

**TCC Group Holdings CO., LTD. and
Subsidiaries**
(Formerly Taiwan Cement Corporation)

**Consolidated Financial Statements for the
Nine Months Ended September 30, 2024 and 2023 and
Independent Auditors' Review Report**

INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors and Shareholders
TCC Group Holdings CO., LTD.
(Formerly Taiwan Cement Corporation)

Introduction

We have reviewed the accompanying consolidated balance sheets of TCC Group Holdings CO., LTD. (formerly Taiwan Cement Corporation) and its subsidiaries (collectively, the “Group”) as of September 30, 2024 and 2023, and the related consolidated statements of comprehensive income for the three months ended September 30, 2024 and 2023 and for the nine months ended September 30, 2024 and 2023, the consolidated statements of changes in equity and cash flows for the nine months then ended, and the related notes to the consolidated financial statements, including material accounting policy information (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 14 to the consolidated financial statements, the financial statements of some non-significant subsidiaries included in the consolidated financial statements were not reviewed. As of September 30, 2024 and 2023, the combined total assets of these non-significant subsidiaries were NT\$84,384,709 thousand and NT\$86,788,628 thousand, respectively, representing 14% and 18%, respectively, of the Group’s consolidated total assets, and the combined total liabilities of these non-significant subsidiaries were NT\$11,884,219 thousand and NT\$13,193,645 thousand, respectively, representing 4% and 6%, respectively, of the Group’s consolidated total liabilities; for the three months ended September 30, 2024 and 2023 and for the nine months ended September 30, 2024 and 2023, the net comprehensive income (loss) of these subsidiaries were NT\$595,134 thousand, NT\$(522,373) thousand, NT\$545,722 thousand and NT\$(556,486) thousand, respectively, representing 6%, 6%, 2% and 5%, respectively, of the Group’s consolidated comprehensive income (loss).

Qualified Conclusion

Based on our reviews, except for adjustments and the reports of other auditors (refer to the other matter paragraph) 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 present fairly, in all material respects, the consolidated financial position of the Group as of September 30, 2024 and 2023, its consolidated financial performance for the three months ended September 30, 2024 and 2023 and its consolidated financial performance and its consolidated cash flows for the nine months ended September 30, 2024 and 2023 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.

Other Matter

In the consolidated financial statements of TCC Group Holdings CO., LTD. (formerly Taiwan Cement Corporation) and its subsidiaries, the financial statements of TCC Oyak Amsterdam Holdings B.V. and its subsidiaries for the first three quarters of 2024 were reviewed by other auditors. Our conclusion, in so far as it relates to the amounts of the financial statements of the aforementioned subsidiaries included in our review report issued for the above consolidated financial statements, is solely based on the reports of other auditors. The total assets of the aforementioned subsidiaries were NT\$91,659,296 thousand, representing 16% of the Group’s consolidated total assets as of September 30, 2024. The operating revenue of the aforementioned subsidiaries from July 1, 2024 to September 30, 2024 and from March 6, 2024 (since the acquisition date) to September 30, 2024, were NT\$10,604,631 thousand and NT\$23,252,838 thousand, respectively, representing 26% and 22% of the Group’s consolidated total operating revenue.

The engagement partners on the reviews resulting in this independent auditors’ review report are Ya-Ling Wong and Hui-Min Huang.

Ya-Ling Wong Hui-Min Huang

Deloitte & Touche
Taipei, Taiwan
Republic of China

November 11, 2024

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.

TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES
(Formerly Taiwan Cement Corporation)

CONSOLIDATED BALANCE SHEETS
(In Thousands of New Taiwan Dollars)

ASSETS	September 30, 2024		December 31, 2023		September 30, 2023	
	Amount	%	Amount	%	Amount	%
CURRENT ASSETS						
Cash and cash equivalents (Note 6)	\$ 74,379,277	13	\$ 66,366,622	14	\$ 72,510,081	15
Financial assets at fair value through profit or loss (Notes 7, 35 and 37)	3,784,972	1	727,762	-	668,831	-
Financial assets at fair value through other comprehensive income (Notes 8, 35 and 37)	7,454,833	1	6,972,790	2	6,826,023	2
Financial assets at amortized cost (Notes 6, 14 and 37)	22,621,887	4	34,236,957	7	29,982,272	6
Financial assets for hedging (Notes 4 and 9)	18,324	-	-	-	-	-
Notes receivable (Notes 10 and 26)	5,419,536	1	11,043,595	2	15,423,145	3
Accounts receivable (Notes 10, 11 and 26)	22,476,208	4	12,362,489	3	13,605,976	3
Notes and accounts receivable from related parties (Note 36)	989,709	-	563,421	-	483,543	-
Other receivables	3,953,790	1	3,558,791	1	2,591,541	1
Other receivables from related parties (Note 36)	73,356	-	25,823	-	20,638	-
Inventories (Note 13)	21,136,631	3	11,494,015	3	13,443,179	3
Prepayments (Note 36)	6,944,963	1	4,884,225	1	6,726,817	2
Disposal groups held for sale (Note 12)	394,978	-	196,403	-	-	-
Other current assets (Note 26)	1,597,085	-	680,407	-	1,035,981	-
Total current assets	171,245,549	29	153,113,300	33	163,318,027	35
NON-CURRENT ASSETS						
Financial assets at fair value through profit or loss (Notes 7, 35 and 37)	159,717	-	278,424	-	297,759	-
Financial assets at fair value through other comprehensive income (Notes 8, 35 and 37)	23,823,655	4	19,847,669	4	20,906,490	4
Financial assets at amortized cost (Notes 6 and 37)	31,384,419	5	22,599,386	5	18,829,366	4
Investments accounted for using the equity method (Notes 15 and 37)	24,983,938	4	58,053,608	12	57,333,453	12
Property, plant and equipment (Notes 16, 27, 36 and 37)	209,680,187	36	124,115,635	27	127,763,598	27
Right-of-use assets (Notes 17, 27 and 37)	17,589,762	3	15,397,170	3	15,634,113	3
Investment properties (Notes 18, 27 and 37)	17,074,173	3	15,493,520	3	7,949,939	2
Intangible assets (Notes 19, 27 and 31)	65,913,551	11	29,757,225	6	28,680,821	6
Prepayments for property, plant and equipment (Note 16)	6,186,839	1	8,734,339	2	8,712,928	2
Long-term finance lease receivables (Note 11)	14,573,286	3	18,204,271	4	19,049,991	4
Net defined benefit assets (Note 4)	1,577,688	-	1,558,089	-	1,583,640	-
Other non-current assets (Notes 4 and 37)	2,294,775	1	2,285,886	1	2,857,337	1
Total non-current assets	415,241,990	71	316,325,222	67	309,599,435	65
TOTAL	\$ 586,487,539	100	\$ 469,438,522	100	\$ 472,917,462	100
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Short-term loans (Notes 20, 33, 35 and 37)	\$ 36,200,420	6	\$ 20,251,073	4	\$ 20,099,911	4
Short-term bills payable (Note 20)	3,362,080	1	2,784,443	1	3,640,126	1
Financial liabilities at fair value through profit or loss (Notes 7 and 35)	-	-	-	-	603,782	-
Contract liabilities (Note 26)	2,330,346	-	2,001,946	1	4,372,004	1
Notes and accounts payable	17,734,928	3	12,368,669	3	10,884,732	2
Notes and accounts payable to related parties (Note 36)	816,096	-	447,194	-	353,615	-
Other payables (Notes 16, 22 and 31)	11,840,439	2	15,377,828	3	13,303,326	3
Other payables to related parties (Note 36)	3,522,067	1	1,375,133	-	1,080,014	-
Current income tax liabilities (Note 4)	2,930,423	1	3,057,589	1	2,401,752	1
Lease liabilities (Notes 17 and 36)	802,940	-	515,108	-	466,737	-
Long-term loans and bonds payable - current portion (Notes 20, 33, 35 and 37)	4,547,584	1	13,859,614	3	36,635,653	8
Other current liabilities	1,806,341	-	542,639	-	496,902	-
Total current liabilities	85,893,664	15	72,581,236	16	94,338,554	20
NON-CURRENT LIABILITIES						
Bonds payable (Note 21)	82,689,992	14	82,390,353	17	68,840,993	14
Long-term loans (Notes 20, 33, 35 and 37)	64,624,432	11	36,791,733	8	31,737,240	7
Provisions (Notes 4 and 24)	1,116,841	-	293,177	-	332,459	-
Lease liabilities (Notes 17 and 36)	4,907,884	1	3,719,264	1	3,735,814	1
Deferred income tax liabilities (Note 4)	28,298,355	5	12,942,041	3	12,714,330	3
Long-term bills payable (Note 20)	10,662,086	2	5,086,333	1	15,064,836	3
Long-term payables to related parties (Note 36)	1,194,763	-	-	-	-	-
Net defined benefit liabilities (Note 4)	1,468,043	-	133,115	-	63,349	-
Other non-current liabilities (Note 15)	2,247,757	-	1,600,229	-	1,363,396	-
Total non-current liabilities	197,210,153	33	142,956,245	30	133,852,417	28
Total liabilities	283,103,817	48	215,537,481	46	228,190,971	48
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE CORPORATION (Note 25)						
Ordinary shares	75,511,817	13	75,511,817	16	71,561,817	15
Preference shares	2,000,000	-	2,000,000	-	2,000,000	-
Capital surplus	74,019,661	13	74,119,162	16	65,939,406	14
Retained earnings	69,687,120	12	70,576,781	15	68,806,743	15
Other equity	26,423,806	4	9,457,953	2	14,822,862	3
Treasury shares	(732,459)	-	(732,459)	-	(732,459)	-
Equity attributable to shareholders of the Corporation	246,909,945	42	230,933,254	49	222,398,369	47
NON-CONTROLLING INTERESTS (Note 25)	56,473,777	10	22,967,787	5	22,328,122	5
Total equity	303,383,722	52	253,901,041	54	244,726,491	52
TOTAL	\$ 586,487,539	100	\$ 469,438,522	100	\$ 472,917,462	100

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

(With Deloitte & Touche review report dated November 11, 2024)

TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES
(Formerly Taiwan Cement Corporation)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Three Months Ended September 30				For the Nine Months Ended September 30			
	2024		2023		2024		2023	
	Amount	%	Amount	%	Amount	%	Amount	%
OPERATING REVENUE (Notes 26 and 36)	\$ 41,075,042	100	\$ 27,002,293	100	\$ 105,588,489	100	\$ 80,966,464	100
OPERATING COSTS (Notes 13, 23, 27 and 36)	<u>31,106,125</u>	<u>76</u>	<u>21,227,341</u>	<u>79</u>	<u>84,276,541</u>	<u>80</u>	<u>66,737,333</u>	<u>82</u>
GROSS PROFIT	<u>9,968,917</u>	<u>24</u>	<u>5,774,952</u>	<u>21</u>	<u>21,311,948</u>	<u>20</u>	<u>14,229,131</u>	<u>18</u>
OPERATING EXPENSES (Notes 23, 27 and 36)								
Marketing	428,842	1	233,997	1	1,122,005	1	705,694	1
General and administrative	2,885,585	7	2,110,240	8	7,266,030	7	5,879,383	7
Research and development	<u>384,580</u>	<u>1</u>	<u>368,374</u>	<u>1</u>	<u>1,128,784</u>	<u>1</u>	<u>1,047,398</u>	<u>2</u>
Total operating expenses	<u>3,699,007</u>	<u>9</u>	<u>2,712,611</u>	<u>10</u>	<u>9,516,819</u>	<u>9</u>	<u>7,632,475</u>	<u>10</u>
INCOME FROM OPERATIONS	<u>6,269,910</u>	<u>15</u>	<u>3,062,341</u>	<u>11</u>	<u>11,795,129</u>	<u>11</u>	<u>6,596,656</u>	<u>8</u>
NON-OPERATING INCOME AND EXPENSES								
Share of profit of associates and joint ventures (Note 15)	340,439	1	326,391	1	637,879	1	2,557,272	3
Interest income (Note 27)	1,528,671	4	757,901	3	3,871,576	4	2,353,881	3
Dividend income	705,235	2	614,395	2	1,198,334	1	1,376,618	2
Gain from bargain purchase-acquisition of subsidiary (Note 31)	-	-	-	-	1,137,874	1	-	-
Other income	469,268	1	245,481	1	1,429,832	1	784,365	1
Net gain on disposal of investment properties	-	-	238,717	1	-	-	238,717	-
Gain on disposal of investments, net	-	-	-	-	173,531	-	-	-
Foreign exchange gains (losses), net	(320,535)	(1)	187,082	1	(76,396)	-	195,530	-
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(20,846)	-	(345,168)	(1)	174,852	-	89,658	-
Finance costs (Notes 27 and 36)	(1,463,584)	(4)	(892,936)	(3)	(3,835,392)	(4)	(2,565,606)	(3)
Other expenses	(479,082)	(1)	(93,905)	(1)	(649,536)	-	(229,788)	-
Net loss on disposal of property, plant and equipment	(41,876)	-	(37,751)	-	(24,726)	-	(72,009)	-
Non-financial asset impairment loss (Notes 16 and 19)	<u>(480,967)</u>	<u>(1)</u>	<u>(785,471)</u>	<u>(3)</u>	<u>(511,965)</u>	<u>-</u>	<u>(785,471)</u>	<u>(1)</u>
Total non-operating income and expenses	<u>236,723</u>	<u>1</u>	<u>214,736</u>	<u>1</u>	<u>3,525,863</u>	<u>4</u>	<u>3,943,167</u>	<u>5</u>
INCOME BEFORE INCOME TAX	6,506,633	16	3,277,077	12	15,320,992	15	10,539,823	13
INCOME TAX EXPENSE (Note 28)	<u>1,887,517</u>	<u>5</u>	<u>984,705</u>	<u>4</u>	<u>4,953,068</u>	<u>5</u>	<u>3,035,124</u>	<u>4</u>
NET INCOME	<u>4,619,116</u>	<u>11</u>	<u>2,292,372</u>	<u>8</u>	<u>10,367,924</u>	<u>10</u>	<u>7,504,699</u>	<u>9</u>

(Continued)

TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES
(Formerly Taiwan Cement Corporation)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Three Months Ended September 30				For the Nine Months Ended September 30			
	2024		2023		2024		2023	
	Amount	%	Amount	%	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME (LOSS) (Note 25)								
Items that will not be reclassified subsequently to profit or loss:								
Remeasurement of defined benefit plan	\$ (753)	-	\$ -	-	\$ (39,773)	-	\$ -	-
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	2,957,387	7	(332,321)	(1)	4,342,282	4	(700,069)	(1)
Gain on hedging instruments	31,984	-	-	-	15,577	-	-	-
Share of the other comprehensive loss of associates and joint ventures accounted for using the equity method	(25,587)	-	(167,642)	(1)	(55,567)	-	(2,293)	-
	<u>2,963,031</u>	<u>7</u>	<u>(499,963)</u>	<u>(2)</u>	<u>4,262,519</u>	<u>4</u>	<u>(702,362)</u>	<u>(1)</u>
Items that may be reclassified subsequently to profit or loss:								
Exchange differences on translating foreign operations	3,173,993	8	5,205,952	19	14,630,548	14	2,057,770	3
Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	(82,013)	-	2,289,312	9	1,019,365	1	1,569,927	2
	<u>3,091,980</u>	<u>8</u>	<u>7,495,264</u>	<u>28</u>	<u>15,649,913</u>	<u>15</u>	<u>3,627,697</u>	<u>5</u>
Other comprehensive income for the period	<u>6,055,011</u>	<u>15</u>	<u>6,995,301</u>	<u>26</u>	<u>19,912,432</u>	<u>19</u>	<u>2,925,335</u>	<u>4</u>
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	<u>\$ 10,674,127</u>	<u>26</u>	<u>\$ 9,287,673</u>	<u>34</u>	<u>\$ 30,280,356</u>	<u>29</u>	<u>\$ 10,430,034</u>	<u>13</u>
NET INCOME								
ATTRIBUTABLE TO:								
Shareholders of the Corporation	\$ 3,141,229	8	\$ 1,246,844	4	\$ 7,363,974	7	\$ 6,195,906	8
Non-controlling interests	<u>1,477,887</u>	<u>3</u>	<u>1,045,528</u>	<u>4</u>	<u>3,003,950</u>	<u>3</u>	<u>1,308,793</u>	<u>1</u>
	<u>\$ 4,619,116</u>	<u>11</u>	<u>\$ 2,292,372</u>	<u>8</u>	<u>\$ 10,367,924</u>	<u>10</u>	<u>\$ 7,504,699</u>	<u>9</u>
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:								
Shareholders of the Corporation	\$ 7,849,320	19	\$ 8,185,123	30	\$ 24,290,054	23	\$ 9,027,678	11
Non-controlling interests	<u>2,824,807</u>	<u>7</u>	<u>1,102,550</u>	<u>4</u>	<u>5,990,302</u>	<u>6</u>	<u>1,402,356</u>	<u>2</u>
	<u>\$ 10,674,127</u>	<u>26</u>	<u>\$ 9,287,673</u>	<u>34</u>	<u>\$ 30,280,356</u>	<u>29</u>	<u>\$ 10,430,034</u>	<u>13</u>

(Continued)

TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES
(Formerly Taiwan Cement Corporation)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Three Months Ended September 30				For the Nine Months Ended September 30			
	2024		2023		2024		2023	
	Amount	%	Amount	%	Amount	%	Amount	%
EARNINGS PER SHARE								
(Note 29)								
Basic earnings per share	\$ 0.42		\$ 0.17		\$ 0.93		\$ 0.82	
Diluted earnings per share	\$ 0.41		\$ 0.17		\$ 0.92		\$ 0.80	

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

(With Deloitte & Touche review report dated November 11, 2024)

(Concluded)

TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES
(Formerly Taiwan Cement Corporation)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Shareholders of the Corporation													
	Share Capital		Capital Surplus	Retained Earnings				Exchange Differences on Translating Foreign Operations	Other Equity Unrealized Gain/Loss 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, 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
Appropriation of 2022 earnings														
Legal reserve	-	-	-	520,555	-	(520,555)	-	-	-	-	-	-	-	-
Cash dividends distributed by the Corporation	-	-	-	-	-	(3,566,091)	(3,566,091)	-	-	-	-	(3,566,091)	-	(3,566,091)
Preferred share dividends distributed by the Corporation	-	-	-	-	-	(350,000)	(350,000)	-	-	-	-	(350,000)	-	(350,000)
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(145,345)	(145,345)
Proceeds from capital reduction of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(100,200)	(100,200)
Net income for the nine months ended September 30, 2023	-	-	-	-	-	6,195,906	6,195,906	-	-	-	-	6,195,906	1,308,793	7,504,699
Other comprehensive income (loss) for the nine months ended September 30, 2023	-	-	-	-	-	-	-	3,539,041	(704,022)	(3,247)	-	2,831,772	93,563	2,925,335
Total comprehensive income (loss) for the nine months ended September 30, 2023	-	-	-	-	-	6,195,906	6,195,906	3,539,041	(704,022)	(3,247)	-	9,027,678	1,402,356	10,430,034
Changes in capital surplus from investments in associates and joint ventures accounted for using the equity method	-	-	284	-	-	-	-	-	-	-	-	284	-	284
Buy-back of treasury shares	-	-	-	-	-	-	-	-	-	-	(732,459)	(732,459)	-	(732,459)
Differences between consideration received and the carrying amount of subsidiaries' net assets during actual acquisitions or disposals	-	-	-	-	-	(666)	(666)	-	-	-	-	(666)	874,640	873,974
Changes in ownership of subsidiaries	-	-	(44,109)	-	-	-	-	-	-	-	-	(44,109)	(84,343)	(128,452)
Compensation costs of treasury shares transferred to employees	-	-	37,766	-	-	-	-	-	-	-	-	37,766	-	37,766
Treasury shares transferred to employees	-	-	(40,400)	-	-	-	-	-	-	-	171,600	131,200	-	131,200
Reversal of special reserve recognized from asset disposals	-	-	-	-	(5,369)	5,369	-	-	-	-	-	-	-	-
BALANCE, SEPTEMBER 30, 2023	<u>\$ 71,561,817</u>	<u>\$ 2,000,000</u>	<u>\$ 65,939,406</u>	<u>\$ 24,470,947</u>	<u>\$ 12,999,032</u>	<u>\$ 31,336,764</u>	<u>\$ 68,806,743</u>	<u>\$ (4,755,134)</u>	<u>\$ 19,582,894</u>	<u>\$ (4,898)</u>	<u>\$ (732,459)</u>	<u>\$ 222,398,369</u>	<u>\$ 22,328,122</u>	<u>\$ 244,726,491</u>
BALANCE, JANUARY 1, 2024	\$ 75,511,817	\$ 2,000,000	\$ 74,119,162	\$ 24,470,947	\$ 12,999,032	\$ 33,106,802	\$ 70,576,781	\$ (9,148,904)	\$ 18,607,806	\$ (949)	\$ (732,459)	\$ 230,933,254	\$ 22,967,787	\$ 253,901,041
Appropriation of 2023 earnings														
Legal reserve	-	-	-	797,065	-	(797,065)	-	-	-	-	-	-	-	-
Cash dividends distributed by the Corporation	-	-	-	-	-	(7,531,182)	(7,531,182)	-	-	-	-	(7,531,182)	-	(7,531,182)
Preferred share dividends distributed by the Corporation	-	-	-	-	-	(352,725)	(352,725)	-	-	-	-	(352,725)	-	(352,725)
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(1,535,951)	(1,535,951)
Employee share options of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(64,176)	(64,176)
Net income for the nine months ended September 30, 2024	-	-	-	-	-	7,363,974	7,363,974	-	-	-	-	7,363,974	3,003,950	10,367,924
Other comprehensive income (loss) for the nine months ended September 30, 2024	-	-	-	-	-	(39,773)	(39,773)	12,659,357	4,286,109	20,387	-	16,926,080	2,986,352	19,912,432
Total comprehensive income (loss) for the nine months ended September 30, 2024	-	-	-	-	-	7,324,201	7,324,201	12,659,357	4,286,109	20,387	-	24,290,054	5,990,302	30,280,356
Increase cash capital by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	17,336	17,336
Difference between consideration received and the carrying amount of subsidiaries' net assets during actual acquisitions or disposals	-	-	-	-	-	(295,895)	(295,895)	-	-	-	-	(295,895)	29,415,493	29,119,598
Change in ownership of subsidiaries	-	-	(99,501)	-	-	(34,060)	(34,060)	-	-	-	-	(133,561)	(317,014)	(450,575)
BALANCE, SEPTEMBER 30, 2024	<u>\$ 75,511,817</u>	<u>\$ 2,000,000</u>	<u>\$ 74,019,661</u>	<u>\$ 25,268,012</u>	<u>\$ 12,999,032</u>	<u>\$ 31,420,076</u>	<u>\$ 69,687,120</u>	<u>\$ 3,510,453</u>	<u>\$ 22,893,915</u>	<u>\$ 19,438</u>	<u>\$ (732,459)</u>	<u>\$ 246,909,945</u>	<u>\$ 56,473,777</u>	<u>\$ 303,383,722</u>

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

(With Deloitte & Touche review report dated November 11,2024)

TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES
(Formerly Taiwan Cement Corporation)

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands of New Taiwan Dollars)

	For the Nine Months Ended September 30	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 15,320,992	\$ 10,539,823
Adjustments for:		
Depreciation expense	10,134,121	6,184,193
Amortization expense	1,175,129	735,155
Net gain on fair value changes of financial assets and liabilities at fair value through profit or loss	(174,852)	(89,658)
Finance costs	3,835,392	2,565,606
Interest income	(3,871,576)	(2,353,881)
Dividend income	(1,198,334)	(1,376,618)
Share-based compensation	(57,863)	104,462
Share of profit of associates and joint ventures	(637,879)	(2,557,272)
Loss on disposal of property, plant and equipment, net	24,726	72,009
Gain on disposal of investments properties, net	-	(238,717)
Gain on disposal of investments, net	(173,531)	-
Impairment loss recognized on non-financial assets	511,965	785,471
Write-down of inventories	106,189	34,332
Unrealized loss on foreign exchange, net	19,815	1,849
Loss on redemption of bonds payable	266	-
Gain from bargain purchase acquisition of subsidiary	(1,137,874)	-
Changes in operating assets and liabilities:		
Financial assets mandatorily classified as at fair value through profit or loss	(2,184,864)	(17,994)
Notes receivable	5,978,317	3,985,186
Accounts receivable	(3,469,660)	1,463,358
Notes and accounts receivable from related parties	(430,006)	34,745
Other receivables	558,320	(305,378)
Other receivables from related parties	(47,533)	242,323
Inventories	(2,589,647)	2,596,920
Prepayments	(1,351,335)	(2,487,425)
Other current assets	(12,233)	88,514
Finance lease receivables	3,630,985	2,322,411
Contract liabilities	460,551	2,726,050
Notes and accounts payable	(533,723)	(2,281,772)
Other payables	(3,216,528)	335,090
Other payables to related parties	(30,872)	(245,959)
Provisions	(227,203)	-
Other current liabilities	229,516	287,435
Net defined benefit liabilities	299,269	(72,383)
Cash generated from operations	20,940,040	23,077,875
Income tax paid	(6,461,417)	(1,377,013)
Net cash generated from operating activities	14,478,623	21,700,862

(Continued)

TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES
(Formerly Taiwan Cement Corporation)

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands of New Taiwan Dollars)

	For the Nine Months Ended September 30	
	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at fair value through other comprehensive income	\$ (49,317)	\$ -
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	-	229,967
Disposal (acquisition) of financial assets at amortized cost	4,824,449	(19,967,152)
Acquisition of long-term equity investments accounted for using the equity method	(45,366)	(66,729)
Acquisition of subsidiaries	(12,994,171)	(272,018)
Payments for property, plant and equipment	(23,436,798)	(17,635,675)
Proceeds from disposal of property, plant and equipment	108,044	46,631
Payments for intangible assets	(1,358,591)	(868,556)
Payments for investment properties	(27,914)	-
Proceeds from disposal of investment properties	-	348,240
Decrease in other non-current assets	583,031	125,781
Interest received	2,701,516	2,212,612
Dividends received	<u>1,819,353</u>	<u>1,993,537</u>
Net cash used in investing activities	<u>(27,875,764)</u>	<u>(33,853,362)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in short-term loans	15,168,319	(2,082,366)
Increase in short-term bills payable	577,637	574,165
Issuance of bonds	-	9,300,000
Redemption of bonds payable	(12,605,550)	-
Increase in long-term loans	33,406,996	40,198,975
Repayment of long-term loans	(7,169,455)	(48,468,215)
Increase in long-term bills payable	21,700,000	34,500,000
Decrease in long-term bills payable	(16,100,000)	(34,500,000)
Other payables to related parties	2,177,806	575,737
Repayment of the principal portion of lease liabilities	(783,007)	(421,129)
(Decrease) increase in other non-current liabilities	(458)	424,699
Cash dividends paid	(9,419,858)	(4,061,436)
Treasury shares transferred to employees	-	131,200
Payment for buy-back of treasury shares	-	(732,459)
Acquisition of subsidiaries	(4,258,357)	(24,290)
Interest paid	(2,446,419)	(2,317,355)
Changes in non-controlling interests	<u>17,336</u>	<u>788,265</u>
Net cash generated from (used in) financing activities	<u>20,264,990</u>	<u>(6,114,209)</u>

(Continued)

TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES
(Formerly Taiwan Cement Corporation)

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands of New Taiwan Dollars)

	For the Nine Months Ended September 30	
	2024	2023
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	<u>\$ 1,144,806</u>	<u>\$ 1,934,296</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	8,012,655	(16,332,413)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>66,366,622</u>	<u>88,842,494</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>\$ 74,379,277</u>	<u>\$ 72,510,081</u>

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

(With Deloitte & Touche review report dated November 11, 2024)

(Concluded)

TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES

(Formerly Taiwan Cement Corporation)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023 (In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

1. GENERAL INFORMATION

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

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

2. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Corporation’s Board of Directors on November 11, 2024.

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 “IFRS Accounting Standards”) endorsed and issued into effect by the Financial Supervisory Commission (FSC)

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

- b. The IFRS Accounting Standards endorsed by the FSC for application starting from 2025

New, Amended and Revised Standards and Interpretations	Effective Date Announced by IASB
Amendments to IAS 21 “Lack of Exchangeability”	January 1, 2025 (Note 1)

Note 1: An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2025. Upon initial application of the amendments to IAS 21, the Group shall not restate the comparative information and shall recognize any effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or, if applicable, to the cumulative amount of translation differences in equity as well as affected assets or liabilities.

- c. The IFRS Accounting Standards in issue but not yet endorsed and issued into effect by the FSC

New, Amended and Revised Standards and Interpretations	Effective Date Announced by IASB (Note 1)
Annual Improvements to IFRS Accounting Standards - Volume 11	January 1, 2026
Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”	January 1, 2026
Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”	To be determined by IASB
IFRS 17 “Insurance Contracts”	January 1, 2023
Amendments to IFRS 17	January 1, 2023
Amendments to IFRS 17 “Initial Application of IFRS 17 and IFRS 9 - Comparative Information”	January 1, 2023
IFRS 18 “Presentation and Disclosure in Financial Statements”	January 1, 2027
IFRS 19 “Subsidiaries without Public Accountability: Disclosures”	January 1, 2027

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

As of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing other impacts of the above amended standards and interpretations on the Group’s financial position and financial performance and will disclose the relevant impact when the assessment is completed.

4. SUMMARY OF 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. 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 based on the degree to which the fair value measurement inputs are observable and based on 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 14 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, 2023.

1) Provisions

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

2) Hyperinflation

Beginning 2022, Turkey's economy qualifies as hyperinflationary. According to the criteria established in the IAS 29 "Financial information in hyperinflationary economies", the financial statements of Turkish subsidiaries have been measured in terms of the current unit of measurement at the balance sheet date. Gain or loss on net monetary position shall be included in the current profit or loss.

The Group has not applied hyperinflationary accounting to restate comparative financial information presented in NTD, which is the Group's functional currency unqualified as IAS 29. Moreover, the adoption of IAS 29 in Turkish subsidiaries requires assets, liabilities and equity as well as the items in the income statement to be restated using the closing exchange rate at period end, leading to the effect of hyperinflation adjustments included in other comprehensive income.

3) 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.

4) 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.

