<u>\$ 1,948,797</u>	<u>\$ 6,580,309</u>
Carrying amount at December 31, 2022 and January 1, 2023	<u>\$ 16,332,971</u>	<u>\$ 6,019,255</u>	<u>\$ 4,179,889</u>	<u>\$ 866,663</u>	<u>\$ 481,638</u>	<u>\$ 27,880,416</u>
Carrying amount at March 31, 2023	<u>\$ 16,580,353</u>	<u>\$ 5,981,477</u>	<u>\$ 4,298,397</u>	<u>\$ 816,796</u>	<u>\$ 642,792</u>	<u>\$ 28,319,815</u>
<u>Cost</u>						
Balance at January 1, 2022	\$ 16,138,810	\$ 7,681,476	\$ 5,772,594	\$ 1,220,651	\$ 1,891,679	\$ 32,705,210
Additions	-	-	131,906	-	74,865	206,771
Reclassification	-	-	-	-	1,225	1,225
Effects of foreign currency exchange differences	<u>574,824</u>	<u>-</u>	<u>263,892</u>	<u>23,384</u>	<u>38,750</u>	<u>900,850</u>
Balance at March 31, 2022	<u>\$ 16,713,634</u>	<u>\$ 7,681,476</u>	<u>\$ 6,168,392</u>	<u>\$ 1,244,035</u>	<u>\$ 2,006,519</u>	<u>\$ 33,814,056</u>
<u>Accumulated amortization and impairment</u>						
Balance at January 1, 2022	\$ 156,000	\$ 1,511,110	\$ 1,904,654	\$ -	\$ 1,482,585	\$ 5,054,349
Amortization expenses	-	37,778	76,746	49,045	41,955	205,524
Effects of foreign currency exchange differences	<u>-</u>	<u>-</u>	<u>81,023</u>	<u>734</u>	<u>29,304</u>	<u>111,061</u>
Balance at March 31, 2022	<u>\$ 156,000</u>	<u>\$ 1,548,888</u>	<u>\$ 2,062,423</u>	<u>\$ 49,779</u>	<u>\$ 1,553,844</u>	<u>\$ 5,370,934</u>
Carrying amount at March 31, 2022	<u>\$ 16,557,634</u>	<u>\$ 6,132,588</u>	<u>\$ 4,105,969</u>	<u>\$ 1,194,256</u>	<u>\$ 452,675</u>	<u>\$ 28,443,122</u>

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

18. BORROWINGS

a. Short-term loans

	March 31, 2023	December 31, 2022	March 31, 2022
Secured borrowings			
Bank loans	\$ 420,000	\$ 420,000	\$ 245,000
Unsecured borrowings			
Bank loans - unsecured	17,311,399	20,912,856	49,290,818
Bank loans - letters of credit	1,843	1,083,956	155,649
	<u>17,313,242</u>	<u>21,996,812</u>	<u>49,446,467</u>
	<u>\$ 17,733,242</u>	<u>\$ 22,416,812</u>	<u>\$ 49,691,467</u>
Interest rate	1.40%-5.54%	1.29%-5.60%	0.56%-2.75%

b. Short-term bills payable

	March 31, 2023	December 31, 2022	March 31, 2022
Commercial paper	\$ 3,061,000	\$ 3,078,000	\$ 6,165,000
Less: Unamortized discount on bills payable	<u>(9,307)</u>	<u>(12,039)</u>	<u>(5,488)</u>
	<u>\$ 3,051,693</u>	<u>\$ 3,065,961</u>	<u>\$ 6,159,512</u>
Interest rate	1.65%-2.54%	1.94%-2.79%	0.83%-1.11%

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

	March 31, 2023	December 31, 2022	March 31, 2022
Secured borrowings	\$ 2,188,448	\$ 2,202,828	\$ 2,150,850
Unsecured borrowings	<u>31,289,075</u>	<u>41,388,300</u>	<u>23,403,373</u>
	33,477,523	43,591,128	25,554,223
Less: Current portion	<u>(243,500)</u>	<u>(726,392)</u>	<u>(17,098,439)</u>
	<u>\$ 33,234,023</u>	<u>\$ 42,864,736</u>	<u>\$ 8,455,784</u>
Long-term bills payable	\$ 15,100,000	\$ 15,100,000	\$ 12,700,000
Less: Discount on bills payable	<u>(44,487)</u>	<u>(109,411)</u>	<u>(20,499)</u>
Less: Current portion	<u>-</u>	<u>-</u>	<u>(11,981,855)</u>
	<u>\$ 15,055,513</u>	<u>\$ 14,990,589</u>	<u>\$ 697,646</u>
Interest rate			
Long-term loans	1.35%-6.17%	1.58%-6.17%	0.68%-3.75%
Long-term bills payable	1.92%-2.12%	1.92%-2.09%	1.20%-1.48%

Long-term loans consist of unsecured borrowings and secured borrowings. The principals of long-term unsecured and secured borrowings are due in September 2028, 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.

19. BONDS PAYABLE

	March 31, 2023	December 31, 2022	March 31, 2022
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	7,750,000	7,750,000	-
2 nd issued in 2022	3,300,000	3,300,000	-
3 rd issued in 2022	9,300,000	-	-
	<u>81,550,000</u>	<u>72,250,000</u>	<u>61,200,000</u>
Less: Discount on bonds payable	<u>(126,182)</u>	<u>(113,426)</u>	<u>(106,187)</u>
	<u>81,423,818</u>	<u>72,136,574</u>	<u>61,093,813</u>
Overseas unsecured convertible bonds			
1 st issued in 2021	22,200,000	22,200,000	22,200,000
Less: Discount on bonds payable	<u>(1,327,758)</u>	<u>(1,414,553)</u>	<u>(1,677,526)</u>
	<u>20,872,242</u>	<u>20,785,447</u>	<u>20,522,474</u>
Less: Current portion	<u>(20,872,242)</u>	<u>(20,785,447)</u>	<u>-</u>
	<u>\$ 81,423,818</u>	<u>\$ 72,136,574</u>	<u>\$ 81,616,287</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 of not exceeding NT\$20,000,000 thousand (or its equivalent in US dollars) denominated in NTD or USD; issue overseas green bonds or social responsibility bonds or normal unsecured bonds denominated in USD. The above plans can be executed alternatively or all at the same time. As of March 31, 2023, the Corporation has issued a portion of the abovementioned bonds.

On March 24, 2023, the Board of Directors of the Corporation resolved the issuance of new ordinary shares for sponsoring issuance of global depository receipts, domestic unsecured convertible bonds, and overseas unsecured convertible bonds to increase working capital, purchase materials overseas, repay bank loans or procure machinery and equipments, invest and support other needs for the Corporation's future development, with the total amount of issuance not exceeding NT\$30,000,000 thousand and the total issuance of shares not exceeding 1,000,000 thousand of shares. The above plans can be executed alternatively or all at the same time and is subject to the approval of the shareholders meeting of the Corporation in May 2023.

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

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.

The Corporation issued domestic unsecured bonds at par value in the aggregate amount of NT\$3,300,000 thousand on November 25, 2022. According to the issuance conditions, the unsecured bonds are classified into bonds A and bonds B with a fixed coupon rate of 2.10% and 2.65% per annum, and with the issuance amounts of NT\$2,100,000 thousand and NT\$1,200,000 thousand, respectively. The bonds will be repaid in a one-off payment on November 25, 2027 and November 25, 2032, respectively, while the interests will be paid annually.

The Corporation issued domestic unsecured bonds at par value in the aggregate amount of NT\$9,300,000 thousand on January 13, 2023. According to the issuance conditions, the unsecured bonds are classified into bonds A and bonds B with a fixed coupon rate of 2.40% and 2.65% per annum, and with the issuance amounts of NT\$6,100,000 thousand and NT\$3,200,000 thousand, respectively. The bonds will be repaid in a one-off payment on January 13, 2030 and January 13, 2033, respectively, while the interests will be paid annually.

b. Overseas unsecured convertible bonds

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. As of December 31, 2022, the adjusted conversion price was NT\$52.53 per share. Bondholders can request the Corporation to convert the bonds at the fixed exchange rate of US\$1=NT\$27.75, which is to be divided by the conversion price per share on the conversion date. As of March 31, 2023, 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. Therefore, on December 31, 2022, the overseas unsecured convertible bonds were converted to convertible bonds expired within a year.

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

March 31, 2023

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>371,013</u>
Liability component at December 31, 2022	20,785,447
Interest charged at an effective interest rate	<u>86,795</u>
Liability component at March 31, 2023	<u>\$ 20,872,242</u>

March 31, 2022

Proceeds from issuance at December 2021 (less transaction costs of \$232,461 thousand)	\$ 21,967,539
Redemption of option derivatives (accounting for financial liabilities measured at FVTPL) and transaction costs	(215,282)
Equity component (less transaction costs allocated to the equity component of \$14,157 thousand)	<u>(1,337,823)</u>
Liability component at the date of issue (less transaction costs allocated to the liability component of \$216,026 thousand)	20,414,434
Interest charged at an effective interest rate	<u>22,701</u>
Liability component at December 31, 2021	20,437,135
Interest charged at an effective interest rate	<u>85,339</u>
Liability component at March 31, 2022	<u>\$ 20,522,474</u>

20. OTHER PAYABLES

	March 31, 2023	December 31, 2022	March 31, 2022
Payables for equipment	\$ 1,525,740	\$ 866,737	\$ 503,438
Salaries and bonuses payable	1,451,038	2,077,884	1,632,987
Deposits and retention money	1,256,296	1,248,255	1,343,051
Interest payable	823,021	584,850	538,980
Taxes payable	513,301	528,094	615,028
Payables for electricity	410,960	252,828	430,486
Freight payable	168,698	39,988	128,143
Others	<u>5,082,909</u>	<u>4,172,955</u>	<u>3,576,662</u>
	<u>\$ 11,231,963</u>	<u>\$ 9,771,591</u>	<u>\$ 8,768,775</u>

21. 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, 2022 and 2021 and was recognized in the following line items in its respective periods:

	For the Three Months Ended March 31	
	2023	2022
Operating costs	\$ (1,792)	\$ 545
Operating expenses	<u>(1,524)</u>	<u>(618)</u>
	<u>\$ (3,316)</u>	<u>\$ (73)</u>

22. EQUITY

a. Share capital

1) Ordinary shares

	March 31, 2023	December 31, 2022	March 31, 2022
Number of shares authorized (in thousands)	<u>8,500,000</u>	<u>8,500,000</u>	<u>7,000,000</u>
Shares authorized	<u>\$ 85,000,000</u>	<u>\$ 85,000,000</u>	<u>\$ 70,000,000</u>
Number of shares issued and fully paid (in thousands)	<u>7,156,182</u>	<u>7,156,182</u>	<u>6,125,234</u>
Shares issued	<u>\$ 71,561,817</u>	<u>\$ 71,561,817</u>	<u>\$ 61,252,340</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 meeting 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, the cancelation of treasury stocks and the issuance of global depositary receipt.

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) 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. 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. As of March 31, 2023, all units were converted into ordinary shares.

b. Capital surplus

	March 31, 2023	December 31, 2022	March 31, 2022
May be used to offset a deficit, distributed as cash dividends, or transferred to share capital (Note 1)			
Issuance of ordinary shares	\$ 53,366,704	\$ 53,366,704	\$ 44,176,367
Conversion of bonds	10,539,771	10,539,771	10,540,825
Treasury share transactions	186,289	186,289	204,127
Donations	31,537	31,537	31,537
Forfeited share options	36,879	36,879	16,456
Exercised employee share options	22,347	22,347	7,652
<u>May be used to offset a deficit only (Note 2)</u>			
Changes in percentage of ownership interests in subsidiaries	193,894	179,578	116,300
Dividends distributed by subsidiaries not yet received by shareholders	2,510	2,510	2,510
<u>May not be used for any purpose</u>			
Equity component of convertible bond	1,337,823	1,337,823	1,337,823
Changes in interests in associates accounted for using the equity method	<u>282,427</u>	<u>282,427</u>	<u>325,339</u>
	<u>\$ 66,000,181</u>	<u>\$ 65,985,865</u>	<u>\$ 56,758,936</u>

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

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

c. Retained earnings and dividend policy

Under the dividend policy as set in the amended Articles, where the Corporation made profit in a fiscal year, the profit shall be first utilized for paying taxes, offsetting losses of previous years, setting aside as a legal reserve 10% of the remaining profit, setting aside or reversing a special reserve in accordance with the laws and regulations, and then any remaining profit together with any undistributed retained earnings shall be used by the Corporation's Board of Directors as the basis for proposing a distribution plan, which should be resolved in the shareholders' general meeting for the distribution of dividends and bonuses to shareholders. For the policies on the distribution of employees' compensation and remuneration of directors, refer to Note 24(c): Net profit - 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 2022 and 2021, which were approved by the Board of Directors in March 2023 and shareholders' general meeting in May 2022, respectively, were as follows:

	Appropriation of Earnings		Dividends Per Share (NT\$)	
	For the Year Ended		For the Year Ended	
	December 31		December 31	
	2022	2021	2022	2021
Legal reserve	\$ 520,555	\$ 2,068,477		
Cash dividends on preference shares	350,000	350,000	<u>\$ 1.75</u>	<u>\$ 1.75</u>
Cash dividends on ordinary shares	3,566,091	6,116,173	<u>\$ 0.50</u>	<u>\$ 1.00</u>
Share dividends on ordinary shares	-	6,116,173	<u>\$ -</u>	<u>\$ 1.00</u>
				(Note)

Note: The number of ordinary shares outstanding was affected by the Corporation's purchase of treasury shares which has not been transferred to employees. Therefore, the cash dividend was adjusted to \$0.99928258 per ordinary share and the share dividend was adjusted to \$0.99928258 per ordinary share.

The appropriation of earnings for 2022 is subject to be approved by shareholder's general meeting in May 2023.

d. Special reserve

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

The special reserve appropriated at the first-time adoption of IFRSs relating to investment in properties other than land may be reversed according to the period of use. The special reserve relating to land may be reversed upon disposal or reclassification. The special reserves were not reversed for the three months ended March 31, 2023 and 2022, respectively. The special reserve appropriated, due to currency translation adjustments for financial statements of foreign operations (including subsidiaries), shall be reversed based on the Corporation's disposal percentage, and all of the special reserve shall be reversed when the Corporation loses significant influence.

e. Other equity items

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

	For the Three Months Ended March 31	
	2023	2022
Balance at January 1	\$ (8,294,175)	\$ (16,068,895)
Recognized for the period		
Exchange differences on the translation of the financial statements of foreign operations	(935,937)	7,526,645
Share from associates and joint ventures accounted for using the equity method	<u>904,874</u>	<u>955,191</u>
Balance at March 31	<u>\$ (8,325,238)</u>	<u>\$ (7,587,059)</u>

2) Unrealized gain on financial assets at FVTOCI

	For the Three Months Ended March 31	
	2023	2022
Balance at January 1	<u>\$ 20,286,916</u>	<u>\$ 26,988,909</u>
Recognized for the period		
Unrealized gain - equity instruments	1,405,792	586,574
Share from associates accounted for using the equity method	<u>118,459</u>	<u>49,186</u>
Other comprehensive income recognized for the period	<u>1,524,251</u>	<u>635,760</u>
Balance at March 31	<u>\$ 21,811,167</u>	<u>\$ 27,624,669</u>

3) Cash flow hedges

	For the Three Months Ended March 31	
	2023	2022
Balance at January 1	\$ (1,651)	\$ -
Share from associates accounted for using the equity method	<u>143</u>	<u>-</u>
Balance at March 31	<u>\$ (1,508)</u>	<u>\$ -</u>

f. Non-controlling interests

	For the Three Months Ended March 31	
	2023	2022
Balance at January 1	\$ 20,381,014	\$ 21,177,340
Net loss	(401,517)	(347,638)
Other comprehensive income (loss) for the period		
Exchange differences on translating of the financial statements of foreign operations	(1,124)	128,946
Unrealized gain on financial assets at FVTOCI	8,562	1,559
Changes in ownership interests of subsidiaries	298	785
Non-controlling interests from acquisition of subsidiaries (Note 28)	18,106	-
Acquisition of non-controlling interests in subsidiaries (Note 29)	(1,363)	-
Balance at March 31	<u>\$ 20,003,976</u>	<u>\$ 20,960,992</u>

g. Treasury shares

(In Thousands of Shares)

	For the Three Months Ended March 31	
	2023	2022
Number of shares at January 1	4,000	9,061
Increase during the period	<u>20,000</u>	<u>-</u>
Number of shares at March 31	<u>24,000</u>	<u>9,061</u>

The Corporation's Board of Directors resolved in January 2023 to buy back 20,000 thousand shares mainly for transferring to employees, the total amount was \$732,459 thousand.