When developing material accounting estimates, the Group considers the possible impact of climate change and related government policies and regulations and volatility in energy markets on the cash flow projection, growth rates, discount rates, profitabilities and other relevant material estimates. The estimations and the underlying assumptions are reviewed on an ongoing basis by the management.

For the summary of material accounting judgments and key sources of estimation uncertainty, refer to the consolidated financial statements for the year ended December 31, 2023.

6. CASH AND CASH EQUIVALENTS

	September 30, 2024	December 31, 2023	September 30, 2023
Cash on hand	\$ 63,583	\$ 9,772	\$ 10,095
Checking accounts and demand deposits	27,184,140	37,737,275	36,426,723
Cash equivalents			
Time deposits with original maturities of 3 months or less	43,581,383	25,433,147	34,210,643
Bonds with repurchase agreements	<u>3,550,171</u>	<u>3,186,428</u>	<u>1,862,620</u>
	<u>\$ 74,379,277</u>	<u>\$ 66,366,622</u>	<u>\$ 72,510,081</u>

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

	September 30, 2024	December 31, 2023	September 30, 2023
Cash in banks	0.01%-51.50%	0.01%-5.84%	0.01%-5.60%
Bonds with repurchase agreements	1.26%-5.15%	1.16%-5.50%	1.15%-5.35%

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

	September 30, 2024	December 31, 2023	September 30, 2023
Current	\$ 22,621,887	\$ 34,236,957	\$ 29,982,272
Non-current	<u>31,384,419</u>	<u>22,599,386</u>	<u>18,829,366</u>
	<u>\$ 54,006,306</u>	<u>\$ 56,836,343</u>	<u>\$ 48,811,638</u>

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

	September 30, 2024	December 31, 2023	September 30, 2023
	0.01%-51.60%	0.01%-5.80%	0.01%-5.80%

Refer to Note 37 for information relating to pledged financial assets at amortized cost.

7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	September 30, 2024	December 31, 2023	September 30, 2023
<u>Financial assets at FVTPL - current</u>			
Financial assets mandatorily classified as at FVTPL			
Derivative instruments (not under hedge accounting)			
Redemption options and put options of convertible bonds	\$ 1,356	\$ 1,347	\$ -
Non-derivative financial assets			
Domestic listed shares	338,662	277,498	235,678
Domestic emerging market shares	178,482	108,582	100,167
Foreign listed shares	284,554	-	-
Foreign government bonds	351,798	313,505	299,315
Foreign corporate bonds	167,189	21,727	30,291
Foreign money market funds	1,771,285	-	-
Foreign beneficiary certificates	<u>691,646</u>	<u>5,103</u>	<u>3,380</u>
	<u>\$ 3,784,972</u>	<u>\$ 727,762</u>	<u>\$ 668,831</u>

(Continued)

	September 30, 2024	December 31, 2023	September 30, 2023
<u>Financial assets at FVTPL - non-current</u>			
Financial assets mandatorily classified as at FVTPL			
Non-derivative financial assets			
Foreign government bonds	\$ <u>159,717</u>	\$ <u>278,424</u>	\$ <u>297,759</u>
<u>Financial liabilities at FVTPL - current</u>			
Held for trading			
Derivative instruments (not under hedge accounting)			
Redemption options and put options of convertible bonds	\$ <u>-</u>	\$ <u>-</u>	\$ <u>603,782</u> (Concluded)

Refer to Note 37 for information relating to pledged financial assets at fair value through profit or loss.

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	September 30, 2024	December 31, 2023	September 30, 2023
<u>Current</u>			
Domestic investments			
Listed shares	\$ 7,354,501	\$ 6,919,103	\$ 6,774,391
Convertible preference shares	<u>100,332</u>	<u>53,687</u>	<u>51,632</u>
	\$ <u>7,454,833</u>	\$ <u>6,972,790</u>	\$ <u>6,826,023</u>
<u>Non-current</u>			
Domestic investments			
Unlisted shares	\$ 10,693,840	\$ 8,826,122	\$ 8,388,929
Privately placed listed shares	1,429,512	1,884,630	1,823,472
Listed shares	171,566	247,374	-
Foreign investments			
Listed shares	11,243,887	8,613,198	10,403,659
Unlisted preference shares	<u>284,850</u>	<u>276,345</u>	<u>290,430</u>
	\$ <u>23,823,655</u>	\$ <u>19,847,669</u>	\$ <u>20,906,490</u>

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. In October 2023, the Corporation also participated in the capital increase of ordinary shares by cash in the amount of NT\$209,156 thousand.

Refer to Note 37 for information relating to investments in equity instruments at FVTOCI pledged as collateral for credit accommodations.

9. HEDGING FINANCIAL INSTRUMENTS

	September 30, 2024	December 31, 2023	September 30, 2023
<u>Financial assets - current</u>			
Cash flow hedges			
Foreign exchange forward contracts	\$ <u>18,324</u>	\$ <u>-</u>	\$ <u>-</u>

The Group entered into foreign exchange forward contracts, which were used to partially hedge exchange rate risks associated with highly probable forecast transaction. The forward exchange contracts have maturities of 12 months or less.

On the basis of economic relationships, the Group expects that the value of foreign exchange forward contracts and the value of hedged forecast transaction will change in opposite directions in response to movements in foreign exchange rates. For further information, please refer to Note 35.

10. NOTES AND ACCOUNTS RECEIVABLE

	September 30, 2024	December 31, 2023	September 30, 2023
Notes receivable	\$ 5,428,623	\$ 11,052,888	\$ 15,432,600
Less: Allowance for impairment loss	<u>(9,087)</u>	<u>(9,293)</u>	<u>(9,455)</u>
	<u>5,419,536</u>	<u>11,043,595</u>	<u>15,423,145</u>
Accounts receivable	23,284,848	12,614,063	13,811,315
Less: Allowance for impairment loss	<u>(808,640)</u>	<u>(251,574)</u>	<u>(205,339)</u>
	<u>22,476,208</u>	<u>12,362,489</u>	<u>13,605,976</u>
	<u>\$ 27,895,744</u>	<u>\$ 23,406,084</u>	<u>\$ 29,029,121</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 receivable. For accounts receivables that have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables which are due. Where recoveries are made, these are recognized in profit or loss.

The aging analysis of receivables was as follows:

	September 30, 2024	December 31, 2023	September 30, 2023
Up to 90 days	\$ 22,537,140	\$ 15,403,105	\$ 18,310,196
91-180 days	4,698,615	7,584,648	10,406,327
181-365 days	203,852	275,980	287,409
Over 365 days	<u>456,137</u>	<u>142,351</u>	<u>25,189</u>
	<u>\$ 27,895,744</u>	<u>\$ 23,406,084</u>	<u>\$ 29,029,121</u>

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

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

	For the Nine Months Ended September 30	
	2024	2023
Balance at January 1	\$ 260,867	\$ 212,293
Add: Net remeasurement of loss allowance	(151,976)	1,931
Acquisitions through business combinations	686,679	-
Foreign exchange translation gains and losses and inflation adjustments	<u>22,157</u>	<u>570</u>
Balance at September 30	<u>\$ 817,727</u>	<u>\$ 214,794</u>

11. FINANCE LEASE RECEIVABLES

	September 30, 2024	December 31, 2023	September 30, 2023
<u>Undiscounted lease payments</u>			
Year 1	\$ 6,406,545	\$ 5,883,831	\$ 5,832,565
Year 2	6,729,687	6,586,142	6,406,545
Year 3	10,273,152	6,863,309	6,729,687
Year 4	<u>-</u>	<u>8,656,958</u>	<u>10,273,153</u>
	23,409,384	27,990,240	29,241,950
Less: Unearned finance income	(4,311,515)	(6,155,155)	(6,729,082)
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>\$ 19,049,991</u>	<u>\$ 21,787,207</u>	<u>\$ 22,464,990</u>
Current (included in accounts receivable)	\$ 4,476,705	\$ 3,582,936	\$ 3,414,999
Non-current	<u>14,573,286</u>	<u>18,204,271</u>	<u>19,049,991</u>
	<u>\$ 19,049,991</u>	<u>\$ 21,787,207</u>	<u>\$ 22,464,990</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%.

12. DISPOSAL GROUPS HELD FOR SALE

	September 30, 2024	December 31, 2023	September 30, 2023
Buildings and land held for sale	\$ 394,978	\$ 196,403	\$ -

On August 13, 2024, the Board of Directors of Ta-Ho RSEA Environment Co., Ltd., the Group's subsidiary, resolved to sell its land in Gaobei Section, Huwei Township, Yunlin County, which were originally classified as investment properties.

On December 21, 2023, the Board of Directors of TCC Chemical Corporation, the Group's subsidiary, resolved to sell its land and buildings in Lanya Section, Shilin District, Taipei City, which were originally classified as investment properties.

The selling price is expected to exceed the carry amount of relevant net assets; therefore, there is no impairment loss that should be recognized when it is classified as disposal groups held for sale.

13. INVENTORIES

	September 30, 2024	December 31, 2023	September 30, 2023
Finished goods	\$ 4,436,169	\$ 2,980,091	\$ 3,897,523
Work in process	4,317,383	2,434,648	3,041,980
Raw materials	<u>12,383,079</u>	<u>6,079,276</u>	<u>6,503,676</u>
	<u>\$ 21,136,631</u>	<u>\$ 11,494,015</u>	<u>\$ 13,443,179</u>

The costs of inventories recognized as cost of goods sold for the three months ended September 30, 2024 and 2023 and for the nine months ended September 30, 2024 and 2023 were \$26,192,221 thousand, \$19,782,058 thousand, \$72,480,425 thousand and \$61,850,989 thousand, respectively. The cost of goods sold included reversal of (write-downs) of inventory as follows:

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Reversal of (write-downs) of inventory	\$ 37,899	\$ (45,458)	\$ (106,189)	\$ (34,332)

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

14. SUBSIDIARIES

a. Subsidiaries included in consolidated financial statements

The consolidated financial statements include subsidiaries as follows:

Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			September 30, 2024	December 31, 2023	September 30, 2023	
TCC Group Holdings CO., LTD.	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	99.4	99.3	99.3	1)
	TCC Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0	
	TCC Chemical Corporation	Leasing property and energy technology services	100.0	100.0	100.0	
	TCC Information Systems Corporation	Information software design	99.4	99.4	99.4	
	Tung Chen Mineral Corporation	Afforestation and sale of limestone	-	-	-	3)
	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. ("TCCT")	Investment holding	100.0	100.0	100.0	12)
	Ho-Ping Power Company	Thermal power generation	59.5	59.5	59.5	12)
	HPG Power Service Corporation	Business consulting	60.0	60.0	60.0	
	E.G.C. Cement Corporation	Sale of cement	50.6	50.6	50.6	
	Feng Sheng Enterprise Company Limited	Sale of ready-mixed concrete	45.4	45.4	45.4	2)
	Trans Philippines Mineral Corporation ("TPMC")	Mining excavation	40.0	40.0	40.0	2)
	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	47.3	47.3	45.5	1), 12)
	Taiwan Cement (Dutch) Holdings B.V. ("TCC Dutch")	Investment holding	82.5	82.5	82.5	7), 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	36.8	36.7	36.7	1), 12)
	TCC Asset Management & Development Corporation	Leasing property and development	100.0	-	-	3)
	E.G.C. Cement Corporation	Sale of cement	49.4	49.4	49.4	
	Taiwan Transport & Storage Corporation	Marine transportation	29.4	29.4	29.4	1), 12)
	Tai-Jie Transport & Storage Corporation	Transportation	100.0	100.0	100.0	
	Union Cement Traders Inc.	Import and export trading	100.0	100.0	100.0	
	Ho-Ping Power Company	Thermal power generation	0.5	0.5	0.5	12)
	Ta-Ho Maritime Corporation	Marine transportation	-	-	-	12)
	TCC Recycle Energy Technology Company	Investment holding	1.1	1.1	1.1	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	0.4	12)
	TCCI	TCCIH	52.7	52.7	54.5	1), 12)
	TPMC	TMC	18.2	18.2	18.2	
	Union Cement Traders Inc.	Taiwan Transport & Storage Corporation	0.7	0.7	0.7	
		TCC Recycle Energy Technology Company	1.1	1.1	1.1	12)
	Ho-Ping Power Company	Ho-Ping Renewable Energy Company	100.0	100.0	100.0	
	TCC Green Energy Corporation	Chang-Wang Wind Power Co., Ltd.	100.0	100.0	100.0	
		TCC Nan-Chung Green Energy Corporation	100.0	100.0	100.0	
		TCC Kao-Cheng Green Energy Corporation	100.0	100.0	100.0	
		TCC Chang-Ho Green Energy Corporation	100.0	100.0	100.0	
		TCC Chia-Chien Green Energy Corporation	100.0	100.0	100.0	
		TCC Yun-Kai Green Energy Corporation	100.0	100.0	100.0	

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			September 30, 2024	December 31, 2023	September 30, 2023	
TCC Energy Storage Technology 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	Renewable energy generation	85.0	85.0	85.0	
	TCC Tung-Li Green Energy Corporation	Tourism and recreation	100.0	100.0	100.0	
	SHI-MEN Green Energy Corporation	Renewable energy generation	51.0	51.0	51.0	8)
	HO-PING Ocean Renewable Resource Corporation	Renewable energy generation	100.0	100.0	100.0	3)
	TCC Gaohe Green Energy Corporation	Renewable energy generation	100.0	-	-	3)
	Energy Helper TCC Corporation	Renewable energy retail and energy technology services	100.0	100.0	100.0	
	TCC Energy Storage (DUTCH) HOLDINGS B.V.	Operation of energy storage and electric vehicle charging stations, sales and import and export of charging and storage equipment.	100.0	-	-	3)
	TCC Energy Storage (DUTCH) HOLDINGS B.V.	Energy storage technology services, charging pile sales, intelligent power transmission, distribution and control equipment sales, electric vehicle charging station operations, centralized fast charging stations, software development, etc.	100.0	-	-	3)
Ta-Ho Maritime Holdings Ltd.	Ta-Ho Maritime (Hong Kong) Limited	Marine transportation	100.0	100.0	100.0	
	THC International S.A.	Marine transportation	100.0	100.0	100.0	
	Ta-Ho Maritime (Singapore) Pte. Ltd.	Marine transportation	100.0	100.0	100.0	
Taicem Information (Samoa) Pte., Ltd.	Fuzhou TCC Information Technology Co., Ltd.	Software product and equipment maintenance	100.0	100.0	100.0	
Ta-Ho Maritime (Hong Kong) Limited	Da Tong (Guigang) International Logistics Co., Ltd.	Logistics and transportation	100.0	100.0	100.0	
Da Tong (Guigang) International Logistics Co., Ltd.	Da Tong (Ying De) Logistics Co., Ltd.	Logistics and transportation	-	-	100.0	3)
TCC Dutch	Guigang Da-Ho Shipping Co., Ltd.	Marine transportation	100.0	100.0	100.0	
	Taiwan Cement Europe Holdings B.V. ("TCEH")	Investment holding	100.0	100.0	100.0	12)
	TCC Oyak Amsterdam Holdings B.V. ("TCAH")	Investment holding	60.0	-	-	8), 12)
TCEH	NHOA S.A.	Investment holding	92.1	87.8	87.8	1), 9), 12)
	Cimpor Portugal Holdings, SGPS, S.A. ("CPH")	Investment holding	100.0	-	-	8), 12)
TCAH	OYAK Çimento Fabrikaları A.Ş. ("OCF")	Cement, clinker and concrete fabrication	80.1	-	-	1), 8), 12)
NHOA S.A.	NHOA ENERGY S.R.L.	Renewable energy and energy storage system construction	-	-	100.0	6), 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	6)
	NHOA CORPORATE S.R.L.	Investment holding	100.0	100.0	100.0	6)
NHOA CORPORATE S.R.L.	ATLANTE S.R.L.	Renewable energy and charging equipment	100.0	100.0	100.0	6)
	FREE2MOVE ESOLUTIONS S.P.A.	Electric vehicle charging equipment	49.9	49.9	49.9	2)
	NHOA ENERGY S.R.L.	Renewable energy and energy storage system construction	100.0	100.0	-	6)
	NHOA AMERICAS LLC	Renewable energy and energy storage system construction	100.0	100.0	100.0	
NHOA ENERGY S.R.L.	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	90.0	
	NHOA Taiwan Ltd.	Renewable energy and energy storage system construction	100.0	100.0	100.0	3)
	NHOA UK LTD	Renewable energy and energy storage system construction	100.0	100.0	100.0	3)
	Comores Énergie Nouvelles S.A.R.L.	Renewable energy and energy storage system construction	100.0	100.0	-	6)
	New Horizons Ahead Energy Spain SL	Renewable energy and energy storage system construction	100.0	-	-	3)
	NPD Italy 1 S.R.L.	Renewable energy and energy storage system construction	100.0	-	-	3)
	NHOA AMERICAS LLC	Renewable energy and energy storage system construction	10.0	10.0	10.0	
	ATLANTE S.R.L.	Renewable energy and charging equipment	100.0	100.0	100.0	
	ATLANTE FRANCE S.A.S.	Renewable energy and charging equipment	100.0	100.0	100.0	
ATLANTE IBERIA S.L.	ATLANTE INFRA PORTUGAL S.A.	Renewable energy and charging equipment	100.0	100.0	100.0	8)
	ATLANTE ITALIA S.R.L.	Renewable energy and charging equipment	100.0	100.0	100.0	8)
	ATLANTE Fast Charging Portugal LDA	Renewable energy and charging equipment	-	100.0	100.0	6)

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			September 30, 2024	December 31, 2023	September 30, 2023	
ATLANTE INFRA PORTUGAL S.A.	ATLANTE Fast Charging Portugal LDA	Renewable energy and charging equipment	100.0	-	-	6)
ATLANTE FRANCE S.A.S.	ALPIS S.A.S.	Renewable energy and charging equipment	51.0	51.0	-	3)
FREE2MOVE ESOLUTIONS S.P.A.	FREE2MOVE ESOLUTIONS FRANCE S.A.S.	Electric vehicle charging equipment	100.0	100.0	100.0	
	FREE2MOVE ESOLUTIONS SPAIN S.L.U.	Electric vehicle charging equipment	100.0	100.0	100.0	
	FREE2MOVE ESOLUTIONS NORTH AMERICA LLC	Electric vehicle charging equipment	100.0	100.0	100.0	
	FREE2MOVE ESOLUTIONS UK LTD	Electric vehicle charging equipment	100.0	100.0	100.0	
	FREE2MOVE ESOLUTIONS MAROCCO SARL	Electric vehicle charging equipment	100.0	-	-	3)
CPH	Cimpor Portugal Cabo Verde Operations, SGPS, S.A.	Investment holding	100.0	-	-	8), 12)
	Cimpor Cameroun, S.A.	Wholesale building materials	100.0	-	-	8)
	Cimpor Cote D'Ivoire, SARL	Cement production	100.0	-	-	8)
	Cimpor Ghana, Ltd	Cement production	100.0	-	-	8)
	Cimpor France S.A.S.	Sales of cement	100.0	-	-	3)
	Cimpor UK Limited	Warehousing and logistics services	100.0	-	-	3)
	Cimpor Gypsum Cameroon, S.A.	Production, distribution and trading of gypsum plaster and board, its derivatives as well as related activities	100.0	-	-	3)
Cimpor Portugal Cabo Verde Operations, SGPS, S.A.	Cimpor - Indústria de Cimentos, S.A.	Cement production	100.0	-	-	8), 12)
	Betão Liz, S.A.	Concrete production	98.5	-	-	8), 12)
	Agrepor Agregados - Extração de Inertes, S.A.	Extraction and commercialization of gravel and sands	100.0	-	-	8)
	Ciarga - Argamassas Secas, S.A.	Mortars production	100.0	-	-	8)
	Sacopor - Sociedade de Embalagens e Sacos de Papel, S.A.	Paper bags production	100.0	-	-	8)
	Cimpor - Serviços, S.A.	Services	100.0	-	-	8)
	Ibera - Indústria de Betão, S.A.	Concrete production	50.0	-	-	8)
	Cimpor Energy, S.A.	Electrical and thermal energy	100.0	-	-	8)
	Cimpor Cabo Verde, S.A.	Grinding cement	98.8	-	-	8)
	Cimentaçor - Cimentos dos Açores, Lda.	Cement production	75.0	-	-	8)
Cimpor - Indústria de Cimentos, S.A.	Cimpor - Imobiliária, S.A.	Real estate business	50.0	-	-	8)
	Elisarie, S.L.	Trading	100.0	-	-	8)
	Cimentaçor - Cimentos dos Açores, Lda.	Cement production	25.0	-	-	8)
Agrepor Agregados - Extração de Inertes, S.A.	Cimpor - Imobiliária, S.A.	Real estate business	50.0	-	-	8)
OCF	Adana Çimento San. ve Tic. Ltd.	Sales of cement, clinker and ready mixed concrete	100.0	-	-	8)
	Adana Çimento Free Port Ltd	Sales of cement, clinker and ready mixed concrete	100.0	-	-	8)
	Cimpor Romania Terminal SRL	Sales of cement	100.0	-	-	8)
	Marmara Madencilik San. Tic. Ltd. Şti.	Mining	98.9	-	-	8)
	OYAK Çimento Enerji A.Ş.	Energy	100.0	-	-	8)
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	
E-One Moli Holdings (Canada) Ltd.	E-One Moli Energy (Canada) Ltd. ("EMC")	Battery research and development and sales	100.0	100.0	100.0	
EMC	E-One Moli Quantum Energy (Canada) Ltd. ("EMQE")	Manufacturing and sales of batteries, power generation machinery and electronic components	100.0	100.0	-	3)
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	38.7	12)
	TCC Dutch	Investment holding	17.5	17.5	17.5	7)
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.	Chiefolk Company Ltd.	Investment holding	70.0	70.0	70.0	
Chiefolk Company Ltd.	TCC International (Liuzhou) Ltd.	Investment holding	100.0	100.0	100.0	

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			September 30, 2024	December 31, 2023	September 30, 2023	
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	-	-	-	3)
	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	74.9	74.9	74.9	4), 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	12.5	12.5	21.5	11)
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	87.5	87.5	78.5	11)
TCC International (Guangxi) Ltd.	TCC (Gui Gang) Cement Co., 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	
TCC (Gui Gang) Cement Co., 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 Cement Co., Ltd.	TCC Yingde Mining Industrial Company Limited	Mining excavation	34.8	34.8	34.8	
	Scitus Luzhou Concrete Co., Ltd.	Sale of ready-mixed concrete	25.0	25.0	25.0	10)
	Scitus Luzhou Cement Co., Ltd.	Manufacturing and sale of cement	10.0	10.0	10.0	10)
	Scitus Naxi Cement Co., Ltd.	Manufacturing and sale of cement	10.0	10.0	10.0	10)
	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	25.1	25.1	25.1	4), 12)
	TCC Yingde New Materials Co., Ltd.	Biomass solid recovered fuel sales, biomass technical services, biomass fuel processing, solid waste treatment, resource recycling service technical consultation	100.0	-	-	3)
TCC Jiangsu Mining Industrial Company Limited	TCC Yingde Mining Industrial Company Limited	Mining excavation	16.3	16.3	16.3	
TCC Huaihua Cement Company Limited	TCC Jingzhou Cement Company Limited	Manufacturing and sale of cement	100.0	100.0	100.0	
	TCC Huaihua Concrete Company Limited	Sale of ready-mixed concrete	100.0	100.0	100.0	
UPPV	Wayly Holdings Ltd.	Investment holding	100.0	100.0	100.0	
	TCC International (China) Co., Ltd.	Investment holding	100.0	100.0	100.0	
	Kong On Cement Holdings Ltd.	Investment holding	65.0	65.0	65.0	
	Mega East Ltd.	Investment holding	100.0	100.0	100.0	
	Prosperity Minerals (China) Ltd.	Investment holding	100.0	100.0	100.0	
	Sure Kit Ltd.	Investment holding	100.0	100.0	100.0	
	Hensford Ltd.	Investment holding	100.0	100.0	100.0	
	Kiton Ltd.	Investment holding	100.0	100.0	100.0	
	Prosperity Cement Investment Ltd.	Investment holding	100.0	100.0	100.0	
	Scitus Cement (China) Holdings Ltd. ("Scitus Holdings")	Investment holding	100.0	100.0	100.0	
Wayly Holdings Ltd.	Guizhou Kaili Rui An Jian Cai Co., Ltd.	Manufacturing and sale of cement	100.0	100.0	100.0	
TCC International (China) Co., Ltd.	TCC New (Hangzhou) Management Company Limited	Operation management	100.0	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)

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			September 30, 2024	December 31, 2023	September 30, 2023	
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 Zhongxin (Anshun) Renewable Resources Technology Company Limited	Crop straw treatment and processing and utilization services	51.0	51.0	-	3)
TCC New (Hangzhou) Management Company Limited	Kaili TCC Environment Technology Co., Ltd.	Waste collection and treatment	16.7	16.7	16.7	5)
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	10)
Hexagon III Holdings Ltd.	Scitus Naxi Cement Co., Ltd.	Manufacturing and sale of cement	90.0	90.0	90.0	10)
Hexagon XIV Holdings Ltd.	Scitus Luzhou Concrete Co., Ltd.	Sales of ready-mixed concrete	75.0	75.0	75.0	10)
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	100.0	100.0	3)
	TCC (Hangzhou) New Energy Company Limited	Emerging energy technology research, energy storage technology services, concrete structural components sales and sales of cement products	100.0	-	-	3)
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	83.3	83.3	5)
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	100.0	100.0	3)
TCC (Guangdong) Renewable Resources Technology Company Limited	123 (Guangdong) Environmental Protection Technology Co., Ltd	Environmental protection material processing, manufacturing, and operation and related services	100.0	100.0	100.0	8)

(Concluded)

Remarks:

- 1) The Corporation purchased a portion of ordinary shares of TCC Recycle Energy Technology Company and Taiwan Cement Engineering Corporation in the first three quarters of 2024 and 2023. Taiwan Transport & Storage Corporation purchased a portion of ordinary shares of Ta-Ho Maritime Corporation in the first three quarters of 2024 and 2023. TCEH purchased a portion of ordinary shares of NHOA S.A. in the first three quarters of 2024. TCAH purchased a portion of ordinary shares of OCF in the first three quarters of 2024. Refer to Note 32 for information relating to the aforementioned equity acquisition transaction. The Corporation invested in TCCIH in 2023, and its percentage of ownership was increased to 47.3%. The original shareholder, TCCI, did not simultaneously invest which resulted in decrease of the percentage of ownership to 52.7%.

- 2) 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.
- 3) NHOA Taiwan Ltd., NHOA UK LTD, TCC Zhihe (Hangzhou) Environmental Protection Co., Ltd., TCC (Guangdong) Renewable Resources Technology Company Limited, HO-PING Ocean Renewable Resource Corporation, ALPIS S.A.S., EMQE and TCC Zhongxin (Anshun) Renewable Resources Technology Company Limited were established in 2023. TCC (Dong Guan) Cement Company Ltd. and Da Tong (Ying De) Logistics Co., Ltd. completed the cancellation of its registration in 2023. TCC Asset Management & Development Corporation, TCC (Hangzhou) New Energy Co., Ltd., New Horizons Ahead Energy Spain SL, NPD Italy 1 S.R.L., TCC Yingde New Materials Co., Ltd., TCC Gaohe Green Energy Corporation, Cimpor France S.A.S., Cimpor UK Limited, FREE2MOVE ESOLUTIONS MAROCCO SARL, Cimpor Gypsum Cameroon S.A., TCC Energy Storage (DUTCH) HOLDINGS B.V. and TCC Energy Storage Technology (Hangzhou) Co., Ltd were established in 2024. Tung Chen Mineral Corporation was in liquidation in 2024.
- 4) TCCI (HK) invested in TCC (Hangzhou) Environmental Protection Technology Co., Ltd. in 2023, and its percentage of ownership was increased to 74.9%. The original shareholder, TCC Yingde Cement Co., Ltd., did not simultaneously invest which resulted in decrease of the percentage of ownership to 25.1%.
- 5) TCC Zhihe (Hangzhou) Environmental Protection Co., Ltd. invested in Kaili TCC Environment Technology Co., Ltd. in 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%.
- 6) Due to the change for the Group's strategic development and operating arrangement, NHOA CALLIOPE S.R.L. was merged into NHOA CORPORATE S.R.L., resulting in NHOA CORPORATE S.R.L. as the surviving company in 2023. The record date of the merger was May 29, 2023. The Group transferred the shares of NHOA ENERGY S.R.L. and Comores Énergie Nouvelles S.A.R.L. held by NHOA S.A. to NHOA CORPORATE S.R.L. and NHOA ENERGY S.R.L., respectively, in 2023. The Group transferred the shares of ATLANTE Fast Charging Portugal LDA held by ATLANTE IBERIA S.L. to ATLANTE INFRA PORTUGAL S.A. in 2024.
- 7) TCC Dutch increased its capital by cash in 2023, and the Group participated in the subscription of shares via TCCIH, and its percentage of ownership was increased to 17.5%. The original shareholder, the Corporation, did not simultaneously invest which resulted in decrease of the percentage of ownership to 82.5%. In October, 2024 the company name of Taiwan Cement (Dutch) Holdings B.V. changed to TCC Dutch Holdings B.V.
- 8) ATLANTE S.R.L. purchased shares of ATLANTE INFRA PORTUGAL S.A. and ATLANTE ITALIA S.R.L. in 2023. TCC (Guangdong) Renewable Resources Technology Company Limited purchased shares of 123 (Guangdong) Environmental Protection Technology Co., Ltd. in 2023. SHI-MEN Green Energy Corporation increased its capital by cash in 2023, and TCC Green Energy Corporation participated in the subscription of shares. Due to the non-subscription by other shareholders, the shareholdings of the Group increased to 51% and gained control over SHI-MEN Green Energy Corporation. In March 2024, the subsidiary of the Corporation, TCC Dutch established, TCAH with OYAK Capital Investment B.V. to increase its controlling equity in control in OCF and its subsidiaries in Turkey and CPH and its subsidiaries in Portugal under CGH. Through organizational restructuring, OCF and its subsidiaries, were transferred from CGH to TCAH. The Group indirectly held 45.5% shareholding of the equity of OCF and its subsidiaries (and was the single largest shareholder). In addition, TCC Dutch increased capital in TCEH and obtained 100% shareholding equity of CPH from CGH. Since the Group originally indirectly held the equity of OCF and its subsidiaries and CPH and its subsidiaries via its 40% shareholding of CGH's equity, after the aforementioned acquisition transaction, the Group has control over both

OCF and CPH. Refer to Note 31 for detailed information relating to the aforementioned acquisition transaction. In July 2024, TCAH acquired another 4.24% shareholding of the equity of OCF in accordance with the local mandatory tender offer regulations, and the investment amount was TRY \$3,864,882 thousand. The shareholding of TCAH in OCF increased from 75.8% to 80.1%.