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.

23. REVENUE

a. Revenue from contracts with customers

	For the Three Months Ended March 31	
	2023	2022
Operating revenue	<u>\$ 26,295,929</u>	<u>\$ 22,973,461</u>

b. Contract balances

	March 31, 2023	December 31, 2022	March 31, 2022	January 1, 2022
Notes and accounts receivable (Note 9)	<u>\$ 30,282,467</u>	<u>\$ 34,599,483</u>	<u>\$ 33,422,767</u>	<u>\$ 35,483,726</u>
Contract assets (included in other current assets)	<u>\$ 245,472</u>	<u>\$ 548,725</u>	<u>\$ 98,979</u>	<u>\$ 179,035</u>
Contract liabilities	<u>\$ 2,779,840</u>	<u>\$ 1,774,714</u>	<u>\$ 1,398,293</u>	<u>\$ 1,439,222</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.

24. NET INCOME

Net income includes the following items:

a. Depreciation and amortization

	For the Three Months Ended March 31	
	2023	2022
An analysis of depreciation by item		
Property, plant and equipment	\$ 1,776,247	\$ 1,511,258
Right-of-use assets	234,988	221,556
Investment properties	<u>5,173</u>	<u>5,223</u>
	<u>\$ 2,016,408</u>	<u>\$ 1,738,037</u>
An analysis of depreciation by function		
Operating costs	\$ 1,836,038	\$ 1,559,129
Operating expenses	<u>180,370</u>	<u>178,908</u>
	<u>\$ 2,016,408</u>	<u>\$ 1,738,037</u>
An analysis of amortization of intangible assets by function		
Operating costs	\$ 235,796	\$ 195,102
Operating expenses	<u>16,550</u>	<u>10,422</u>
	<u>\$ 252,346</u>	<u>\$ 205,524</u>

b. Employee benefits expense

	For the Three Months Ended March 31	
	2023	2022
Retirement benefit plans		
Defined contribution plans	\$ 166,941	\$ 165,772
Defined benefit plans	<u>(3,316)</u>	<u>(73)</u>
	163,625	165,699
Other employee benefits	<u>2,293,354</u>	<u>2,235,075</u>
Total employee benefits expense	<u>\$ 2,456,979</u>	<u>\$ 2,400,774</u>
An analysis of employee benefits expense by function		
Operating costs	\$ 1,500,241	\$ 1,654,528
Operating expenses	<u>956,738</u>	<u>746,246</u>
	<u>\$ 2,456,979</u>	<u>\$ 2,400,774</u>

c. Compensation of employees and remuneration of directors

The Corporation accrued compensation of employees and remuneration of directors at the rates of 0.01%-3% and no higher than 1%, respectively, of net profit before income tax, compensation of employees and remuneration of directors for the three months ended March 31, 2023 and 2022. The compensation of employees and the remuneration of directors for the said periods were as follows:

	For the Three Months Ended March 31	
	2023	2022
Compensation of employees	<u>\$ 4,449</u>	<u>\$ 3,353</u>
Remuneration of directors	<u>\$ 14,088</u>	<u>\$ 7,786</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, 2022 and 2021 which are to be paid in cash, had been resolved by the Board of Directors in March 2023 and April 2022, respectively, were as follows:

	For the Year Ended December 31	
	2022	2021
Compensation of employees	<u>\$ 79,123</u>	<u>\$ 106,914</u>
Remuneration of directors	<u>\$ 61,622</u>	<u>\$ 210,453</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, 2022 and 2021.

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

d. Finance costs

	For the Three Months Ended March 31	
	2023	2022
Interest on bank borrowings	\$ 411,158	\$ 219,772
Interest on corporate bonds	343,616	236,005
Interest on lease liabilities	25,698	16,502
Other finance costs	<u>48,793</u>	<u>52,931</u>
	<u>\$ 829,265</u>	<u>\$ 525,210</u>

e. Interest income

	For the Three Months Ended March 31	
	2023	2022
Interest on bank deposits	\$ 738,240	\$ 372,039
Others	<u>3,478</u>	<u>-</u>
	<u>\$ 741,718</u>	<u>\$ 372,039</u>

25. INCOME TAX

a. Income tax recognized in profit or loss

Major components of income tax expense were as follows:

	For the Three Months Ended March 31	
	2023	2022
Current tax		
In respect of the current period	\$ 399,339	\$ 590,010
Adjustments for prior periods	<u>383</u>	<u>(123,000)</u>
	<u>399,722</u>	<u>467,010</u>
Deferred tax		
In respect of the current period	<u>75,523</u>	<u>(151,405)</u>
Income tax recognized in profit or loss	<u>\$ 475,245</u>	<u>\$ 315,605</u>

b. Income tax return assessments

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

Year	Company
2020	Taiwan Cement Corporation (2019 not yet assessed), TCC Recycle Energy Technology Company, E-One Moli Energy Corp., Taiwan Transport & Storage Corporation, TCC Green Energy Corporation, Chang-Wang Wind Power Co., Ltd., TCC Chia-Chien Green Energy Corporation
2021	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, TCC Chemical Corporation, Ta-Ho RSEA Environment Co., Ltd., Ta-Ho Maritime Corporation, TCC Sustainable Energy Investment Corporation, TCC Energy Storage Technology 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, TCC Tung-Li Green Energy Corporation, Feng Sheng Enterprise Company Limited, Tuo Shan Recycle Technology Company, Molie Quantum Energy Corporation

26. EARNINGS PER SHARE

Unit: NT\$ Per Share

	For the Three Months Ended March 31	
	2023	2022
Basic earnings per share	\$ 0.20	\$ 0.18
Diluted earnings per share	\$ 0.20	\$ 0.18

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 March 31, 2022 were as follows:

Unit: NT\$ Per Share

	Before Retrospective Adjustment	After Retrospective Adjustment
Basic earnings per share	\$ 0.20	\$ 0.18
Diluted earnings per share	\$ 0.20	\$ 0.18

If the outstanding convertible bonds issued by the Corporation are converted to ordinary shares and included in the computation of diluted earnings per share for the three months ended March 31, 2022, they are excluded from the computation of diluted earnings per share during the aforementioned period due to the anti-dilution effect.

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 March 31	
	2023	2022
Profit for the period attributable to owners of the Corporation	\$ 1,407,161	\$ 1,204,144
Effects of potentially dilutive ordinary shares:		
Interest on convertible bonds	69,047	-
Profit used in the computation of diluted earnings per share	\$ 1,476,208	\$ 1,204,144
<u>Number of shares (in thousands)</u>		
Weighted average number of ordinary shares used in the computation of basic earnings per share	7,138,849	6,727,790
Effects of potentially dilutive ordinary shares:		
Compensation of employees	2,076	2,210
Convertible bonds	422,616	-
Weighted average number of ordinary shares used in the computation of diluted earnings per share	7,563,541	6,730,000

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.

27. SHARE-BASED PAYMENT ARRANGEMENTS

NHOA S.A., the Corporation's subsidiary, granted 542 thousand employee stock options in July 2022. Each unit of the employee stock option entitles the holder with the right to subscribe for one ordinary share of the NHOA S.A. Those who are granted with employee stock options include employees who meet specific condition, i.e., the employee must serve for 2 years or more.

The Group did not issue employee share options for the three months ended March 31, 2023. Relevant information on employee share options was as follows:

	For the Three Months Ended March 31, 2023	
	Number of Options (In Thousands of Units)	Weighted- average Exercise Price (\$)
Balance at January 1	542	\$ -
Options granted	<u>-</u>	-
Balance at March 31	<u>542</u>	-
Options exercisable, end of the year	<u>-</u>	-
Weighted-average fair value of options granted (NTD)	<u>\$ 329.82</u>	

Relevant information on outstanding employee share options was as follows:

	March 31, 2023
Remaining contractual life (in years)	1.25 years

The employee stock options granted by NHOA S.A. in July 2022 are priced by using the dividend discount evaluation model, and the inputs to the model are as follows:

	Employee Share Options Granted for the Year Ended December 31, 2022
Share price on grant date (NTD)	\$343.56
Discount rate of forfeiture risk	2%

The compensation cost was recognized in the amount of \$21,705 thousand for the three months ended March 31, 2023.

28. BUSINESS COMBINATIONS

a. Subsidiaries acquired

Subsidiary	Principal Activity	Date of Acquisition	Proportion of Voting Equity Interests Acquired (%)	Consideration Transferred
ATLANTE INFRA PORTUGAL S.A.	Renewable energy and charging equipment	February 9, 2023	60	<u>\$ 174,326</u>

In order to enlarge the Group's electric vehicle infrastructure deployment in Portugal, ATLANTE S.R.L. announced on December 15, 2022 that it intends to acquire 100% equity of the charging station construction department spun-off from Kilometer Low Cost, S.A., divided into two phases: (i) 60% of the equity of Kilometer Low Cost, S.A. will be acquired first, and (ii) ATLANTE S.R.L. is entitled to acquire the remaining 40% of the equity in 2024 according to the agreement, in the consideration depending on the operation performance of Kilometer Low Cost, S.A. for 2023. The first phase to acquire 60% of the equity of Kilometer Low Cost, S.A. was completed in February 2023, and Kilometer Low Cost, S.A. has been newly named as ATLANTE INFRA PORTUGAL S.A.

b. Consideration transferred

	ATLANTE INFRA PORTUGAL S.A.
Cash	<u>\$ 174,326</u>

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

	ATLANTE INFRA PORTUGAL S.A.
Current assets	
Cash and cash equivalents	\$ 60,914
Trade receivables	11,849
Other current assets	50,792
Non-current assets	
Property, plant and equipment	108,333
Intangible assets	72,645
Other non-current assets	600
Current liabilities	
Trade and other payables	(108,211)
Other current liabilities	(63,757)
Non-current liabilities	
Long-term borrowings	(87,235)
Other non-current liabilities	<u>(665)</u>
Net assets acquired	<u>\$ 45,265</u>

A tentative set of accounting principle was applied in the acquisition of ATLANTE INFRA PORTUGAL S.A. as of the balance sheet date.

d. Non-controlling interests

The non-controlling interests recognized at the acquisition date were measured by the proportion of identifiable net assets owned. As mentioned above, the measurement of non-controlling interests as of March 31, 2023 was only tentative.

e. Goodwill recognized on acquisitions

	ATLANTE INFRA PORTUGAL S.A.
Consideration transferred	\$ 174,326
Non-controlling interests	18,106
Fair value of identifiable net assets acquired	<u>(45,265)</u>
Goodwill recognized on acquisitions	<u>\$ 147,167</u>

As of March 31, 2023, the Group had not finished identifying the difference between the investment cost and the amount of net fair value of the identifiable net assets and liabilities of ATLANTE INFRA PORTUGAL S.A.

f. Net cash outflow on the acquisition of subsidiaries

	ATLANTE INFRA PORTUGAL S.A.
Consideration paid in cash	\$ 174,326
Less: Cash and cash equivalent balances acquired	<u>(60,914)</u>
	<u>\$ 113,412</u>

g. Impact of acquisitions on the results of the Group

The financial results of the acquirees since the acquisition dates were as follows:

	ATLANTE INFRA PORTUGAL S.A.
Operating revenue	<u>\$ 5,941</u>
Net loss	<u>\$ (3,488)</u>

Had the merger and acquisition of such corporations occurred on January 1, 2023, the Group's revenue and the profit would have been \$26,298,900 thousand and \$1,003,900 thousand for the period from January 1, 2023, to March 31, 2023, respectively. This amount do not reflect the revenue and results of operations of the Group that actually would have been achieved if the merger and acquisition had been completed at the beginning of the year of merger and acquisition, nor shall it be used as a projection of future operating results.

29. EQUITY TRANSACTIONS WITH NON-CONTROLLING INTERESTS

For the three months ended March 31, 2023

During the three months ended March 31, 2023, the Group acquired a portion of the shares of TCC Recycle Energy Technology Company, and the proportion of ownership was 77.9%.

Acquirer	Taiwan Cement Corporation
Acquiree	TCC Recycle Energy Technology Company
Cash consideration paid	\$ (1,420)
The proportionate share of subsidiaries' net assets carrying amount transferred from non-controlling interests	<u>1,363</u>
Differences from equity transactions	<u>\$ (57)</u>

Acquirer	Taiwan Cement Corporation
Acquiree	TCC Recycle Energy Technology Company

Line items adjusted for equity transactions

Unappropriated earnings \$ (57)

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

30. CASH FLOWS INFORMATION

Changes in liabilities arising from financing activities:

For the three months ended March 31, 2023

	Opening Balance	Cash Flows	Acquisition of Subsidiaries	Effect of Exchange Rate	Closing Balance
Short-term borrowings	\$ 22,416,812	\$ (4,596,926)	\$ -	\$ (86,644)	\$ 17,733,242
Long-term borrowings (including expired within a year)	<u>43,591,128</u>	<u>(10,080,721)</u>	<u>87,235</u>	<u>(120,119)</u>	<u>33,477,523</u>
	<u>\$ 66,007,940</u>	<u>\$ (14,677,647)</u>	<u>\$ 87,235</u>	<u>\$ (206,763)</u>	<u>\$ 51,210,765</u>

For the three months ended March 31, 2022

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

31. 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.

32. 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.

March 31, 2023

	Carrying Amount	Fair Value			
		Level 1	Level 2	Level 3	Total
<u>Financial liabilities</u>					
Financial liabilities at amortized cost					
Convertible bonds payable	\$ 20,872,242	\$ -	\$ -	\$ 20,932,380	\$ 20,932,380

December 31, 2022

	Carrying Amount	Fair Value			
		Level 1	Level 2	Level 3	Total
<u>Financial liabilities</u>					
Financial liabilities at amortized cost					
Convertible bonds payable	\$ 20,785,447	\$ -	\$ -	\$ 20,734,800	\$ 20,734,800

March 31, 2022

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

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

1) Fair value hierarchy

March 31, 2023

	Level 1	Level 2	Level 3	Total
Financial assets mandatorily classified as at FVTPL				
Domestic listed shares	\$ 211,936	\$ -	\$ -	\$ 211,936
Domestic emerging market shares	111,161	-	-	111,161
Foreign government bonds	558,599	-	-	558,599
Foreign corporate bonds	40,538	-	-	40,538
Beneficiary certificates	<u>16,323</u>	<u>-</u>	<u>-</u>	<u>16,323</u>
	<u>\$ 938,557</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 938,557</u>
Financial asset at FVTOCI				
Equity instrument investment				
Domestic listed shares	\$ 6,324,146	\$ -	\$ -	\$ 6,324,146
Foreign listed shares	12,994,945	-	-	12,994,945
Domestic privately placed listed shares	-	1,728,922	-	1,728,922
Domestic unlisted shares	-	-	8,664,771	8,664,771
Foreign unlisted preferred shares	-	-	274,050	274,050
Domestic convertible preference shares	<u>52,916</u>	<u>-</u>	<u>-</u>	<u>52,916</u>
	<u>\$ 19,372,007</u>	<u>\$ 1,728,922</u>	<u>\$ 8,938,821</u>	<u>\$ 30,039,750</u>
Financial liabilities at FVTPL				
Derivative instrument - redemption options and put options of convertible bond	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 364,022</u>	<u>\$ 364,022</u>

December 31, 2022

	Level 1	Level 2	Level 3	Total
Financial assets mandatorily classified as at FVTPL				
Domestic listed shares	\$ 197,210	\$ -	\$ -	\$ 197,210
Domestic emerging market shares	95,145	-	-	95,145
Foreign government bonds	562,648	-	-	562,648
Foreign corporate bonds	<u>41,675</u>	<u>-</u>	<u>-</u>	<u>41,675</u>
	<u>\$ 896,678</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 896,678</u>

(Continued)

	Level 1	Level 2	Level 3	Total
Financial assets at FVTOCI				
Equity instrument investment				
Domestic listed shares	\$ 5,883,584	\$ -	\$ -	\$ 5,883,584
Foreign listed shares	13,412,634	-	-	13,412,634
Domestic privately placed listed shares	-	1,030,300	-	1,030,300
Domestic unlisted shares	-	-	8,032,322	8,032,322
Foreign unlisted preferred shares	-	-	276,390	276,390
Domestic convertible preference shares	<u>51,169</u>	<u>-</u>	<u>-</u>	<u>51,169</u>
	<u>\$ 19,347,387</u>	<u>\$ 1,030,300</u>	<u>\$ 8,308,712</u>	<u>\$ 28,686,399</u>
Financial liabilities at FVTPL				
Derivative instrument - redemption options and put options of convertible bond	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 641,522</u>	<u>\$ 641,522</u> (Concluded)

March 31, 2022

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

There were no transfers between Levels 1 and 2 for the three months ended March 31, 2023 and 2022.