- 9) On June 12, 2024, the Board of Directors of TCEH resolved to apply with the French competent authorities for the tender offer of NHOA S.A.'s remaining 30,846 thousand shares outstanding in order to delist NHOA S.A. from Euronext in response to the group's resource integration and strategic development. In July 2024, TCEH submitted the tender offer documents to French competent authorities, and acquired 9,191 thousand shares as 30% of the shares expected to be acquired in accordance with local laws and regulations. In October 2024, TCEH submitted a revised tender offer document by resolution of the Board of Directors, including the modification of the purchase price, consideration of the execution period and uncertainty of the execution of the call and put options on FREE2MOVE ESOLUTIONS S.P.A., and a retained amount of approximately EUR20,100 thousand has been deposited as possible payments to shareholders (included in financial assets at amortized cost). NHOA S.A. increased its capital by cash in 2023. Due to the non-subscription by other shareholders, the shareholdings of the Group increased from 65.2% to 87.8%.
 - 10) In order to consolidate the operating resources and improve the management efficiency of the Group, the Group intends to merge Scitus Luzhou Cement Co., Ltd. with Scitus Naxi Cement Co., Ltd., resulting in Scitus Luzhou Cement Co., Ltd. as the surviving company. In consideration of the local market and the future outlook, the Group planned to proceed the cancellation of Sade Concrete Company Limited's registration. As of September 30, 2024, the aforementioned procedures were in progress.
 - 11) Jingyang Industrial Limited invested in Jurong TCC Environmental Protection Co., Ltd. in 2023, and its percentage of ownership was increased to 87.5%. The original shareholder, Jiangsu TCC Investment Co., Ltd., did not simultaneously invest which resulted in decrease of the percentage of ownership to 12.5%.
 - 12) The financial statements for the nine months ended September 30, 2024 and 2023 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 nine months ended September 30, 2024 and 2023 were not reviewed by auditors.
- b. Details of subsidiaries that have material non-controlling interests

	Proportion of Ownership and Voting Rights Held by Non-controlling Interests		
	September 30, 2024	December 31, 2023	September 30, 2023
Ho-Ping Power Company	40.0%	40.0%	40.0%
TCAH	40.0%	-	-

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

The summarized financial information below represents amounts before intragroup eliminations.

Ho-Ping Power Company

	September 30, 2024	December 31, 2023	September 30, 2023
Current assets	\$ 20,135,889	\$ 18,023,065	\$ 14,973,602
Non-current assets	16,966,893	20,690,014	22,294,409
Current liabilities	(3,437,976)	(5,521,759)	(6,271,608)
Non-current liabilities	<u>(3,001,624)</u>	<u>(2,337,908)</u>	<u>(2,406,885)</u>
Equity	<u>\$ 30,663,182</u>	<u>\$ 30,853,412</u>	<u>\$ 28,589,518</u>
Equity attributable to:			
Owners of Ho-Ping Power Company	\$ 18,394,441	\$ 18,508,599	\$ 17,150,243
Non-controlling interests of Ho-Ping Power Company	<u>12,268,741</u>	<u>12,344,813</u>	<u>11,439,275</u>
	<u>\$ 30,663,182</u>	<u>\$ 30,853,412</u>	<u>\$ 28,589,518</u>

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Operating revenue	<u>\$ 5,508,980</u>	<u>\$ 7,508,669</u>	<u>\$ 10,634,941</u>	<u>\$ 21,245,311</u>
Net profit for the period	\$ 1,995,996	\$ 2,752,218	\$ 3,109,770	\$ 4,507,691
Other comprehensive income for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>\$ 1,995,996</u>	<u>\$ 2,752,218</u>	<u>\$ 3,109,770</u>	<u>\$ 4,507,691</u>
Net profit attributable to:				
Owners of Ho-Ping Power Company	\$ 1,199,554	\$ 1,651,331	\$ 1,865,862	\$ 2,704,615
Non-controlling interests of Ho-Ping Power Company	<u>796,442</u>	<u>1,100,887</u>	<u>1,243,908</u>	<u>1,803,076</u>
	<u>\$ 1,995,996</u>	<u>\$ 2,752,218</u>	<u>\$ 3,109,770</u>	<u>\$ 4,507,691</u>
Total comprehensive income attributable to:				
Owners of Ho-Ping Power Company	\$ 1,199,554	\$ 1,651,331	\$ 1,865,862	\$ 2,704,615
Non-controlling interests of Ho-Ping Power Company	<u>796,442</u>	<u>1,100,887</u>	<u>1,243,908</u>	<u>1,803,076</u>
	<u>\$ 1,995,996</u>	<u>\$ 2,752,218</u>	<u>\$ 3,109,770</u>	<u>\$ 4,507,691</u>

	For the Nine Months Ended September 30	
	2024	2023
Net cash inflow (outflow) from:		
Operating activities	\$ 1,387,816	\$ 11,289,355
Investing activities	(217,082)	(1,201,573)
Financing activities	<u>(2,686,218)</u>	<u>(6,305,540)</u>
Net cash inflow (outflow)	<u>\$ (1,515,484)</u>	<u>\$ 3,782,242</u>
Dividends paid to non-controlling interests of Ho-Ping Power Company	<u>\$ 1,320,000</u>	<u>\$ -</u>
<u>TCAH and its subsidiaries</u>		
		September 30, 2024
Current assets		\$ 21,258,740
Non-current assets		70,400,556
Current liabilities		(11,069,011)
Non-current liabilities		<u>(11,071,645)</u>
Equity		<u>\$ 69,518,640</u>
Equity attributable to:		
Owners of TCAH		\$ 35,416,054
Non-controlling interests of TCAH		20,106,977
Non-controlling interests of subsidiaries of TCAH		<u>13,995,609</u>
		<u>\$ 69,518,640</u>
	From July 1, 2024 to September 30, 2024	From March 6, 2024 (the Acquisition Date) to September 30, 2024
Operating revenue	<u>\$ 10,604,631</u>	<u>\$ 23,252,838</u>
Net profit for the period	\$ 1,582,321	\$ 3,977,161
Other comprehensive income for the period	<u>476,776</u>	<u>2,637,773</u>
Total comprehensive income for the period	<u>\$ 2,059,097</u>	<u>\$ 6,614,934</u>
Net profit attributable to:		
Owners of TCAH	\$ 823,263	\$ 1,912,478
Non-controlling interests of TCAH	548,842	1,274,985
Non-controlling interests of subsidiaries of TCAH	<u>210,216</u>	<u>789,698</u>
	<u>\$ 1,582,321</u>	<u>\$ 3,977,161</u>

(Continued)

	From July 1, 2024 to September 30, 2024	From March 6, 2024 (the Acquisition Date) to September 30, 2024
Total comprehensive income attributable to:		
Owners of TCAH	\$ 1,011,475	\$ 3,208,211
Non-controlling interests of TCAH	674,317	2,138,807
Non-controlling interests of subsidiaries of TCAH	<u>373,305</u>	<u>1,267,916</u>
	<u>\$ 2,059,097</u>	<u>\$ 6,614,934</u>
Net cash inflow (outflow) from:		
Operating activities		\$ 3,686,422
Investing activities		(2,794,419)
Financing activities		<u>502,251</u>
Net cash inflow		<u>\$ 1,394,254</u> (Concluded)

15. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	September 30, 2024	December 31, 2023	September 30, 2023
Investments in associates	\$ 24,793,816	\$ 57,872,421	\$ 57,149,816
Investments in joint ventures	<u>190,122</u>	<u>181,187</u>	<u>183,637</u>
	<u>\$ 24,983,938</u>	<u>\$ 58,053,608</u>	<u>\$ 57,333,453</u>
Investments in associates			
Cimpor Global Holdings B.V.	\$ 1,521,945	\$ 35,716,009	\$ 33,724,639
Prosperity Conch Cement Company Limited	7,979,651	7,503,277	8,511,922
International CSRC Investment Holdings Co., Ltd.	6,708,294	6,960,847	7,110,834
CCC USA Corp.	1,871,729	1,850,128	1,950,104
Yunnan Kungang & K. Wah Cement Construction Materials Co., Ltd.	1,489,695	1,449,160	1,481,899
ONYX Ta-Ho Environmental Services Co., Ltd.	1,681,861	1,678,864	1,596,378
Baoshan Kungang & K. Wah Cement Construction Materials Co., Ltd.	833,799	805,971	873,675
Jin Yu TCC (Dai Xian) Environmental Protection Technology Co., Ltd.	534,138	543,551	597,230
Sichuan Taichang Building Material Group Company Limited	629,874	582,526	591,071
Quon Hing Concrete Co., Ltd.	403,559	337,886	320,865
Hong Kong Concrete Co., Ltd.	329,268	235,740	229,508
			(Continued)

	September 30, 2024	December 31, 2023	September 30, 2023
Guigang Conch-TCC New Material Technology Co., Ltd.	\$ 242,897	\$ 175,975	\$ 149,845
Chongqing Xuanjie Taini Environmental Protection Technology Co., Ltd.	21,050	25,267	4,323
Synpac Ltd.	7,568	7,220	7,523
AVE-Gestão Ambiental e Valorização Energética, S.A.	174,604	-	-
Setefrete, SGPS, S.A.	363,884	-	-
Investments in joint ventures			
Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd.	89,715	93,738	93,759
TCC Zhongrun (Anshun) Environmental Technology Co., Ltd.	70,563	65,221	68,821
TCC Jiuyuan (Xuyong) Environmental Technology Co., Ltd.	5,497	5,225	4,543
Jiangsu Environmental Resources TCC Solid Waste Disposal Co., Ltd.	21,930	14,577	14,086
D-concrete INC.,	<u>2,417</u>	<u>2,426</u>	<u>2,428</u>
	<u>\$ 24,983,938</u>	<u>\$ 58,053,608</u>	<u>\$ 57,333,453</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 nine months ended September 30, 2024 and 2023 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 37.

a. Material associates

	Proportion of Ownership	
	December 31, 2023	September 30, 2023
Cimpor Global Holdings B.V.	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.(CGH) and other investees.

In March 2024, the subsidiary of the Corporation, TCC Dutch, established TCAH with OYAK Capital Investment B.V. to increase its shares equity in OCF and its subsidiaries in Turkey and CPH and its subsidiaries in Portugal under CGH. Through organizational restructuring, OCF and its subsidiaries were transferred from CGH to TCAH. The Group indirectly held 45.5% shares of the equity of OCF and its subsidiaries (and was the single largest shareholder). In addition, TCC Dutch increased capital in TCEH and obtained 100% shares equity of CPH from CGH. Since the Group originally indirectly held the equity of OCF and its subsidiaries and CPH and its subsidiaries via its 40% shares of CGH's equity, after the aforementioned acquisition transaction, the Group has control over both OCF and CPH. Therefore, after the remeasurement of the original holding equity at fair value on the acquisition date, the Group recognized gain on disposal of investments of \$173,531 thousand. As of March 31, 2024, CGH was no longer a material associate.

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.

	December 31, 2023	September 30, 2023
Current assets	\$ 28,648,609	\$ 28,413,870
Non-current assets	75,147,030	70,717,320
Current liabilities	(13,690,984)	(14,809,752)
Non-current liabilities	(15,017,801)	(15,471,641)
Non-controlling interests	<u>(10,472,213)</u>	<u>(9,162,748)</u>
Equity attributable to the Group	<u>\$ 64,614,641</u>	<u>\$ 59,687,049</u>
Proportion of the Group's ownership	40%	40%
Equity attributable to the Group	\$ 25,845,857	\$ 23,874,820
Goodwill	<u>9,870,152</u>	<u>9,849,819</u>
Carrying amount	<u>\$ 35,716,009</u>	<u>\$ 33,724,639</u>
	For the Three Months Ended September 30, 2023	For the Nine Months Ended September 30, 2023
Operating revenue	<u>\$ 16,160,798</u>	<u>\$ 37,554,098</u>
Net profit for the period	\$ 178,920	\$ 4,371,980
Other comprehensive income	<u>4,008,533</u>	<u>197,366</u>
Total comprehensive income for the period	<u>\$ 4,187,453</u>	<u>\$ 4,569,346</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 September 30, 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 on the current balance sheet, 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			
	September 30, 2024	December 31, 2023	September 30, 2023	
Cimpor Global Holdings B.V. (Note 1)	40.0%	40.0%	40.0%	
Prosperity Conch Cement Company Limited	25.0%	25.0%	25.0%	
International CSRC Investment Holdings Co., Ltd. (Note 2)	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%	
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%	
Chongqing Xuanjie Taini Environmental Protection Technology Co., Ltd. (Note 4)	49.0%	49.0%	49.0%	
Synpac Ltd.	25.0%	25.0%	25.0%	
AVE-Gestão Ambiental e Valorização Energética, S.A. (Note 5)	35.0%	-	-	
Setefrete, SGPS, S.A. (Notes 5 and 6)	43.3%	-	-	
Yingjing Xinan New material Co., Ltd. (Note 3)	30.0%	30.0%	30.0%	
	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
The Group's share of:				
Net income for the period	\$ 340,987	\$ 276,904	\$ 637,281	\$ 885,124
Other comprehensive income (loss)	(107,706)	438,900	963,174	378,666
Total comprehensive income for the period	\$ 233,281	\$ 715,804	\$ 1,600,455	\$ 1,263,790

Note 1: CGH underwent an organization restructuring in March 2024. Please refer to Note 31 for relevant information about the equity transaction.

Note 2: 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 3: The Group generated a credit balance for the equity method of investment due to the recognition of the investment loss of Yingjing Company. As of September 30, 2024, December 31, 2023 and September 30, 2023, the credit balance recognized in other non-current liabilities by the Group was \$173,283 thousand, \$165,570 thousand and \$169,006 thousand, respectively.

Note 4: The Group invested in Chongqing Xuanjie Taini Environmental Protection Technology Co., Ltd. in the first three quarters of 2023. The Group invested \$4,140 thousand, and owned 49% of Chongqing Xuanjie Taini Environmental Protection Technology Co., Ltd.

Note 5: In March 2024, the Group acquired investments using the equity method from acquisitions through business combination of CPH.

Note 6: The Group increased its investment of \$45,366 thousand in Setefrete, SGPS, S.A. in the second quarter of 2024, and the proportion of the Group's ownership was 43.3%.

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 proportion 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		
	September 30, 2024	December 31, 2023	September 30, 2023
Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd. (Note 7)	70.0%	70.0%	70.0%
TCC Zhongrun (Anshun) Environmental Technology Co., Ltd. (Note 8)	65.0%	65.0%	65.0%
TCC Jiuyuan (Xuyong) Environmental Technology Co., Ltd. (Note 9)	30.0%	30.0%	30.0%
Jiangsu Environmental Resources TCC Solid Waste Disposal Co., Ltd. (Note 10)	49.0%	49.0%	49.0%
D-concrete INC., (Note 11)	49.0%	49.0%	49.0%

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
The Group's share of:				
Net income (loss) for the period	\$ (547)	\$ 5,553	\$ 598	\$ 3,905
Other comprehensive income (loss)	<u>1,479</u>	<u>4,094</u>	<u>8,337</u>	<u>(406)</u>
Total comprehensive income for the period	<u>\$ 932</u>	<u>\$ 9,647</u>	<u>\$ 8,935</u>	<u>\$ 3,499</u>

Note 7: The Group signs an equity transfer agreement to increase its investment in Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd. in the first quarter of 2023, and the investment amount was \$4,382 thousand. The proportion of the Group's ownership was 70%. The original transferor may repurchase 15%.

Note 8: The Group invested in TCC Zhongrun (Anshun) Environmental Technology Co., Ltd. in the first half of 2023. The Group invested in amounts of \$42,988 thousand, and the shareholdings of the Group was 65%.

Note 9: TCC Jiuyuan (Xuyong) Environmental Technology Co., Ltd., According to the share transfer agreement, the Group may repurchase of 15% of the shares within 3 years.

Note 10: The Group increased its investment in \$12,769 thousand in Jiangsu Environmental Resources TCC Solid Waste Disposal Co., Ltd. in the first half of 2023. The proportion of the Group's ownership was 49%.

Note 11: The Group increased its investment in \$2,450 thousand in D-concrete INC. in 2023. The proportion of the Group's ownership 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.

16. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Machinery and Equipment	Miscellaneous Equipment	Property in Construction	Total
<u>Cost</u>						
Balance at January 1, 2024	\$ 15,388,074	\$ 60,849,289	\$ 100,746,368	\$ 21,009,310	\$ 25,711,032	\$ 223,704,073
Additions	31,877	297,449	1,146,399	996,100	17,736,016	20,207,841
Disposals	-	(7,456)	(1,131,365)	(309,373)	-	(1,448,194)
Acquisitions through business combinations (Note 31)	18,399,319	28,786,803	81,918,119	8,730,587	6,803,153	144,637,981
Reclassification	-	3,833,972	10,907,967	1,674,229	(13,062,419)	3,353,749
Effects of foreign currency exchange differences and inflation adjustments	<u>1,580,188</u>	<u>3,003,671</u>	<u>7,345,864</u>	<u>1,145,407</u>	<u>425,342</u>	<u>13,500,472</u>
Balance at September 30, 2024	<u>\$ 35,399,458</u>	<u>\$ 96,763,728</u>	<u>\$ 200,933,352</u>	<u>\$ 33,246,260</u>	<u>\$ 37,613,124</u>	<u>\$ 403,955,922</u>
<u>Accumulated depreciation and impairment</u>						
Balance at January 1, 2024	\$ 808,904	\$ 24,397,624	\$ 64,895,191	\$ 9,407,720	\$ 78,999	\$ 99,588,438
Disposals	-	(2,840)	(1,054,629)	(257,955)	-	(1,315,424)
Depreciation expenses	32,624	1,966,349	5,707,246	1,412,015	-	9,118,234
Acquisitions through business combinations (Note 31)	1,280,213	16,941,594	55,639,943	5,775,114	-	79,636,864
Impairment losses	-	-	-	-	508,045	508,045
Reclassification	-	(20)	(223)	83	-	(160)
Effects of foreign currency exchange differences and inflation adjustments	<u>43,923</u>	<u>1,525,855</u>	<u>4,311,024</u>	<u>855,102</u>	<u>3,834</u>	<u>6,739,738</u>
Balance at September 30, 2024	<u>\$ 2,165,664</u>	<u>\$ 44,828,562</u>	<u>\$ 129,498,552</u>	<u>\$ 17,192,079</u>	<u>\$ 590,878</u>	<u>\$ 194,275,735</u>
Carrying amount at September 30, 2024	<u>\$ 33,233,794</u>	<u>\$ 51,935,166</u>	<u>\$ 71,434,800</u>	<u>\$ 16,054,181</u>	<u>\$ 37,022,246</u>	<u>\$ 209,680,187</u>
Carrying amount at December 31, 2023 and January 1, 2024	<u>\$ 14,579,170</u>	<u>\$ 36,451,665</u>	<u>\$ 35,851,177</u>	<u>\$ 11,601,590</u>	<u>\$ 25,632,033</u>	<u>\$ 124,115,635</u>

(Continued)

	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	16,616	597,471	884,975	262,872	19,385,612	21,147,546
Disposals	-	(81,030)	(229,225)	(442,094)	-	(752,349)
Acquisitions through business combinations (Note 31)	-	-	142,461	-	32,200	174,661
Reclassification	(2,746,614)	1,783,338	4,188,598	1,073,587	(6,477,625)	(2,178,716)
Effects of foreign currency exchange differences	<u>2,558</u>	<u>(202,860)</u>	<u>(16,895)</u>	<u>325,031</u>	<u>11,145</u>	<u>118,979</u>
Balance at September 30, 2023	<u>\$ 23,234,619</u>	<u>\$ 57,240,098</u>	<u>\$ 95,185,749</u>	<u>\$ 21,089,490</u>	<u>\$ 30,061,226</u>	<u>\$ 226,811,182</u>
<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	-	(60,409)	(191,530)	(381,770)	-	(633,709)
Depreciation expenses	-	1,204,757	3,289,912	975,525	-	5,470,194
Acquisitions through business combinations (Note 31)	-	-	15,134	-	-	15,134
Impairment losses	-	446,874	200,360	3,761	-	650,995
Reclassification	-	(17,338)	17,338	-	-	-
Effects of foreign currency exchange differences	<u>-</u>	<u>(15,184)</u>	<u>(59,192)</u>	<u>58,249</u>	<u>19</u>	<u>(16,108)</u>
Balance at September 30, 2023	<u>\$ 808,904</u>	<u>\$ 24,378,536</u>	<u>\$ 64,569,703</u>	<u>\$ 9,209,803</u>	<u>\$ 80,638</u>	<u>\$ 99,047,584</u>
Carrying amount at September 30, 2023	<u>\$ 22,425,715</u>	<u>\$ 32,861,562</u>	<u>\$ 30,616,046</u>	<u>\$ 11,879,687</u>	<u>\$ 29,980,588</u>	<u>\$ 127,763,598</u>

(Concluded)

The Group assessed that the recoverable amounts of certain property, plant and equipment, as well as prepayments for equipment, in Taiwan, China, and France were less than their carry amounts, resulting in the recognition of impairment losses amounting to \$511,965 thousand in the first three quarters of 2024.

The subsidiary, E-One Moli Energy Corp., plans to accelerate operational transformation and implement smart production, which includes demolishing part of the existing plant and equipment for reconfiguration, resulting in the recognition of impairment losses amounting to \$19,515 thousand in the first three quarters of 2023.

In order to consolidate the operating resources and improve the management efficiency of the Group, the Group intends to merge Scitus Luzhou Cement Co., Ltd. with Scitus Naxi Cement Co., Ltd., resulting in Scitus Luzhou Cement Co., Ltd. as the surviving company. In consideration of the local market and the future outlook, the Group planned to proceed with the cancellation of Scitus Luzhou Concrete Co., Ltd.'s registration. Following an assessment of the recoverable amounts of property, plant, and equipment based on this plan, the Group recognized impairment losses amounting to \$631,480 thousand in the first three quarters of 2023.

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

Land improvements	1-50 years
Buildings	
Main buildings	30-60 years
Main plants	15-50 years
Storage units	10-50 years
Others	20-50 years
Machinery and equipment	2-40 years
Miscellaneous equipment	2-20 years

Property, plant and equipment pledged as collateral for bank borrowings are set out in Note 37.

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

	For the Nine Months Ended September 30	
	2024	2023
Acquisitions of property, plant and equipment	\$ 20,207,841	\$ 21,147,546
Increase (decrease) in prepayments for equipment	1,319,101	(95,073)
Decrease (increase) in payables for equipment (included in other payables)	<u>1,909,856</u>	<u>(3,416,798)</u>
	<u>\$ 23,436,798</u>	<u>\$ 17,635,675</u>

17. LEASE ARRANGEMENTS

a. Right-of-use assets

	September 30, 2024		December 31, 2023		September 30, 2023	
<u>Carrying amount</u>						
Land	\$ 14,644,770		\$ 13,312,942		\$ 13,641,543	
Buildings	2,038,067		1,556,617		1,467,309	
Machinery	662,695		407,519		418,158	
Others	<u>244,230</u>		<u>120,092</u>		<u>107,103</u>	
	<u>\$ 17,589,762</u>		<u>\$ 15,397,170</u>		<u>\$ 15,634,113</u>	
	For the Three Months Ended September 30		For the Nine Months Ended September 30			
	2024	2023	2024	2023		
Additions to right-of-use assets	<u>\$ 479,899</u>	<u>\$ 358,469</u>	<u>\$ 1,177,777</u>	<u>\$ 823,009</u>		
Depreciation charge for right-of-use assets						
Land	\$ 207,017	\$ 148,539	\$ 558,718	\$ 455,202		
Buildings	114,826	51,782	264,340	145,692		
Machinery	37,610	18,853	92,206	62,646		
Others	<u>26,884</u>	<u>13,951</u>	<u>87,740</u>	<u>34,930</u>		
	<u>\$ 386,337</u>	<u>\$ 233,125</u>	<u>\$ 1,003,004</u>	<u>\$ 698,470</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 nine months ended September 30, 2024 and 2023.

The Right-of-use assets pledged as collateral for bank borrowings are set out in Note 37.

b. Lease liabilities

	September 30, 2024	December 31, 2023	September 30, 2023
<u>Carrying amount</u>			
Current	\$ 802,940	\$ 515,108	\$ 466,737
Non-current	\$ 4,907,884	\$ 3,719,264	\$ 3,735,814

Range of discount rate for lease liabilities was as follows:

	September 30, 2024	December 31, 2023	September 30, 2023
Land	1.63%-53.52%	1.63%-5.40%	1.73%-5.40%
Buildings	0.71%-53.52%	0.71%-5.50%	0.71%-5.50%
Machinery	1.70%-53.52%	1.85%-2.70%	1.85%-2.70%
Others	0.85%-53.52%	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

	<u>For the Three Months Ended September 30</u>		<u>For the Nine Months Ended September 30</u>	
	2024	2023	2024	2023
Expenses relating to short-term leases	\$ 1,295,096	\$ 209,008	\$ 2,449,353	\$ 555,157
Expenses relating to low-value asset leases	\$ 598	\$ 715	\$ 1,822	\$ 2,950
Expenses relating to variable lease payments not included in the measurement of lease liabilities	\$ 115,097	\$ 88,276	\$ 260,069	\$ 239,527
Total cash outflow for leases	\$ (1,838,562)	\$ (463,985)	\$ (3,679,826)	\$ (1,366,095)

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.

18. INVESTMENT PROPERTIES

	September 30, 2024	December 31, 2023	September 30, 2023
Land	\$ 16,534,338	\$ 15,050,684	\$ 7,438,471
Buildings	539,835	442,836	511,468
	<u>\$ 17,074,173</u>	<u>\$ 15,493,520</u>	<u>\$ 7,949,939</u>

In August 2024, the Corporation's Board of Directors approved the spin-off and transfer of investment properties located in the Yixian Section of Xinyi District to its subsidiary, TCC Asset Management & Development Corporation. The estimated business value of the spin-off is approximately \$1,971,836 thousand, with an effective date set for October 1, 2024.

In November 2023, the Corporation signed a joint construction and sub-housing agreement with Zhongtai Construction Co., Ltd., and the company provided part of the land in Zhudong, Hsinchu County for land development and joint construction.

The Corporation leased out its self-used land in the first three quarters of 2023, and reclassified it from property, plant and equipment to investment properties in the amount of \$2,751,294 thousand.

Except for the above description, acquisitions business combinations and recognizing depreciation, the Group did not recognize significant additions, disposals or impairment loss of investment properties during the nine months ended September 30, 2024 and 2023.

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, 2023 and 2022, the fair value of investment properties were \$30,191,726 thousand and \$13,242,491 thousand, respectively. Except for acquisitions through business combinations, transfer, and disposal, management of the Group had assessed and determined that there were no significant changes in fair value as of September 30, 2024 and 2023, as compared to that of December 31, 2023 and 2022.

The investment properties pledged as collateral for bank borrowings are set out in Note 37.

19. INTANGIBLE ASSETS

	Goodwill	Operational Concession	Mining Rights	Technical Expertise	Trademarks	Customer Relationships	Others	Total
Cost								
Balance at January 1, 2024	\$ 16,733,736	\$ 7,681,476	\$ 8,416,684	\$ 1,255,868	\$ 55,590	\$ -	\$ 3,260,076	\$ 37,403,430
Additions	-	-	874,456	-	1,399	-	482,736	1,358,591
Disposals	-	-	-	-	-	-	(14,731)	(14,731)
Acquisitions through business combinations (Note 31)	3,771,054	-	-	-	21,327,209	7,049,320	1,333,804	33,481,387
Reclassification	-	-	-	-	199,717	-	87,849	287,566
Effects of foreign currency exchange differences and inflation adjustments	814,264	-	393,533	51,743	788,775	238,960	127,084	2,414,359
Balance at September 30, 2024	<u>\$ 21,319,054</u>	<u>\$ 7,681,476</u>	<u>\$ 9,684,673</u>	<u>\$ 1,307,611</u>	<u>\$ 22,372,690</u>	<u>\$ 7,288,280</u>	<u>\$ 5,276,818</u>	<u>\$ 74,930,602</u>
Accumulated amortization and impairment								
Balance at January 1, 2024	\$ 288,966	\$ 1,813,332	\$ 2,558,127	\$ 607,003	\$ 45,134	\$ -	\$ 2,333,643	\$ 7,646,205
Amortization expenses	-	113,334	282,091	193,037	24,119	278,947	283,601	1,175,129
Disposals	-	-	-	-	-	-	(14,731)	(14,731)
Effects of foreign currency exchange differences and inflation adjustments	4,941	-	112,932	28,113	8,399	4,486	51,577	210,448
Balance at September 30, 2024	<u>\$ 293,907</u>	<u>\$ 1,926,666</u>	<u>\$ 2,953,150</u>	<u>\$ 828,153</u>	<u>\$ 77,652</u>	<u>\$ 283,433</u>	<u>\$ 2,654,090</u>	<u>\$ 9,017,051</u>
Carrying amount at December 31, 2023 and January 1, 2024	<u>\$ 16,444,770</u>	<u>\$ 5,868,144</u>	<u>\$ 5,858,557</u>	<u>\$ 648,865</u>	<u>\$ 10,456</u>	<u>\$ -</u>	<u>\$ 926,433</u>	<u>\$ 29,757,225</u>
Carrying amount at September 30, 2024	<u>\$ 21,025,147</u>	<u>\$ 5,754,810</u>	<u>\$ 6,731,523</u>	<u>\$ 479,458</u>	<u>\$ 22,295,038</u>	<u>\$ 7,004,847</u>	<u>\$ 2,622,728</u>	<u>\$ 65,913,551</u>

(Continued)

	Goodwill	Operational Concession	Mining Rights	Technical Expertise	Trademarks	Customer Relationships	Others	Total
Cost								
Balance at January 1, 2023	\$ 16,488,971	\$ 7,681,476	\$ 6,460,330	\$ 1,209,299	\$ -	\$ -	\$ 2,348,970	\$ 34,189,046
Additions	-	-	528,257	-	-	-	340,299	868,556
Acquisitions through business combinations (Note 31)	318,812	-	-	-	-	-	81,426	400,238
Reclassification	-	-	-	-	-	-	87,647	87,647
Effects of foreign currency exchange differences	221,794	-	64,591	43,983	-	-	27,129	357,497
Balance at September 30, 2023	<u>\$ 17,029,577</u>	<u>\$ 7,681,476</u>	<u>\$ 7,053,178</u>	<u>\$ 1,253,282</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,885,471</u>	<u>\$ 35,902,984</u>
Accumulated amortization and impairment								
Balance at January 1, 2023	\$ 156,000	\$ 1,662,221	\$ 2,280,441	\$ 342,636	\$ -	\$ -	\$ 1,867,332	\$ 6,308,630
Amortization expenses	-	113,333	243,294	185,830	-	-	192,698	735,155
Acquisitions through business combinations (Note 31)	-	-	-	-	-	-	7,597	7,597
Impairment losses	133,609	-	-	-	-	-	867	134,476
Effects of foreign currency exchange differences	5,923	-	3,036	14,622	-	-	12,724	36,305
Balance at September 30, 2023	<u>\$ 295,532</u>	<u>\$ 1,775,554</u>	<u>\$ 2,526,771</u>	<u>\$ 543,088</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,081,218</u>	<u>\$ 7,222,163</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>\$ -</u>	<u>\$ -</u>	<u>\$ 481,638</u>	<u>\$ 27,880,416</u>
Carrying amount at September 30, 2023	<u>\$ 16,734,045</u>	<u>\$ 5,905,922</u>	<u>\$ 4,526,407</u>	<u>\$ 710,194</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 804,253</u>	<u>\$ 28,680,821</u>

(Concluded)

In order to consolidate the Group's operating resources and improve the Group's management efficiency, the Group intended to merge Scitus Luzhou Cement Co., Ltd. with Scitus Naxi Cement Co., Ltd. in China, resulting in Scitus Luzhou Cement Co., Ltd. as the surviving company. In consideration of the local market and the future outlook, the Group planned to proceed with the cancellation of Scitus Luzhou Concrete Company Limited's registration. The Group recognized the impairment losses amounting to \$134,476 thousand of goodwill and other intangible assets after evaluating the recoverable amount of the aforementioned plan in the first three quarters of 2023.

Considering the industrial characteristics, product life cycle and corporate brand image, etc., the Group believes that the trademarks acquired through business combinations is expected to generate net cash inflows with an indefinite useful life, which will not be amortized and will be tested for impairment annually.

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
Trademarks	10 years
Customer relationships	15 years
Others	2-50 years

20. BORROWINGS

a. Short-term loans

	September 30, 2024	December 31, 2023	September 30, 2023
Secured borrowings			
Bank loans	\$ 320,000	\$ 340,000	\$ 320,000
Unsecured borrowings			
Bank loans - unsecured	35,880,420	19,901,493	19,678,286
Bank loans - letters of credit	-	9,580	101,625
	<u>35,880,420</u>	<u>19,911,073</u>	<u>19,779,911</u>
	<u>\$ 36,200,420</u>	<u>\$ 20,251,073</u>	<u>\$ 20,099,911</u>
Interest rate	1.52%-6.50%	1.65%-6.71%	1.62%-6.10%

b. Short-term bills payable

	September 30, 2024	December 31, 2023	September 30, 2023
Commercial paper	\$ 3,370,000	\$ 2,790,000	\$ 3,650,000
Less: Unamortized discount on bills payable	<u>(7,920)</u>	<u>(5,557)</u>	<u>(9,874)</u>
	<u>\$ 3,362,080</u>	<u>\$ 2,784,443</u>	<u>\$ 3,640,126</u>
Interest rate	1.89%-2.08%	1.84%-1.97%	1.87%-1.92%

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

	September 30, 2024	December 31, 2023	September 30, 2023
Secured borrowings	\$ 6,199,108	\$ 4,221,192	\$ 3,886,775
Unsecured borrowings	<u>62,972,908</u>	<u>33,828,315</u>	<u>30,841,611</u>
	69,172,016	38,049,507	34,728,386
Less: Current portion	<u>(4,547,584)</u>	<u>(1,257,774)</u>	<u>(2,991,146)</u>
	<u>\$ 64,624,432</u>	<u>\$ 36,791,733</u>	<u>\$ 31,737,240</u>
Long-term bills payable	\$ 10,700,000	\$ 5,100,000	\$ 15,100,000
Less: Discount on bills payable	<u>(37,914)</u>	<u>(13,667)</u>	<u>(35,164)</u>
	<u>\$ 10,662,086</u>	<u>\$ 5,086,333</u>	<u>\$ 15,064,836</u>
Interest rate			
Long-term loans	1.81%-55.88%	1.35%-6.79%	1.35%-6.39%
Long-term bills payable	2.30%-2.43%	2.12%-2.27%	2.10%-2.24%

Long-term loans consist of unsecured borrowings and secured borrowings. The principals of long-term unsecured and secured borrowings are due in March 2043, and the interests are paid monthly.

The Group has entered into 7-year syndicated loan agreements with certain bank consortium in 2018, a 5-year syndicated loan agreement with certain bank consortium in 2022, and a 2-year sustainability-linked loan agreement with certain bank consortium in March 2024, respectively, 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 partial long-term loans and long-term bills payable.

21. BONDS PAYABLE

	September 30, 2024	December 31, 2023	September 30, 2023
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
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	7,750,000
2 nd issued in 2022	3,300,000	3,300,000	3,300,000
3 rd issued in 2022	<u>9,300,000</u>	<u>9,300,000</u>	<u>9,300,000</u>
	68,950,000	81,550,000	81,550,000
Less: Discount on bonds payable	<u>(92,884)</u>	<u>(108,420)</u>	<u>(114,341)</u>
	68,857,116	81,441,580	81,435,659
Less: Current portion	<u>-</u>	<u>(12,596,556)</u>	<u>(12,594,666)</u>
	<u>68,857,116</u>	<u>68,845,024</u>	<u>68,840,993</u>
Overseas unsecured convertible bonds			
1 st issued in 2021	-	5,550	22,200,000
1 st issued in 2023	15,471,193	15,471,193	-
Less: Discount on bonds payable	<u>(1,638,317)</u>	<u>(1,926,130)</u>	<u>(1,150,159)</u>
	<u>13,832,876</u>	<u>13,550,613</u>	<u>21,049,841</u>
Less: Current portion	<u>-</u>	<u>(5,284)</u>	<u>(21,049,841)</u>
	<u>\$ 82,689,992</u>	<u>\$ 82,390,353</u>	<u>\$ 68,840,993</u>

In May 2024, the shareholders meeting 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 equipment, 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. On September 13, 2024, the Corporation's Board of Directors approved the proposed issuance of domestic and overseas unsecured convertible bonds, each with a tentative term of five years. The maximum issuance amounts are set at \$8,080,000 thousand and US\$350,000 thousand, respectively.

On September 13, 2024, TCC Dutch's Board of Directors approved the proposed issuance of senior unsecured green bonds, with a tentative term of up to 10 years and a maximum issuance amount of EUR300,000 thousand.

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. After several price adjustment, the conversion price has been adjusted to NT\$51.66 per share since October 20, 2023. 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.

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 bondholders exercised the put option on December 7, 2023, and the Corporation recognized loss on redemption of bonds payable in the amount of \$393,503 thousand. In addition, since over 90% of the convertible bonds have been redeemed, the Corporation early redeemed the rest of the outstanding convertible bonds on February 1, 2024.

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

	September 30, 2024
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	694,948
Bondholders exercised the put option	<u>(21,104,098)</u>
Liability component at December 31, 2023	5,284
The Corporation early redeemed	<u>(5,284)</u>
Liability component at September 30, 2024	<u>\$ -</u>

	September 30, 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>264,394</u>
Liability component at September 30, 2023	<u>\$ 21,049,841</u>

Overseas unsecured convertible bonds 1st issued in 2023

In August 2023, the Corporation's Board of Directors approved to issue overseas unsecured convertible bonds for the first time. This proposal was approved and became effective under the letter issued by the FSC dated October 2, 2023 (Ref. No. Jin-Guan-Zheng-Fa-Zi 11203562931). The bonds, which have a zero-coupon rate and a duration of 5 years, were listed on the Singapore Stock Exchange on October 24, 2023, and have a face value of US\$420,000 thousand. The Corporation should redeem the whole bonds in U.S. dollars on the maturity date based on the par value of the bonds plus a yield rate of 2.65% per annum (calculated semi-annually).

Bondholders may request the Corporation to convert the bonds into the Corporation's ordinary shares at the price of NT\$37.27 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 2023 First Overseas Unsecured Convertible Bonds Issuance and Conversion Rules of the Corporation. Since July 7, 2024, the conversion price has been adjusted to \$36.16 per share. Bondholders can request the Corporation to convert the bonds at the fixed exchange rate of US\$1=NT\$32.293, which is to be divided by the conversion price per share on the conversion date. As of September 30, 2024, no conversion had been requested.

From the third 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. The early redemption amount is the amount calculated semi-annually based on the par value of the bonds plus interest compensation at 2.65% per annum.

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 third anniversary of the issue date.

The convertible bonds contain both liability and equity components. The equity component was presented in equity under the heading of capital surplus - options. The effective interest rate of the liability component was 2.80% per annum on initial recognition.

	September 30, 2024
Proceeds from issuance at October 2023 (less transaction costs of \$89,516 thousand)	\$ 13,473,544
Redemption of option derivatives (accounting for financial assets measured at FVTPL) and transaction costs	<u>1,347</u>
Liability component at the date of issue (less transaction costs allocated to the liability component of \$93,947 thousand)	13,474,891
Interest charged at an effective interest rate	<u>70,438</u>
Liability component at December 31, 2023	13,545,329
Interest charged at an effective interest rate	<u>287,547</u>
Liability component at September 30, 2024	<u><u>\$ 13,832,876</u></u>

22. OTHER PAYABLES

	September 30, 2024	December 31, 2023	September 30, 2023
Payables for equipment	\$ 3,227,985	\$ 5,165,890	\$ 4,246,505
Salaries and bonuses payable	1,559,314	2,134,856	1,973,268
Deposits and retention money	979,970	1,142,512	1,277,140
Taxes payable	865,055	612,893	615,422
Interest payable	566,039	790,120	572,447
Payables for electricity	321,339	396,611	452,956
Freight payable	234,785	341,650	300,338
Others	<u>4,085,952</u>	<u>4,793,296</u>	<u>3,865,250</u>
	<u><u>\$ 11,840,439</u></u>	<u><u>\$ 15,377,828</u></u>	<u><u>\$ 13,303,326</u></u>

23. RETIREMENT BENEFIT PLANS

Employee benefits expense (gain) in respect of the defined retirement benefit plans applied the respective actuarially determined annual pension cost discount rate as of December 31, 2023 and 2022 and was recognized in the following line items in its respective periods:

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Operating costs	\$ 16,027	\$ (2,392)	\$ 39,516	\$ (6,586)
Operating expenses	<u>6,337</u>	<u>(1,565)</u>	<u>41,352</u>	<u>(4,637)</u>
	<u>\$ 22,364</u>	<u>\$ (3,957)</u>	<u>\$ 80,868</u>	<u>\$ (11,223)</u>

24. PROVISIONS

	September 30, 2024	December 31, 2023	September 30, 2023
Restoration obligation	\$ 897,190	\$ 270,272	\$ 250,074
Others	<u>219,651</u>	<u>22,905</u>	<u>82,385</u>
	<u>\$ 1,116,841</u>	<u>\$ 293,177</u>	<u>\$ 332,459</u>

The provisions for restoration obligations are the restoration costs of land or mines recognized in accordance with relevant laws and regulations.

25. EQUITY

a. Share capital

1) Ordinary shares

	September 30, 2024	December 31, 2023	September 30, 2023
Number of shares authorized (in thousands)	<u>10,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>
Shares authorized	<u>\$ 100,000,000</u>	<u>\$ 100,000,000</u>	<u>\$ 100,000,000</u>
Number of shares issued and fully paid (in thousands)	<u>7,551,182</u>	<u>7,551,182</u>	<u>7,156,182</u>
Shares issued	<u>\$ 75,551,817</u>	<u>\$ 75,551,817</u>	<u>\$ 71,561,817</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 2023, the Corporation's shareholders meeting resolved to amend the Articles of Incorporation to increase the authorized share capital and the number of shares to \$100,000,000 thousand and 10,000,000 thousand of shares, respectively.

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 the capital increase was December 13, 2018, and 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 a 4.0525% coupon rate per annum (on December 14, 2023, the interest rate was reset to a five-year term 1.4900% IRS interest rate + 2.5625% fixed interest rate according to the issuance conditions). 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.

In May 2023, the shareholders meeting of the Corporation resolved the issuance of new ordinary shares by capital increase for participating the issuance of global depositary receipts. This proposal was approved and took effect upon receipt of the letter issued by the FSC dated October 2, 2023 (Ref. No. Jin-Guan-Zheng-Fa-Zi 1120356293). The Corporation has issued 79,000 thousand of units at the offer price of US\$4.87 each on the Luxembourg Stock Exchange in October 2023. The total issue price is US\$384,730 thousand. Each unit of the global depositary receipts represents five ordinary shares of the Corporation with the total number of 395,000 thousand of shares.

As of September 30, 2024, 100 units were outstanding.

b. Capital surplus

	September 30, 2024	December 31, 2023	September 30, 2023
May be used to offset a deficit, distributed as cash dividends, or transferred to share capital (Note)			
Issuance of ordinary shares	\$ 61,757,229	\$ 61,757,229	\$ 53,366,704
Conversion of bonds	10,539,771	10,539,771	10,539,771
Treasury share transactions	169,861	169,861	169,861
Donations	31,537	31,537	31,537
Forfeited share options	1,388,162	1,388,162	50,673
Exercised employee share options	22,347	22,347	22,347
May be used to offset a deficit only			
Dividends distributed by subsidiaries not yet received by shareholders	2,510	2,510	2,510
May not be used for any purpose			
Equity component of convertible bond	334	334	1,337,823
Changes in interests in associates accounted for using the equity method	<u>107,910</u>	<u>207,411</u>	<u>418,180</u>
	<u>\$ 74,019,661</u>	<u>\$ 74,119,162</u>	<u>\$ 65,939,406</u>

Note: 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).

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 27: Net income - c. 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 2023 and 2022, which were approved by the shareholders' general meeting in May 2024 and 2023, respectively, were as follows:

	Appropriation of Earnings		Dividends Per Share (NT\$)	
	For the Year Ended December 31		For the Year Ended December 31	
	2023	2022	2023	2022
Legal reserve	\$ 797,065	\$ 520,555		
Cash dividends on preference shares	352,725	350,000	<u>\$ 1.76</u>	<u>\$ 1.75</u>
Cash dividends on ordinary shares	7,531,182	3,566,091	<u>\$ 1.00</u>	<u>\$ 0.50</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 \$0.49971973 per ordinary share.

d. Special reserve

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

The special reserve appropriated at the first-time adoption of IFRS Accounting Standards 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 reversed by \$0 thousand and \$5,369 thousand for the nine months ended September 30, 2024 and 2023, 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 Nine Months Ended	
	September 30	
	2024	2023
Balance at January 1	\$ (9,148,904)	\$ (8,294,175)
Recognized for the period		
Exchange differences on the translation of the financial statements of foreign operations	11,639,992	1,969,114
Share from associates and joint ventures accounted for using the equity method	<u>1,019,365</u>	<u>1,569,927</u>
Balance at September 30	<u>\$ 3,510,453</u>	<u>\$ (4,755,134)</u>

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

	For the Nine Months Ended September 30	
	2024	2023
Balance at January 1	\$ 18,607,806	\$ 20,286,916
Recognized for the period		
Unrealized gain (loss) - equity instruments	4,347,058	(704,976)
Share from associates accounted for using the equity method	(60,949)	954
Other comprehensive income (loss) recognized for the period	<u>4,286,109</u>	<u>(704,022)</u>
Balance at September 30	<u>\$ 22,893,915</u>	<u>\$ 19,582,894</u>

3) Cash flow hedges

	For the Nine Months Ended September 30	
	2024	2023
Balance at January 1	\$ (949)	\$ (1,651)
Recognized for the period		
Gain (loss) on changes in the fair value of hedging instruments		
Exchange rate risk - foreign exchange forward contracts	15,005	-
Share from associates accounted for using the equity method	<u>5,382</u>	<u>(3,247)</u>
Balance at September 30	<u>\$ 19,438</u>	<u>\$ (4,898)</u>

f. Non-controlling interests

	For the Nine Months Ended September 30	
	2024	2023
Balance at January 1	\$ 22,967,787	\$ 20,381,014
Net income	3,003,950	1,308,793
Other comprehensive income (loss) for the period		
Exchange differences on translating of the financial statements of foreign operations	2,990,556	88,656
Unrealized gain (loss) on financial assets at FVTOCI	(4,776)	4,907
Changes in the fair value of hedging instruments	572	-
Dividends paid by subsidiaries	(1,535,951)	(145,345)
Non-controlling interest from vested employee share options granted by subsidiaries	(64,176)	-
Changes in ownership interests of subsidiaries	(317,014)	(84,343)
Capital reduction of subsidiaries	-	(100,200)
Non-controlling interests arising from acquisition of subsidiaries (Note 31)	33,377,955	9,799
Acquisition of non-controlling interests in subsidiaries (Note 32)	(3,962,462)	(23,624)
Increase cash capital by subsidiaries	<u>17,336</u>	<u>888,465</u>
Balance at September 30	<u>\$ 56,473,777</u>	<u>\$ 22,328,122</u>

g. Treasury shares

(In Thousands of Shares)

	For the Nine Months Ended September 30	
	2024	2023
Number of shares at January 1	20,000	4,000
Increase during the period	-	20,000
Transferred to employees	<u>-</u>	<u>(4,000)</u>
Number of shares at September 30	<u>20,000</u>	<u>20,000</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. The compensation costs recognized for transferring treasury shares to employees was \$37,766 thousand for the nine months ended September 30, 2023.

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.

26. REVENUE

a. Revenue from contracts with customers

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Operating revenue	<u>\$ 41,075,042</u>	<u>\$ 27,002,293</u>	<u>\$ 105,588,489</u>	<u>\$ 80,966,464</u>

b. Contract balances

	September 30, 2024	December 31, 2023	September 30, 2023	January 1, 2023
Notes and accounts receivable (Note 10)	<u>\$ 27,895,744</u>	<u>\$ 23,406,084</u>	<u>\$ 29,029,121</u>	<u>\$ 34,599,483</u>
Contract assets (included in other current assets)	<u>\$ 764,941</u>	<u>\$ 103,566</u>	<u>\$ 69,195</u>	<u>\$ 548,725</u>
Contract liabilities	<u>\$ 2,330,346</u>	<u>\$ 2,001,946</u>	<u>\$ 4,372,004</u>	<u>\$ 1,774,714</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.

27. NET INCOME

Net income includes the following items:

a. Depreciation and amortization

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
An analysis of depreciation by item				
Property, plant and equipment	\$ 3,820,901	\$ 1,881,536	\$ 9,118,234	\$ 5,470,194
Right-of-use assets	386,337	233,125	1,003,004	698,470
Investment properties	<u>4,212</u>	<u>5,182</u>	<u>12,883</u>	<u>15,529</u>
	<u>\$ 4,211,450</u>	<u>\$ 2,119,843</u>	<u>\$ 10,134,121</u>	<u>\$ 6,184,193</u>
An analysis of depreciation by function				
Operating costs	\$ 3,844,832	\$ 2,034,998	\$ 9,204,154	\$ 5,666,664
Operating expenses	<u>366,618</u>	<u>84,845</u>	<u>929,967</u>	<u>517,529</u>
	<u>\$ 4,211,450</u>	<u>\$ 2,119,843</u>	<u>\$ 10,134,121</u>	<u>\$ 6,184,193</u>
An analysis of amortization of intangible assets by function				
Operating costs	\$ 400,449	\$ 216,725	\$ 1,095,781	\$ 682,003
Marketing expenses	10	1	84	4
General and administrative expenses	28,189	16,717	75,914	50,202
Research and development expenses	<u>1,044</u>	<u>1,338</u>	<u>3,350</u>	<u>2,946</u>
	<u>\$ 429,692</u>	<u>\$ 234,781</u>	<u>\$ 1,175,129</u>	<u>\$ 735,155</u>

Refer to Note 17 for information relating to the line items in which any amortization of intangible assets is included.

b. Employee benefits expense

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Retirement benefit plans				
Defined contribution plans	\$ 151,312	\$ 158,621	\$ 443,140	\$ 493,938
Defined benefit plans	<u>22,364</u>	<u>(3,957)</u>	<u>80,868</u>	<u>(11,223)</u>
	<u>173,676</u>	<u>154,664</u>	<u>524,008</u>	<u>482,715</u>
Share-based payment				
Equity-settled	4,927	22,853	(57,863)	104,462
Other employee benefits	<u>4,260,597</u>	<u>2,488,319</u>	<u>10,799,200</u>	<u>7,266,113</u>
Total of employee benefits expense	<u>\$ 4,439,200</u>	<u>\$ 2,665,836</u>	<u>\$ 11,265,345</u>	<u>\$ 7,853,290</u>

(Continued)

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
An analysis of employee benefits expense by function				
Operating costs	\$ 2,612,918	\$ 1,785,476	\$ 6,895,281	\$ 4,928,802
Operating expenses	<u>1,826,282</u>	<u>880,360</u>	<u>4,370,064</u>	<u>2,924,488</u>
	<u>\$ 4,439,200</u>	<u>\$ 2,665,836</u>	<u>\$ 11,265,345</u>	<u>\$ 7,853,290</u>
				(Concluded)

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 September 30, 2024 and 2023 and the nine months ended September 30, 2024 and 2023. The compensation of employees and the remuneration of directors for the said periods were as follows:

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Compensation of employees	<u>\$ 12,022</u>	<u>\$ 11,475</u>	<u>\$ 25,506</u>	<u>\$ 27,116</u>
Remuneration of directors	<u>\$ 38,071</u>	<u>\$ 20,353</u>	<u>\$ 80,770</u>	<u>\$ 69,883</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 of the following year.

The compensation of employees and remuneration of directors for the years ended December 31, 2023 and 2022 which are to be paid in cash, had been resolved by the Board of Directors in March 2024 and March 2023, respectively, were as follows:

	For the Year Ended December 31	
	2023	2022
Compensation of employees	<u>\$ 73,955</u>	<u>\$ 79,123</u>
Remuneration of directors	<u>\$ 88,018</u>	<u>\$ 61,622</u>

There was no material 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, 2023 and 2022. If there is an estimated change, the difference has been adjusted to the profit or loss of the following year.

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

d. Finance costs

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Interest on bank borrowings	\$ 863,088	\$ 460,087	\$ 2,094,821	\$ 1,285,843
Interest on corporate bonds	340,526	359,771	1,057,646	1,058,874
Interest on lease liabilities	45,989	25,288	147,631	78,560
Other finance costs	<u>213,981</u>	<u>47,790</u>	<u>535,294</u>	<u>142,329</u>
	<u>\$ 1,463,584</u>	<u>\$ 892,936</u>	<u>\$ 3,835,392</u>	<u>\$ 2,565,606</u>
Capitalized interest amount	<u>\$ 36,495</u>	<u>\$ 14,468</u>	<u>\$ 80,614</u>	<u>\$ 14,468</u>
Capitalization rate	3.85%	3.7%	3.85%	3.7%

e. Interest income

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Interest on bank deposits	\$ 1,523,115	\$ 754,087	\$ 3,857,204	\$ 2,343,696
Others	<u>5,556</u>	<u>3,814</u>	<u>14,372</u>	<u>10,185</u>
	<u>\$ 1,528,671</u>	<u>\$ 757,901</u>	<u>\$ 3,871,576</u>	<u>\$ 2,353,881</u>

28. INCOME TAX EXPENSE

a. Income tax recognized in profit or loss

Major components of income tax expense were as follows:

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Current tax				
In respect of the current period	\$ 2,510,111	\$ 1,176,826	\$ 4,448,034	\$ 2,630,376
Adjustments for prior periods	<u>(3,019)</u>	<u>2,509</u>	<u>61,632</u>	<u>28,417</u>
	<u>2,507,092</u>	<u>1,179,335</u>	<u>4,509,666</u>	<u>2,658,793</u>
Deferred tax				
In respect of the current period	<u>(619,575)</u>	<u>(194,630)</u>	<u>443,402</u>	<u>376,331</u>
Income tax recognized in profit or loss	<u>\$ 1,887,517</u>	<u>\$ 984,705</u>	<u>\$ 4,953,068</u>	<u>\$ 3,035,124</u>

b. Income tax return assessments

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

Year	Company
2021	TCC Group Holdings CO., LTD. (Formerly Taiwan Cement Corporation), E-One Moli Energy Corp., Taiwan Transport & Storage Corporation
2022	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, 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 Chia-Chien Green Energy Corporation, TCC Yun-Kai Green Energy Corporation, TCC Lien-Hsin Green Energy Corporation, TCC Chang-Ho Green Energy Corporation, TCC Kao-Cheng Green Energy Corporation, TCC Nan-Chung Green Energy Corporation, Chia-Ho Green Energy Corporation, TCC Ping-Chih Green Energy Corporation, TCC Tung-Li Green Energy Corporation, SHI-MEN Green Energy Corporation, Feng Sheng Enterprise Company Limited, Tuo Shan Recycle Technology Company, Moli Quantum Energy Corporation, TCC Recycle Energy Technology Company, Energy Helper TCC Corporation, TCC Green Energy Corporation, Chang-Wang Wind Power Co., Ltd., and Ho-Ping Power Company.

29. EARNINGS PER SHARE

Unit: NT\$ Per Share

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Basic earnings per share	\$ 0.42	\$ 0.17	\$ 0.93	\$ 0.82
Diluted earnings per share	\$ 0.41	\$ 0.17	\$ 0.92	\$ 0.80

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

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Profit for the period attributable to owners of the Corporation (Note)	\$ 3,141,229	\$ 1,246,844	\$ 7,011,249	\$ 5,845,906
Effect of potentially dilutive ordinary shares:				
Interest on convertible bonds	<u>75,501</u>	<u>69,047</u>	<u>226,510</u>	<u>207,142</u>
Profit used in computation of diluted earnings per share	<u>\$ 3,216,730</u>	<u>\$ 1,315,891</u>	<u>\$ 7,237,759</u>	<u>\$ 6,053,048</u>

(Continued)

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
<u>Number of shares (in thousands)</u>				
Weighted average number of ordinary shares in the computation of basic earnings per share	7,531,182	7,136,182	7,531,182	7,136,377
Effects of potentially dilutive ordinary shares:				
Compensation of employees	755	816	1,442	1,460
Convertible bonds	<u>375,085</u>	<u>428,241</u>	<u>375,097</u>	<u>428,241</u>
Weighted average number of ordinary shares used in computation of diluted earnings per share	<u>7,907,022</u>	<u>7,565,239</u>	<u>7,907,721</u>	<u>7,566,078</u>

(Concluded)

Note: Preference share dividends of \$352,725 thousand and \$350,000 thousand were deducted in 2024 and 2023, respectively.

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

30. 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 and meet the agreed performance conditions.

The Group did not issue employee share options for the nine months ended September 30, 2024. Relevant information on employee share options was as follows:

	For the Nine Months Ended September 30			
	2024		2023	
	Number of Options (In Thousands of Units)	Weighted- average Exercise Price (\$)	Number of Options (In Thousands of Units)	Weighted- average Exercise Price (\$)
Balance at January 1	536	\$ -	542	\$ -
Options forfeited	(330)	-	-	-
Options exercised	<u>(206)</u>	-	<u>-</u>	-
Balance at September 30	<u>-</u>	-	<u>542</u>	-

(Continued)

	For the Nine Months Ended September 30			
	2024		2023	
	Number of Options (In Thousands of Units)	Weighted- average Exercise Price (\$)	Number of Options (In Thousands of Units)	Weighted- average Exercise Price (\$)
Options exercisable, end of the period	<u>-</u>	-	<u>-</u>	-
Weighted-average fair value of options granted (NTD)	<u>\$ 350.99</u>		<u>\$ 341.81</u>	
				(Concluded)

Relevant information on outstanding employee share options was as follows:

	September 30	
	2024	2023
Remaining contractual life (in years)	-	0.75 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 \$4,927 thousand and \$22,853 thousand for the three months ended in September 30, 2024 and 2023, and \$(57,863) thousand and \$66,696 thousand nine months ended in September 30, 2024 and 2023, respectively.