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 Three Months Ended March 31, 2023
Financial assets at FVTOCI	
Equity instrument investment	
Balance at January 1, 2023	\$ 8,308,712
Recognized in other comprehensive income	<u>630,109</u>
Balance at March 31, 2023	<u>\$ 8,938,821</u>
Financial liabilities at FVTPL	
Derivative instrument investment	
Balance at January 1, 2023	\$ 641,522
Recognized in profit	<u>(277,500)</u>
Balance at March 31, 2023	<u>\$ 364,022</u>
	For the Three Months Ended March 31, 2022
Financial assets at FVTOCI	
Equity instrument investment	
Balance at January 1, 2022	\$ 8,964,202
Recognized in other comprehensive loss	<u>(284,830)</u>
Balance at March 31, 2022	<u>\$ 8,679,372</u>
Financial liabilities at FVTPL	
Derivative instrument investment	
Balance at January 1, 2022	\$ 213,062
Recognized in loss	<u>248,640</u>
Balance at March 31, 2022	<u>\$ 461,702</u>

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 March 31, 2023, December 31, 2022 and March 31, 2022, the historical volatility used were 21.13%, 19.41% and 19.94%, respectively.
- b) The Group measures the fair value of its investments on domestic and foreign unlisted shares by using the asset-based approach, the market approach, and the dividend discount model.

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

	March 31, 2023	December 31, 2022	March 31, 2022
Comprehensive discount for lack of marketability and non-controlling interests	10%	10%	10%

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

	March 31, 2023	December 31, 2022	March 31, 2022
Comprehensive discount for lack of marketability and non-controlling interests			
1% increase	<u>\$ (20,697)</u>	<u>\$ (18,973)</u>	<u>\$ (26,446)</u>
1% decrease	<u>\$ 20,697</u>	<u>\$ 18,973</u>	<u>\$ 26,446</u>

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

	March 31, 2023	December 31, 2022	March 31, 2022
Discount for lack of marketability	20%	20%	20%

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

	March 31, 2023	December 31, 2022	March 31, 2022
Discount for lack of marketability			
1% increase	<u>\$ (3,733)</u>	<u>\$ (3,476)</u>	<u>\$ (3,798)</u>
1% decrease	<u>\$ 3,733</u>	<u>\$ 3,476</u>	<u>\$ 3,798</u>

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

	March 31, 2023	December 31, 2022	March 31, 2022
Discount rate	8.8%	9.1%	6.1%
Dividend growth rate	1.6%	1.6%	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:

	March 31, 2023	December 31, 2022	March 31, 2022
Discount for lack of marketability			
1% increase	\$ (72,550)	\$ (67,522)	\$ (67,122)
1% decrease	\$ 72,550	\$ 67,522	\$ 67,122

c. Categories of financial instruments

	March 31, 2023	December 31, 2022	March 31, 2022
<u>Financial assets</u>			
Financial assets at FVTPL			
Financial assets mandatorily classified as at FVTPL	\$ 938,557	\$ 896,678	\$ 370,222
Financial assets measured at amortized cost			
(1)	166,122,036	178,584,630	183,823,900
Financial assets at FVTOCI			
Equity instruments investment	30,039,750	28,686,399	35,327,966

Financial liabilities

Financial liabilities at FVTPL			
Held for trading	364,022	641,522	461,702
Financial liabilities measured at amortized cost (2)	198,444,843	201,199,749	195,777,086

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

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, foreign government bonds and foreign corporate 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 36.

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 Three Months Ended	
	March 31	
	2023	2022
NTD	\$ (8,894)	\$ (16,334)
HKD	\$ (132,883)	\$ (63,760)
EUR	\$ (15,507)	\$ (7,945)

b) Interest rate risk

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

	March 31, 2023	December 31, 2022	March 31, 2022
Cash flow interest rate risk			
Financial assets	\$ 26,973,745	\$ 27,747,698	\$ 32,506,617
Financial liabilities	51,210,765	66,007,940	75,245,690

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 position of floating interest rate financial assets, if interest rates had been 50 basis points higher/lower, the cash inflows from floating interest rate financial assets for the three months ended March 31, 2023 and 2022 would increased/decreased by \$26,974 thousand and \$32,507 thousand, respectively.

For the Group's position of floating interest rate financial liabilities, if interest rates had been 50 basis points higher/lower, the cash outflows from floating interest rate financial liabilities for the three months ended March 31, 2023 and 2022 would increased/decreased by \$51,211 thousand and \$75,246 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 beneficiary certificates. The Group manages this exposure by maintaining a portfolio of investments with different risks.

The sensitivity analyses were based on the exposure of equity instruments/commodity prices at the end of reporting period. If equity instruments/commodity prices of financial assets at FVTPL had been 5% higher/lower, profit or loss for the three months ended March 31, 2023 and 2022 would increase/decrease by \$46,928 thousand and \$18,511 thousand, respectively. If equity prices of financial assets at FVTOCI had been 5% higher/lower, other comprehensive income (loss) for the three months ended March 31, 2023 and 2022 would have increased/decreased by \$1,501,988 thousand and \$1,766,398 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 assesses the operations and financial positions of customers and monitored the collectability of accounts receivable. The Group also requires credit enhancements by bank guarantees or collaterals for certain customers or in certain geographical locations.

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

3) Liquidity risk

The Group manages liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In addition, management monitors the utilization of bank facilities and ensures compliance with loan covenants. As of March 31, 2023, December 31, 2022 and March 31, 2022, the amount of unused financing facilities were \$155,424,009 thousand, \$136,077,349 thousand and \$143,433,754 thousand, respectively.

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

March 31, 2023

	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	\$ 277,087	\$ 22,332,980	\$ 4,726,703	\$ 252,517	\$ 3,810
Lease liabilities	58,367	64,704	438,545	1,891,824	4,510,635
Variable interest rate liabilities	26,974	15,197,089	3,574,426	34,265,296	79,703
Fixed interest rate liabilities	-	3,061,000	24,872,380	43,134,000	62,963,040
	<u>\$ 362,428</u>	<u>\$ 40,655,773</u>	<u>\$ 33,612,054</u>	<u>\$ 79,543,637</u>	<u>\$ 67,557,188</u>

Additional information about the maturity analysis for financial 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	\$ 27,336,770	\$ 252,517	\$ 3,745	\$ 20	\$ 45	\$ -
Lease liabilities	561,616	1,891,824	1,385,284	888,595	436,214	1,800,542
Variable interest rate liabilities	18,798,489	34,265,296	79,703	-	-	-
Fixed interest rate liabilities	<u>27,933,380</u>	<u>43,134,000</u>	<u>23,472,920</u>	<u>39,490,120</u>	<u>-</u>	<u>-</u>
	<u>\$ 74,630,255</u>	<u>\$ 79,543,637</u>	<u>\$ 24,941,652</u>	<u>\$ 40,378,735</u>	<u>\$ 436,259</u>	<u>\$ 1,800,542</u>

December 31, 2022

	On Demand or Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	5+ Years
<u>Non-derivative financial liabilities</u>					
Non-interest bearing	\$ 1,094,433	\$ 21,663,628	\$ 2,402,019	\$ 246,203	\$ 3,515
Lease liabilities	104,094	55,628	374,835	1,855,313	4,463,368
Variable interest rate liabilities	185,652	17,008,856	8,209,921	42,801,221	32,720
Fixed interest rate liabilities	-	3,029,921	24,689,180	42,209,200	50,795,840
	<u>\$ 1,384,179</u>	<u>\$ 41,758,033</u>	<u>\$ 35,675,955</u>	<u>\$ 87,111,937</u>	<u>\$ 55,295,443</u>

Additional information about the maturity analysis for financial 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	\$ 25,160,080	\$ 246,203	\$ 3,450	\$ 20	\$ 45	\$ -
Lease liabilities	534,557	1,855,313	1,315,258	896,959	493,050	1,758,101
Variable interest rate liabilities	25,404,429	42,801,221	32,720	-	-	-
Fixed interest rate liabilities	<u>27,719,101</u>	<u>42,209,200</u>	<u>11,305,720</u>	<u>39,490,120</u>	<u>-</u>	<u>-</u>
	<u>\$ 78,818,167</u>	<u>\$ 87,111,937</u>	<u>\$ 12,657,148</u>	<u>\$ 40,387,099</u>	<u>\$ 493,095</u>	<u>\$ 1,758,101</u>

March 31, 2022

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

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

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

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 values of the transferred but unsettled bills receivable, and as of March 31, 2023, December 31, 2022 and March 31, 2022, the face amounts of these unsettled bills receivable were \$996,084 thousand, \$842,874 thousand and \$1,799,791 thousand, respectively. The unsettled bills receivable will be due in 9 months, 11 months and 12 months, after March 31, 2023, December 31, 2022 and March 31, 2022, respectively. Taking into consideration the credit risk of these derecognized bills receivable, the Group estimates that the fair values of its continuing involvement are not significant.

During the three months ended March 31, 2023 and 2022, the Group did not recognize gains or losses upon the transfer of the banker's acceptance bills. No gains or losses were recognized from the continuing involvement, both during the period or cumulatively.

33. TRANSACTIONS WITH RELATED PARTIES

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

a. Name of the related parties and relationships

Related Party	Relationship with the Group
Onyx Ta-Ho Waste Clearance Co., Ltd.	Subsidiary of associates
Onyx Ta-Ho Lu-Tsao Environment Co., Ltd.	Subsidiary of associates
ULPU International Co., Ltd.	Subsidiary of associates
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.	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.	Associate
Cimpor Global Holdings B.V.	Associate
Guigang Conch-TCC New Material Technology Co., Ltd.	Associate
Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd. (Guangan TCC Jiuyuan)	Joint venture
TCC Zhongrun (Anshun) Environmental Technology Co., Ltd.	Joint venture
TCC Jiuyuan (Xuyong) Environmental Technology Co., Ltd.	Joint venture
Jiangsu Environmental Resources TCC Solid Waste Disposal Co., Ltd.	Joint venture
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	Management personnel in substance
FDC International Hotels Corporation	Management personnel in substance

(Continued)

Related Party	Relationship with the Group
FDC (HANGZHOU) CONSULTING & MANAGEMENT CO., LTD.	Management personnel in substance
China Hi-Ment Corporation (China Hi-Ment)	The Group acts as key management personnel
O-Bank Co., Ltd.	The Group acts as key management personnel
Pan Asia Corporation	The Group acts as key management personnel
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
Zerova Technologies Taiwan Limited.	The Group acts as key management of its parent company
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. Cecilia Koo Botanic Conservation and Environmental Protection Foundation	Same key management personnel
Hualien County Private Hoping Sustainability Charity 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
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 FRANCE	Related party in substance
ORIENTE S.P.A.	Related party in substance
LEASYS S.P.A. SUCURSAL EN ESPAÑA	Related party in substance
OPEL Automobile GmbH	Related party in substance
Stellantis & You Italia S.P.A.	Related party in substance
Stellantis & You, Sales And Services	Related party in substance
Alfa Romeo Dealers	Related party in substance
Winbond Electronics Corporation	Related party in substance

(Concluded)

b. Operating transactions

	For the Three Months Ended March 31	
	2023	2022
<u>Sales</u>		
Management personnel in substance	\$ 119,634	\$ 130,094
Associates	120,695	120,694
The Group acts as key management personnel	111,972	99,991
Same key management personnel	45,092	74,774
Related party in substance	17,594	71,592
The Group acts as key management of its parent company	<u>12,553</u>	<u>23</u>
	<u>\$ 427,540</u>	<u>\$ 497,168</u>
<u>Purchases of goods</u>		
The Group acts as key management personnel	\$ 227,151	\$ 192,732
Management personnel in substance	10,083	9,139
Associates	6,028	10,728
Related party in substance	-	404
Same key management personnel	106	104
The Group acts as key management of its parent company	<u>81</u>	<u>-</u>
	<u>\$ 243,449</u>	<u>\$ 213,107</u>
<u>Operating expenses</u>		
The Group acts as key management personnel	\$ 15,707	\$ 15,707
Management personnel in substance	6,541	3,644
Associates	309	109
Related party in substance	580	-
Same key management personnel	<u>19</u>	<u>-</u>
	<u>\$ 23,156</u>	<u>\$ 19,460</u>

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

	March 31, 2023	December 31, 2022	March 31, 2022
Associates			
Quon Hing	\$ 93,407	\$ 137,255	\$ 139,089
Others	<u>11,870</u>	<u>24,044</u>	<u>6,331</u>
	<u>105,277</u>	<u>161,299</u>	<u>145,420</u>
Management personnel in substance			
Chia Hsin Cement	97,020	110,880	84,158
Others	<u>82</u>	<u>3,136</u>	<u>-</u>
	<u>97,102</u>	<u>114,016</u>	<u>84,158</u>

(Continued)

	March 31, 2023	December 31, 2022	March 31, 2022
Related party in substance			
PSA AUTOMOBILES S.A.	\$ 17,273	\$ 47,698	\$ 7,321
LEASYS RENT S.P.A.	-	693	5,866
Others	<u>25,130</u>	<u>20,431</u>	<u>37,186</u>
	<u>42,403</u>	<u>68,822</u>	<u>50,373</u>
The Group acts as key management personnel			
CTCI Corporation	50,614	88,653	24,900
China Hi-Ment	25,039	42,072	31,461
Others	<u>24,344</u>	<u>16,271</u>	<u>13,315</u>
	<u>99,997</u>	<u>146,996</u>	<u>69,676</u>
Same key management personnel	<u>21,638</u>	<u>12,838</u>	<u>28,936</u>
The Group acts as key management of its parent company	<u>16,318</u>	<u>10,004</u>	<u>-</u>
	<u>\$ 382,735</u>	<u>\$ 513,975</u>	<u>\$ 378,563</u>
			(Concluded)

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

	March 31, 2023	December 31, 2022	March 31, 2022
The Group acts as key management personnel	\$ 173,395	\$ 215,810	\$ 131,039
Associates	63,294	49,131	5,437
Management personnel in substance	4,314	3,730	3,499
The Group acts as key management of its parent company	177	161	-
Others	<u>1,321</u>	<u>47</u>	<u>30</u>
	<u>\$ 242,501</u>	<u>\$ 268,879</u>	<u>\$ 140,005</u>

The price and terms of the above transactions were by contracts.

c. Other receivables from related parties

	March 31, 2023	December 31, 2022	March 31, 2022
Related party in substance			
Fiat Chrysler Automobiles N.V.	\$ -	\$ 153,784	\$ 150,024
Associates			
Baoshan Kungang	921	155,007	143,907
Others	<u>6,662</u>	<u>8,293</u>	<u>9,273</u>
	<u>7,583</u>	<u>163,300</u>	<u>153,180</u>
Joint ventures			
Guangan TCC Jiuyuan	<u>125,172</u>	<u>93,477</u>	<u>135</u>
Others	<u>338</u>	<u>5,045</u>	<u>565</u>
	<u>\$ 133,093</u>	<u>\$ 415,606</u>	<u>\$ 303,904</u>