31. BUSINESS COMBINATIONS

For the nine months ended September 30, 2024

a. Subsidiaries acquired

Subsidiary	Principal Activity	Date of Acquisition	Proportion of Voting Equity Interests Acquired (%)	Consideration Transferred
CPH	Manufacturing and sale of cement	March 6, 2024	60	<u>\$ 14,361,225</u>
TCAH	Manufacturing and sale of cement	March 6, 2024	20	<u>\$ 6,891,593</u>

In March 2024, the subsidiary of the Corporation, TCC Dutch, established TCAH with OYAK Capital Investment B.V. to increase its equity shares in OCF and its subsidiaries in Turkey and CPH and its subsidiaries in Portugal under CGH. Through organizational restructuring, OCF and its subsidiaries were transferred from CGH to TCAH. The Group indirectly held 45.5% of the equity shares of OCF and its subsidiaries (and was the single largest shareholder). In addition, TCC Dutch increased the capital of TCEH and obtained 100% of the equity shares of CPH from CGH. Since the Group originally indirectly held the equity of OCF and its subsidiaries and CPH and its subsidiaries via its 40% of the equity shares of CGH, the acquisition transaction is essentially the acquisition of 60% of the equity shares of CPH and 20% of the equity shares of TCAH.

b. Consideration transferred

	CPH	TCAH
Cash	<u>\$ 14,361,225</u>	<u>\$ 6,891,593</u>

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

	CPH	TCAH
Current assets		
Cash and cash equivalents	\$ 4,376,593	\$ 3,882,054
Financial assets at fair value through profit or loss	-	578,787
Account receivables and other receivables	2,280,542	4,680,235
Inventories	2,928,752	4,689,680
Other current assets	570,390	890,819
Non-current assets		
Investments accounted for using the equity method	458,451	-
Property, plant and equipment	26,539,528	38,461,589
Investment properties	20,279	1,479,434
Right-of-use assets	1,130,241	207,784
Intangible assets	8,569,426	21,140,907
Other non-current assets	333,098	161,203
Current liabilities		
Short-term loans (including long-term loans-current portion)	(2,548,332)	(69,467)
Accounts payables and other payables	(4,167,624)	(3,643,745)
Current income tax liabilities	(1,105,327)	(128,051)
Other current liabilities	(246,766)	(1,321,508)
Non-current liabilities		
Long-term loans	(3,676,233)	(52,630)
Lease liabilities	(650,279)	(62,383)
Deferred tax liabilities	(6,212,846)	(8,194,048)
Other non-current liabilities	<u>(1,448,371)</u>	<u>(1,974,152)</u>
Net assets acquired	<u>\$ 27,151,522</u>	<u>\$ 60,726,508</u>

A tentative set of accounting principle was applied in the above acquisition of the aforementioned target companies as of September 30, 2024.

d. Non-controlling interests

The non-controlling interests recognized at the acquisition date were measured by the proportion of identifiable net assets owned. The measurement of acquisition of non-controlling interests as of September 30, 2024 was only tentative.

e. Goodwill recognized on acquisitions (from bargain purchase-acquisition of subsidiary)

	CPH	TCAH
Consideration transferred	\$ 14,361,225	\$ 6,891,593
Fair value of equity at acquisition date	11,376,918	24,501,520
Non-controlling interests	273,506	33,104,449
Fair value of identifiable net assets acquired	(27,151,522)	(60,726,508)
Effects of foreign currency exchange differences	<u>1,999</u>	<u>-</u>
Goodwill recognized on acquisitions (from bargain purchase-acquisition of subsidiary)	<u>\$ (1,137,874)</u>	<u>\$ 3,771,054</u>

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

As of September 30, 2024, 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 CPH and TCAH.

f. Net cash outflow on the acquisition of subsidiaries

	CPH	TCAH
Consideration paid in cash	\$ 14,361,225	\$ 6,891,593
Less: Cash and cash equivalent balances acquired	<u>(4,376,593)</u>	<u>(3,882,054)</u>
	<u>\$ 9,984,632</u>	<u>\$ 3,009,539</u>

g. Impact of acquisitions on the results of the Group

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

	CPH	TCAH
Operating revenue	<u>\$ 12,398,630</u>	<u>\$ 23,252,838</u>
Net income	<u>\$ 2,044,508</u>	<u>\$ 3,977,161</u>

Had the merger and acquisition of such corporations occurred on January 1, 2024, the Group's revenue and the profit would have been \$113,930,611 thousand and \$10,885,273 thousand for the period from January 1, 2024, to September 30, 2024, 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.

For the year ended December 31, 2023

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	100	<u>\$ 323,633</u>
ATLANTE ITALIA S.R.L.	Renewable energy and charging equipment	May 29, 2023	100	<u>\$ 158,738</u>
123 (Guangdong) Environmental Protection Technology Co., Ltd.	Environmental protection material processing, manufacturing, and operation and related services	June 14, 2023	100	<u>\$ 27,897</u>
SHI-MEN Green Energy Corporation	Renewable energy generation	September 20, 2023	51	<u>\$ 10,200</u>

In order to enlarge the Group's electric vehicle infrastructure deployment in Portugal, ATLANTE S.R.L. announced on December 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 in February 2024, and (ii) ATLANTE S.R.L. is planning to acquire the remaining 40% of the equity in 2024 according to the agreement, in the consideration between EUR1,700 thousand and EUR6,700 thousand, depending on the operation performance of Kilometer Low Cost, S.A. for 2023. The consideration estimated by the Group is \$149,307 thousand, and the company name of Kilometer Low Cost, S.A. has been changed to ATLANTE INFRA PORTUGAL S.A.

In order to enlarge the Group's electric vehicle infrastructure deployment in Italy, ATLANTE S.R.L. has completed the 100% equity acquisition of RESSOLAR CHARGING S.R.L. in May 2023, and the company name of RESSOLAR CHARGING S.R.L. has changed to ATLANTE ITALIA S.R.L.

In order to enlarge the Group's environmental protection business. TCC (Guangdon) Renewable Resources Technology Company Limited has completed the 100% equity acquisition of 123 (Guangdong) Environmental Protection Technology Co., Ltd in June 2023.

In order to develop various renewable energy resources, TCC Green Energy Corporation participated in capital increase by cash of SHI-MEN Green Energy Corporation in September 2023, leading to an increase of the percentage of ownership in SHI-MEN Green Energy Corporation to 51% and subsequently gaining control of it.

b. Consideration transferred

	ATLANTE INFRA PORTUGAL S.A.	ATLANTE ITALIA S.R.L.	123 (Guangdong) Environmental Protection Technology Co., Ltd.	SHI-MEN Green Energy Corporation
Cash	\$ 174,326	\$ 158,738	\$ 21,442	\$ 10,200
Contingent consideration agreement (included in other payables)	<u>149,307</u>	<u>-</u>	<u>6,455</u>	<u>-</u>
	<u>\$ 323,633</u>	<u>\$ 158,738</u>	<u>\$ 27,897</u>	<u>\$ 10,200</u>

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

	ATLANTE INFRA PORTUGAL S.A.	ATLANTE ITALIA S.R.L.	123 (Guangdong) Environmental Protection Technology Co., Ltd.	SHI-MEN Green Energy Corporation
Current assets				
Cash and cash equivalents	\$ 15,381	\$ -	\$ -	\$ 19,989
Account receivables	3,812	1,884	-	-
Other current assets	38,138	379	10	10
Non-current assets				
Property, plant and equipment	88,469	71,058	-	-
Intangible assets	73,829	-	-	-
Other non-current assets	95,210	-	-	-
Current liabilities				
Accounts payables and other payables	(35,206)	(8,601)	(5,780)	-
Long-term borrowings - current portion	(20,652)	-	-	-
Other current liabilities	(31,360)	(26,820)	-	-
Non-current liabilities				
Long-term borrowings	<u>(68,289)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 159,332</u>	<u>\$ 37,900</u>	<u>\$ (5,770)</u>	<u>\$ 19,999</u>

d. Goodwill recognized on acquisitions

	ATLANTE INFRA PORTUGAL S.A.	ATLANTE ITALIA S.R.L.	123 (Guangdong) Environmental Protection Technology Co., Ltd.	SHI-MEN Green Energy Corporation
Consideration transferred	\$ 323,633	\$ 158,738	\$ 27,897	\$ 10,200
Non-controlling interests	-	-	-	9,805
Fair value of identifiable net assets acquired	<u>(159,332)</u>	<u>(37,900)</u>	<u>5,770</u>	<u>(19,999)</u>
Goodwill recognized on acquisitions	<u>\$ 164,301</u>	<u>\$ 120,838</u>	<u>\$ 33,667</u>	<u>\$ 6</u>

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

	ATLANTE INFRA PORTUGAL S.A.	ATLANTE ITALIA S.R.L.	123 (Guangdong) Environmental Protection Technology Co., Ltd.	SHI-MEN Green Energy Corporation
Consideration paid in cash	\$ 174,326	\$ 158,738	\$ 21,442	\$ 10,200
Less: Outstanding cash and cash equivalent balances acquired	<u>(15,381)</u>	<u>-</u>	<u>-</u>	<u>(19,989)</u>
	<u>\$ 158,945</u>	<u>\$ 158,738</u>	<u>\$ 21,442</u>	<u>\$ (9,789)</u>

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

The impact of acquisitions on the results of the Group in the first three quarters of 2023, please refer to Note 28 of the consolidated financial statements for the nine months ended September 30, 2023 for detailed information.

32. EQUITY TRANSACTIONS WITH NON-CONTROLLING INTERESTS

For the nine months ended September 30, 2024

- a. During the nine months ended September 30, 2024, the Group acquired a portion of the shares of Taiwan cement Engineering Corporation, and the proportion of ownership was 99.4%.

Acquirer	TCC Group Holdings CO., LTD.
Acquiree	Taiwan Cement Engineering Corporation
Cash consideration paid	\$ (403)
The proportionate share of subsidiaries' net assets carrying amount transferred from non-controlling interests	<u>404</u>
Differences from equity transactions	<u>\$ 1</u>
<u>Line items adjusted for equity transactions</u>	
Capital surplus - difference between the consideration and the carrying amount of subsidiaries' net assets during actual acquisitions or disposals	<u>\$ 1</u>

- b. During the nine months ended September 30, 2024, the Group acquired a portion of the shares of Ta-Ho Maritime Corporation, and the proportion of ownership was 94.2%.

Acquirer	Taiwan Transport & Storage Corporation
Acquiree	Ta-Ho Maritime Corporation
Cash consideration paid	\$ (69)
The proportionate share of subsidiaries' net assets carrying amount transferred from non-controlling interests	<u>72</u>
Differences from equity transactions	<u>\$ 3</u>
<u>Line items adjusted for equity transactions</u>	
Capital surplus - difference between the consideration and the carrying amount of subsidiaries' net assets during actual acquisitions or disposals	<u>\$ 3</u>

- c. During the nine months ended September, 2024, the Group acquired a portion of the shares of TCC Recycle Energy Technology Company, and the proportion of ownership was 78.1%.

Acquirer	TCC Group Holdings CO., LTD.
Acquiree	TCC Recycle Energy Technology Company
Cash consideration paid	\$ (15,945)
The proportionate share of subsidiaries' net assets carrying amount transferred from non-controlling interests	<u>13,905</u>
Differences from equity transactions	<u>\$ (2,040)</u>
<u>Line items adjusted for equity transactions</u>	
Capital surplus - difference between the consideration and the carrying amount of subsidiaries net assets during actual acquisitions or disposals	\$ (4)
Unappropriated earnings	<u>(2,036)</u>
	<u>\$ (2,040)</u>

- d. During the nine months ended September, 2024, the Group acquired a portion of the shares of NHOA S.A., and the proportion of ownership was 92.1%.

Acquirer	TCEH
Acquiree	NHOA S.A.
Cash consideration paid	\$ (417,058)
The proportionate share of subsidiaries' net assets carrying amount transferred from non-controlling interests	<u>382,321</u>
Differences from equity transactions	<u>\$ (34,737)</u>
<u>Line items adjusted for equity transactions</u>	
Unappropriated earnings	<u>\$ (34,737)</u>

- e. During the nine months ended September, 2024, the Group acquired a portion of the shares of OCF, and the proportion of ownership was 80.1%.

Acquirer	TCAH
Acquiree	OCF
Cash consideration paid	\$ (3,824,882)
The proportionate share of subsidiaries' net assets carrying amount transferred from non-controlling interests	<u>3,565,760</u>
Differences from equity transactions	<u>\$ (259,122)</u>
<u>Line items adjusted for equity transactions</u>	
Unappropriated earnings	<u>\$ (259,122)</u>

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

For the nine months ended September 30, 2023

- a. During the nine months ended September, 2023, the Group acquired a portion of the shares of Ta-Ho Maritime Corporation, and the proportion of ownership was 94.2%.

Acquirer	Taiwan Transport & Storage Corporation
Acquiree	Ta-Ho Maritime Corporation
Cash consideration paid	\$ (7,197)
The proportionate share of subsidiaries' net assets carrying amount transferred from non-controlling interests	<u>7,570</u>
Differences from equity transactions	<u>\$ 373</u>
<u>Line items adjusted for equity transactions</u>	
Capital surplus - difference between the consideration and the carrying amount of subsidiaries' net assets during actual acquisitions or disposals	<u>\$ 373</u>

- b. During the nine months ended September 30, 2023, the Group acquired a portion of the shares of Taiwan Cement Engineering Corporation, and the proportion of ownership was 99.3%.

Acquirer	TCC Group Holdings CO., LTD.
Acquiree	Taiwan Cement Engineering Corporation
Cash consideration paid	\$ (443)
The proportionate share of subsidiaries' net assets carrying amount transferred from non-controlling interests	<u>443</u>
Differences from equity transactions	<u>\$ -</u>

- c. During the nine months ended September, 2023, the Group acquired a portion of the shares of TCC Recycle Energy Technology Company, and the proportion of ownership was 78.0%.

Acquirer	TCC Group Holdings CO., LTD.
Acquiree	TCC Recycle Energy Technology Company
Cash consideration paid	\$ (16,650)
The proportionate share of subsidiaries' net assets carrying amount transferred from non-controlling interests	<u>15,611</u>
Differences from equity transactions	<u>\$ (1,039)</u>
<u>Line items adjusted for equity transactions</u>	
Capital surplus - difference between the consideration and the carrying amount of subsidiaries' net assets during actual acquisitions or disposals	\$ (373)
Unappropriated earnings	<u>(666)</u>
	<u>\$ (1,039)</u>

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

33. CASH FLOWS INFORMATION

Changes in liabilities arising from financing activities:

For the nine months ended September 30, 2024

	Opening Balance	Cash Flows	Acquisition of Subsidiaries	Effect of Exchange Rate	Closing Balance
Short-term borrowings	\$ 20,251,073	\$ 15,168,319	\$ 947,960	\$ (166,932)	\$ 36,200,420
Long-term borrowings (including expired within a year)	<u>38,049,507</u>	<u>26,237,541</u>	<u>5,329,235</u>	<u>(444,267)</u>	<u>69,172,016</u>
	<u>\$ 58,300,580</u>	<u>\$ 41,405,860</u>	<u>\$ 6,277,195</u>	<u>\$ (611,199)</u>	<u>\$ 105,372,436</u>

For the nine months ended September 30, 2023

	Opening Balance	Cash Flows	Acquisition of Subsidiaries	Effect of Exchange Rate	Closing Balance
Short-term borrowings	\$ 22,416,812	\$ (2,082,366)	\$ -	\$ (234,535)	\$ 20,099,911
Long-term borrowings (including expired within a year)	<u>43,591,128</u>	<u>(8,269,240)</u>	<u>87,235</u>	<u>(680,737)</u>	<u>34,728,386</u>
	<u>\$ 66,007,940</u>	<u>\$ (10,351,606)</u>	<u>\$ 87,235</u>	<u>\$ (915,272)</u>	<u>\$ 54,828,297</u>

34. 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.

35. FINANCIAL INSTRUMENTS

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

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

September 30, 2024

	Carrying Amount	Fair Value			
		Level 1	Level 2	Level 3	Total
<u>Financial liabilities</u>					
Financial liabilities at amortized cost					
Convertible bonds payable	\$ 13,832,876	\$ -	\$ -	\$ 14,334,798	\$ 14,334,798

December 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	\$ 13,550,613	\$ -	\$ -	\$ 14,265,497	\$ 14,265,497

September 30, 2023

	Carrying Amount	Fair Value			
		Level 1	Level 2	Level 3	Total
<u>Financial liabilities</u>					
Financial liabilities at amortized cost					
Convertible bonds payable	\$ 21,049,841	\$ -	\$ -	\$ 21,121,080	\$ 21,121,080

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

1) Fair value hierarchy

September 30, 2024

	Level 1	Level 2	Level 3	Total
Financial assets mandatorily classified as at FVTPL				
Domestic listed shares	\$ 338,662	\$ -	\$ -	\$ 338,662
Domestic emerging market shares	178,482	-	-	178,482
Foreign listed shares	284,554	-	-	284,554
Foreign government bonds	351,798	-	-	351,798
Foreign corporate bonds	167,189	-	-	167,189
Foreign money market funds	1,771,285	-	-	1,771,285
Foreign beneficiary certificates	691,646	-	-	691,646
Derivative instrument - redemption options and put options of convertible bond	<u>-</u>	<u>-</u>	<u>1,356</u>	<u>1,356</u>
	<u>\$ 3,783,616</u>	<u>\$ -</u>	<u>\$ 1,356</u>	<u>\$ 3,784,972</u>
Financial asset at FVTOCI				
Equity instrument investment				
Domestic listed shares	\$ 7,526,067	\$ -	\$ -	\$ 7,526,067
Foreign listed shares	11,243,887	-	-	11,243,887
Domestic privately placed listed shares	-	1,429,512	-	1,429,512
Domestic unlisted shares	-	-	10,693,840	10,693,840
Foreign unlisted preferred shares	-	-	284,850	284,850
Domestic convertible preference shares	<u>100,332</u>	<u>-</u>	<u>-</u>	<u>100,332</u>
	<u>\$ 18,870,286</u>	<u>\$ 1,429,512</u>	<u>\$ 10,978,690</u>	<u>\$ 31,278,488</u>
Hedging financial assets				
Cash flow hedges - foreign exchange forward contracts	<u>\$ -</u>	<u>\$ 18,324</u>	<u>\$ -</u>	<u>\$ 18,324</u>

December 31, 2023

	Level 1	Level 2	Level 3	Total
Financial assets mandatorily classified as at FVTPL				
Domestic listed shares	\$ 277,498	\$ -	\$ -	\$ 277,498
Domestic emerging market shares	108,582	-	-	108,582
Foreign government bonds	591,929	-	-	591,929
Foreign corporate bonds	21,727	-	-	21,727
Foreign beneficiary certificates	5,103	-	-	5,103
Derivative instrument - redemption options and put options of convertible bond	-	-	1,347	1,347
	<u>\$ 1,004,839</u>	<u>\$ -</u>	<u>\$ 1,347</u>	<u>\$ 1,006,186</u>
Financial assets at FVTOCI				
Equity instrument investment				
Domestic listed shares	\$ 7,166,477	\$ -	\$ -	\$ 7,166,477
Foreign listed shares	8,613,198	-	-	8,613,198
Domestic privately placed listed shares	-	1,884,630	-	1,884,630
Domestic unlisted shares	-	-	8,826,122	8,826,122
Foreign unlisted preferred shares	-	-	276,345	276,345
Domestic convertible preference shares	53,687	-	-	53,687
	<u>\$ 15,833,362</u>	<u>\$ 1,884,630</u>	<u>\$ 9,102,467</u>	<u>\$ 26,820,459</u>

September 30, 2023

	Level 1	Level 2	Level 3	Total
Financial assets mandatorily classified as at FVTPL				
Domestic listed shares	\$ 235,678	\$ -	\$ -	\$ 235,678
Domestic emerging market shares	100,167	-	-	100,167
Foreign government bonds	597,074	-	-	597,074
Foreign corporate bonds	30,291	-	-	30,291
Foreign beneficiary certificates	3,380	-	-	3,380
	<u>\$ 966,590</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 966,590</u>
Financial asset at FVTOCI				
Equity instrument investment				
Domestic listed shares	\$ 6,774,391	\$ -	\$ -	\$ 6,774,391
Foreign listed shares	10,403,659	-	-	10,403,659
Domestic privately placed listed shares	-	1,823,472	-	1,823,472
Domestic unlisted shares	-	-	8,388,929	8,388,929
Foreign unlisted preferred shares	-	-	290,430	290,430
Domestic convertible preference shares	51,632	-	-	51,632
	<u>\$ 17,229,682</u>	<u>\$ 1,823,472</u>	<u>\$ 8,679,359</u>	<u>\$ 27,732,513</u>

(Continued)

	Level 1	Level 2	Level 3	Total
Financial liabilities at FVTPL				
Derivative instrument - redemption options and put options of convertible bond	\$ -	\$ -	\$ 603,782	\$ 603,782
				(Concluded)

There were no transfers between Levels 1 and 2 for the nine months ended September 30, 2024 and 2023.

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.

The fair value of forward foreign exchange contracts is an estimate of future cash flows based on the observable forward exchange rate at the end of the period and the exchange rate set in the contract, and is discounted separately at a discount rate that reflects the credit risk of each counterparty.

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

	For the Nine Months Ended September 30, 2024
Financial assets at FVTOCI	
Equity instrument investment	
Balance at January 1, 2024	\$ 9,102,467
Recognized in other comprehensive income	<u>1,876,223</u>
Balance at September 30, 2024	<u>\$ 10,978,690</u>
Financial liabilities at FVTPL	
Derivative instrument investment	
Balance at January 1, 2024	\$ 1,347
Recognized in profit	<u>9</u>
Balance at September 30, 2024	<u>\$ 1,356</u>

**For the Nine
Months Ended
September 30,
2023**

Financial assets at FVTOCI

Equity instrument investment

Balance at January 1, 2023	\$ 8,308,712
Recognized in other comprehensive income	600,614
Proceeds from capital reduction	<u>(229,967)</u>

Balance at September 30, 2023	<u>\$ 8,679,359</u>
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Financial liabilities at FVTPL

Derivative instrument investment

Balance at January 1, 2023	\$ 641,522
Recognized in profit	<u>(37,740)</u>

Balance at September 30, 2023	<u>\$ 603,782</u>
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4) Valuation techniques and inputs applied for Level 3 fair value measurement

- a) There were no quoted prices in active markets for put options and redemption options of ECB issued by the Corporation. Hence, the fair values of options are determined using the binomial option pricing model where the unobservable input is historical volatility. An increase in historical volatility used in isolation would result in a change in an increase in the fair value. As of September 30, 2024, December 31, 2023 and September 30, 2023, the historical volatility rates used were 15.56%, 16.84% and 19.84%, respectively.
- b) The Group measures the fair value of its investments on domestic and foreign unlisted shares by using the asset-based approach, the market approach, and the dividend discount model.

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

	September 30, 2024	December 31, 2023	September 30, 2023
Comprehensive discount for lack of marketability and non-controlling interests	10%	10%	10%

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

	September 30, 2024	December 31, 2023	September 30, 2023
Comprehensive discount for lack of marketability and non-controlling interests			
1% increase	<u>\$ (13,108)</u>	<u>\$ (14,833)</u>	<u>\$ (15,178)</u>
1% decrease	<u>\$ 13,108</u>	<u>\$ 14,833</u>	<u>\$ 15,178</u>

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

	September 30, 2024	December 31, 2023	September 30, 2023
Discount for lack of marketability	20%	20%	20%

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

	September 30, 2024	December 31, 2023	September 30, 2023
Discount for lack of marketability			
1% increase	<u>\$ (4,828)</u>	<u>\$ (3,541)</u>	<u>\$ (3,283)</u>
1% decrease	<u>\$ 4,828</u>	<u>\$ 3,541</u>	<u>\$ 3,283</u>

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

	September 30, 2024	December 31, 2023	September 30, 2023
Discount rate	8.4%	8.2%	8.8%
Dividend growth rate	1.5%	1.5%	1.2%
Discount for lack of marketability	10.0%	10.0%	10.0%

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

	September 30, 2024	December 31, 2023	September 30, 2023
Discount for lack of marketability			
1% increase	<u>\$ (101,746)</u>	<u>\$ (80,358)</u>	<u>\$ (75,488)</u>
1% decrease	<u>\$ 101,746</u>	<u>\$ 80,358</u>	<u>\$ 75,488</u>

c. Categories of financial instruments

	September 30, 2024	December 31, 2023	September 30, 2023
<u>Financial assets</u>			
Financial assets at FVTPL			
Financial assets mandatorily classified as at FVTPL	\$ 3,944,689	\$ 1,006,186	\$ 966,590
Financial assets for hedging	18,324	-	-
Financial assets measured at amortized cost (1)	175,871,468	168,961,355	172,496,553
Financial assets at FVTOCI			
Equity instruments investment	31,278,488	26,820,459	27,732,513
<u>Financial liabilities</u>			
Financial liabilities at FVTPL			
Held for trading	-	-	603,782
Financial liabilities measured at amortized cost (2)	236,000,124	190,692,434	201,640,446

- 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.

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. 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 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 40.

The Group was mainly exposed to the USD and EUR.

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/TRY strengthening 1% against the relevant currency, USD and EUR.

	USD Impact	
	For the Nine Months Ended	
	September 30	
	2024	2023
NTD	\$ (25,669)	\$ (12,367)
HKD	\$ (140,954)	\$ (78,435)
EUR	\$ (1,137)	\$ (5,521)
TRY	\$ 3,602	\$ -

	EUR Impact	
	For the Nine Months Ended	
	September 30	
	2024	2023
TRY	\$ 8,983	\$ -

The hedging undertaken by the Group for the expected procurement transaction is classified as forward foreign exchange contracts designated as a cash flow hedge, with its sensitivity analysis calculated based on a 5% change in the foreign exchange rate translated at the end of the year. When the exchange rate of EUR and GBP to USD increases by 5%, net profit before tax or changes in equity will increase (decrease) \$(118,711) thousand and \$(45,990) thousand, respectively.

Hedge accounting

The Group's hedging strategy is to enter into foreign exchange forward contracts to avoid exchange rate exposure on certain foreign currency position, and to manage exchange rate exposure on its foreign currency position arising from expected procurement transactions in the future, which are designated as cash flow hedges. Hedge adjustments are made to the initial carrying amounts of non-financial hedged items when the anticipated procurement transactions take place.

For the hedges of highly probable forecast procurement transactions, the critical terms of the foreign exchange forward contracts, i.e., the notional amount, period and subject, are corresponded to their hedged items. The Group performs a qualitative assessment and expects that the value of the foreign exchange forward contracts and the value of the corresponding hedged forecast transactions will systematically change in the opposite direction in respond to change in the hedged exchange rate.

The hedge ineffectiveness of the hedging relationship primarily arises from the effect of the counterparty and the Group's credit risk on the fair value of the foreign exchange forward contracts, which does not affect changes in the fair value of the hedged item due to changes in foreign exchange rates and changes in the time at which a hedged transaction is expected to occur. No other sources of hedge ineffectiveness is expected to occur during these hedging period.

The following tables summarize the information relating to the hedges of Group's foreign currency risk:

September 30, 2024

Hedging Instruments	Currency	Notional Amount	Maturity	Forward Rate	Line Item in Balance Sheet	Carrying Amount		Change in Value Used for Calculating Hedge Ineffectiveness
						Asset	Liability	
Cash flow hedge								
Forecast purchases-forward exchange contracts	EUR/USD	EUR27,387/ USD30,016	2024.11-2025.05	\$ 950,003	Financial assets for hedging	\$ 11,747	\$ -	\$ 11,747
	GBP/USD	GBP8,616/ USD11,007	2024.12-2025.03	348,377	Financial assets for hedging	6,577	-	6,577

Hedged Items	Change in Value Used for Calculating Hedge Ineffectiveness	Accumulated Gains or Losses on Hedging Instruments in Other Equity	
		Continuing Hedges	Hedge Accounting No Longer Applied
Cash flow hedge			
Forecast purchases	\$ 18,324	\$ 18,324	\$ -

December 31, 2023 and September 30, 2023: None

b) Interest rate risk

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

	September 30, 2024	December 31, 2023	September 30, 2023
Cash flow interest rate risk			
Financial assets	\$ 32,185,092	\$ 37,737,275	\$ 36,526,423
Financial liabilities	105,507,296	58,300,580	54,828,297

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 nine months ended September 30, 2024 and 2023 would increased/decreased by \$96,555 thousand and \$109,580 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 nine months ended September 30, 2024 and 2023 would increased/decreased by \$316,522 thousand and \$164,485 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/commodities prices of financial assets at FVTPL had been 5% higher/lower, profit or loss for the nine months ended September 30, 2024 and 2023 would increase/decrease by \$197,167 thousand and \$48,329 thousand, respectively. If equity prices of financial assets at FVTOCI had been 5% higher/lower, other comprehensive income (loss) for the nine months ended September 30, 2024 and 2023 would increased/decreased by \$1,563,924 thousand and \$1,386,626 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 monitors the collectability of accounts receivable. The Group also requires credit enhancements by bank guarantees or collaterals for certain customers or certain geographical locations.

The credit risk on liquid funds and derivatives was limited because the counterparties are banks with high credit ratings 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 September 30, 2024, December 31, 2023 and September 30, 2023, the amounts of unused financing facilities were \$188,908,202 thousand, \$185,440,051 thousand and \$173,961,413 thousand.

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

September 30, 2024

	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	\$ 747,347	\$ 22,085,307	\$ 12,573,033	\$ 1,444,996	\$ 43,018
Lease liabilities	103,100	137,029	782,433	2,753,328	5,419,218
Variable interest rate liabilities	7,209,533	22,559,808	10,027,582	62,080,566	8,319,851
Fixed interest rate liabilities	-	3,505,267	889,380	50,848,663	50,073,410
	<u>\$ 8,059,980</u>	<u>\$ 48,287,411</u>	<u>\$ 24,272,428</u>	<u>\$ 117,127,553</u>	<u>\$ 63,855,497</u>

Additional information about the maturity analysis for the aforementioned financial liabilities:

	Less than 1 Year	1-5 Years	5-10 Years	10-15 Years	15-20 Years	20+ Years
Non-interest bearing	\$ 35,405,687	\$ 1,444,996	\$ 40,895	\$ -	\$ 2,123	\$ -
Lease liabilities	1,022,562	2,753,328	2,008,989	921,913	661,188	1,827,128
Variable interest rate liabilities	39,796,923	62,080,566	2,732,843	804,044	4,782,964	-
Fixed interest rate liabilities	4,394,647	50,848,663	28,512,270	21,561,140	-	-
	<u>\$ 80,619,819</u>	<u>\$ 117,127,553</u>	<u>\$ 33,294,997</u>	<u>\$ 23,287,097</u>	<u>\$ 5,446,275</u>	<u>\$ 1,827,128</u>

December 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	\$ 1,785,931	\$ 22,444,305	\$ 6,717,111	\$ 212,379	\$ 3,061
Lease liabilities	83,778	92,636	454,640	1,897,891	4,660,223
Variable interest rate liabilities	4,230,717	9,589,652	6,436,068	35,195,554	3,724,680
Fixed interest rate liabilities	231,200	2,789,475	13,441,180	45,301,593	52,369,560
	<u>\$ 6,331,626</u>	<u>\$ 34,916,068</u>	<u>\$ 27,048,999</u>	<u>\$ 82,607,417</u>	<u>\$ 60,757,524</u>

Additional information about the maturity analysis for the aforementioned financial liabilities:

	Less than 1 Year	1-5 Years	5-10 Years	10-15 Years	15-20 Years	20+ Years
Non-interest bearing	\$ 30,947,347	\$ 212,379	\$ 3,016	\$ -	\$ 45	\$ -
Lease liabilities	631,054	1,897,891	1,638,212	611,949	552,542	1,857,519
Variable interest rate liabilities	20,256,437	35,195,554	967,666	388,379	2,368,635	-
Fixed interest rate liabilities	<u>16,461,855</u>	<u>45,301,593</u>	<u>30,609,030</u>	<u>21,760,530</u>	<u>-</u>	<u>-</u>
	<u>\$ 68,296,693</u>	<u>\$ 82,607,417</u>	<u>\$ 33,217,924</u>	<u>\$ 22,760,858</u>	<u>\$ 2,921,222</u>	<u>\$ 1,857,519</u>

September 30, 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	\$ 987,159	\$ 21,838,841	\$ 4,265,342	\$ 218,764	\$ 2,759
Lease liabilities	52,704	89,273	478,995	1,955,504	4,713,165
Variable interest rate liabilities	4,884,452	15,382,285	3,380,716	30,770,918	3,807,151
Fixed interest rate liabilities	<u>-</u>	<u>27,525,341</u>	<u>13,596,480</u>	<u>38,406,800</u>	<u>53,353,360</u>
	<u>\$ 5,924,315</u>	<u>\$ 64,835,740</u>	<u>\$ 21,721,533</u>	<u>\$ 71,351,986</u>	<u>\$ 61,876,435</u>

Additional information about the maturity analysis for the aforementioned financial liabilities:

	Less than 1 Year	1-5 Years	5-10 Years	10-15 Years	15-20 Years	20+ Years
Non-interest bearing	\$ 27,091,342	\$ 218,764	\$ 2,714	\$ -	\$ 45	\$ -
Lease liabilities	620,972	1,955,504	1,423,875	888,574	524,285	1,876,431
Variable interest rate liabilities	23,647,453	30,770,918	914,002	775,079	2,118,070	-
Fixed interest rate liabilities	<u>41,121,821</u>	<u>38,406,800</u>	<u>31,592,830</u>	<u>21,760,530</u>	<u>-</u>	<u>-</u>
	<u>\$ 92,481,588</u>	<u>\$ 71,351,986</u>	<u>\$ 33,933,421</u>	<u>\$ 23,424,183</u>	<u>\$ 2,642,400</u>	<u>\$ 1,876,431</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 September 30, 2024, December 31, 2023 and September 30, 2023, the face amounts of these unsettled bills receivable were \$953,741 thousand, \$1,146,577 thousand and \$724,381 thousand, respectively. The unsettled bills receivable will be due in 1 months to 7 months, 1 months to 6 months and 1 months to 6 months, after reporting period, respectively. Taking into consideration the credit risk of these derecognized bills receivable, the Group estimates that the fair values of its continuing involvement are not significant.

During the nine months ended September 30, 2024 and 2023, 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.

36. 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
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.	Associate
Hong Kong Concrete Co., Ltd.	Associate
International CSRC Investment Holdings Co., Ltd.	Associate
Cimpor Global Holdings B.V. (CGH)	Associate
Guigang Conch-TCC New Material Technology Co., Ltd.(Guigang Conch-TCC New Material)	Associate
Setefrete, SGPS, S.A.	Associate
Ave - Gestão Ambiental e Gestão Energética, S.A. (AGAGE)	Associate
Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd. (Guangan TCC Jiuyuan)	Joint venture
TCC Zhongrun (Anshun) Environmental Technology Co., Ltd.	Joint venture
Jiangsu Environmental Resources TCC Solid Waste Disposal Co., Ltd.	Joint venture
D-concrete INC.	Joint venture
Chongqing Xuanjie Taini Environmental Protection Technology 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
Chia Hsin Property Management & Development Corporation (Chia Hsin Property)	Management personnel in substance
L'Hotel de Chine Corporation	Management personnel in substance
FDC International Hotels Corporation	Management personnel in substance
China Hi-Ment Corporation (China Hi-Ment)	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.	The Group acts as key management personnel

(Continued)

Related Party	Relationship with the Group
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
Zerova Technologies USA LLC	The Group acts as key management of its parent company
Zerova Technologies EUROPE B.V.	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
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
Circular Commitment Company	Same key management personnel
O-Bank Co., Ltd.	Related party in substance
FCA BELGIUM S.A.	Related party in substance
FCA GERMANY A.G.	Related party in substance
FCA FRANCE	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.(FCAI)	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.(PSAA)	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
Hannstar Display Corporation.	Related party in substance
Walton Advanced Engineering, Inc.	Related party in substance
Walsin Lihwa Corporation	Related party in substance

(Continued)

Related Party	Relationship with the Group
Stellantis Europe S.P.A.	Related party in substance
Stellantis Belux SA	Related party in substance
FCA US LLC	Related party in substance
FCA BANK	Related party in substance
AUTOMOBILES PEUGEOT	Related party in substance
AUTOMOBILES CITROEN	Related party in substance
Stellantis Auto SAS	Related party in substance
Stellantis España SL	Related party in substance
Stellantis EU SA	Related party in substance
Stellantis & You Torino	Related party in substance
CITROEN DEUTSCHLAND GmbH	Related party in substance
GÜZEL ENERJİ AKARYAKIT ANONİM ŞİRKETİ	Related party in substance
OYAK İNŞAAT A.Ş.	Related party in substance
OYKA KAĞIT AMB. SAN. VE TİC. A.Ş. (OYAK KAĞIT)	Related party in substance
OYAK SAVUNMA VE GÜVENLİK SİS. A.Ş.	Related party in substance
OYAK GRUP SİGORTA REAS. BROK.A.Ş.	Related party in substance
OYAK PAZARLAMA HİZMET VE TURİZM.A.Ş. (OYAK PAZARLAMA)	Related party in substance
İSKENDERUN ENERJİ ÜR.VE TİC.A.Ş.	Related party in substance
MAİS MOTORLU ARAÇ.İMAL VE SAT. A.Ş.	Related party in substance
EREĞLİ DEMİR VE ÇELİK FAB. TAŞ.	Related party in substance
OYAK DENİZCİLİK VE LİMAN İŞL. A.Ş.	Related party in substance
OYAK ELEKTRİK ENERJİSİ TOP.SAT.A.Ş.	Related party in substance
OMSAN LOJİSTİK A.Ş.	Related party in substance
İSKENDERUN DEMİR ÇELİK A.Ş.	Related party in substance
ORDU YARDIMLAŞMA KURUMU	Related party in substance
DOCO PETROL VE DANIŞMANLIK A.Ş. (DOCO PETROL)	Related party in substance
AKDENİZ CHEMSON KİMYASAN.VE TİC.A.Ş	Related party in substance
LİKİTGAZ DAĞITIM VE ENDÜSTRİ A.Ş.	Related party in substance
KÜMAŞ MANYEZİT A.Ş.	Related party in substance
OYAK SELÜLOZ VE KAĞIT FABR. AŞ	Related party in substance
İNDİSOL BİLİŞİM VE TEKNOLOJİ H	Related party in substance
SATEM GRUP GIDA DAĞITIM VE PAZARLAM	Related party in substance
OYAK AKARYAKIT VE LPG YATIRIMLARI A.Ş.	Related party in substance
BETÃO LIZ, S.A.	Related party in substance
OYTAŞ İÇ VE DIŞ TİCARET A.Ş.	Related party in substance
OYAK Anker Bank GmbH	Related party in substance
OMSAN DENİZCİLİK A.Ş.	Related party in substance
OYAK YENİLENEBİLİR ENERJİ ANONİM SİRKETİ (OYAK YENİLENEBİLİR)	Related party in substance
OYAK Capital Investment BV	Related party in substance
DRIVALIA S.P.A.	Related party in substance
MIILUX YÜKSEK MUKAVEMETLİ ÇELİK ÜRETİM A.Ş.	Related party in substance
YENİLİKÇİ YAPI MALZ.YAT.ÜR.SAN.VE T	Related party in substance
Peugeot Deutschland GmbH	Related party in substance
LEASYS POLSKA SP. Z O.O.	Related party in substance
ERDEMİR ÇELİK SERVİS MERKEZ	Related party in substance

(Continued)

Related Party	Relationship with the Group
OYAK OTOMOTİV ENERJİ VE LOJİSTİK HOLDİNG	Related party in substance
OYAK PORTFÖY Kar Payı Ödeyen Birinci Serbest (TL) Fon (OKF)	Related party in substance
OYAK PORTFÖY YÖNETİMİ A.Ş. SEKİZİNCİ GİRİŞİM SERMAYESİ YATIRIM FONU (OSZ)	Related party in substance
OYAK PORTFÖY ÜÇÜNCÜ SERBEST (TL) FON (OYS)	Related party in substance
Oyak Yatırım Menkul Değerler A.Ş.(OYYAT)	Related party in substance
	(Concluded)

b. Operating transactions

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
<u>Sales</u>				
Management personnel in substance	\$ 159,190	\$ 159,445	\$ 431,973	\$ 427,057
Associate	111,662	116,193	333,762	370,602
The Group acts as key management personnel	64,381	103,986	248,593	318,648
Same key management personnel	41,597	37,845	104,644	115,429
Related party in substance	476,874	34,353	1,147,472	103,569
The Group acts as key management of its parent company	21,737	9,669	92,011	29,785
Joint venture	<u>20</u>	<u>-</u>	<u>60</u>	<u>-</u>
	<u>\$ 875,461</u>	<u>\$ 461,491</u>	<u>\$ 2,358,515</u>	<u>\$ 1,365,090</u>
<u>Purchases of goods</u>				
The Group acts as key management personnel	\$ 245,225	\$ 226,113	\$ 750,587	\$ 691,543
Management personnel in substance	11,826	10,218	28,601	31,621
Associate	91,141	16,864	231,555	35,270
Related party in substance	339,029	114,020	1,576,382	154,927
Same key management personnel	126	117	362	346
The Group acts as key management of its parent company	<u>138,492</u>	<u>693,285</u>	<u>482,538</u>	<u>694,510</u>
	<u>\$ 825,839</u>	<u>\$ 1,060,617</u>	<u>\$ 3,070,025</u>	<u>\$ 1,608,217</u>
				(Continued)

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
<u>Operating expenses</u>				
The Group acts as key management personnel	\$ -	\$ -	\$ 86	\$ 26,178
Management personnel in substance	9,964	3,720	16,394	19,984
Same key management personnel	-	7,000	7,000	7,019
Associates	309	309	926	926
Related party in substance	<u>27,854</u>	<u>-</u>	<u>346,598</u>	<u>-</u>
	<u>\$ 38,127</u>	<u>\$ 11,029</u>	<u>\$ 371,004</u>	<u>\$ 54,107</u>
				(Concluded)

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

	September 30, 2024	December 31, 2023	September 30, 2023
Associate			
Quon Hing	\$ 85,752	\$ 87,462	\$ 89,925
Others	<u>9,376</u>	<u>24,578</u>	<u>4,994</u>
	<u>95,128</u>	<u>112,040</u>	<u>94,919</u>
Management personnel in substance			
Chia Hsin Cement	110,880	110,880	138,600
Others	<u>88</u>	<u>3,250</u>	<u>252</u>
	<u>110,968</u>	<u>114,130</u>	<u>138,852</u>
Related party in substance			
PSAA	-	57,414	42,630
OYAK İNŞAAT A.Ş.	256,635	-	-
FCA US LLC	112,713	-	-
Stellantis Auto SAS	88,652	-	-
Others	<u>257,470</u>	<u>146,369</u>	<u>111,427</u>
	<u>715,470</u>	<u>203,783</u>	<u>154,057</u>
The Group acts as key management personnel			
CTCI Corporation	17,910	21,393	38,813
Pan Asia Corporation	569	30,325	22,864
China Hi-Ment	<u>10,919</u>	<u>20,160</u>	<u>16,602</u>
	<u>29,398</u>	<u>71,878</u>	<u>78,279</u>
Same key management personnel	<u>17,158</u>	<u>11,284</u>	<u>13,041</u>
The Group acts as key management of its parent company	<u>21,587</u>	<u>50,306</u>	<u>4,395</u>
	<u>\$ 989,709</u>	<u>\$ 563,421</u>	<u>\$ 483,543</u>

Notes and accounts payable to related parties were as follows:

	September 30, 2024	December 31, 2023	September 30, 2023
The Group acts as key management personnel			
China Hi-Ment	\$ 176,882	\$ 290,271	\$ 244,854
Related party in substance			
FCAI	73,808	82,982	53,850
OYKA KAĞIT	95,744	-	-
DOCO PETROL	89,160	-	-
OYAK PAZARLAMA	51,004	-	-
OYAK YENILENEBİLİR	53,029	-	-
Others	156,365	6,691	-
	<u>519,110</u>	<u>89,673</u>	<u>53,850</u>
Associate			
Guigang Conch-TCC New Material	23,536	49,685	35,196
AGAGE	39,765	-	-
Others	18,607	9,940	12,977
	<u>81,908</u>	<u>59,625</u>	<u>48,173</u>
Management personnel in substance	<u>3,031</u>	<u>7,486</u>	<u>6,471</u>
The Group acts as key management of its parent company	35,104	93	212
Same key management personnel	<u>61</u>	<u>46</u>	<u>55</u>
	<u>\$ 816,096</u>	<u>\$ 447,194</u>	<u>\$ 353,615</u>

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

c. Other receivables from related parties

	September 30, 2024	December 31, 2023	September 30, 2023
Joint venture			
Guangan TCC Jiuyuan	\$ 35,966	\$ 17,435	\$ 11,799
Related party in substance	<u>23</u>	<u>-</u>	<u>-</u>
Associate			
AGAGE	10,375	-	-
Quon Hing	7,127	6,907	7,520
Hong Kong Concrete Co., Ltd	17,060	-	690
Others	300	979	254
	<u>34,862</u>	<u>7,886</u>	<u>8,464</u>
Others	<u>2,505</u>	<u>502</u>	<u>375</u>
	<u>\$ 73,356</u>	<u>\$ 25,823</u>	<u>\$ 20,638</u>

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

d. Other payables to related parties

	September 30, 2024	December 31, 2023	September 30, 2023
<u>Current</u>			
Related party in substance			
FCAI	\$ 928,913	\$ 863,874	\$ 825,112
Others	<u>315,996</u>	<u>61,336</u>	<u>30,674</u>
	<u>1,244,909</u>	<u>925,210</u>	<u>855,786</u>
The Group acts as key management personnel	<u>11,469</u>	<u>38,238</u>	<u>39,111</u>
The Group acts as key management of its parent company			
CTCI Resources Engineering Inc.	110,848	396,677	178,667
Others	<u>9,223</u>	<u>913</u>	<u>-</u>
	<u>120,071</u>	<u>397,590</u>	<u>178,667</u>
Associate			
CGH	2,139,498	-	-
Others	<u>4,095</u>	<u>4,729</u>	<u>4,003</u>
	<u>2,143,593</u>	<u>4,729</u>	<u>4,003</u>
Management personnel in substance	<u>1,317</u>	<u>9,359</u>	<u>2,447</u>
Same key management personnel	<u>708</u>	<u>7</u>	<u>-</u>
	<u>\$ 3,522,067</u>	<u>\$ 1,375,133</u>	<u>\$ 1,080,014</u>
<u>Non-current</u>			
Associate			
CGH	<u>\$ 1,194,763</u>	<u>\$ -</u>	<u>\$ -</u>

Other payables to related parties above included financing and payables for equipment, etc. The interest expenses incurred from financing for the three months ended in September 30, 2024 and 2023 and for the nine months ended September 30, 2024 and 2023, were recognized in the amounts of \$10,489 thousand, \$9,172 thousand, \$32,487 thousand and \$18,030 thousand, respectively.

e. Prepayments

Related Party Category	September 30, 2024	December 31, 2023	September 30, 2023
The Group acts as key management of its parent company	<u>\$ 35,234</u>	<u>\$ 124,542</u>	<u>\$ 141,829</u>

f. Acquisition of property, plant and equipment

Related Party Category/Name	Purchase Price For the Three Months Ended September 30	
	2024	2023
The Group acts as key management of its parent company		
CTCI Resources Engineering Inc.	\$ 109,539	\$ 380,221
CTCI Smart Engineering Inc.	<u>341,600</u>	<u>233,990</u>
	<u>451,139</u>	<u>614,211</u>
The Group acts as key management personnel		
CTCI Corporation	-	42,705
Others	<u>-</u>	<u>831</u>
	<u>-</u>	<u>43,536</u>
	<u>\$ 451,139</u>	<u>\$ 657,747</u>

Related Party Category/Name	Purchase Price For the Nine Months Ended September 30	
	2024	2023
The Group acts as key management of its parent company		
CTCI Resources Engineering Inc.	\$ 573,751	\$ 965,303
CTCI Smart Engineering Inc.	1,630,018	1,013,742
Others	<u>-</u>	<u>830</u>
	<u>2,203,769</u>	<u>1,979,875</u>
The Group acts as key management personnel		
CTCI Corporation	74,734	85,410
Others	<u>-</u>	<u>873</u>
	<u>74,734</u>	<u>86,283</u>
	<u>\$ 2,278,503</u>	<u>\$ 2,066,158</u>

g. Lease arrangements

Related Party Category/Name	For the Three Months Ended September 30	
	2024	2023
<u>Acquisitions of right-of-use assets</u>		
Management personnel in substance		
Chia Hsin Property	<u>\$ 8,640</u>	<u>\$ -</u>

Related Party Category/Name	For the Nine Months Ended September 30	
	2024	2023
<u>Acquisitions of right-of-use assets</u>		
Management personnel in substance		
Chia Hsin Property	<u>\$ 8,640</u>	<u>\$ -</u>

Line Item	Related Party Category/Name	September 30, 2024	December 31, 2023	September 30, 2023
Lease liabilities	Management personnel in substance			
	Chia Hsin R.M.C.	\$ 8,440	\$ 11,908	\$ 13,111
	Chia Hsin Property	<u>8,656</u>	<u>-</u>	<u>-</u>
		<u>\$ 17,096</u>	<u>\$ 11,908</u>	<u>\$ 13,111</u>

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
Related Party Category	2024	2023	2024	2023
Interest expense (included in finance costs)				
Management personnel in substance	<u>\$ 62</u>	<u>\$ 61</u>	<u>\$ 159</u>	<u>\$ 195</u>

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

h. Remuneration of key management personnel

The remuneration of directors and other key management personnel for the nine months ended September 30, 2024 and 2023 was as follows:

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Short-term employee benefits	\$ 308,379	\$ 115,346	\$ 941,485	\$ 362,674
Post-employment benefits	4,777	9,961	9,309	13,979
Share-based payment	4,974	22,966	(57,816)	81,093
Other long-term employee benefits	<u>24,983</u>	<u>3,027</u>	<u>26,423</u>	<u>10,139</u>
	<u>\$ 343,113</u>	<u>\$ 151,300</u>	<u>\$ 919,401</u>	<u>\$ 467,885</u>

i. Acquisition of financial assets

For the three months ended September 30, 2024

Related Party Category/Name	Line Item	Number of Shares/Units	Underlying Assets	Purchase Price
O-Bank Co., Ltd.	Equity instruments at FVTOCI	4,109,693	Preference shares	\$ 49,317
OYS	Financial assets at FVTPL	15,018,954	Beneficiary certificates	109,515
OYYAT-TRFOYMDK 2416	Financial assets at FVTPL	177,650,000	Corporate bond	151,764

For the nine months ended September 30, 2024

Related Party Category/Name	Line Item	Number of Shares	Underlying Assets	Purchase Price
O-Bank Co., Ltd.	Equity instruments at FVTOCI	4,109,693	Preference shares	\$ 49,317
OYS	Financial assets at FVTPL	45,475,775	Beneficiary certificates	327,594
OYYAT-TRFOYMDK 2416	Financial assets at FVTPL	177,650,000	Corporate bond	151,764

37. 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:

	September 30, 2024	December 31, 2023	September 30, 2023
Financial assets at FVTPL (including current and non-current portion)	\$ 159,717	\$ 278,424	\$ 297,759
Financial assets at FVTOCI (including current and non-current portion)	338,450	342,930	329,560
Property, plant and equipment	5,505,849	5,474,029	5,557,694
Investments accounted for using the equity method	31,912	37,715	38,972
Investment properties	710,452	800,005	803,957
Right-of-use assets	3,768,715	3,600,953	3,675,698
Guarantee deposits (included in other non-current assets)	-	1,129,956	1,127,628
Pledged bank deposits (included in financial assets measured at amortized cost)			
Current	1,468,747	1,193,447	1,628,287
Non-current	2,281,397	2,480,942	2,454,905
Disposal assets held for sale	77,885	-	-

38. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED COMMITMENTS

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

Name	September 30, 2024	December 31, 2023	September 30, 2023
The Corporation	\$ 51,949	\$ 94,844	\$ 296,286
Ho-Ping Power Company	1,231,227	1,325,464	912,265
TCC Recycle Energy Technology Company	182,207	437,840	676,938
TCC Dutch (Group)	211,392	343,200	-
TCC Energy Storage Technology Corporation	-	340	-

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

Name	September 30, 2024	December 31, 2023	September 30, 2023
The Corporation	\$ 42,381	\$ 41,859	\$ 22,120
Ho-Ping Power Company	1,148,000	1,148,000	1,148,000
TCCI (Group)	1,252,514	1,685,959	2,571,426
Taiwan Transport & Storage Corporation	28,562	28,562	28,562
TCC Recycle Energy Technology Company	39,938	-	-
TCC Dutch (Group)	5,318,378	4,845,924	5,011,589
TCC Energy Storage Technology Corporation	2,000	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, On January 31, 2024, the Supreme Administrative Court dismissed part of the retrial, and transfer part of the retrial to the Taipei High Administrative Court by ruling.</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 judgement No.109 Nian-Du-Shang-Zi 864, the Executive Yuan has dismissed this administrative appeal, and Ho-Ping Power Company has also submitted a pleading to Taipei High Administrative Court.</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>

(Continued)

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	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, and Taiwan High Court ruled on May 12, 2021 and July 28, 2023, respectively, that the plaintiff's litigation was both dismissed, to which Taiwan Power Company has filed an appeal to Taiwan Supreme Court. On January 30, 2024, the Taiwan High Court overruled the original judgment and remanded the case for retrial.

(Concluded)

- 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 does not exceed US\$50,000 thousand. The Board of Directors of Ta-Ho Maritime Corporation resolved to purchase two newly built bulk ships from JIANGSU HAITONG OFFSHORE ENGINEERING CO., LTD. on June 25, 2024. The aggregate purchase amount is not exceeding US\$67,000 thousand.
- e. On May 12, 2020, the Board of Directors of TCC (Hangzhou) Environment 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. On May 11, 2023, the Board of Directors of TCC (Hangzhou) Environmental Technology Co., Ltd. resolved to outsource the renovation construction project and invitation to tender with the total amount of RMB216,000 thousand, and the contract was updated with a total amount of RMB185,842 thousand on October 18, 2023.
- 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 waste living in Hualien County, with a total amount not exceeding \$3,450,000 thousand. In August, 2024, the Board of Directors of the Corporation resolved on the capital expenditure to TCC Ho-Ping Plant for the replacement of raw materials and fuel storage construction project in order to increase the storage capacity for alternative raw materials and meet the building coverage ratio requirement for industrial land. The total amount of investment is approximately \$1,636,000 thousand.

- h. On November 14, 2023, the Board of Directors of the Corporation resolved the proposal to build the plant and purchase production line equipment for green cells in Canada. The total amount of investment is approximately \$25,500,000 thousand. In addition to bank loans or applying for government grants, the Corporation is contemplating directly or indirectly to increase the capital of EMC and/or increase the capital of EMC via investment from overseas or domestic subsidiaries and having EMC participate in the capital increase in cash of EMQE with EMC is intended. The amount of capital increase does not exceed US\$300,000 thousand.
- i. 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.
- 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. On December 21, 2023, the total amount of investment was raised to \$23,983,000 thousand.
- k. On February 27, 2024, the Board of Directors of TCC Dutch resolved to acquire 60% of the equity of Cimpor Global Holding B.V. with the total amount of investment of approximately EUR 65,000 thousand.
- l. The Board of Directors of TCC Green Energy Corporation resolved on May 14, 2024, to approve the Group's energy policy investment plan, planning to invest in the construction of energy storage systems in the south region of Taiwan, with the total amount of investment of \$3,900,000 thousand.
- m. The Board of Directors of the Corporation resolved in August, 2024, to increase the capital of NT\$3,500,000 thousand to TCC Energy Storage Technology Corporation and indirectly increase the capital of EUR 100,000 thousand to TCC Energy Storage (DUTCH) HOLDINGS B.V. The Board of Directors of TCC Energy Storage (DUTCH) HOLDINGS B.V. resolved in August, 2024, to increase the capital of RMB200,000 thousand to TCC Energy Storage Technology (Hangzhou) Co., Ltd.
- n. The Board of Directors of the Corporation resolved on September 13, 2024 to increase the capital of EUR 370,000 thousand to TCC Dutch.

39. OTHER ITEMS

On February 15, 2023, the President announced an amendment to the "Climate Change Response Act", in which regulations for the collection of carbon fees would be imposed. On August 29, 2024, the Ministry of Environment subsequently announced the "Regulations Governing the Collection of Carbon Fees", the "Regulations for Administration of Voluntary Reduction Plans" and the "Designated Greenhouse Gas Reduction Goal for Entities Subject to Carbon Fees", and announced the "Fee-Charging Rates of Carbon Fees" on October 21, 2024, which will be effective from January 1, 2025. Based on the assessment of emissions of the Group in the past few years, the Group will be subject to a carbon fee. Therefore, it will recognize related liability provisions based on the actual emissions in 2025 and will pay the carbon fees in May 2026.

40. SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

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

September 30, 2024

	Foreign Currency (In Thousands)	Exchange Rate	Carrying Amount (In Thousands)
<u>Financial assets</u>			
Monetary items			
USD	\$ 160,844	31.650 (USD:NTD)	\$ 5,090,713
USD	613,464	7.770 (USD:HKD)	19,423,970
Non-monetary items			
EUR	43,017	35.380 (EUR:NTD)	1,521,945
USD	59,377	31.650 (USD:NTD)	1,879,297

Financial liabilities

Monetary items			
USD	57,000	7.770 (USD:HKD)	1,804,777
USD	59,467	31.650 (USD:NTD)	1,882,131
USD	31,744	34.121 (USD:TRY)	1,170,221
EUR	49,015	38.171 (EUR:TRY)	2,021,397

December 31, 2023

	Foreign Currency (In Thousands)	Exchange Rate	Carrying Amount (In Thousands)
<u>Financial assets</u>			
Monetary items			
USD	\$ 176,246	30.705 (USD:NTD)	\$ 5,411,633
USD	650,632	7.810 (USD:HKD)	19,964,962
USD	34,595	1.107 (USD:EUR)	1,300,921
Non-monetary items			
EUR	1,051,089	33.980 (EUR:NTD)	35,716,009
USD	60,490	30.705 (USD:NTD)	1,857,348

Financial liabilities

Monetary items			
USD	122,500	7.810 (USD:HKD)	3,758,973
USD	48,870	30.705 (USD:NTD)	1,500,554

September 30, 2023

	Foreign Currency (In Thousands)	Exchange Rate	Carrying Amount (In Thousands)
<u>Financial assets</u>			
Monetary items			
USD	\$ 108,240	32.270 (USD:NTD)	\$ 3,492,905
USD	637,201	7.830 (USD:HKD)	20,570,802
USD	42,142	1.051 (USD:EUR)	1,501,678
Non-monetary items			
EUR	994,534	33.910 (EUR:NTD)	33,724,639
USD	60,664	32.270 (USD:NTD)	1,957,627
<u>Financial liabilities</u>			
Monetary items			
USD	333,500	7.830 (USD:HKD)	10,766,411
USD	60,336	32.270 (USD:NTD)	1,947,027

For the three months ended September 30, 2024 and 2023 and the nine months ended September 30, 2024 and 2023, realized and unrealized net foreign exchange gains (losses) were \$(320,535) thousand, \$187,082 thousand, \$(76,396) thousand and \$195,530 thousand, respectively. It is impractical to disclose net foreign exchange gains (losses) by each significant foreign currency due to the variety of the foreign currency transactions and functional currencies of the group entities.

41. SEPARATELY DISCLOSED ITEMS

a. Information about significant transactions and b. investees

- 1) Financing provided to others (Table 1)
- 2) Endorsements/guarantees provided (Table 2)
- 3) Marketable securities held (excluding investment in subsidiaries, associates and joint ventures) (Table 3)
- 4) Marketable securities acquired and disposed of at costs or prices of at least NT\$300 million or 20% of the share capital (Table 4)
- 5) Acquisition of individual real estate at costs of at least NT\$300 million or 20% of the share capital (None)
- 6) Disposal of individual real estate at prices of at least NT\$300 million or 20% of the share capital (Table 5)
- 7) Total purchases from or sales to related parties amounting to at least NT\$100 million or 20% of the share capital (Table 6)
- 8) Receivables from related parties amounting to at least NT\$100 million or 20% of the share capital (Table 7)

- 9) Trading in derivative instruments (Notes 7, 21 and 35)
- 10) Intercompany relationships and significant intercompany transactions (Table 10)
- 11) Information on investees (Table 8)
- c. Information on investments in mainland China (Table 9)
 - 1) Information on any investee company in mainland China, showing the name, principal business activities, paid-in capital, method of investment, inward and outward remittance of funds, ownership percentage, net income of investees, investment income or loss, carrying amount of the investment at the end of the period, repatriations of investment income, and limit on the amount of investment in the mainland China area
 - 2) Any of the following significant transactions with investee companies in mainland China, either directly or indirectly through a third party, and their prices, payment terms, and unrealized gains or losses:
 - a) The amount and percentage of purchases and the balance and percentage of the related payables at the end of the period
 - b) The amount and percentage of sales and the balance and percentage of the related receivables at the end of the period
 - c) The amount of property transactions and the amount of the resultant gains or losses
 - d) The balance of negotiable instrument endorsements or guarantees or pledges of collateral at the end of the period and the purposes
 - e) The highest period balance, the end of period balance, the interest rate range, and total current period interest with respect to financing of funds
 - f) Other transactions that have a material effect on the profit or loss for the period or on the financial position, such as the rendering or receipt of services
 - d. 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)

42. 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:

a. Segment revenue and results

	Segment Revenue		Segment Income	
	For the Nine Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Cement segment	\$ 80,434,525	\$ 50,913,492	\$ 9,008,583	\$ 2,604,874
Electricity and energy segment	21,540,049	27,712,294	2,362,693	3,616,958
Other segments	<u>3,613,915</u>	<u>2,340,678</u>	<u>504,623</u>	<u>444,707</u>
	<u>\$ 105,588,489</u>	<u>\$ 80,966,464</u>	11,875,899	6,666,539
Administrative expenses and directors' remuneration			(80,770)	(69,883)
Non-operating income and expenses			<u>3,525,863</u>	<u>3,943,167</u>
Income before income tax			<u>\$ 15,320,992</u>	<u>\$ 10,539,823</u>

Segment income represented profit before tax earned by each segment without an allocation of central administration expenses, director's remuneration and non-operating income and expenses.

b. Revenue from major products

The following is an analysis of the Group's revenue from continuing operations from its major products and services.