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

	March 31, 2023	December 31, 2022	March 31, 2022
The Group acts as key management personnel			
CTCI Corporation	\$ 64,758	\$ 334,896	\$ 11,447
The Group acts as key management of its			
parent company			
CTCI Smart Engineering Inc.	491,229	-	-
CTCI Resources Engineering Inc.	93,740	151,160	10,887
	<u>584,969</u>	<u>151,160</u>	<u>10,887</u>
Related party in substance			
FIAT CHRYSLER AUTOMOBILES			
ITALY S.P.A.	587,385	249,375	-
Associates	4,001	4,018	4,185
Management personnel in substance	1,748	10,720	873
Same key management personnel	-	67	-
	<u>\$ 1,242,861</u>	<u>\$ 750,236</u>	<u>\$ 27,392</u>

Related Party Category/Name	Purchase Price	
	For the Three Months Ended	
	March 31	
	2023	2022
The Group acts as key management personnel		
CTCI Corporation	\$ -	\$ 97,695
The Group acts as key management of its parent company		
CTCI Resources Engineering Inc.	<u>181,032</u>	<u>46,693</u>
	<u>\$ 181,032</u>	<u>\$ 144,388</u>

Line Item	Related Party Category/Name	March 31, 2023	December 31, 2022	March 31, 2022
Lease liabilities	Management personnel in substance Chia Hsin R.M.C.	\$ 15,156	\$ 16,317	\$ 19,571
			For the Three Months Ended March 31	
Related Party Category			2023	2022
<u>Interest expense</u> (included in finance costs)				
Management personnel in substance			\$ 69	\$ 89

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g. Remuneration of key management personnel

The remuneration of directors and other key management personnel for the three months ended March 31, 2023 and 2022 was as follows:

	For the Three Months Ended March 31	
	2023	2022
Short-term employee benefits	\$ 139,406	\$ 120,940
Post-employment benefits	2,103	1,648
Other long-term employee benefits	<u>3,534</u>	<u>3,407</u>
	<u>\$ 145,043</u>	<u>\$ 125,995</u>

34. ASSETS PLEDGED AS COLLATERAL OR FOR SECURITY

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

	March 31, 2023	December 31, 2022	March 31, 2022
Financial assets at FVTPL - non-current	\$ 290,412	\$ 284,876	\$ -
Financial assets at FVTOCI (including current and non-current portion)	335,930	297,990	365,050
Property, plant and equipment	2,965,261	3,014,199	3,104,344
Investments accounted for using the equity method	38,198	37,618	54,154
Investment properties	811,862	815,814	826,364
Guarantee deposits (included in other non-current assets)	1,095,778	1,081,564	1,054,762
Pledged bank deposits (included in financial assets measured at amortized cost)			
Current	1,920,408	1,453,836	500,068
Non-current	2,006,665	2,101,228	1,898,541

35. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED COMMITMENTS

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

Name	March 31, 2023	December 31, 2022	March 31, 2022
The Corporation	\$ 460,234	\$ 71,368	\$ 634,746
Ho-Ping Power Company	2,377,133	2,832,947	1,926,718
TCC Recycle Energy Technology Company	952,019	1,517,946	23,803
Kuan-Ho Refractories Industry Corporation	1,096	2,056	8,861

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

Name	March 31, 2023	December 31, 2022	March 31, 2022
The Corporation	\$ 22,120	\$ 22,120	\$ 22,120
Ho-Ping Power Company	1,148,000	1,148,000	1,148,000
TCCI (Group)	2,138,905	2,294,828	1,064,642
Taiwan Transport & Storage Corporation	36,502	28,502	28,502
TCC Recycle Energy Technology Company	94,857	94,857	12,863
TCC Dutch (Group)	2,875,354	1,262,893	-
TCC Energy Storage Technology Corporation	2,000	2,000	-

c. Ho-Ping Power Company

Company Name	Ho-Ping Power Company
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, and has also filed to Constitutional Court for constitutional complaint against the final court decisions and review of the constitutionality of statutes and regulations.</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. Now 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, and Ho-Ping Power Company has also filed supplementary statement of reasons against the fine amount for the 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 purchase amount is US\$50,000 thousand.
- e. On May 12, 2020, the Board of Directors of TCC (Hangzhou) Environmental Protection Technology 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) Environmental 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 Corporation'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 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. As of March 31, 2023, part of the investment has been completed.

- 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. On December 2, 2022, the total amount of the contract was raised to US\$43,832 thousand. 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 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 and December 1, 2022, Molie Quantum Energy Corporation signed contracts with KATAOKA CORPORATION for machinery and equipment with a total amount of JPY6,870,000 thousand and JPY5,900,000 thousand, respectively.
- k. 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.
- l. On December 28, 2022, the Board of Directors of TCCI (HK) resolved to increase the capital of RMB1,100,000 thousand to TCC (Hangzhou) Environmental Protection Technology Co., Ltd.
- m. On April 28, 2023, the Board of Directors of TCCIH resolved to directly or indirectly participate in funding for NHOA S.A. via TCCIH or its subsidiaries in the form of stand-alone or co-invest position, with an aggregate investment amount of not exceeding EUR250,000 thousand.

36. SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

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

March 31, 2023

	Foreign Currency (In Thousands)	Exchange Rate	Carrying Amount (In Thousands)
<u>Financial assets</u>			
Monetary items			
USD	\$ 125,357	30.450 (USD:NTD)	\$ 3,817,121
USD	857,039	7.840 (USD:HKD)	26,063,729
USD	55,637	1.089 (USD:EUR)	2,007,906
Non-monetary items			
EUR	979,942	33.150 (EUR:NTD)	32,485,069
USD	62,086	30.450 (USD:NTD)	1,890,537
<u>Financial liabilities</u>			
Monetary items			
USD	310,850	7.840 (USD:HKD)	9,453,371
USD	88,845	30.450 (USD:NTD)	2,705,332

December 31, 2022

	Foreign Currency (In Thousands)	Exchange Rate	Carrying Amount (In Thousands)
<u>Financial assets</u>			
Monetary items			
USD	\$ 141,752	30.710 (USD:NTD)	\$ 4,353,204
USD	843,580	7.800 (USD:HKD)	25,911,726
USD	44,938	1.065 (USD:EUR)	1,566,609
Non-monetary items			
EUR	943,359	32.720 (EUR:NTD)	30,866,698
USD	62,093	30.710 (USD:NTD)	1,906,876
<u>Financial liabilities</u>			
Monetary items			
USD	312,614	7.800 (USD:HKD)	9,602,377
USD	95,516	30.710 (USD:NTD)	2,933,283

March 31, 2022

	Foreign Currency (In Thousands)	Exchange Rate	Carrying Amount (In Thousands)
<u>Financial assets</u>			
Monetary items			
USD	\$ 143,908	28.625 (USD:NTD)	\$ 4,119,367
USD	1,008,519	7.830 (USD:HKD)	28,870,355
USD	27,898	1.118 (USD:EUR)	995,574
EUR	33,500	8.710 (EUR:HKD)	1,066,766
Non-monetary items			
USD	64,235	28.625 (USD:NTD)	1,838,721
EUR	802,637	31.920 (EUR:NTD)	25,620,169
<u>Financial liabilities</u>			
Monetary items			
USD	72,579	28.625 (USD:NTD)	2,077,571
USD	730,107	7.830 (USD:HKD)	20,900,393
EUR	33,500	8.710 (EUR:HKD)	1,066,766

The realized and unrealized net foreign exchange gains were \$80,228 thousand and \$404,744 thousand for the three months ended March 31, 2023 and 2022, 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.

37. 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 or disposed of at costs or prices of at least NT\$300 million or 20% of the share capital (None)
- 5) Acquisition of individual real estate at costs of at least NT\$300 million or 20% of the share capital (None)
- 6) Disposal of individual real estate at prices of at least NT\$300 million or 20% of the share capital (None)
- 7) Total purchases from or sales to related parties amounting to at least NT\$100 million or 20% of the share capital (Table 4)
- 8) Receivables from related parties amounting to at least NT\$100 million or 20% of the share capital (Table 5)

- 9) Trading in derivative instruments (Notes 7, 19 and 32)
- 10) Intercompany relationships and significant intercompany transactions (Table 8)
- 11) Information on investees (Table 6)
- b. Information on investments in mainland China (Table 7)
 - 1) Information on any investee company in mainland China, showing the name, principal business activities, paid-in capital, method of investment, inward and outward remittance of funds, ownership percentage, net income of investees, investment income or loss, carrying amount of the investment at the end of the period, repatriations of investment income, and limit on the amount of investment in the mainland China area.
 - 2) Any of the following significant transactions with investee companies in mainland China, either directly or indirectly through a third party, and their prices, payment terms, and unrealized gains or losses:
 - a) The amount and percentage of purchases and the balance and percentage of the related payables at the end of the period
 - b) The amount and percentage of sales and the balance and percentage of the related receivables at the end of the period
 - c) The amount of property transactions and the amount of the resultant gains or losses
 - d) The balance of negotiable instrument endorsements or guarantees or pledges of collateral at the end of the period and the purposes
 - e) The highest period balance, the end of period balance, the interest rate range, and total current period interest with respect to the financing of funds
 - f) Other transactions that have a material effect on the profit or loss for the period or on the financial position, such as the rendering or receipt of services
- c. Information of major shareholders: List all shareholders with ownership of 5% or greater showing the name of the shareholder, the number of shares owned, and percentage of ownership of each shareholder (None)

38. 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 Group 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.

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

Segment revenue and results

	Segment Revenue		Segment Income	
	For the Three Months Ended		For the Three Months Ended	
	March 31		March 31	
	2023	2022	2023	2022
Cement segment	\$ 17,317,184	\$ 18,277,686	\$ 1,027,966	\$ 1,183,092
Electricity and energy segment	8,181,000	4,011,455	(968,192)	(1,084,045)
Other segments	<u>797,745</u>	<u>684,320</u>	<u>120,381</u>	<u>116,362</u>
	<u>\$ 26,295,929</u>	<u>\$ 22,973,461</u>	180,155	215,409
Share of profit of associates and joint ventures			1,004,735	622,247
Dividend income			-	405,293
Interest income			741,718	372,039
Finance costs			(829,265)	(525,210)
Net gain (loss) on disposal of property, plant and equipment			(14,075)	37,346
Foreign exchange gains, net			80,228	404,744
Administrative expenses and directors' remuneration			(14,088)	(7,786)
Net gain (loss) on financial assets and liabilities at fair value through profit and loss			311,852	(242,231)
Other income and expenses, net			<u>19,629</u>	<u>(109,740)</u>
Income before income tax			<u>\$ 1,480,889</u>	<u>\$ 1,172,111</u>

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

39. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

- In May 2023, the Board of Directors of TCC (Hangzhou) Environmental Protection Technology Co., Ltd., has resolved to contract and tender invitation of the interior decoration and construction project in the total amount of RMB216,000 thousand.
- In May 2023, the Board of Directors of TCC Energy Storage Technology Corporation resolved to invest and build the large-scale energy storage systems in Linyuan Dist, Kaohsiung City, with the total investment amount of \$2,800,000 thousand.

TABLE 1

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

FINANCINGS PROVIDED TO OTHERS
FOR THE THREE MONTHS ENDED MARCH 31, 2023
(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	2.375	The need for short-term financing	\$ -	Operating capital	\$ -	-	\$ -	\$ 1,118,539	\$ 1,118,539	
2	Hong Kong Cement Co., Ltd.	TCCIH	Other receivables from related parties	Yes	508,742	504,435	504,435	4.875	The need for short-term financing	-	Operating capital	-	-	-	1,285,156	2,570,311	
3	TCC Development Ltd.	TCCIH	Other receivables from related parties	Yes	287,474	283,167	283,167	4.325	The need for short-term financing	-	Operating capital	-	-	-	1,099,701	1,099,701	
4	TCCI	TCCIH	Other receivables from related parties	Yes	3,685,200	3,654,000	-	-	The need for short-term financing	-	Operating capital	-	-	-	111,404,739	222,809,479	
		TCC Dutch	Other receivables from related parties	Yes	1,657,500	1,657,500	-	-	The need for short-term financing	-	Operating capital	-	-	-	111,404,739	222,809,479	
		TCEH	Other receivables from related parties	Yes	663,000	663,000	-	-	The need for short-term financing	-	Operating capital	-	-	-	111,404,739	222,809,479	
5	TCEH	NHOA S.A.	Other receivables from related parties	Yes	530,400	530,400	530,400	3.415	The need for short-term financing	-	Operating capital	-	-	-	3,639,591	3,639,591	
		TCC Dutch	Other receivables from related parties	Yes	1,326,000	1,326,000	1,160,250	3.603	The need for short-term financing	-	Operating capital	-	-	-	9,098,977	18,197,955	
6	Yingde Dragon Mountain Cement Co., Ltd.	TCC Yingde Cement Co., Ltd.	Other receivables from related parties	Yes	888,792	884,412	884,412	3.045	The need for short-term financing	-	Operating capital	-	-	-	15,472,181	30,944,361	
		TCC Liaoning Cement Company Limited	Other receivables from related parties	Yes	1,013,223	1,008,230	795,971	3.045	The need for short-term financing	-	Operating capital	-	-	-	15,472,181	30,944,361	
		TCC (Gui Gang) Cement Ltd.	Other receivables from related parties	Yes	7,554,732	7,517,502	5,969,781	2.8275-3.045	The need for short-term financing	-	Operating capital	-	-	-	15,472,181	30,944,361	
7	TCC (Gui Gang) Cement Ltd.	Guigang TCC DongYuan Environmental Technology Company Limited	Other receivables from related parties	Yes	133,319	132,662	-	-	The need for short-term financing	-	Operating capital	-	-	-	22,594,775	45,189,550	
		TCC Huaying Cement Company Limited	Other receivables from related parties	Yes	1,279,860	1,273,553	-	-	The need for short-term financing	-	Operating capital	-	-	-	22,594,775	45,189,550	
		TCC (Hangzhou) Recycle Resource Technology Limited	Other receivables from related parties	Yes	44,440	44,221	-	-	The need for short-term financing	-	Operating capital	-	-	-	22,594,775	45,189,550	
		TCC Anshun Cement Company Limited	Other receivables from related parties	Yes	444,396	442,206	-	-	The need for short-term financing	-	Operating capital	-	-	-	22,594,775	45,189,550	
		TCC Huaihua Cement Company Limited	Other receivables from related parties	Yes	888,792	884,412	-	-	The need for short-term financing	-	Operating capital	-	-	-	22,594,775	45,189,550	
		TCC Jingzhou Cement Company Limited	Other receivables from related parties	Yes	666,594	663,309	442,206	3.48	The need for short-term financing	-	Operating capital	-	-	-	22,594,775	45,189,550	
		Guizhou Kong On Cement Company Limited	Other receivables from related parties	Yes	288,857	287,434	-	-	The need for short-term financing	-	Operating capital	-	-	-	22,594,775	45,189,550	
		Scitus Naxi Cement Co., Ltd.	Other receivables from related parties	Yes	444,396	442,206	-	-	The need for short-term financing	-	Operating capital	-	-	-	22,594,775	45,189,550	
		TCC Yingde Cement Co., Ltd.	Other receivables from related parties	Yes	1,333,188	1,326,618	1,326,618	3.48	The need for short-term financing	-	Operating capital	-	-	-	22,594,775	45,189,550	
8	TCC Yingde Cement Co., Ltd.	TCC Yongren (Hangzhou) Environmental Protection Technology Co., Ltd.	Other receivables from related parties	Yes	88,879	88,441	15,477	3.48	The need for short-term financing	-	Operating capital	-	-	-	30,064,377	60,128,754	
		TCC Yongren (Hangzhou) Renewable Resources Development Co., Ltd.	Other receivables from related parties	Yes	44,440	44,221	2,211	3.48	The need for short-term financing	-	Operating capital	-	-	-	30,064,377	60,128,754	
		Beijing TCC Environment Technology Co., Ltd.	Other receivables from related parties	Yes	177,758	176,882	121,607	3.48	The need for short-term financing	-	Operating capital	-	-	-	30,064,377	60,128,754	
		TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	Other receivables from related parties	Yes	3,039,669	3,024,689	1,476,968	3.48	The need for short-term financing	-	Operating capital	-	-	-	30,064,377	60,128,754	