	For the Nine Months Ended September 30	
	2024	2023
Cement	\$ 55,113,269	\$ 36,438,119
Concrete	22,810,771	13,542,642
Power generation	10,634,942	21,245,311
Energy storage and charger	6,195,569	2,545,049
Battery	4,310,814	3,537,571
Waste treatment	442,118	376,035
Renewable energy	374,191	499,247
Others	<u>5,706,815</u>	<u>2,782,490</u>
	<u>\$ 105,588,489</u>	<u>\$ 80,966,464</u>

43. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

In November, 2024, the Corporation's Board of Directors approved the proposed sale of land located in the section of Zhudong Township, Hsinchu County. The disposal amount is approximately \$3,287,000 thousand, with an estimated gain on disposal of assets of \$2,614,000 thousand.

TABLE 1

TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES

(Formerly Taiwan Cement Corporation)

FINANCINGS PROVIDED TO OTHERS**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024****(In Thousands of New Taiwan Dollars)**

No.	Lender	Borrower	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	Hong Kong Cement Co., Ltd.	TCCIH (Note 2)	Other receivables from related parties	Yes	\$ 543,945	\$ 524,314	\$ 524,314	5.16	The need for short-term financing	\$ -	Operating capital	\$ -	-	\$ -	\$ 1,543,542	\$ 3,087,084	
2	TCC Development Ltd.	TCCIH (Note 2)	Other receivables from related parties	Yes	306,746	297,475	297,475	4.25	The need for short-term financing	-	Operating capital	-	-	-	1,347,099	1,347,099	
3	TCCI	TCCIH (Note 2)	Other receivables from related parties	Yes	3,940,200	3,798,000	633,000	6.04	The need for short-term financing	-	Operating capital	-	-	-	111,654,310	223,308,619	
		TCC Dutch (Note 2)	Other receivables from related parties	Yes	1,776,000	1,769,000	-	-	The need for short-term financing	-	Operating capital	-	-	-	111,654,310	223,308,619	
		TCEH (Note 2)	Other receivables from related parties	Yes	1,420,800	1,415,200	-	-	The need for short-term financing	-	Operating capital	-	-	-	111,654,310	223,308,619	
4	TCEH	TCC Dutch (Note 2)	Other receivables from related parties	Yes	4,084,800	4,068,700	2,122,800	4.34-4.36	The need for short-term financing	-	Operating capital	-	-	-	17,486,070	34,972,139	
		NHOA ENERGY S.R.L. (Note 2)	Other receivables from related parties	Yes	348,400	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	17,486,070	34,972,139	
		ATLANTE S.R.L. (Note 2)	Other receivables from related parties	Yes	522,600	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	17,486,070	34,972,139	
		NHOA S.A. (Note 2)	Other receivables from related parties	Yes	543,680	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	6,994,428	6,994,428	
5	Yingde Dragon Mountain Cement Co., Ltd.	TCC Liaoning Cement Company Limited (Note 2)	Other receivables from related parties	Yes	1,034,700	1,031,301	316,628	2.68	The need for short-term financing	-	Operating capital	-	-	-	16,473,385	32,946,769	
		TCC (Gui Gang) Cement Ltd. (Note 2)	Other receivables from related parties	Yes	7,714,872	7,689,525	6,106,388	2.59	The need for short-term financing	-	Operating capital	-	-	-	16,473,385	32,946,769	
6	TCC (Gui Gang) Cement Ltd.	Scitus Naxi Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	440,220	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	22,106,997	44,213,993	
		TCC Huaying Cement Company Limited (Note 2)	Other receivables from related parties	Yes	1,306,990	1,302,696	-	-	The need for short-term financing	-	Operating capital	-	-	-	22,106,997	44,213,993	
		TCC Anshun Cement Company Limited (Note 2)	Other receivables from related parties	Yes	453,816	452,325	-	-	The need for short-term financing	-	Operating capital	-	-	-	22,106,997	44,213,993	
		TCC Huaihua Cement Company Limited (Note 2)	Other receivables from related parties	Yes	907,632	904,650	-	-	The need for short-term financing	-	Operating capital	-	-	-	22,106,997	44,213,993	
		TCC Jingzhou Cement Company Limited (Note 2)	Other receivables from related parties	Yes	680,724	678,488	633,255	2.85-2.93	The need for short-term financing	-	Operating capital	-	-	-	22,106,997	44,213,993	
		Guizhou Kong On Cement Company Limited (Note 2)	Other receivables from related parties	Yes	294,980	294,011	45,233	2.85	The need for short-term financing	-	Operating capital	-	-	-	22,106,997	44,213,993	
		TCC (Hangzhou) Recycle Resource Technology Limited (Note 2)	Other receivables from related parties	Yes	45,382	45,233	-	-	The need for short-term financing	-	Operating capital	-	-	-	22,106,997	44,213,993	
		Guigang TCC DongYuan Environmental Technology Company Limited (Note 2)	Other receivables from related parties	Yes	136,145	135,698	-	-	The need for short-term financing	-	Operating capital	-	-	-	22,106,997	44,213,993	
7	TCC Yingde Cement Co., Ltd.	TCC Shaoguan Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	5,328,210	5,310,704	4,975,575	2.68-2.93	The need for short-term financing	-	Operating capital	-	-	-	27,703,238	55,406,475	
		123 (Guangdong) Environmental Protection Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	90,763	90,465	65,942	2.85	The need for short-term financing	-	Operating capital	-	-	-	27,703,238	55,406,475	
		TCC Huaihua Cement Company Limited (Note 2)	Other receivables from related parties	Yes	907,632	904,650	-	-	The need for short-term financing	-	Operating capital	-	-	-	27,703,238	55,406,475	
		TCC Jingzhou Cement Company Limited (Note 2)	Other receivables from related parties	Yes	226,908	226,163	-	-	The need for short-term financing	-	Operating capital	-	-	-	27,703,238	55,406,475	
		TCC Chongqing Cement Company Limited (Note 2)	Other receivables from related parties	Yes	453,816	452,325	-	-	The need for short-term financing	-	Operating capital	-	-	-	27,703,238	55,406,475	

(Continued)

No.	Lender	Borrower	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			
		Guizhou Kaili Rui An Jian Cai Co., Ltd. (Note 2)	Other receivables from related parties	Yes	\$ 680,724	\$ 678,488	\$ -	-	The need for short-term financing	\$ -	Operating capital	\$ -	-	\$ -	\$ 27,703,238	\$ 55,406,475	
		Scitus Luzhou Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	816,869	814,185	-	-	The need for short-term financing	-	Operating capital	-	-	-	27,703,238	55,406,475	
		Scitus Naxi Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	226,908	226,163	13,570	2.93	The need for short-term financing	-	Operating capital	-	-	-	27,703,238	55,406,475	
		Guizhou Kong On Cement Company Limited (Note 2)	Other receivables from related parties	Yes	453,816	452,325	63,326	2.93	The need for short-term financing	-	Operating capital	-	-	-	27,703,238	55,406,475	
		TCC Liaoning Cement Company Limited (Note 2)	Other receivables from related parties	Yes	226,908	226,163	-	-	The need for short-term financing	-	Operating capital	-	-	-	27,703,238	55,406,475	
		TCC Yongren (Hangzhou) Environmental Protection Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	90,763	90,465	2,262	2.85	The need for short-term financing	-	Operating capital	-	-	-	27,703,238	55,406,475	
		TCC Yongren (Hangzhou) Renewable Resources Development Co., Ltd. (Note 2)	Other receivables from related parties	Yes	45,382	45,233	-	-	The need for short-term financing	-	Operating capital	-	-	-	27,703,238	55,406,475	
		Beijing TCC Environment Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	181,526	180,930	162,837	2.85-2.93	The need for short-term financing	-	Operating capital	-	-	-	27,703,238	55,406,475	
		TCC (Hangzhou) Environmental Protection Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	3,104,101	3,093,903	-	-	The need for short-term financing	-	Operating capital	-	-	-	27,703,238	55,406,475	
		Jin Yu TCC (Dai Xian) Environmental Protection Technology Co., Ltd.	Other receivables from related parties	Yes	130,305	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	11,081,295	11,081,295	
		TCC Energy Storage Technology (Hangzhou) Co., Ltd. (Note 2)	Other receivables from related parties	Yes	544,579	542,790	542,790	2.85-2.93	The need for short-term financing	-	Operating capital	-	-	-	27,703,238	55,406,475	
8	TCC Fuzhou Cement Co., Ltd.	Guizhou Kaili Rui An Jian Cai Co., Ltd. (Note 2)	Other receivables from related parties	Yes	224,640	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	587,071	1,761,213	
9	TCCIH	TCC Yingde Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	220,938	220,212	213,229	-	The need for short-term financing	-	Operating capital	-	-	-	189,548,255	379,096,510	
10	Prime York Ltd.	Upper Value Investment Limited (Note 2)	Other receivables from related parties	Yes	214,302	207,825	207,825	-	The need for short-term financing	-	Operating capital	-	-	-	2,669,082	5,338,163	
11	Jurong TCC Cement Co., Ltd.	TCC Zhongrun (Anshun) Environmental Technology Co., Ltd.	Other receivables from related parties	Yes	317,671	316,628	262,349	3.35-3.45	The need for short-term financing	-	Operating capital	-	-	-	7,675,794	7,675,794	
		TCC Jingzhou Cement Company Limited (Note 2)	Other receivables from related parties	Yes	181,526	180,930	180,930	2.85	The need for short-term financing	-	Operating capital	-	-	-	19,189,485	38,378,971	
		TCC Liaoning Cement Company Limited (Note 2)	Other receivables from related parties	Yes	317,671	316,628	-	-	The need for short-term financing	-	Operating capital	-	-	-	19,189,485	38,378,971	
		Scitus Luzhou Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	673,920	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	19,189,485	38,378,971	
		Scitus Naxi Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	199,679	199,023	199,023	2.93	The need for short-term financing	-	Operating capital	-	-	-	19,189,485	38,378,971	
		TCC Huaihua Cement Company Limited (Note 2)	Other receivables from related parties	Yes	1,361,448	1,356,975	171,884	2.93	The need for short-term financing	-	Operating capital	-	-	-	19,189,485	38,378,971	
		TCC Huaihua Concrete Company Limited (Note 2)	Other receivables from related parties	Yes	136,145	135,698	67,396	2.93	The need for short-term financing	-	Operating capital	-	-	-	19,189,485	38,378,971	
		Guizhou Kong On Cement Company Limited (Note 2)	Other receivables from related parties	Yes	408,434	407,093	407,093	2.76-2.85	The need for short-term financing	-	Operating capital	-	-	-	19,189,485	38,378,971	
		Kaili TCC Environment Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	408,434	407,093	217,116	2.85-2.93	The need for short-term financing	-	Operating capital	-	-	-	19,189,485	38,378,971	
12	TCC Anshun Cement Company Limited	Scitus Luzhou Concrete Co., Ltd. (Note 2)	Other receivables from related parties	Yes	134,784	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	7,455,155	14,910,310	
		Guizhou Kaili Rui An Jian Cai Co., Ltd. (Note 2)	Other receivables from related parties	Yes	136,145	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	7,455,155	14,910,310	
		Scitus Luzhou Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	136,145	135,698	-	-	The need for short-term financing	-	Operating capital	-	-	-	7,455,155	14,910,310	
		TCC Chongqing Cement Company Limited (Note 2)	Other receivables from related parties	Yes	907,632	904,650	-	-	The need for short-term financing	-	Operating capital	-	-	-	7,455,155	14,910,310	
		TCC Huaihua Cement Company Limited (Note 2)	Other receivables from related parties	Yes	680,724	678,488	271,395	2.85-2.93	The need for short-term financing	-	Operating capital	-	-	-	7,455,155	14,910,310	

(Continued)

No.	Lender	Borrower	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			
13	Guangan Changxing Cement Company Ltd.	TCC Huaying Cement Company Limited (Note 2)	Other receivables from related parties	Yes	\$ 453,816	\$ 452,325	\$ -	-	The need for short-term financing	\$ -	Operating capital	\$ -	-	\$ -	\$ 6,624,560	\$ 13,249,120	
		Scitus Luzhou Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	136,145	135,698	-	-	The need for short-term financing	-	Operating capital	-	-	-	6,624,560	13,249,120	
		TCC Huaihua Cement Company Limited (Note 2)	Other receivables from related parties	Yes	680,724	678,488	520,174	2.93	The need for short-term financing	-	Operating capital	-	-	-	6,624,560	13,249,120	
		Kaili TCC Environment Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	136,145	135,698	-	-	The need for short-term financing	-	Operating capital	-	-	-	6,624,560	13,249,120	
		Guizhou Kaili Rui An Jian Cai Co., Ltd. (Note 2)	Other receivables from related parties	Yes	90,763	90,465	-	-	The need for short-term financing	-	Operating capital	-	-	-	6,624,560	13,249,120	
14	TCC Chongqing Cement Company Limited	TCC Huaying Cement Company Limited (Note 2)	Other receivables from related parties	Yes	113,454	113,081	-	-	The need for short-term financing	-	Operating capital	-	-	-	9,970,237	19,940,475	
		TCC Huaihua Cement Company Limited (Note 2)	Other receivables from related parties	Yes	907,632	904,650	895,151	2.85-2.93	The need for short-term financing	-	Operating capital	-	-	-	9,970,237	19,940,475	
		TCC Jingzhou Cement Company Limited (Note 2)	Other receivables from related parties	Yes	90,763	90,465	-	-	The need for short-term financing	-	Operating capital	-	-	-	9,970,237	19,940,475	
		Guizhou Kong On Cement Company Limited (Note 2)	Other receivables from related parties	Yes	136,145	135,698	135,698	2.93	The need for short-term financing	-	Operating capital	-	-	-	9,970,237	19,940,475	
15	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	TCC Yongren (Hangzhou) Renewable Resources Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	49,920	49,756	-	-	The need for short-term financing	-	Operating capital	-	-	-	11,755,222	23,510,445	
		TCC (Hangzhou) New Energy Co., Ltd. (Note 2)	Other receivables from related parties	Yes	97,570	97,250	9,047	2.85	The need for short-term financing	-	Operating capital	-	-	-	11,755,222	23,510,445	
		TCC (Guangdong) Renewable Resources Technology Company Limited (Note 2)	Other receivables from related parties	Yes	90,763	90,465	996	2.93	The need for short-term financing	-	Operating capital	-	-	-	11,755,222	23,510,445	
16	Guizhou Kaili Rui An Jian Cai Co., Ltd.	Kaili TCC Environment Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	181,526	180,930	117,605	2.85-2.93	The need for short-term financing	-	Operating capital	-	-	-	3,522,394	7,044,787	
17	TCC Huaihua Cement Company Limited	TCC Jingzhou Cement Company Limited (Note 2)	Other receivables from related parties	Yes	90,763	90,465	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,345,020	6,690,040	
18	Scitus Luzhou Cement Co., Ltd.	Guizhou Kaili Rui An Jian Cai Co., Ltd. (Note 2)	Other receivables from related parties	Yes	90,763	90,465	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,669,312	7,338,624	
19	TCC (Guangdong) Renewable Resources Technology Company Limited	123 (Guangdong) Environmental Protection Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	6,603	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	-	-	
20	NHOA S.A.	NHOA CORPORATE S.R.L. (Note 2)	Other receivables from related parties	Yes	3,196,800	3,184,200	1,769,000	5.2	The need for short-term financing	-	Operating capital	-	-	-	3,725,995	3,725,995	
21	NHOA ENERGY S.R.L.	NHOA AMERICAS LLC (Note 2)	Other receivables from related parties	Yes	164,175	158,250	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,461,862	6,923,724	
		NHOA AUSTRALIA PTY LTD (Note 2)	Other receivables from related parties	Yes	710,400	707,600	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,461,862	6,923,724	
		NHOA LATAM S.A.C. (Note 2)	Other receivables from related parties	Yes	177,600	176,900	147,322	5.53	The need for short-term financing	-	Operating capital	-	-	-	3,461,862	6,923,724	
		New Horizons Ahead Energy Spain SL (Note 2)	Other receivables from related parties	Yes	106,560	106,140	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,461,862	6,923,724	
		NHOA UK LTD (Note 2)	Other receivables from related parties	Yes	164,175	158,250	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,461,862	6,923,724	
		NHOA UK LTD (Note 2)	Other receivables from related parties	Yes	177,600	176,900	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,461,862	6,923,724	
		NPD ITALY 1 SRL (Note 2)	Other receivables from related parties	Yes	17,760	17,690	1,486	5.65	The need for short-term financing	-	Operating capital	-	-	-	3,461,862	6,923,724	
		NHOA TAIWAN LTD (Note 2)	Other receivables from related parties	Yes	65,670	63,300	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,461,862	6,923,724	
		NHOA TAIWAN LTD (Note 2)	Other receivables from related parties	Yes	17,760	17,690	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,461,862	6,923,724	

(Continued)

No.	Lender	Borrower	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			
22	FREE2MOVE ESOLUTIONS NORTH AMERICA LLC	FREE2MOVE ESOLUTIONS S.P.A. (Note 2)	Other receivables from related parties	Yes	\$ 82,088	\$ 79,125	\$ 79,125	4.92-4.96	The need for short-term financing	\$ -	Operating capital	\$ -	-	\$ -	\$ 368,129	\$ 736,258	
23	NHOA CORPORATE S.R.L.	FREE2MOVE ESOLUTIONS S.P.A. (Note 2)	Other receivables from related parties	Yes	870,240	866,810	866,810	4.79	The need for short-term financing	-	Operating capital	-	-	-	5,448,152	5,448,152	
		ATLANTE S.R.L. (Note 2)	Other receivables from related parties	Yes	2,841,600	2,830,400	765,623	5.55	The need for short-term financing	-	Operating capital	-	-	-	13,620,380	27,240,760	
24	ATLANTE S.R.L.	ATLANTE INFRA GROUP PORTUGAL S.A. (Note 2)	Other receivables from related parties	Yes	603,840	601,460	314,882	5.52-5.62	The need for short-term financing	-	Operating capital	-	-	-	6,088,544	12,177,088	
		ATLANTE FRANCE S.A.S. (Note 2)	Other receivables from related parties	Yes	1,268,064	1,263,066	866,810	5.38-5.68	The need for short-term financing	-	Operating capital	-	-	-	6,088,544	12,177,088	
		ATLANTE IBERIA S.L. (Note 2)	Other receivables from related parties	Yes	355,200	353,800	137,982	5.55-5.68	The need for short-term financing	-	Operating capital	-	-	-	6,088,544	12,177,088	
		ATLANTE ITALIA S.R.L. (Note 2)	Other receivables from related parties	Yes	1,392,384	1,386,896	1,026,020	5.55-5.68	The need for short-term financing	-	Operating capital	-	-	-	6,088,544	12,177,088	
		ATLANTE Fast Charging Portugal LDA (Note 2)	Other receivables from related parties	Yes	106,560	106,140	35,380	5.55-5.62	The need for short-term financing	-	Operating capital	-	-	-	6,088,544	12,177,088	
25	Cimpor Portugal Holdings, SGPS, S.A.	Cimpor Cote D'Ivoire, SARL (Note 2)	Other receivables from related parties	Yes	1,883,289	1,875,867	1,138,796	5.3	The need for short-term financing	-	Operating capital	-	-	-	29,069,093	58,138,185	
		Cimpor Ghana, Ltd (Note 2)	Other receivables from related parties	Yes	748,868	748,445	748,445	5.3	The need for short-term financing	-	Operating capital	-	-	-	29,069,093	58,138,185	
		Cimpor Cameroun, S.A. (Note 2)	Other receivables from related parties	Yes	3,501,354	3,499,376	3,499,376	5.3	The need for short-term financing	-	Operating capital	-	-	-	29,069,093	58,138,185	
26	TCC Dutch	ATLANTE S.R.L. (Note 2)	Other receivables from related parties	Yes	530,700	530,700	-	-	The need for short-term financing	-	Operating capital	-	-	-	54,013,868	108,027,735	
		NHOA S.A. (Note 2)	Other receivables from related parties	Yes	884,500	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	54,013,868	108,027,735	
		TCAH (Note 2)	Other receivables from related parties	Yes	1,491,840	1,485,960	1,485,960	4.49-4.51	The need for short-term financing	-	Operating capital	-	-	-	21,605,547	21,605,547	

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

A. For TCC Group Holdings CO., LTD. (Formerly 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 TCC Group Holdings CO., LTD.’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 TCC Group Holdings CO., LTD.’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 TCC Group Holdings CO., LTD.’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 TCC Group Holdings CO., LTD. (Formerly 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 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. NHOA CORPORATE S.R.L. engages in fund lending; when the fund loan object is FREE2MOVE ESOLUTIONS S.P.A., the aggregate and individual financing limits shall not exceed 40% of its net equity as stated in its latest financial statements. When the fund loan object is ATLANTE S.R.L., the aggregate and individual financing limits for individual objects shall not exceed 200% and 100%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for TCC (Guangdong) Renewable Resources Technology Company Limited were 40% and 40%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for FREE2MOVE ESOLUTIONS NORTH AMERICA LLC were 200% and 100%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for Cimpor Portugal Holdings, SGPS, S.A were 200% and 100%, respectively, of its net equity as stated in its latest financial statements. TCC DUTCH engages in fund lending; when the fund loan object is TCC Oyak Amsterdam Holdings B.V., the aggregate and individual financing limits shall not exceed 40% of its net equity as stated in its latest financial statements. When the fund loan object is NHOA S.A., the aggregate and individual financing limits for individual objects shall not exceed 200% and 100%, respectively, of its net equity as stated in its latest financial statements. When the fund loan object is ATLANTE S.R.L., the aggregate and individual financing limits for individual objects shall not exceed 200% and 100%, respectively, of its net equity as stated in its latest financial statements.

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

(Concluded)

TABLE 2

TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES

(Formerly Taiwan Cement Corporation)

ENDORSEMENTS/GUARANTEES PROVIDED
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(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	TCC Group Holdings CO., LTD.	Union Cement Traders Inc.	b	\$ 123,454,973	\$ 1,420,000	\$ 1,420,000	\$ 700,000	\$ -	0.58	\$ 246,909,945	Yes	No	No	
		TCC Investment Corporation	b	123,454,973	2,370,000	2,370,000	1,530,000	-	0.96	246,909,945	Yes	No	No	
		TCC Chemical Corporation	b	123,454,973	1,299,117	1,299,117	56,117	-	0.53	246,909,945	Yes	No	No	
		Jin Chang Minerals Corporation	b	123,454,973	31,257	31,257	31,257	31,257	0.01	246,909,945	Yes	No	No	
		Ho Sheng Mining Co., Ltd.	b	123,454,973	99,884	99,884	99,884	99,884	0.04	246,909,945	Yes	No	No	
		TCC Energy Storage Technology Corporation	b	123,454,973	1,313,400	1,266,000	-	-	0.51	246,909,945	Yes	No	No	
		TCCI	b	123,454,973	6,928,185	6,678,150	854,550	-	2.70	246,909,945	Yes	No	No	
		E-one Moli Energy (Canada) Ltd.	b	123,454,973	4,860,561	4,788,992	-	-	1.94	246,909,945	Yes	No	No	
		E-One Moli Quantum Energy (Canada) Ltd.	b	123,454,973	4,860,561	4,788,992	-	-	1.94	246,909,945	Yes	No	No	
		TCC Dutch	b	123,454,973	10,614,000	10,614,000	-	-	4.30	246,909,945	Yes	No	No	
1	TCC Green Energy Corporation	TCC Chemical Corporation	a	13,785,406	6,117	6,117	6,117	-	0.04	13,785,406	No	No	No	
2	Ho Sheng Mining Co., Ltd.	TCC Group Holdings CO., LTD.	c	1,025,260	137,964	137,964	137,964	-	40.37	1,025,260	No	Yes	No	
3	TCCIH	TCC Yingde Cement Co., Ltd.	b	94,774,128	262,680	253,200	-	-	0.13	189,548,255	Yes	No	Yes	
		Jurong TCC Cement Co., Ltd.	b	94,774,128	972,800	329,160	-	-	0.17	189,548,255	Yes	No	Yes	
		TCC Fuzhou Cement Co., Ltd.	b	94,774,128	431,660	420,548	-	-	0.22	189,548,255	Yes	No	Yes	
		TCC Liaoning Cement Company Limited	b	94,774,128	586,625	576,619	-	-	0.30	189,548,255	Yes	No	Yes	
		TCC (Gui Gang) Cement Ltd.	b	94,774,128	1,149,225	1,107,750	-	-	0.58	189,548,255	Yes	No	Yes	
		TCC Chongqing Cement Co., Ltd.	b	94,774,128	558,195	538,050	-	-	0.28	189,548,255	Yes	No	Yes	
		Guizhou Kong On Cement Company Limited	b	94,774,128	323,200	161,415	-	-	0.09	189,548,255	Yes	No	Yes	
		Guizhou Kaili Rui An Jian Cai Co., Ltd.	b	94,774,128	328,350	316,500	-	-	0.17	189,548,255	Yes	No	Yes	
4	TCC Yingde Cement Co., Ltd.	TCC Shaoguan Cement Co., Ltd.	d	13,851,619	226,908	226,163	226,163	-	0.82	27,703,238	No	No	Yes	
		TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	d	13,851,619	12,706,848	12,665,100	4,231,809	-	45.72	27,703,238	No	No	Yes	
5	Guangan Changxing Cement Company Ltd.	Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd.	b	3,312,280	295,577	294,606	213,987	-	4.45	6,624,560	No	No	Yes	
6	TCC Dutch	NHOA S. A.	b	27,006,952	1,166,976	-	-	-	-	54,013,903	Yes	No	No	
7	NHOA S. A.	NHOA AUSTRALIA PTY LTD	b	186,299,758	23,556,329	20,790,161	19,956,004	-	223.19	232,874,698	Yes	No	No	
		NHOA ENERGY S.R.L.	b	186,299,758	2,603,180	2,570,019	430,178	-	27.59	232,874,698	Yes	No	No	
		ATLANTE S.R.L.	b	186,299,758	3,340,464	2,837,193	1,170,207	-	30.46	232,874,698	Yes	No	No	
		ATLANTE IBERIA S.L.	b	186,299,758	14,931	-	-	-	-	232,874,698	Yes	No	No	
		NHOA AMERICAS LLC	b	186,299,758	54,239	52,281	52,281	-	0.56	232,874,698	Yes	No	No	
		NHOA UK LTD	b	186,299,758	3,843,556	3,838,204	1,328,059	-	41.20	232,874,698	Yes	No	No	
		ATLANTE FRANCE S.A.S.	b	186,299,758	6,076	6,052	6,052	-	0.06	232,874,698	Yes	No	No	
		New Horizons Ahead Energy Spain SL	b	186,299,758	879,197	875,732	583,821	-	9.40	232,874,698	Yes	No	No	
		ATLANTE ITALIA S.R.L.	b	186,299,758	91,315	90,955	90,955	-	0.98	232,874,698	Yes	No	No	
8	NHOA ENERGY S.R.L.	NHOA AMERICAS LLC	b	69,237,245	456,159	439,696	387,415	-	12.70	86,546,556	Yes	No	No	
		NHOA LATAM S.A.C.	b	69,237,245	15,708	15,141	15,141	-	0.44	86,546,556	Yes	No	No	
		NHOA UK LTD	b	69,237,245	2,511,090	2,494,635	2,010,752	-	72.06	86,546,556	Yes	No	No	
		NHOA AUSTRALIA PTY LTD	b	69,237,245	5,125,995	4,030,610	869,360	-	116.43	86,546,556	Yes	No	No	
		New Horizons Ahead Energy Spain SL	b	69,237,245	3,141,292	3,128,911	3,090,483	-	90.38	86,546,556	Yes	No	No	
9	ATLANTE S.R.L.	ATLANTE FRANCE S.A.S.	b	121,770,982	280,017	278,914	278,914	-	4.58	152,213,728	Yes	No	No	
		ATLANTE ITALIA S.R.L.	b	121,770,982	21,664	14,502	14,502	-	0.24	152,213,728	Yes	No	No	

(Continued)

- Note 1: Limits on endorsement/guarantee given on behalf of each party were as follows:
- a.
 - i. For endorsements/guarantees given by TCC Group Holdings CO., LTD. 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 TCC Group Holdings CO., LTD. were the net equity in its respective latest financial statements and 50% of the net equity in its respective latest financial statements.
 - b. Ho Sheng Mining Co., Ltd. guaranteed by land lease agreement.
 - c. Jin Chang Minerals Corporation guaranteed by deposit contract.
 - d. The endorsement and guarantee limits to E-one Moli Energy (Canada) Ltd. and E-One Moli Quantum Energy (Canada) Ltd. are shared by the Corporation due to inability to split reasonably.
- 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 endorsers/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

TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES
(Formerly Taiwan Cement Corporation)