(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			
		Jin Yu TCC (Dai Xian) Environmental Protection Technology Co., Ltd.	Other receivables from related parties	Yes	\$ 130,893	\$ 130,893	\$ 130,893	3.65	The need for short-term financing	\$ -	Operating capital	\$ -	-	\$ -	\$ 12,025,751	\$ 12,025,751	
		Scitus Luzhou Cement Co., Ltd.	Other receivables from related parties	Yes	799,913	795,971	-	-	The need for short-term financing	-	Operating capital	-	-	-	30,064,377	60,128,754	
		Scitus Naxi Cement Co., Ltd.	Other receivables from related parties	Yes	222,198	221,103	-	-	The need for short-term financing	-	Operating capital	-	-	-	30,064,377	60,128,754	
		Guizhou Kong On Cement Company Limited	Other receivables from related parties	Yes	444,396	442,206	44,221	3.48	The need for short-term financing	-	Operating capital	-	-	-	30,064,377	60,128,754	
		TCC Liaoning Cement Company Limited	Other receivables from related parties	Yes	222,198	221,103	132,662	3.48	The need for short-term financing	-	Operating capital	-	-	-	30,064,377	60,128,754	
		TCC Shaoguan Cement Co., Ltd.	Other receivables from related parties	Yes	5,217,610	5,191,898	4,864,266	3.48	The need for short-term financing	-	Operating capital	-	-	-	30,064,377	60,128,754	
		TCC Anshun Cement Company Limited	Other receivables from related parties	Yes	888,792	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	30,064,377	60,128,754	
		Guangan Changxing Cement Company Ltd.	Other receivables from related parties	Yes	888,792	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	30,064,377	60,128,754	
		TCC Huaihua Cement Company Limited	Other receivables from related parties	Yes	888,792	884,412	530,647	3.48	The need for short-term financing	-	Operating capital	-	-	-	30,064,377	60,128,754	
		TCC Jingzhou Cement Company Limited	Other receivables from related parties	Yes	222,198	221,103	-	-	The need for short-term financing	-	Operating capital	-	-	-	30,064,377	60,128,754	
		TCC Chongqing Cement Company Limited	Other receivables from related parties	Yes	444,396	442,206	-	-	The need for short-term financing	-	Operating capital	-	-	-	30,064,377	60,128,754	
		Guizhou Kaili Rui An Jian Cai Co., Ltd.	Other receivables from related parties	Yes	666,594	663,309	-	-	The need for short-term financing	-	Operating capital	-	-	-	30,064,377	60,128,754	
9	TCC Fuzhou Cement Co., Ltd.	TCC Liaoning Cement Company Limited	Other receivables from related parties	Yes	308,739	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	885,318	2,655,953	
		Guizhou Kaili Rui An Jian Cai Co., Ltd.	Other receivables from related parties	Yes	222,198	221,103	-	-	The need for short-term financing	-	Operating capital	-	-	-	885,318	2,655,953	
10	TCCIH	TCC Yingde Cement Co., Ltd.	Other receivables from related parties	Yes	216,352	215,285	209,841	-	The need for short-term financing	-	Operating capital	-	-	-	177,617,492	355,234,983	
11	Prime York Ltd.	Upper Value Investment Limited	Other receivables from related parties	Yes	200,838	197,829	197,829	-	The need for short-term financing	-	Operating capital	-	-	-	2,911,758	5,823,516	
12	Jurong TCC Cement Co., Ltd.	TCC Huaihua Cement Company Limited	Other receivables from related parties	Yes	1,333,188	1,326,618	521,803	3.48	The need for short-term financing	-	Operating capital	-	-	-	18,858,858	37,717,717	
		TCC Huaihua Concrete Company Limited	Other receivables from related parties	Yes	133,319	132,662	61,467	3.48	The need for short-term financing	-	Operating capital	-	-	-	18,858,858	37,717,717	
		Guizhou Kong On Cement Company Limited	Other receivables from related parties	Yes	399,956	397,985	397,985	3.48	The need for short-term financing	-	Operating capital	-	-	-	18,858,858	37,717,717	
		Kaili TCC Environment Technology Co., Ltd.	Other receivables from related parties	Yes	399,956	397,985	212,259	3.48	The need for short-term financing	-	Operating capital	-	-	-	18,858,858	37,717,717	
		TCC Anshun Cement Company Limited	Other receivables from related parties	Yes	888,792	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	18,858,858	37,717,717	
		TCC Chongqing Cement Company Limited	Other receivables from related parties	Yes	882,112	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	18,858,858	37,717,717	
		Guangan Changxing Cement Company Ltd.	Other receivables from related parties	Yes	444,396	442,206	-	-	The need for short-term financing	-	Operating capital	-	-	-	18,858,858	37,717,717	
		TCC Liaoning Cement Company Limited	Other receivables from related parties	Yes	311,077	309,544	-	-	The need for short-term financing	-	Operating capital	-	-	-	18,858,858	37,717,717	
		TCC Yingde Cement Co., Ltd.	Other receivables from related parties	Yes	444,396	442,206	-	-	The need for short-term financing	-	Operating capital	-	-	-	18,858,858	37,717,717	
		Scitus Luzhou Cement Co., Ltd.	Other receivables from related parties	Yes	666,594	663,309	-	-	The need for short-term financing	-	Operating capital	-	-	-	18,858,858	37,717,717	
13	TCC Anshun Cement Company Limited	Anshun Xin Tai Construction Materials Company Limited	Other receivables from related parties	Yes	88,879	88,441	-	-	The need for short-term financing	-	Operating capital	-	-	-	7,184,957	14,369,914	
		Guizhou Kong On Cement Company Limited	Other receivables from related parties	Yes	264,634	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	7,184,957	14,369,914	
		Scitus Luzhou Concrete Co., Ltd.	Other receivables from related parties	Yes	133,319	132,662	-	-	The need for short-term financing	-	Operating capital	-	-	-	7,184,957	14,369,914	
		Guizhou Kaili Rui An Jian Cai Co., Ltd.	Other receivables from related parties	Yes	133,319	132,662	-	-	The need for short-term financing	-	Operating capital	-	-	-	7,184,957	14,369,914	
		Scitus Luzhou Cement Co., Ltd.	Other receivables from related parties	Yes	133,319	132,662	-	-	The need for short-term financing	-	Operating capital	-	-	-	7,184,957	14,369,914	

(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			
		TCC Chongqing Cement Company Limited	Other receivables from related parties	Yes	\$ 888,792	\$ 884,412	\$ -	-	The need for short-term financing	\$ -	Operating capital	\$ -	-	\$ -	\$ 7,184,957	\$ 14,369,914	
		TCC Huaihua Cement Company Limited	Other receivables from related parties	Yes	666,594	663,309	265,324	3.48	The need for short-term financing	-	Operating capital	-	-	-	7,184,957	14,369,914	
		TCC Zhongrun (Anshun) Environmental Technology Co., Ltd.	Other receivables from related parties	Yes	88,879	88,441	-	-	The need for short-term financing	-	Operating capital	-	-	-	2,873,983	2,873,983	
14	Guangan Changxing Cement Company Ltd.	Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd.	Other receivables from related parties	Yes	266,638	265,324	122,049	3.65	The need for short-term financing	-	Operating capital	-	-	-	2,474,539	2,474,539	
		TCC Huaying Cement Company Limited	Other receivables from related parties	Yes	444,396	442,206	-	-	The need for short-term financing	-	Operating capital	-	-	-	6,186,347	12,372,695	
		Scitus Luzhou Cement Co., Ltd.	Other receivables from related parties	Yes	133,319	132,662	-	-	The need for short-term financing	-	Operating capital	-	-	-	6,186,347	12,372,695	
		TCC Huaihua Cement Company Limited	Other receivables from related parties	Yes	666,594	663,309	508,537	3.48	The need for short-term financing	-	Operating capital	-	-	-	6,186,347	12,372,695	
		Kaili TCC Environment Technology Co., Ltd.	Other receivables from related parties	Yes	133,319	132,662	33,165	3.48	The need for short-term financing	-	Operating capital	-	-	-	6,186,347	12,372,695	
		Guizhou Kaili Rui An Jian Cai Co., Ltd.	Other receivables from related parties	Yes	88,879	88,441	-	-	The need for short-term financing	-	Operating capital	-	-	-	6,186,347	12,372,695	
15	TCC Chongqing Cement Company Limited	Scitus Naxi Cement Co., Ltd.	Other receivables from related parties	Yes	133,319	132,662	44,221	3.48	The need for short-term financing	-	Operating capital	-	-	-	9,527,226	19,054,452	
		Scitus Luzhou Cement Co., Ltd.	Other receivables from related parties	Yes	222,198	221,103	-	-	The need for short-term financing	-	Operating capital	-	-	-	9,527,226	19,054,452	
		TCC Huaying Cement Company Limited	Other receivables from related parties	Yes	111,099	110,552	-	-	The need for short-term financing	-	Operating capital	-	-	-	9,527,226	19,054,452	
		TCC Huaihua Cement Company Limited	Other receivables from related parties	Yes	888,792	884,412	875,126	3.48	The need for short-term financing	-	Operating capital	-	-	-	9,527,226	19,054,452	
		TCC Jingzhou Cement Company Limited	Other receivables from related parties	Yes	88,879	88,441	-	-	The need for short-term financing	-	Operating capital	-	-	-	9,527,226	19,054,452	
		Guizhou Kong On Cement Company Limited	Other receivables from related parties	Yes	133,319	132,662	132,662	3.48	The need for short-term financing	-	Operating capital	-	-	-	9,527,226	19,054,452	
16	TCC New (Hangzhou) Management Company Limited	Scitus Luzhou Cement Co., Ltd.	Other receivables from related parties	Yes	88,879	88,441	-	-	The need for short-term financing	-	Operating capital	-	-	-	383,256	766,513	
		Scitus Naxi Cement Co., Ltd.	Other receivables from related parties	Yes	195,534	194,571	194,571	3.48	The need for short-term financing	-	Operating capital	-	-	-	383,256	766,513	
17	Prosperity Minerals (China) Ltd.	TCC New (Hangzhou) Management Company Limited	Other receivables from related parties	Yes	354,391	352,645	349,343	-	The need for short-term financing	-	Operating capital	-	-	-	933,206	1,866,411	
18	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	TCC Yongren (Hangzhou) Renewable Resources Technology Co., Ltd.	Other receivables from related parties	Yes	48,884	48,643	-	-	The need for short-term financing	-	Operating capital	-	-	-	6,735,281	13,470,563	
		TCC (Guangdong) Renewable Resources Technology Company Limited	Other receivables from related parties	Yes	88,441	88,441	44,221	3.48	The need for short-term financing	-	Operating capital	-	-	-	6,735,281	13,470,563	
19	Guizhou Kaili Rui An Jian Cai Co., Ltd.	Scitus Naxi Cement Co., Ltd.	Other receivables from related parties	Yes	133,319	132,662	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,635,609	7,271,218	
		Kaili TCC Environment Technology Co., Ltd.	Other receivables from related parties	Yes	177,758	176,882	123,818	3.48	The need for short-term financing	-	Operating capital	-	-	-	3,635,609	7,271,218	
20	TCC Huaihua Cement Company Limited	TCC Jingzhou Cement Company Limited	Other receivables from related parties	Yes	88,879	88,441	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,245,223	6,490,446	
21	Scitus Luzhou Cement Co., Ltd.	Guizhou Kaili Rui An Jian Cai Co., Ltd.	Other receivables from related parties	Yes	88,879	88,441	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,525,994	7,051,987	
22	E-One Moli Energy Corp.	E-one Moli Energy (Canada) Ltd.	Other receivables from related parties	Yes	167,640	137,025	137,025	4.35	The need for short-term financing	-	Operating capital	-	-	-	5,428,301	10,856,602	
23	NHOA S.A.	NHOA CORPORATE S.R.L.	Other receivables from related parties	Yes	252,039	252,039	252,039	3.968	The need for short-term financing	-	Operating capital	-	-	-	773,708	773,708	
		NHOA CALLIOPE S.R.L.	Other receivables from related parties	Yes	674,032	513,825	513,825	3.968	The need for short-term financing	-	Operating capital	-	-	-	773,708	773,708	
24	NHOA ENERGY S.R.L.	NHOA AMERICAS LLC	Other receivables from related parties	Yes	30,710	30,450	-	-	The need for short-term financing	-	Operating capital	-	-	-	1,706,115	3,412,229	

(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			
25	NHOA AUSTRALIA PTY LTD	NHOA ENERGY S.R.L.	Other receivables from related parties	Yes	\$ 165,750	\$ 165,750	\$ -	-	The need for short-term financing	\$ -	Operating capital	\$ -	-	\$ -	\$ 534,882	\$ 1,069,763	
		NHOA ENERGY S.R.L.	Other receivables from related parties	Yes	307,100	304,500	-	-	The need for short-term financing	-	Operating capital	-	-	-	534,882	1,069,763	
26	NHOA CORPORATE S.R.L.	FREE2MOVE ESOLUTIONS S.P.A.	Other receivables from related parties	Yes	248,625	248,625	248,625	3.27-3.66	The need for short-term financing	-	Operating capital	-	-	-	272,310	272,310	
27	NHOA CALLIOPE S.R.L.	ATLANTE S.R.L.	Other receivables from related parties	Yes	331,500	331,500	331,500	3.968-4.189	The need for short-term financing	-	Operating capital	-	-	-	495,725	991,449	
28	ATLANTE S.R.L.	ATLANTE FRANCE S.A.S.	Other receivables from related parties	Yes	149,175	149,175	149,175	3.682-3.852	The need for short-term financing	-	Operating capital	-	-	-	839,091	1,678,183	

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 NHOA S.A. were 40% and 40%, 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. The aggregate and individual financing limits for NHOA CALLIOPE 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 ATLANTE 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 Taiwan Cement Europe Holdings B.V. were 200% and 100%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for NHOA CORPORATE S.R.L. were 40% and 40%, respectively, of its net equity as stated in its latest financial statements.
- Note 2: All intercompany transactions have been eliminated upon consolidation.
- (Concluded)
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TABLE 2

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

ENDORSEMENTS/GUARANTEES PROVIDED
FOR THE THREE MONTHS ENDED MARCH 31, 2023
(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	\$ 110,038,529	\$ 1,420,000	\$ 1,420,000	\$ 740,000	\$ -	0.65	\$ 220,077,058	Yes	No	No	
		TCC Investment Corporation	b	110,038,529	2,370,000	2,370,000	1,660,000	-	1.08	220,077,058	Yes	No	No	
		TCC Chemical Corporation	b	110,038,529	1,299,117	1,299,117	284,117	-	0.59	220,077,058	Yes	No	No	
		Jin Chang Minerals Corporation	b	110,038,529	31,257	31,257	31,257	31,257	0.01	220,077,058	Yes	No	No	
		Ho Sheng Mining Co., Ltd.	b	110,038,529	99,884	99,884	99,884	99,884	0.05	220,077,058	Yes	No	No	
		TCC Energy Storage Technology Corporation	b	110,038,529	1,228,400	1,218,000	121,800	-	0.55	220,077,058	Yes	No	No	
		TCCI	b	110,038,529	6,479,810	6,424,950	2,953,650	-	2.92	220,077,058	Yes	No	No	
1	Ho Sheng Mining Co., Ltd.	Taiwan Cement Corporation	c	1,005,298	137,964	137,964	137,964	-	41.17	1,005,298	No	Yes	No	
2	TCC Green Energy Corporation	TCC Chemical Corporation	a	13,437,112	6,117	6,117	6,117	-	0.05	13,437,112	No	No	No	
3	TCCIH	TCC Yingde Cement Co., Ltd.	b	88,808,746	545,598	544,300	-	-	0.31	177,617,492	Yes	No	Yes	
		Jurong TCC Cement Co., Ltd.	b	88,808,746	1,847,702	1,226,380	-	-	0.69	177,617,492	Yes	No	Yes	
		TCC Fuzhou Cement Co., Ltd.	b	88,808,746	735,088	406,712	-	-	0.23	177,617,492	Yes	No	Yes	
		TCC Liaoning Cement Company Limited	b	88,808,746	561,117	560,030	-	-	0.32	177,617,492	Yes	No	Yes	
		TCC (Gui Gang) Cement Ltd.	b	88,808,746	1,374,768	1,366,450	-	-	0.77	177,617,492	Yes	No	Yes	
		TCC Chongqing Cement Co., Ltd.	b	88,808,746	963,126	959,856	-	-	0.54	177,617,492	Yes	No	Yes	
		Guizhou Kong On Cement Company Limited	b	88,808,746	310,171	307,545	-	-	0.17	177,617,492	Yes	No	Yes	
		Guizhou Kaili Rui An Jian Cai Co., Ltd.	b	88,808,746	307,100	304,500	-	-	0.17	177,617,492	Yes	No	Yes	
4	TCC (Gui Gang) Cement Ltd.	TCC Anshun Cement Company Limited	b	88,808,746	666,594	663,309	-	-	0.37	177,617,492	Yes	No	Yes	
		Guigang Conch - TCC New Material Technology Co., Ltd.	f	11,297,387	133,319	132,662	-	-	0.59	22,594,775	No	No	Yes	
5	TCC Dutch	NHOA S. A.	b	20,206,742	1,095,778	1,095,778	1,095,778	1,095,778	2.71	40,413,484	Yes	No	No	
6	NHOA S. A.	NHOA AUSTRALIA PTY LTD	b	38,685,387	20,509,661	20,509,661	18,624,434	-	1,060.33	48,356,734	Yes	No	No	
		NHOA ENERGY S.R.L.	b	38,685,387	2,791,355	2,791,355	968,105	-	144.31	48,356,734	Yes	No	No	
		ATLANTE S.R.L.	b	38,685,387	2,826,413	2,826,413	849,560	-	146.12	48,356,734	Yes	No	No	
		ATLANTE IBERIA S.L.	b	38,685,387	492,741	14,114	14,114	-	0.73	48,356,734	Yes	No	No	
		NHOA AMERICAS LLC	b	38,685,387	50,299	50,299	-	-	2.60	48,356,734	Yes	No	No	
7	NHOA ENERGY S.R.L.	NHOA LATAM S.A.C.	b	34,122,291	14,582	14,567	14,567	-	0.85	42,652,864	Yes	No	No	
		NHOA AMERICAS LLC	b	34,122,291	414,512	414,104	363,805	-	24.27	42,652,864	Yes	No	No	

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

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

(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 2,500% of its net equity in its latest financial statements for NHOA S.A., and 2,500% of its net equity in its latest financial statements for NHOA ENERGY S.R.L., and the limit for other the endorser/guarantors was the net equity in their respective latest financial statements.

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

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

(Concluded)

TABLE 3

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

MARKETABLE SECURITIES HELD
MARCH 31, 2023
(In Thousands of New Taiwan Dollars)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	March 31, 2023				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	\$ 96,285	-	\$ 96,285	
	Taiwan Television Enterprise, Ltd.	The Corporation serves as supervisor	FVTPL - current	13,573	111,161	-	111,161	
	Chinatrust Financial Holding Co., Ltd.	-	FVTPL - current	3,576	78,127	-	78,127	
	China Hi-Ment Corporation	The Corporation serves as director	FVTOCI - current	30,196	1,463,004	-	1,463,004	
	Taishin Financial Holding Co., Ltd.	-	FVTOCI - current	70,071	1,163,173	-	1,163,173	
	CTCI Corporation	The Corporation serves as director	FVTOCI - current	9,054	379,377	-	379,377	
	Chia Hsin Cement Corporation	Directors	FVTOCI - current	27,419	519,598	-	519,598	
	O-Bank	The Corporation serves as director	FVTOCI - current	32,809	317,588	-	317,588	
	IBT II Venture Capital Corporation	-	FVTOCI - non-current	2,626	-	8.3	-	
	Chinatrust Investment Co., Ltd.	The Corporation serves as director	FVTOCI - non-current	29,553	956,026	9.4	956,026	
	Pan Asia Corporation	The Corporation serves as supervisor	FVTOCI - non-current	6,204	8,996	5.4	8,996	
	Taiwan Stock Exchange Corporation	The Corporation serves as director	FVTOCI - non-current	67,952	6,147,589	6.6	6,147,589	
	Excel Corporation	-	FVTOCI - non-current	600	-	9.5	-	
	Privately placed shares - Phihong Technology Co., Ltd.	The Corporation serves as director	FVTOCI - non-current	37,520	1,728,922	9.998	1,728,922	
	<u>Convertible preference shares</u>							
	O-Bank	The Corporation serves as director	FVTOCI - current	2,956	30,446	-	30,446	
Taiwan Transport & Storage Corporation	<u>Ordinary shares</u>							
	Chia Hsin Cement Corporation	Director of parent company	FVTOCI - current	8,632	163,568	-	163,568	
TCC Investment Corporation	<u>Ordinary shares</u>							
	O-Bank	The Corporation serves as director	FVTOCI - current	24,214	234,395	-	234,395	21,000 thousand shares were pledged
	Taishin Financial Holding Co., Ltd.	-	FVTOCI - current	13,404	222,506	-	222,506	
	Chia Hsin Cement Corporation	Director of parent company	FVTOCI - current	8,334	157,927	-	157,927	7,000 thousand shares were pledged
	China Conch Venture Holdings Limited	-	FVTOCI - non-current	11,110	590,411	-	590,411	
	China Conch Environment Protection Holdings Limited	-	FVTOCI - non-current	11,110	105,584	-	105,584	
	Chinatrust Investment Co., Ltd.	The Corporation serves as director	FVTOCI - non-current	10,884	352,093	3.5	352,093	
	Pan Asia Corporation	The Corporation serves as supervisor	FVTOCI - non-current	1	14	-	14	
	<u>Convertible preference shares</u>							
	O-Bank	The Corporation serves as director	FVTOCI - current	2,182	22,470	-	22,470	
Ta-Ho Maritime Corporation	<u>Ordinary shares</u>							
	Prosperity Dielectrics Co., Ltd.	-	FVTPL - current	951	37,525	-	37,525	
	Chia Hsin Cement Corporation	Director of parent company	FVTOCI - current	25,761	488,176	-	488,176	
	Chinatrust Investment Co., Ltd.	The Corporation serves as director	FVTOCI - non-current	6,612	213,887	2.1	213,887	
TCC Chemical Corporation	<u>Ordinary shares</u>							
	Taiwan Stock Exchange Corporation	The Corporation serves as director	FVTOCI - non-current	3,880	351,030	-	351,030	
Hoping Industrial Port Corporation	<u>Ordinary shares</u>							
	Chinatrust Investment Co., Ltd.	The Corporation serves as director	FVTOCI - non-current	10,444	337,854	3.3	337,854	

(Continued)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	March 31, 2023				Note
				Shares/Units (In Thousands)	Carrying Amount	Percentage of Ownership (%)	Fair Value	
E.G.C. Cement Corporation	<u>Ordinary shares</u> Feng Yu United Engineering Company	-	FVTPL - current	119	\$ -	0.1	\$ -	
Union Cement Traders Inc.	<u>Ordinary shares</u> Taishin Financial Holding Co., Ltd. CTCI Corporation Chia Hsin Cement Corporation Videoland Inc.	- The Corporation serves as director Director of parent company -	FVTOCI - current FVTOCI - current FVTOCI - current FVTOCI - non-current	30,953 13,365 7,441 6,437	513,820 560,007 141,007 297,282	- - - 5.6	513,820 560,007 141,007 297,282	
TCCI (Group)	<u>Ordinary shares</u> Anhui Conch Cement Co., Ltd. Yargoan Co., Ltd.	- - -	FVTOCI - non-current FVTOCI - non-current	116,568 19	12,298,950 -	- 12.5	12,298,950 -	
NHOA ENERGY S.R.L.	<u>Government bonds</u> Bonos Y Oblig Del Estado Buoni Poliennali Del Tes Obrigacoes Do Trsouro France (GOVT OF) Deutschland I/L Bond Europaische Union Italien, Republik Spanien, Konigreich <u>Corporate bonds</u> RCI BANQUE SA Goldman Sachs Group Inc. STELLANTIS NV Mercedes-Benz <u>Beneficiary certificates</u> Deutsche Institutional Money plus	- - - - - - - - - - - - - - - - - - -	FVTPL - current FVTPL - current FVTPL - current FVTPL - current FVTPL - current FVTPL - current FVTPL - current FVTPL - current FVTPL - current FVTPL - current FVTPL - current FVTPL - current FVTPL - current FVTPL - current FVTPL - current	- - - - - - - - - - - - - - - - - - -	20,517 40,872 11,451 62,073 13,151 22,849 84,884 12,389 10,731 8,702 8,596 12,509 16,323	- - - - - - - - - - - - - - - - - -	20,517 40,872 11,451 62,073 13,151 22,849 84,884 12,389 10,731 8,702 8,596 12,509 16,323	
ATLANTE S.R.L.	<u>Government bonds</u> Buoni Poliennali Del Tes	- -	FVTPL - non-current	-	290,412	-	290,412	\$290,412 thousand were pledged
TCC Recycle Energy Technology Company	<u>Preference shares</u> GROUP 14 TECHNOLOGIES, INC.	-	FVTOCI - non-current	353	274,050	0.3	274,050	

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 6 and 7 for the information on investments in subsidiaries, associates and joint ventures.

(Concluded)

TABLE 4

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

TOTAL PURCHASES FROM OR SALES TO RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE SHARE CAPITAL
FOR THE THREE MONTHS ENDED MARCH 31, 2023
(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 TCCIH HKCCL	Subsidiary	Sales	\$ (179,500)	(3)	30 days	\$ -	-	\$ 159,233	28	Note 2
		Subsidiary	Service revenue	(111,740)	(2)	By contract	-	-	38,157	7	Note 2
		Subsidiary	Sales	(114,792)	(2)	65 days counting from the completion of shipment	-	-	41,382	7	Note 2
	E.G.C. Cement Corporation	Subsidiary	Sales	(173,554)	(3)	50 days after the end of the day when delivery was made	-	-	111,060	19	Note 2
	Taiwan Transport & Storage Corporation Ta-Ho Maritime Corporation Jin Chang Minerals Corporation Chia Hsin Cement Corporation	Subsidiary	Purchases	156,363	3	30 days	-	-	(81,042)	(9)	Note 2
		Subsidiary	Purchases	462,418	9	30 days	-	-	(483,325)	(55)	Note 2
		Subsidiary	Purchases	118,739	2	30 days	-	-	(38,449)	(4)	Note 2
		Director of the Corporation	Sales	(118,800)	(2)	65 days after the end of the day when delivery was made	-	-	97,020	17	
	China Hi-Ment Corporation	The Corporation serves as director	Purchases	227,151	5	60 days	-	-	(173,395)	(20)	
Ho-Ping Power Company	Hoping Industrial Port Corporation HPC Power Service Corporation	The same parent company	Purchases	270,816	4	20 days	-	-	(65,278)	(50)	Note 2
		The same parent company	Purchases	128,980	2	By contract	-	-	(42,815)	(33)	Note 2
Hoping Industrial Port Corporation	Ho-Ping Power Company	The same parent company	Sales	(270,816)	(69)	20 days	-	-	65,278	86	Note 2
Feng Sheng Enterprise Company Limited	Taiwan Cement Corporation	Parent company	Purchases	179,500	20	30 days	-	-	(159,233)	(100)	Note 2
Taiwan Transport & Storage Corporation	Taiwan Cement Corporation	Parent company	Sales	(156,363)	(46)	30 days	-	-	81,042	72	Note 2
Ta-Ho Maritime Corporation	Taiwan Cement Corporation	Parent company	Freight revenue	(462,418)	(70)	30 days	-	-	483,325	100	Note 2
TCCIH	Taiwan Cement Corporation	Parent company	Service expense	111,740	100	By contract	-	-	(38,157)	(89)	Note 2
HPC Power Service Corporation	Ho-Ping Power Company	The same parent company	Sales	(128,980)	(100)	By contract	-	-	42,815	100	Note 2
TCC (Gui Gang) Cement Ltd.	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	The same ultimate parent company	Purchases	632,325	49	By negotiation	-	-	(213,181)	(3)	Note 2
TCC Yingde Cement Co., Ltd.	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	The same ultimate parent company	Purchases	1,200,535	41	By negotiation	-	-	(348,976)	(7)	Note 2
TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	TCC Yingde Cement Co., Ltd. TCC (Gui Gang) Cement Ltd. TCC Shaoguan Cement Co., Ltd.	The same ultimate parent company	Sales	(1,200,535)	(58)	By negotiation	-	-	348,976	42	Note 2
		The same ultimate parent company	Sales	(632,325)	(31)	By negotiation	-	-	213,181	26	Note 2
		The same ultimate parent company	Sales	(220,821)	(11)	By negotiation	-	-	270,203	32	Note 2
HKCCL	Taiwan Cement Corporation	Parent company	Purchases	114,792	44	65 days counting from the completion of shipment	-	-	(41,382)	(84)	Note 2
E.G.C. Cement Corporation	Taiwan Cement Corporation	Parent company	Purchases	173,554	100	50 days after the end of the day when delivery was made	-	-	(111,060)	(100)	Note 2
Jin Chang Minerals Corporation	Taiwan Cement Corporation	Parent company	Sales	(118,739)	(100)	30 days	-	-	38,449	100	Note 2
E-One Moli Energy Corp.	E-One Moli Energy (Canada) Ltd.	The same ultimate parent company	Sales	(384,408)	(32)	90 days	-	-	389,364	33	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)	
E-One Moli Energy (Canada) Ltd.	E-One Moli Energy Corp.	The same ultimate parent company	Purchases	\$ 384,408	100	90 days	\$ -	-	\$ (389,364)	(100)	Note 2
NHOA ENERGY S.R.L.	TCC Lien-Hsin Green Energy Corporation	The same ultimate parent company	Sales	(792,112)	(90)	By negotiation	-	-	269,254	22	Note 2
TCC Shaoguan Cement Co., Ltd.	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	The same ultimate parent company	Purchases	220,821	51	By negotiation	-	-	(270,203)	(5)	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 5

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

**RECEIVABLES FROM RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE SHARE CAPITAL
MARCH 31, 2023
(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 Limited (Note)	Subsidiary	\$ 159,233	4.0	\$ -	-	\$ 47,723	\$ -
	E.G.C. Cement Corporation (Note)	Subsidiary	111,060	6.4	-	-	65,540	-
E-One Moli Energy Corp.	E-One Moli Energy (Canada) Ltd. (Note)	The same ultimate parent company	389,364	3.2	-	-	224,692	-
Ta-Ho Maritime Corporation	Taiwan Cement Corporation (Note)	Parent company	483,325	3.5	-	-	146,209	-
NHOA ENERGY S.R.L.	TCC Lien-Hsin Green Energy Corporation (Note)	The same ultimate parent company	269,254	11.7	-	-	269,254	-
TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	TCC Yingde Cement Co., Ltd. (Note)	The same ultimate parent company	348,976	10.7	-	-	306,119	-
	TCC (Gui Gang) Cement Ltd. (Note)	The same ultimate parent company	213,181	8.8	-	-	136,887	-
	TCC Shaoguan Cement Co., Ltd. (Note)	The same ultimate parent company	270,203	4.2	-	-	148,503	-

Note: All intercompany transactions have been eliminated upon consolidation.

TABLE 6

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

INFORMATION ON INVESTEEES
FOR THE THREE MONTHS ENDED MARCH 31, 2023
(In Thousands of New Taiwan Dollars)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of March 31, 2023			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				March 31, 2023	December 31, 2022	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	\$ 112,476,317	\$ 136,409	\$ 136,409	Note
	Ho-Ping Power Company	Taiwan	Thermal power generation	6,037,720	6,037,720	805,940,306	59.50	14,161,029	(281,778)	(167,658)	Note
	Hoping Industrial Port Corporation	Taiwan	Hoping Industrial Port management	3,198,500	3,198,500	319,990,000	100.00	5,905,205	153,242	153,237	Note
	Ta-Ho Maritime Corporation	Taiwan	Marine transportation	528,506	528,506	175,078,520	64.79	3,674,177	135,072	87,510	Note
	Taiwan Transport & Storage Corporation	Taiwan	Warehousing, transportation and sale of sand and gravel	91,703	91,703	52,410,366	83.88	2,405,457	54,745	45,919	Note
	TCC Investment Corporation	Taiwan	Investment	190,000	190,000	239,800,000	100.00	4,399,339	(18,004)	(18,004)	Note
	Ho Sheng Mining Co., Ltd.	Taiwan	Mining excavation and sale of limestone	1,414,358	1,414,358	30,100,000	100.00	1,267,226	(12,174)	(12,174)	Note
	CCC USA Corp.	U.S.A.	Rubber raw materials	1,284,421	1,284,421	79,166	33.33	1,883,530	(621)	(207)	
	Taiwan Cement Engineering Corporation	Taiwan	Engineering services	320,514	320,514	59,681,501	99.20	724,322	1,541	1,874	Note
	ONYX Ta-Ho Environmental Services Co., Ltd.	Taiwan	Waste collection and treatment	72,000	72,000	58,828,112	50.00	1,513,158	243,551	121,776	
	Kuan-Ho Refractories Industry Corporation	Taiwan	Production and sale of refractory materials	181,050	181,050	46,710,900	95.29	670,447	12,257	11,680	Note
	Feng Sheng Enterprise Company Limited	Taiwan	Sale of ready-mixed concrete	250,000	250,000	27,260,611	45.43	517,432	67,919	30,859	Note
	TCC Chemical Corporation	Taiwan	Leasing property and energy technology services	1,510,842	1,510,842	140,000,000	100.00	1,368,047	18,834	18,834	Note
	TCC Information Systems Corporation	Taiwan	Information software design	71,000	71,000	14,904,000	99.36	344,157	9,918	9,854	Note
	Ta-Ho RSEA Environment Co., Ltd.	Taiwan	Waste collection and treatment	666,000	666,000	39,960,000	66.60	419,184	276	184	Note
	HKCMCL	Hong Kong	Investment holding	72,005	72,005	38,094	84.65	588,874	23,581	19,962	Note
	TCC Green Energy Corporation	Taiwan	Renewable energy generation	13,446,046	13,446,046	1,350,898,696	100.00	13,549,732	61,467	61,467	Note
	Jin Chang Minerals Corporation	Taiwan	Afforestation and sale of limestone	108,042	108,042	9,100,000	100.00	317,984	10,202	10,202	Note
	HPC Power Service Corporation	Taiwan	Business consulting	1,861	1,861	6,000	60.00	158,810	52,657	31,594	Note
	E.G.C. Cement Corporation	Taiwan	Sale of cement	184,359	184,359	8,062,600	50.64	126,012	6,629	3,357	Note
	Synpac Ltd.	British Virgin Islands	Investment	70,367	70,367	2,700,000	25.00	7,007	49	11	
	Tung Chen Mineral Corporation	Taiwan	Afforestation and sale of limestone	1,989	1,989	19,890	99.45	977	-	-	Note
	TMC	Philippines	Mining excavation	11,880	11,880	119,997	72.70	-	-	-	Note
	TPMC	Philippines	Mining excavation	2,105	2,105	19,996	40.00	-	-	-	Note
	TCCIH	Cayman Islands	Investment holding	62,167,771	62,167,771	3,471,217,785	45.47	81,655,491	166,647	75,774	Note
	International CSRC Investment Holdings Co., Ltd.	Taiwan	Investment	3,563,397	3,563,397	153,476,855	15.59	5,744,323	(9,718)	(1,515)	
	TCC Dutch	Netherlands	Investment holding	40,565,030	40,565,030	1,179,219	100.00	41,324,403	293,364	302,364	Note
	TCC Recycle Energy Technology Company	Taiwan	Investment holding	10,433,072	10,431,652	1,041,642,886	36.61	10,413,597	(309,584)	(113,329)	Note
	TCC Sustainable Energy Investment Corporation	Taiwan	Investment holding	1,000	1,000	100,000	100.00	899	-	-	Note
	TCC Energy Storage Technology Corporation	Taiwan	Energy storage equipment manufacturing production and sales	2,506,000	2,506,000	250,600,000	100.00	2,289,334	(40,712)	(40,712)	Note
	Tuo Shan Recycle Technology Company	Taiwan	Waste collection and treatment	1,000	1,000	100,000	100.00	943	-	-	Note
Taiwan Transport & Storage Corporation	Ta-Ho Maritime Corporation	Taiwan	Marine transportation	303,435	303,435	79,050,904	29.25	1,658,953	135,072	39,513	Note
	E.G.C. Cement Corporation	Taiwan	Sale of cement	136,476	136,476	7,857,400	49.36	152,186	6,629	3,272	Note
	Tai-Jie Transport & Storage Corporation	Taiwan	Transportation	25,000	25,000	2,500,000	100.00	37,393	572	572	Note

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of March 31, 2023			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				March 31, 2023	December 31, 2022	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	\$ 1,186,872	\$ (9,149)	\$ (9,149)	Note
	Ho-Ping Power Company	Taiwan	Thermal power generation	68,911	68,911	6,772,608	0.50	115,533	(281,778)	(1,409)	Note
	Ta-Ho Maritime Corporation	Taiwan	Marine transportation	343	343	50,634	0.02	1,063	135,072	25	Note
	International CSRC Investment Holdings Co., Ltd.	Taiwan	Investment	388,079	388,079	22,008,505	2.23	817,360	(9,718)	(217)	
	TCC Recycle Energy Technology Company	Taiwan	Investment holding	312,833	312,833	31,859,829	1.12	223,758	(309,584)	(3,467)	Note
Ta-Ho Maritime Corporation	Ta-Ho Maritime Holdings Ltd.	Samoa	Investment	2,129,164	2,129,164	74,300,000	100.00	7,188,861	46,566	46,566	Note
TCC Information Systems Corporation	Taicem Information (Samoa) Pte., Ltd.	Samoa	Investment	3,042	3,042	100,000	100.00	66,193	864	864	Note
	International CSRC Investment Holdings Co., Ltd.	Taiwan	Investment	49,882	49,882	2,055,473	0.21	76,378	(9,718)	(20)	
Hoping Industrial Port Corporation	TCC Recycle Energy Technology Company	Taiwan	Investment holding	112,898	112,898	11,695,699	0.41	82,141	(309,584)	(1,389)	Note
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	19,231	54,745	367	Note
	International CSRC Investment Holdings Co., Ltd.	Taiwan	Investment	281,806	281,806	11,463,551	1.16	425,967	(9,718)	(113)	
	TCC Recycle Energy Technology Company	Taiwan	Investment holding	298,046	298,046	30,702,994	1.08	215,633	(309,584)	(3,341)	Note
Ho-Ping Power Company	Ho-Ping Renewable Energy Company	Taiwan	Renewable energy generation	1,000	1,000	100,000	100.00	992	-	-	Note
TCC Green Energy Corporation	TCC Chia-Chien Green Energy Corporation	Taiwan	Renewable energy generation	3,202,000	3,202,000	320,200,000	100.00	3,146,295	21,463	21,463	Note
	TCC Yun-Kai Green Energy Corporation	Taiwan	Renewable energy generation	25,000	25,000	2,500,000	100.00	22,182	34	34	Note
	TCC Lien-Hsin Green Energy Corporation	Taiwan	Renewable energy generation	4,012,000	4,012,000	401,200,000	100.00	4,030,721	5,482	5,482	Note
	TCC Chang-Ho Green Energy Corporation	Taiwan	Renewable energy generation	2,456	2,456	245,635	100.00	2,338	(7)	(7)	Note
	TCC Kao Cheng Green Energy Corporation	Taiwan	Renewable energy generation	82,000	82,000	8,200,000	100.00	84,097	313	313	Note
	TCC Nan Chung Green Energy Corporation	Taiwan	Renewable energy generation	170,000	170,000	17,000,000	100.00	170,445	370	370	Note
	Chang-Wang Wind Power Co., Ltd.	Taiwan	Renewable energy generation	720,000	720,000	72,000,000	100.00	756,291	15,944	15,944	Note
	TCC Ping-Zhi Green Energy Corporation	Taiwan	Renewable energy generation	2,000	2,000	200,000	100.00	1,845	(7)	(7)	Note
	Chia-Ho Green Energy Corporation	Taiwan	Renewable energy generation	3,145,000	3,145,000	314,500,000	85.00	3,114,151	6,549	5,567	Note
	TCC Tung-Li Green Energy Corporation	Taiwan	Renewable energy generation	270,000	270,000	27,000,000	100.00	233,670	(9,282)	(9,282)	Note
Ta-Ho Maritime Holdings Ltd.	THC International S.A.	Panama	Marine transportation	2,699,049	2,699,049	94,310,000	100.00	6,061,468	32,158	32,158	Note
	Ta-Ho Maritime (Hong Kong) Limited	Hong Kong	Marine transportation	141,168	141,168	5,100,000	100.00	1,043,948	13,799	13,799	Note
	Ta-Ho Maritime (Singapore) Pte. Ltd.	Singapore	Marine transportation	2,768	2,768	100,000	100.00	73,050	638	638	Note
TCC International Ltd. (Group)	Quon Hing Concrete Co., Ltd.	Hong Kong	Investment holding	157,899	157,899	100,000	50.00	253,299	45,735	22,868	
	Hong Kong Concrete Co., Ltd.	Hong Kong	Cement processing services	24,211	24,211	129,150	31.50	196,494	27,006	8,507	
	TCC Recycle Energy Technology Company	Taiwan	Investment holding	11,019,388	11,019,388	1,101,938,824	38.73	11,010,500	(309,584)	(119,875)	Note
TCC Recycle Energy Technology Company	E-One Moli Energy Corp.	Taiwan	Manufacturing and sales of lithium battery	27,683,427	27,683,427	2,766,310,703	100.00	26,826,644	(310,098)	(310,098)	Note

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of March 31, 2023			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				March 31, 2023	December 31, 2022	Shares/Units	%	Carrying Amount			
E-One Moli Energy Corp.	E-One Holdings Ltd. Molie Quantum Energy Corporation	British Virgin Islands Taiwan	Investment holding Manufacturing and sale of batteries, power generation machinery, electronic components, etc.	\$ 2,050,040 22,001,000	\$ 2,050,040 22,001,000	65,344,940 2,200,100,000	100.00 100.00	\$ 537,381 21,739,135	\$ 5,634 (84,988)	\$ 5,634 (84,988)	Note Note
E-One Holdings Ltd.	E-One Moli Holdings (Canada) Ltd.	Canada	Investment holding	2,430,170	2,430,170	23,800	100.00	537,351	5,623	5,623	Note
E-One Moli Holdings (Canada) Ltd.	E-One Moli Energy (Canada) Ltd.	Canada	Battery research and development and sales	1,917,161	1,917,161	6,649,200	100.00	534,674	5,645	5,645	Note
TCC Energy Storage Technology Corporation	Energy Helper TCC Corporation	Taiwan	Renewable energy retail and energy technology services	10,000	10,000	1,000,000	100.00	9,387	(212)	(212)	Note
TCC Dutch	Cimpor Global Holdings B.V. TCEH	Netherlands Netherlands	Investment holding Investment holding	26,255,753 10,627,883	26,255,753 10,627,883	100,000 75,001,000	40.00 100.00	32,485,069 8,796,199	1,737,292 (299,174)	694,917 (299,174)	Note
TCEH	NHOA S.A.	France	Investment holding	7,595,278	7,595,278	16,635,102	65.15	5,806,416	(460,180)	(312,318)	Note
NHOA S.A.	NHOA ENERGY S.R.L.	Italy	Renewable energy and energy storage system construction	1,963,292	1,963,292	2,000,000	100.00	1,406,228	(196,188)	(196,188)	Note
	ELECTRO POWER SYSTEM MANUFACTURING	Italy	Renewable energy and energy storage system construction	664,059	664,059	1,004,255	100.00	238,467	7,984	7,984	Note
	Comores Énergie Nouvelles S.A.R.L.	Union of the Comoros	Renewable energy and energy storage system construction	18,719	18,719	100	100.00	(25,595)	(3,406)	(3,406)	Note
	NHOA CALLIOPE S.R.L.	Italy	Investment holding	420,706	420,706	1,000,000	100.00	(240,741)	(140,610)	(140,610)	Note
	NHOA CORPORATE S.R.L.	Italy	Investment holding	671,676	671,676	1,000,000	100.00	77,803	(89,866)	(89,866)	Note
NHOA CORPORATE S.R.L.	FREE2MOVE ESOLUTIONS S.P.A.	Italy	Electric vehicle charging equipment	528,255	528,255	16,344,531	49.90	78,078	(178,996)	(89,319)	Note
NHOA ENERGY S.R.L	NHOA AMERICAS LLC	U.S.A.	Renewable energy and energy storage system construction	274	274	10,000	100.00	(20,533)	(12,634)	(12,634)	Note
	NHOA AUSTRALIA PTY LTD	Australia	Renewable energy and energy storage system construction	505,225	505,225	25,210,000	100.00	428,286	(54,868)	(54,868)	Note
	NHOA LATAM S.A.C.	Peru	Renewable energy and energy storage system construction	23	23	2,700	90.00	10,144	14,096	12,687	Note
	NHOA Taiwan Ltd.	Taiwan	Renewable energy and energy storage system construction	8,288	-	250,000	100.00	(234)	(234)	(234)	Note
	NHOA UK LTD	UK	Renewable energy and energy storage system construction	3,315	-	100,000	100.00	-	-	-	Note
NHOA AMERICAS LLC	NHOA LATAM S.A.C.	Peru	Renewable energy and energy storage system construction	3	3	300	10.00	1,014	14,096	1,410	Note
NHOA CALLIOPE S.R.L.	ATLANTE S.R.L.	Italy	Renewable energy and charging equipment	896,136	896,136	5,000,000	100.00	164,227	(138,646)	(138,646)	Note
ATLANTE S.R.L.	ATLANTE IBERIA S.L.	Spain	Renewable energy and charging equipment	128	128	4,000	100.00	(3,609)	(18,512)	(18,512)	Note
	ATLANTE FRANCE S.A.S.	France	Renewable energy and charging equipment	3,192	3,192	100,000	100.00	(826)	(19,920)	(19,920)	Note
	ATLANTE INFRA PORTUGAL S.A.	Portugal	Renewable energy and charging equipment	174,326	-	84,000	60.00	25,032	(3,488)	(2,093)	Note
ATLANTE IBERIA S.L.	ATLANTE Fast Charging Portugal LDA	Portugal	Renewable energy and charging equipment	131	131	1,000	100.00	3,980	(1,027)	(1,027)	Note
FREE2MOVE ESOLUTIONS S.P.A.	FREE2MOVE ESOLUTIONS FRANCE S.A.S.	France	Electric vehicle charging equipment	1,553	1,553	100,000	100.00	(5,476)	(2,699)	(2,699)	Note
	FREE2MOVE ESOLUTIONS SPAIN S.L.U.	Spain	Electric vehicle charging equipment	3,126	3,126	100,000	100.00	(6,860)	(3,658)	(3,658)	Note
	FREE2MOVE ESOLUTIONS NORTH AMERICA LLC	U.S.A.	Electric vehicle charging equipment	3,071	3,071	100,000	100.00	(71,210)	(20,829)	(20,829)	Note
	FREE2MOVE ESOLUTIONS UK LTD	UK	Electric vehicle charging equipment	3,709	3,709	100,000	100.00	-	885	885	Note

Note: All intercompany transactions have been eliminated upon consolidation

(Concluded)

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

INFORMATION ON INVESTMENT IN MAINLAND CHINA
FOR THE THREE MONTHS ENDED MARCH 31, 2023
(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, 2023 (Note 2)	Investment Flow (Note 2)		Accumulated Outward Remittance for Investment from Taiwan as of March 31, 2023 (Note 2)	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss) (Note 3)	Carrying Amount as of March 31, 2023 (Note 3)	Accumulated Repatriation of Investment Income as of March 31, 2023	Note
					Outflow	Inflow							
TCC Fuzhou Cement Co., Ltd.	Manufacturing and sale of cement	\$ 494,813	(b)	\$ 279,569	\$ -	\$ -	\$ 279,569	\$ (25,722)	100.00	\$ (25,722)	\$ 875,351	\$ -	Note 6
TCC Fuzhou Yangyu Port Co., Ltd.	Service of port facility	152,250	(b)	86,021	-	-	86,021	637	100.00	637	315,362	-	Note 6
TCC Liuzhou Construction Materials Company Limited	Manufacturing and sale of slag powder	411,075	(b)	98,658	-	-	98,658	1,683	42.00	707	355,397	-	Note 6
TCC Yingde Cement Co., Ltd.	Manufacturing and sale of cement	7,746,480	(b)	4,840,362	-	-	4,840,362	296,172	100.00	296,172	31,079,967	-	Note 6
Jurong TCC Cement Co., Ltd.	Manufacturing and sale of cement	7,094,850	(b)	4,141,048	-	-	4,141,048	(24,336)	100.00	(24,336)	18,181,270	-	Note 6
TCC (Gui Gang) Cement Ltd.	Manufacturing and sale of cement	10,136,071	(b)	7,250,141	-	-	7,250,141	(245,303)	100.00	(245,303)	22,861,445	-	Note 6
Jiangsu TCC Investment Co., Ltd.	Investment holding	1,522,500	(b)	860,213	-	-	860,213	(11,484)	100.00	(11,484)	4,047,921	-	Note 6
Yingde Dragon Mountain Cement Co., Ltd.	Manufacturing and sale of cement	1,896,955	(b)	3,307,878	-	-	3,307,878	176,660	100.00	176,660	16,019,634	-	Note 6
TCC Liaoning Cement Company Limited	Manufacturing and sale of cement	1,643,901	(b)	1,357,507	-	-	1,357,507	(68,869)	100.00	(68,869)	1,727,987	-	Note 6
TCC Anshun Cement Company Limited	Manufacturing and sale of cement	4,673,771	(b)	3,405,101	-	-	3,405,101	32,754	100.00	32,754	7,382,073	-	Note 6
TCC Chongqing Cement Company Limited	Manufacturing and sale of cement	3,593,100	(b)	2,598,035	-	-	2,598,035	(3,473)	100.00	(3,473)	9,719,947	-	Note 6
Guangan Changxing Cement Company Ltd.	Manufacturing and sale of cement	2,344,346	(b)	1,702,014	-	-	1,702,014	58,702	100.00	58,702	6,355,317	-	Note 6
TCC (Dong Guan) Cement Company Ltd.	Manufacturing and sale of cement	609,000	(b)	344,085	-	-	344,085	43	100.00	43	694	-	Note 6
Guizhou Kong On Cement Company Limited	Manufacturing and sale of cement	618,135	(b)	278,623	-	-	278,623	(26,639)	65.00	(17,315)	332,718	-	Note 6
TCC New (Hangzhou) Management Company Limited	Operation management	243,600	(b)	137,634	-	-	137,634	9,575	100.00	9,575	251,493	-	Note 6
Guizhou Kaili Rui An Jian Cai Co., Ltd.	Manufacturing and sale of cement	1,726,586	(b)	1,089,330	-	-	1,089,330	(32,972)	100.00	(32,972)	3,667,489	-	Note 6
TCC Shaoguan Cement Co., Ltd.	Manufacturing and sale of cement	2,104,095	(b)	1,971,638	-	-	1,971,638	(68,543)	100.00	(68,543)	1,513,647	-	Note 6
TCC Huaying Cement Company Limited	Manufacturing and sale of cement	4,208,918	(b)	3,105,698	-	-	3,105,698	(82,188)	100.00	(82,188)	3,251,668	-	Note 6
TCC Huaihua Cement Company Limited (Note 4)	Manufacturing and sale of cement	1,329,300	(b)	5,685,265	-	-	5,685,265	(115,234)	100.00	(115,234)	4,454,584	-	Note 6
TCC Jingzhou Cement Company Limited (Note 4)	Manufacturing and sale of cement	664,650	(b)	-	-	-	-	(24,927)	100.00	(24,927)	2,133,085	-	Note 6
TCC Huaihua Concrete Company Limited (Note 4)	Sale of ready-mixed concrete	44,310	(b)	-	-	-	-	(3,739)	100.00	(3,739)	14,646	-	Note 6
TCC Jiangsu Mining Industrial Company Limited	Mining excavation	121,800	(b)	380,835	-	-	380,835	8,542	100.00	8,542	410,932	-	Note 6
TCC Yingde Mining Industrial Company Limited	Mining excavation	350,175	(b)	275,501	-	-	275,501	1,436	100.00	1,436	363,168	-	Note 6
TCC Guigang Mining Industrial Company Limited	Mining excavation	152,250	(b)	131,503	-	-	131,503	1,326	100.00	1,326	400,364	-	Note 6
Scitus Naxi Cement Co., Ltd.	Manufacturing and sale of cement	649,186	(b)	-	-	-	-	(26,984)	100.00	(26,984)	469,039	-	Note 6
Scitus Luzhou Cement Co., Ltd.	Manufacturing and sale of cement	1,750,245	(b)	-	-	-	-	2,391	100.00	2,391	3,583,986	-	Note 6
Scitus Hejiang Cement Co., Ltd.	Manufacturing and sale of cement	103,021	(b)	-	-	-	-	(431)	100.00	(431)	8,441	-	Note 6
Scitus Luzhou Concrete Co., Ltd.	Sale of ready-mixed concrete	110,775	(b)	-	-	-	-	(4,932)	100.00	(4,932)	76,725	-	Note 6
Anshun Xin Tai Construction Materials Company Limited	Filtering of sand and gravel and sale of ready-mixed concrete	66,465	(b)	92,437	-	-	92,437	(2,537)	100.00	(2,537)	53,893	-	Note 6
Fuzhou TCC Information Technology Co., Ltd. (Note 5)	Software product and equipment maintenance	3,040	(b)	3,040	-	-	3,040	1,187	100.00	1,187	28,374	39,372	Note 6
Da Tong (Guigang) International Logistics Co., Ltd. (Note 5)	Logistics and transportation	152,250	(b)	-	-	-	-	13,830	100.00	13,830	1,028,144	-	Note 6
Da Tong (Ying De) Logistics Co., Ltd. (Note 5)	Logistics and transportation	22,155	(b)	-	-	-	-	9,739	100.00	9,739	587,559	-	Note 6
Guigang Da-Ho Shipping Co., Ltd. (Note 5)	Marine transportation	17,724	(b)	-	-	-	-	3,069	100.00	3,069	150,122	-	Note 6
Prosperity Conch Cement Co., Ltd.	Manufacturing and sale of cement	2,569,980	(b)	2,214,470	-	-	2,214,470	512,150	25.00	128,038	8,345,079	-	
Yunnan Kungang & K. Wah Cement Construction Materials Co., Ltd.	Manufacturing and sale of cement	3,655,575	(b)	1,443,737	-	-	1,443,737	(42,741)	30.00	(10,506)	1,522,095	-	
Baoshan Kungang & K. Wah Cement Construction Materials Co., Ltd.	Manufacturing and sale of cement	1,828,142	(b)	699,123	-	-	699,123	67,750	30.00	18,410	891,194	-	
Sichuan Taichang Building Material Group Company Limited	Manufacturing and sale of cement	886,200	(b)	349,485	-	-	349,485	9,931	30.00	2,979	573,469	-	
Yingjing Xinan New material Co., Ltd.	Manufacturing and sale of cement	88,620	(b)	-	-	-	-	-	30.00	-	(169,407)	-	
Guangan Xin Tai Construction Materials Company Limited	Manufacturing and sale of concrete aggregate	68,681	(b)	47,712	-	-	47,712	-	50.00	-	-	-	
Guigang TCC Dong Yuan Environmental Technology Company Limited	Dangerous waste treatment	886,200	(b)	518,427	-	-	518,427	(5,040)	100.00	(5,040)	1,013,293	-	Note 6
Beijing TCC Environmental Technology Co., Ltd.	Technology development, enterprise management and sales	26,586	(b)	26,586	-	-	26,586	(1,764)	100.00	(1,764)	(108,140)	-	Note 6
TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	Environmental protection, cement and enterprise management consulting	7,488,390	(b)	7,488,390	-	-	7,488,390	1,979	100.00	1,979	6,757,501	-	Note 6
Kaili TCC Environment Technology Co., Ltd.	Waste collection and treatment	212,688	(b)	13,293	-	-	13,293	22,024	100.00	22,024	125,896	-	Note 6
TCC Jiuyuan (Xuyong) Environmental Technology Co., Ltd.	Technology development, enterprise management and sales	17,724	(b)	9,748	-	-	9,748	37	30.00	11	4,572	-	

(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, 2023 (Note 2)	Investment Flow (Note 2)		Accumulated Outward Remittance for Investment from Taiwan as of March 31, 2023 (Note 2)	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss) (Note 3)	Carrying Amount as of March 31, 2023 (Note 3)	Accumulated Repatriation of Investment Income as of March 31, 2023	Note
					Outflow	Inflow							
Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd.	Technology development, enterprise management and sales	\$ 132,930	(b)	\$ -	\$ -	\$ -	\$ -	\$ (2,170)	70.00	\$ (1,519)	\$ 91,779	\$ -	Note 6
TCC (Hangzhou) Recycle Resource Technology Environmental Limited	Recycle resource technology development, business management and sales	2,481,360	(b)	-	-	-	-	6,093	100.00	6,093	2,544,728	-	
Guigang Conch-TCC New Material Technology Co., Ltd	Technology development and service, Manufacturing and sale of dedicated chemical production.	106,344	(b)	-	-	-	-	33,148	40.00	13,259	104,304	-	
Jurong TCC Environmental Co., Ltd.	Dangerous waste treatment	664,650	(b)	-	-	-	-	6,532	100.00	6,532	677,836	-	Note 6
Jin Yu TCC (Dai Xian) Environmental Protection Technology Co., Ltd.	Manufacturing and sale of cement, technology development, enterprise management and sales	1,772,400	(b)	-	-	-	-	22,235	40.00	8,894	614,972	-	
TCC Yongren (Hangzhou) Renewable Resources Technology Co., Ltd.	Resource reusing technology and development, solid waste treatment, biomass fuel processing and sales	53,172	(b)	-	-	-	-	(58)	100.00	(58)	52,882	-	Note 6
TCC Yongren (Hangzhou) Renewable Resources Development Co., Ltd.	Resource regeneration technology research and development, solid waste treatment, biomass fuel processing and sales	26,586	(b)	-	-	-	-	(552)	100.00	(552)	26,064	-	Note 6
TCC Yongren (Hangzhou) Environmental Protection Technology Co., Ltd.	Resource recycling technology consultation, biomass energy technology and fuel sales, solid waste treatment	4,431	(b)	-	-	-	-	86	100.00	86	4,288	-	Note 6
TCC Yongren (Hangzhou) Environmental Technology Co., Ltd.	Resource recycling technology consultation, solid waste treatment, biomass fuel sales	4,431	(b)	-	-	-	-	3	100.00	3	4,424	-	Note 6
TCC (Shaoguan) Environment Technology Co., Ltd.	Biomass fuel processing and sales, solid waste treatment, urban and kitchen waste treatment	4,431	(b)	-	-	-	-	15	100.00	15	4,437	-	Note 6
TCC Zhongrun (Anshun) Environmental Technology Co., Ltd.	Co-processing fly ash disposal and domestic waste fly ash in Cement Kiln	88,620	(b)	-	-	-	-	-	65.00	-	55,314	-	Note 6
TCC Zhihe (Hangzhou) Environmental Protection Co., Ltd.	Resource recycling, environmental protection, solid waste treatment, business management and sales related businesses	181,671	(b)	-	-	-	-	9,042	100.00	9,042	109,347	-	
TCC (Guangdong) Renewable Resources Technology Company Limited	Resource recycling research and experimental development, sales of renewable resources, technical services and business management	22,155	(b)	-	-	-	-	(758)	100.00	(758)	21,351	-	
Jiangsu Environmental Resources Tcc Solid Waste Disposal Co., Ltd.	Municipal solid waste operating services, various engineering construction activities and hazardous waste management	26,586	(b)	-	-	-	-	(846)	49.00	(414)	12,586	-	

Accumulated Investment in Mainland China as of March 31, 2023	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment
\$79,838,102	\$80,524,442	(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 Company Limited, TCC Shaoguan Cement Co., Ltd. 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 March 31, 2023, 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 2023 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, 5 and 8 for the information about significant transactions with investees in the mainland China either directly or indirectly through a third area.

(Concluded)

TABLE 8

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

**INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT INTERCOMPANY TRANSACTIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2023
(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 Limited	1	Operating revenue	\$ 179,500	30 days	0.7
				Accounts receivable from related parties	159,233	30 days	-
		Taiwan Transport & Storage Corporation	1	Operating costs and expenses	156,363	30 days	0.6
		Jin Chang Minerals Corporation	1	Operating costs and expenses	118,739	30 days	0.5
		TCCIH	1	Operating revenue	111,740	By contract	0.4
		HKCCL	1	Operating revenue	114,792	65 days counting from the completion of shipment	0.4
		Ta-Ho Maritime Corporation	1	Operating costs and expenses	462,749	30 days	1.8
				Accounts payable to related parties	483,325	30 days	0.1
		E.G.C. Cement Corporation	1	Operating revenue	173,554	50 days after the end of the day when delivery was made	0.7
				Accounts receivable from related parties	111,060	50 days after the end of the day when delivery was made	-
				Lease liabilities - non-current	216,837	By contract	-
1	Ho-Ping Power Company	Hoping Industrial Port Corporation	3	Operating costs and expenses	270,816	20 days	1.0
		HPC Power Service Corporation	3	Operating costs and expenses	128,980	By contract	0.5
2	E-One Moli Energy Corp.	E-One Moli Energy (Canada) Ltd.	3	Operating revenue	384,408	90 days	1.5
				Accounts receivable from related parties	389,364	90 days	0.1
3	Molie Quantum Energy Corporation	Taiwan Cement Corporation	2	Lease liabilities - non-current	1,119,083	By contract	0.2
4	NHOA ENERGY S.R.L.	TCC Lien-Hsin Green Energy Corporation	3	Operating revenue	792,112	By negotiation	3.0
				Accounts receivable from related parties	269,254	By negotiation	0.1
				Contract liabilities	159,810	By negotiation	-
		TCC Energy Storage Technology Corporation	3	Contract liabilities	133,613	By negotiation	-
5	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	TCC Yingde Cement Co., Ltd.	3	Operating revenue	1,200,535	By negotiation	4.6
				Accounts receivable from related parties	348,976	By negotiation	0.1
		TCC (Gui Gang) Cement Ltd.	3	Operating revenue	632,325	By negotiation	2.4
				Accounts receivable from related parties	213,181	By negotiation	-
		TCC Shaoguan Cement Co., Ltd.	3	Operating revenue	220,821	By negotiation	0.8
				Accounts receivable from related parties	270,203	By negotiation	0.1
6	TCC Lien-Hsin Green Energy Corporation	NHOA ENERGY S.R.L.	3	Fixed assets - property in construction	922,732	By contract	0.2

(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)