MARKETABLE SECURITIES HELD
SEPTEMBER 30, 2024
(In Thousands of New Taiwan Dollars)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	September 30, 2024				Note
				Shares/Units (In Thousands)	Carrying Amount	Percentage of Ownership (%)	Fair Value	
TCC Group Holdings CO., LTD.	Ordinary shares							
	Chien Kuo Construction Co., Ltd.	-	FVTPL - current	7,552	\$ 170,003	-	\$ 170,003	
	Taiwan Television Enterprise, Ltd.	The Corporation serves as supervisor	FVTPL - current	13,573	178,482	-	178,482	
	Chinatrust Financial Holding Co., Ltd.	-	FVTPL - current	3,576	123,001	-	123,001	
	China Hi-Ment Corporation	The Corporation serves as director	FVTOCI - current	30,196	1,998,986	-	1,998,986	
	Taishin Financial Holding Co., Ltd.	-	FVTOCI - current	75,934	1,397,189	-	1,397,189	
	CTCI Corporation	The Corporation serves as director	FVTOCI - current	9,054	428,271	-	428,271	
	Chia Hsin Cement Corporation	Directors	FVTOCI - current	27,968	509,014	-	509,014	
	O-Bank	Related party	FVTOCI - current	32,809	329,728	-	329,727	
	IBT II Venture Capital Corporation	-	FVTOCI - non-current	2,626	-	8.3	-	
	Chinatrust Investment Co., Ltd.	The Corporation serves as director	FVTOCI - non-current	17,732	602,695	9.4	602,695	
	Pan Asia Corporation	The Corporation serves as director	FVTOCI - non-current	6,204	8,996	5.4	8,996	
	Taiwan Stock Exchange Corporation	The Corporation serves as director	FVTOCI - non-current	88,303	8,636,062	6.6	8,636,062	
	Excel Corporation	-	FVTOCI - non-current	600	-	9.5	-	
	Phihong Technology Co., Ltd.	The Corporation serves as director	FVTOCI - non-current	4,200	171,566	9.998	171,566	
	Privately placed shares - Phihong Technology Co., Ltd.	The Corporation serves as director	FVTOCI - non-current	37,520	1,429,512	9.998	1,429,512	
	Convertible preference shares							
	O-Bank - A	Related party	FVTOCI - current	2,956	30,298	-	30,298	
	O-Bank - B	Related party	FVTOCI - current	2,365	27,429	-	27,429	
Taiwan Transport & Storage Corporation	Ordinary shares							
	Chia Hsin Cement Corporation	Director of parent company	FVTOCI - current	8,805	160,236	-	160,236	
TCC Investment Corporation	Ordinary shares							
	O-Bank	Related party	FVTOCI - current	24,214	243,354	-	243,354	21,000 thousand shares were pledged
	Taishin Financial Holding Co., Ltd.	-	FVTOCI - current	14,526	267,271	-	267,271	
	Chia Hsin Cement Corporation	Director of parent company	FVTOCI - current	8,501	154,711	-	154,711	7,000 thousand shares were pledged
	China Conch Venture Holdings Limited	-	FVTOCI - non-current	11,110	347,246	-	347,246	
	China Conch Environment Protection Holdings Limited	-	FVTOCI - non-current	11,110	42,557	-	42,557	
	Chinatrust Investment Co., Ltd.	The parent company serves as director	FVTOCI - non-current	6,530	221,965	3.5	221,965	
	Pan Asia Corporation	The parent company serves as director	FVTOCI - non-current	1	14	-	14	
	Convertible preference shares							
	O-Bank - A	Related party	FVTOCI - current	2,182	22,361	-	22,361	
	O-Bank - B	Related party	FVTOCI - current	1,745	20,244	-	20,244	
Ta-Ho Maritime Corporation	Ordinary shares							
	Prosperity Dielectrics Co., Ltd.	-	FVTPL - current	951	45,658	-	45,658	
	Chia Hsin Cement Corporation	Director of parent company	FVTOCI - current	26,277	478,234	-	478,234	
	Chinatrust Investment Co., Ltd.	The parent company serves as director	FVTOCI - non-current	3,967	134,838	2.09	134,838	
TCC Chemical Corporation	Ordinary shares							
	Taiwan Stock Exchange Corporation	The parent company serves as director	FVTOCI - non-current	5,042	493,123	-	493,123	
Hoping Industrial Port Corporation	Ordinary shares							
	Chinatrust Investment Co., Ltd.	The parent company serves as director	FVTOCI - non-current	6,266	212,989	3.3	212,989	

(Continued)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	September 30, 2024				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	137	\$ -	0.12	\$ -	
Union Cement Traders Inc.	<u>Ordinary shares</u> Taishin Financial Holding Co., Ltd. CTCI Corporation Chia Hsin Cement Corporation Videoland Inc.	- The parent company serves as director Director of parent company -	FVTOCI - current FVTOCI - current FVTOCI - current FVTOCI - non-current	33,543 13,365 7,590 6,437	617,195 632,179 138,134 383,158	- - - 5.6	617,195 632,179 138,134 383,158	
TCCI (Group)	<u>Ordinary shares</u> Anhui Conch Cement Co., Ltd. Yargoan Co., Ltd.	- -	FVTOCI - non-current FVTOCI - non-current	116,568 19	10,854,084 -	- 12.5	10,854,084 -	
NHOA ENERGY S.R.L.	<u>Government bonds</u> Europäische Union Spanien, Konigreich France (GOVT OF) Italien, Republik Deutschland, Bundesrepublik	- - - - -	FVTPL - current FVTPL - current FVTPL - current FVTPL - current FVTPL - current	- - - - -	50,984 63,663 27,140 169,356 40,655	- - - - -	50,984 63,663 27,140 169,356 40,655	
	<u>Corporate bonds</u> Heidelberg Materials Finance Luxembourg	-	FVTPL - current	-	11,015	-	11,015	
ATLANTE S.R.L.	<u>Government bonds</u> Buoni Poliennali Del Tes	-	FVTPL - non-current	-	159,717	-	159,717	\$159,717 thousand were pledged
Oyak Çimento Fabrikaları A.Ş.	<u>Ordinary shares</u> Ereğli Demir Çelik Fabrikaları A.Ş.	Related party	FVTPL - current	5,744	284,554	-	284,554	
	<u>Beneficiary certificates</u> OKF OSZ OYS	Related party Related party Related party	FVTPL - current FVTPL - current FVTPL - current	181,028 551 48,214	373,234 673 317,739	- - -	373,234 673 317,739	
	<u>Money market funds</u> TEB Portföy Para Piyasası (TL) Fonu	-	FVTPL - current	19,319,202	1,771,285	-	1,771,285	
	<u>Corporate bonds</u> OYYAT-TRFOYMDK2416	Related party	FVTPL - current	177,650	156,174	-	156,174	
TCC Recycle Energy Technology Company	<u>Preference shares</u> GROUP 14 TECHNOLOGIES, INC.	-	FVTOCI - non-current	353	284,850	0.3	284,850	

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

Note 2: Refer to Tables 8 and 9 for the information on investments in subsidiaries, associates and joint ventures.

(Concluded)

TABLE 4

TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES
(Formerly Taiwan Cement Corporation)

MARKETABLE SECURITIES ACQUIRED AND DISPOSED AT COSTS OR PRICES OF AT LEAST NT\$300 MILLION OR 20% OF THE SHARE CAPITAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(In Thousands of New Taiwan Dollars)

Company Name	Type and Name of Marketable Securities	Financial Statement Account	Counterparty	Relationship	Beginning Balance		Acquisition		Disposal				Other Adjustment (Note 1)	Ending Balance (Note 2)	
					Shares/Units (In Thousands)	Amount	Shares/Units (In Thousands)	Amount	Shares/Units (In Thousands)	Amount	Carrying Amount	Gain (Loss) on Disposal		Shares/Units (In Thousands)	Amount
TCC Dutch	Shares TCAH	Investments accounted for using the equity method	-	Subsidiary	-	\$ -	-	\$ 6,891,593	-	\$ -	\$ -	\$ -	\$ 28,524,461	-	\$ 35,416,054
	TCEH	Investments accounted for using the equity method	-	Subsidiary	430,001	16,794,149	-	14,361,225	-	-	-	-	14,858,919	430,001	46,014,293
	CGH	Investments accounted for using the equity method	-	Associate	100	35,716,009	-	-	-	-	-	-	(34,194,064)	100	1,521,945
TCEH	CPH	Investments accounted for using the equity method	-	Subsidiary	-	-	50	14,361,225	-	-	-	-	15,387,323	50	29,748,548
	NHOA S.A.	Investments accounted for using the equity method	-	Subsidiary	241,557	12,789,693	12,192	417,058	-	-	-	-	(812,583)	253,749	12,394,168
TCAH	OCF (Note 3)	Investments accounted for using the equity method	-	Subsidiary	945,083	34,538,488	52,813	3,824,882	-	-	-	-	17,159,661	997,896	55,523,031
OCF	Beneficiary certificates OYS	Financial assets at fair value through profit or loss	-	Related party	2,738	19,872	45,476	327,594	-	-	-	-	(29,727)	48,214	317,739
OCF	Money market funds TEB Portföy Para Piyasası (TL) Fonu	Financial assets at fair value through profit or loss	-	-	-	-	19,319,202	1,767,857	-	-	-	-	3,428	19,319,202	1,771,285

Note 1: Including the profit and loss share of subsidiaries recognized using the equity method, organizational restructuring, gain (loss) on financial assets and liabilities at fair value through profit or loss and shareholder equity adjustments, etc. In March 2024, the subsidiary of the Corporation, TCC Dutch, established TCAH with OYAK Capital Investment B.V. to increase its shareholding equity in OCF and its subsidiaries in Turkey and CPH and its subsidiaries in Portugal under CGH. Through organizational restructuring, OCF and its subsidiaries were transferred from CGH to TCAH. The Group indirectly held 45.5% shareholding of the equity of OCF and its subsidiaries (and was the single largest shareholder). In addition, TCC Dutch increased capital in TCEH and obtained 100% shareholding equity of CPH from CGH. Since the Group originally indirectly held the equity of OCF and its subsidiaries and CPH and its subsidiaries via its 40% shareholding of CGH’s equity, after the aforementioned acquisition transaction, the Group has control over both OCF and CPH. Therefore, after the remeasurement of the original holding equity at fair value on the acquisition date, the Group recognized gain on disposal of investments of \$173,531 thousand.

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

Note 3: In July 2024, TCAH acquired an additional 4.24% shareholding of the equity of OCF in accordance with local mandatory tender offer regulations, with an investment amount of TRY3,864,882 thousand.

TABLE 5

TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES
(Formerly Taiwan Cement Corporation)

DISPOSAL OF INDIVIDUAL REAL ESTATE AT PRICES OF AT LEAST NT\$300 MILLION OR 20% OF THE PAID-IN CAPITAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(In Thousands of New Taiwan Dollars)

Seller	Property	Event Date	Original Acquisition Date	Carrying Amount	Transaction Amount	Collection	Gain (Loss) on Disposal	Counterparty	Relationship	Purpose of Disposal	Price Reference	Other Terms
TCC Group Holdings CO., LTD.	Partial investment property of the Corporation Land located on Yixian Section, Xinyi District, Taipei City.	August 13, 2024	July 31, 1984	\$ 2,871,688	\$ -	-	\$ -	TCC Asset Management & Development Corporation	Subsidiary	Implement organizational restructuring and specialization	Reference to valuation report	Note

Note: In August 2024, the Board of Directors of the Corporation approved the spin-off and transfer of the investment properties located in the Yixian Section, of Xinyi District to its subsidiary, TCC Asset Management & Development Corporation. The effective spin-off division date was October 1, 2024.

TABLE 6

TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES
(Formerly Taiwan Cement Corporation)

**TOTAL PURCHASES FROM OR SALES TO RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE SHARE CAPITAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024**
(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)	
TCC Group Holdings CO., LTD.	Feng Sheng Enterprise Company Limited	Subsidiary	Sales	\$ (552,415)	(3)	65 days	\$ -	-	\$ 162,383	32	Note 2
	TCCIH	Subsidiary	Purchases	111,951	1	30 days	-	-	(11,917)	(2)	Note 2
	E.G.C. Cement Corporation	Subsidiary	Service revenue	(198,454)	(1)	By contract	-	-	21,815	4	Note 2
		Subsidiary	Sales	(817,115)	(4)	50 days after the end of the day when delivery was made	-	-	86,714	17	Note 2
	Taiwan Transport & Storage Corporation	Subsidiary	Purchases	510,570	4	30 days	-	-	(51,280)	(7)	Note 2
	Hoping Industrial Port Corporation	Subsidiary	Purchases	276,947	2	20 days	-	-	(58,958)	(8)	Note 2
	Ta-Ho Maritime Corporation	Subsidiary	Purchases	1,348,920	9	30 days	-	-	(310,858)	(42)	Note 2
	Ho Sheng Mining Co., Ltd.	Subsidiary	Purchases	248,333	2	30 days	-	-	(18,073)	(2)	Note 2
	Jin Chang Minerals Corporation	Subsidiary	Purchases	306,278	2	30 days	-	-	(51,784)	(7)	Note 2
	Kuan-Ho Refractories Industry Corporation	Subsidiary	Purchases	193,118	1	By contract	-	-	(43,379)	(6)	Note 2
	Chia Hsin Cement Corporation	Director of the Corporation	Sales	(429,615)	(2)	65 days after the end of the day when delivery was made	-	-	110,880	22	
	China Hi-Ment Corporation	The Corporation serves as director	Purchases	750,587	5	60 days	-	-	(176,882)	(24)	
Ho-Ping Power Company	Hoping Industrial Port Corporation	The same parent company	Purchases	747,723	11	20 days	-	-	(88,068)	(46)	Note 2
	HPC Power Service Corporation	The same parent company	Purchases	409,278	6	By contract	-	-	(94,941)	(50)	Note 2
Hoping Industrial Port Corporation	TCC Group Holdings CO., LTD.	Parent company	Sales	(276,947)	(26)	30 days	-	-	58,958	39	Note 2
	Ho-Ping Power Company	The same parent company	Sales	(747,723)	(70)	20 days	-	-	88,068	58	Note 2
	Taiwan Transport & Storage Corporation	The same parent company	Purchases	417,772	52	30 days	-	-	(67,535)	(94)	Note 2
Feng Sheng Enterprise Company Limited	TCC Group Holdings CO., LTD.	Parent company	Purchases	552,415	19	30 days	-	-	(162,383)	(100)	Note 2
			Sales	(111,951)	(3)	30 days	-	-	11,917	100	Note 2
Taiwan Transport & Storage Corporation	TCC Group Holdings CO., LTD.	Parent company	Sales	(510,570)	(40)	30 days	-	-	51,280	37	Note 2
		The same parent company	Sales	(417,772)	(33)	30 days	-	-	67,535	48	Note 2
Ta-Ho Maritime Corporation	TCC Group Holdings CO., LTD.	Parent company	Freight revenue	(1,348,920)	(42)	30 days	-	-	310,858	86	Note 2
TCCIH	TCC Group Holdings CO., LTD.	Parent company	Service expense	198,454	65	By contract	-	-	(21,815)	(8)	Note 2
Ho Sheng Mining Co., Ltd.	TCC Group Holdings CO., LTD.	Parent company	Sales	(248,333)	(80)	30 days	-	-	18,073	61	Note 2
HPC Power Service Corporation	Ho-Ping Power Company	The same parent company	Sales	(409,278)	(100)	By contract	-	-	94,941	100	Note 2
TCC (Gui Gang) Cement Ltd.	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	The same ultimate parent company	Purchases	1,118,586	52	By negotiation	-	-	(90,833)	(1)	Note 2
TCC Yingde Cement Co., Ltd.	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	The same ultimate parent company	Purchases	2,377,159	39	By negotiation	-	-	(110,952)	(11)	Note 2
TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	TCC Yingde Cement Co., Ltd.	The same ultimate parent company	Sales	(2,377,159)	(58)	By negotiation	-	-	110,952	22	Note 2
	TCC (Gui Gang) Cement Ltd.	The same ultimate parent company	Sales	(1,118,586)	(27)	By negotiation	-	-	90,833	18	Note 2
	TCC Shaoguan Cement Co., Ltd.	The same ultimate parent company	Sales	(603,994)	(15)	By negotiation	-	-	48,759	10	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)	
TCC Shaoguan Cement Co., Ltd.	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	The same ultimate parent company	Purchases	\$ 603,994	52	By negotiation	\$ -	-	\$ (48,759)	(1)	Note 2
HKCCL	Quon Hing Concrete Co., Ltd.	Associate	Sales	(265,628)	(25)	By negotiation	-	-	88,878	23	
E.G.C. Cement Corporation	TCC Group Holdings CO., LTD.	Parent company	Purchases	817,115	100	50 days after the end of the day when delivery was made	-	-	(86,714)	(100)	Note 2
Jin Chang Minerals Corporation	TCC Group Holdings CO., LTD.	Parent company	Sales	(306,278)	(100)	30 days	-	-	51,784	100	Note 2
Kuan-Ho Refractories Industry Corporation	TCC Group Holdings CO., LTD.	Parent company	Sales	(193,118)	(26)	By contract	-	-	43,379	89	Note 2
E-One Moli Energy Corp.	E-One Moli Energy (Canada) Ltd.	The same ultimate parent company	Sales	(483,916)	(13)	90 days	-	-	319,529	40	Note 2
E-One Moli Energy (Canada) Ltd.	E-One Moli Energy Corp.	The same ultimate parent company	Purchases	483,916	100	90 days	-	-	(319,529)	(71)	Note 2
E-One Moli Energy Corp.	Molie Quantum Energy Corporation	The same ultimate parent company	Sales	(129,304)	(4)	90 days	-	-	59,910	8	Note 2
Molie Quantum Energy Corporation	E-One Moli Energy Corp.	The same ultimate parent company	Purchases	129,304	17	90 days	-	-	(59,910)	(26)	Note 2
OCF	Cimpor Cote D'Ivoire, SARL	The same ultimate parent company	Sales	(115,623)	(1)	By negotiation	-	-	-	-	Note 2
Cimpor Cote D'Ivoire, SARL	OCF	The same ultimate parent company	Purchases	115,623	1	By negotiation	-	-	-	-	Note 2
OCF	DOCO PETROL	Related party in substance	Purchases	310,920	2	By negotiation	-	-	(89,160)	(2)	
	İSKENDERUN DEMİR ÇELİK A.Ş.	Related party in substance	Sales	(338,994)	(1)	By negotiation	-	-	64,693	1	
	OYAK İNŞAAT A.Ş.	Related party in substance	Sales	(213,182)	(1)	By negotiation	-	-	256,635	4	
	OYAK ELEKTRİK ENERJİSİ	Related party in substance	Purchases	673,844	4	By negotiation	-	-	(5,200)	-	
	TOP.SAT.A.Ş.										
	OYKA KAĞIT	Related party in substance	Purchases	208,252	1	By negotiation	-	-	(75,397)	(2)	
Free2move eSolutions North America LLC	FCA US LLC	Related party in substance	Sales	(206,448)	(32)	By negotiation	-	-	112,713	33	
	Zeroxa Technologies USA LLC	The Group acts as key management of its parent company	Purchases	482,450	93	By negotiation	-	-	(35,067)	(39)	
FREE2MOVE ESOLUTIONS S.P.A	Stellantis Auto SAS	Related party in substance	Sales	(176,704)	(39)	By negotiation	-	-	88,652	21	
Cimpor Portugal Holdings, SGPS, S.A.	Ave - Gestão Ambiental e Gestão Energética, S.A	Associate	Purchases	137,625	2	By negotiation	-	-	(39,765)	1	
TCC Energy Storage Technology Corporation	Molie Quantum Energy Corporation	The same ultimate parent company	Sales	(243,028)	(42)	By negotiation	-	-	10	-	Note 2
TCC Green Energy Corporation	Energy Helper TCC Corporation	The same ultimate parent company	Sales	(118,194)	(10)	By negotiation	-	-	153,693	100	Note 2

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

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

(Concluded)

TABLE 7

TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES
(Formerly Taiwan Cement Corporation)

RECEIVABLES FROM RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE SHARE CAPITAL
SEPTEMBER 30, 2024
(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		
TCC Group Holdings CO., LTD.	Feng Sheng Enterprise Company Limited (Note) Chia Hsin Cement Corporation	Subsidiary Director of the corporation	\$ 162,383	4.4	\$ -	-	\$ 64,339	\$ -
			110,880	5.2	-	-	69,300	-
Ta-Ho Maritime Corporation	TCC Group Holdings CO., LTD. (Note)	Parent company	310,858	5.8	-	-	163,308	-
TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	TCC Yingde Cement Co., Ltd. (Note)	The same ultimate parent company	110,952	11.8	-	-	105,413	-
E-One Moli Energy Corp.	E-One Moli Energy (Canada) Ltd. (Note)	The same ultimate parent company	319,529	2.7	171,031	In the process of collection	30,085	-
TCC Green Energy Corporation	Energy Helper TCC Corporation (Note)	The same ultimate parent company	153,693	1	-	-	62,646	-
OYAK Çimento Fabrikaları A.Ş.	OYAK İNŞAAT A.Ş.	Related party in substance	256,635	4.9	-	-	255,787	-
Free2move eSolutions North America LLC	FCA US LLC	Related party in substance	112,713	2.2	-	-	52,101	-

Note: All intercompany transactions have been eliminated upon consolidation.

TABLE 8

TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES
(Formerly Taiwan Cement Corporation)

INFORMATION ON INVESTEEES
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(In Thousands of New Taiwan Dollars)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of September 30, 2024			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				September 30, 2024	December 31, 2023	Shares/Units	%	Carrying Amount			
TCC Group Holdings CO., LTD.	TCCI	British Virgin Islands	Investment holding	\$ 33,774,761	\$ 33,774,761	1,100,875,900	100.00	\$ 114,859,515	\$ 203,925	\$ 203,925	Note
	Ho-Ping Power Company	Taiwan	Thermal power generation	6,037,720	6,037,720	805,940,306	59.50	18,249,375	3,114,553	1,855,095	Note
	Hoping Industrial Port Corporation	Taiwan	Hoping Industrial Port management	3,198,500	3,198,500	319,990,000	100.00	5,458,333	359,994	359,982	Note
	Ta-Ho Maritime Corporation	Taiwan	Marine transportation	528,506	528,506	227,803,766	64.79	4,316,511	494,176	320,163	Note
	Taiwan Transport & Storage Corporation	Taiwan	Warehousing, transportation and sale of sand and gravel	91,703	91,703	52,410,366	83.88	2,527,513	185,678	155,743	Note
	TCC Investment Corporation	Taiwan	Investment	190,000	190,000	239,800,000	100.00	3,922,943	106,848	106,848	Note
	Ho Sheng Mining Co., Ltd.	Taiwan	Mining excavation and sale of limestone	1,414,358	1,414,358	30,100,000	100.00	1,294,937	22,684	22,684	Note
	CCC USA Corp.	U.S.A.	Rubber raw materials	1,284,421	1,284,421	79,166	33.33	1,871,729	(107,310)	(35,769)	
	Taiwan Cement Engineering Corporation	Taiwan	Engineering services	321,741	321,337	59,781,378	99.36	736,055	5,159	5,578	Note
	ONYX Ta-Ho Environmental Services Co., Ltd.	Taiwan	Waste collection and treatment	72,000	72,000	84,212,462	50.00	1,681,861	977,148	488,574	
	Kuan-Ho Refractories Industry Corporation	Taiwan	Production and sale of refractory materials	181,050	181,050	60,163,639	95.29	757,997	12,882	12,275	Note
	Feng Sheng Enterprise Company Limited	Taiwan	Sale of ready-mixed concrete	250,000	250,000	27,260,611	45.43	501,306	198,048	89,982	Note
	TCC Chemical Corporation	Taiwan	Leasing property and energy technology services	1,510,842	1,510,842	140,000,000	100.00	1,755,265	84,212	84,212	Note
	TCC Information Systems Corporation	Taiwan	Information software design	71,000	71,000	14,904,000	99.36	323,119	146	146	Note
	Ta-Ho RSEA Environment Co., Ltd.	Taiwan	Waste collection and treatment	466,200	466,200	19,980,000	66.60	233,307	1,798	1,197	Note
	HKCMCL	Hong Kong	Investment holding	72,005	72,005	38,094	84.65	746,831	78,544	66,490	Note
	TCC Green Energy Corporation	Taiwan	Renewable energy generation	13,446,046	13,446,046	1,350,898,696	100.00	13,911,980	330,682	330,682	Note
	Jin Chang Minerals Corporation	Taiwan	Afforestation and sale of limestone	108,042	108,042	9,100,000	100.00	270,096	39,462	39,461	Note
	HPC Power Service Corporation	Taiwan	Business consulting	1,861	1,861	6,000	60.00	357,794	167,468	100,480	Note
	E.G.C. Cement Corporation	Taiwan	Sale of cement	184,359	184,359	8,062,600	50.64	120,062	24,088	12,199	Note
	Synpac Ltd.	British Virgin Islands	Investment	70,367	70,367	2,700,000	25.00	7,568	507	127	
	Tung Chen Mineral Corporation	Taiwan	Afforestation and sale of limestone	-	-	-	-	-	-	-	In liquidation
	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	68,467,141	68,467,141	3,734,927,496	47.29	90,007,089	(634,531)	(300,070)	Note
	International CSRC Investment Holdings Co., Ltd.	Taiwan	Investment	3,563,397	3,563,397	153,476,855	15.59	5,455,457	(1,653,084)	(257,644)	
	TCC Dutch	Netherlands	Investment holding	40,565,030	40,565,030	1,179,219	82.51	48,625,499	3,310,936	2,758,599	Note
	TCC Recycle Energy Technology Company	Taiwan	Investment holding	10,477,557	10,461,612	1,045,983,632	36.76	9,486,271	(1,428,994)	(523,340)	Note
	TCC Sustainable Energy Investment Corporation	Taiwan	Investment holding	1,000	1,000	100,000	100.00	887	(2)	(2)	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	2,107,625	132,289	(23,925)	Note
	Tuo Shan Recycle Technology Company	Taiwan	Waste collection and treatment	1,000	1,000	100,000	100.00	933	(2)	(2)	Note
	TCC Asset Management & Development Corporation	Taiwan	Real estate development and leasing industry	1,000	-	100,000	100.00	962	(38)	(38)	Note
Taiwan Transport & Storage Corporation	Ta-Ho Maritime Corporation	Taiwan	Marine transportation	310,707	310,637	92,737,015	29.38	1,957,538	494,176	-	Note
	E.G.C. Cement Corporation	Taiwan	Sale of cement	136,476	136,476	7,857,400	49.36	146,388	24,088	-	Note
	Tai-Jie Transport & Storage Corporation	Taiwan	Transportation	25,000	25,000	2,500,000	100.00	30,633	1,086	-	Note

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of September 30, 2024			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				September 30, 2024	December 31, 2023	Shares/Units	%	Carrying Amount			
TCC Investment Corporation	Union Cement Traders Inc.	Taiwan	Import and export trading	\$ 219,450	\$ 219,450	40,200,000	100.00	\$ 1,461,903	\$ 2,467	\$ -	Note
	Ho-Ping Power Company	Taiwan	Thermal power generation	68,911	68,911	6,772,608	0.50	149,849	3,114,553	-	Note
	Ta-Ho Maritime Corporation	Taiwan	Marine transportation	343	343	59,140	0.02	1,248	494,176	-	Note
	International CSRC Investment Holdings Co., Ltd.	Taiwan	Investment	388,079	388,079	22,008,505	2.23	775,936	(1,653,084)	-	
	TCC Recycle Energy Technology Company	Taiwan	Investment holding	312,833	312,833	31,859,829	1.12	194,225	(1,428,994)	-	Note
	D-concrete INC.,	Taiwan	Design and sales of cement and concrete products	2,450	2,450	245,000	49.00	2,417	(19)	-	
Ta-Ho Maritime Corporation	Ta-Ho Maritime Holdings Ltd.	Samoa	Investment	2,129,164	2,129,164	74,300,000	100.00	8,024,717	272,333	-	Note
TCC Information Systems Corporation	Taicem Information (Samoa) Pte., Ltd.	Samoa	Investment	3,042	3,042	100,000	100.00	71,887	2,738	-	Note
	International CSRC Investment Holdings Co., Ltd.	Taiwan	Investment	49,882	49,882	2,055,473	0.21	72,510	(1,653,084)	-	
Hoping Industrial Port Corporation	TCC Recycle Energy Technology Company	Taiwan	Investment holding	112,898	112,898	11,695,699	0.41	71,300	(1,428,994)	-	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	20,207	185,678	-	Note
	International CSRC Investment Holdings Co., Ltd.	Taiwan	Investment	281,806	281,806	11,463,551	1.16	404,391	(1,653,084)	-	
	TCC Recycle Energy Technology Company	Taiwan	Investment holding	298,046	298,046	30,702,994	1.08	187,173	(1,428,994)	-	Note
Ho-Ping Power Company	Ho-Ping Renewable Energy Company	Taiwan	Renewable energy generation	1,000	1,000	100,000	100.00	996	2	-	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	3,281,666	77,161	-	Note
	TCC Yun-Kai Green Energy Corporation	Taiwan	Renewable energy generation	25,000	25,000	2,500,000	100.00	22,542	187	-	Note
	TCC Lien-Hsin Green Energy Corporation	Taiwan	Renewable energy generation	4,012,000	4,012,000	401,200,000	100.00	4,228,352	268,253	-	Note
	TCC Chang-Ho Green Energy Corporation	Taiwan	Renewable energy generation	2,456	2,456	245,635	100.00	2,303	(20)	-	Note
	TCC Kao-Cheng Green Energy Corporation	Taiwan	Renewable energy generation	142,000	142,000	14,200,000	100.00	147,385	4,793	-	Note
	TCC Nan-Chung Green Energy Corporation	Taiwan	Renewable energy generation	170,000	170,000	17,000,000	100.00	171,280	1,118	-	Note
	Chang-Wang Wind Power Co., Ltd.	Taiwan	Renewable energy generation	720,000	720,000	72,000,000	100.00	754,996	29,821	-	Note
	TCC Ping-Zhi Green Energy Corporation	Taiwan	Renewable energy generation	2,000	2,000	200,000	100.00	1,806	(21)	-	Note
	Chia-Ho Green Energy Corporation	Taiwan	Renewable energy generation	3,145,000	3,145,000	314,500,000	85.00	3,131,794	9,105	-	Note
	TCC Tung-Li Green Energy Corporation	Taiwan	Tourism and recreation	270,000	270,000	27,000,000	100.00	172,578	(29,123)	-	Note
	SHI-MEN Green Energy Corporation	Taiwan	Renewable energy generation	20,000	20,000	1,020,000	51.00	8,339	(3,576)	-	Note
	HO-PING Ocean Renewable Resource Corporation	Taiwan	Renewable energy generation	30,000	30,000	3,000,000	100.00	29,883	(61)	-	Note
	TCC Gaohe Green Energy Corporation	Taiwan	Renewable energy generation	230,000	-	23,000,000	100.00	228,578	(1,422)	-	Note
Ta-Ho Maritime Holdings Ltd.	THC International S.A.	Panama	Marine transportation	2,699,049	2,699,049	94,310,000	100.00	6,886,977	284,654	-	Note
	Ta-Ho Maritime (Hong Kong) Limited	Hong Kong	Marine transportation	141,168	141,168	5,100,000	100.00	1,047,425	(14,223)	-	Note
	Ta-Ho Maritime (Singapore) Pte. Ltd.	Singapore	Marine transportation	2,768	2,768	100,000	100.00	79,663	1,954	-	Note
TCC International Ltd. (Group)	Quon Hing Concrete Co., Ltd.	Hong Kong	Investment holding	157,899	157,899	100,000	50.00	403,559	177,200	-	
	Hong Kong Concrete Co., Ltd.	Hong Kong	Cement processing services	24,211	24,211	129,150	31.50	329,268	401,955	-	
	TCC Recycle Energy Technology Company	Taiwan	Investment holding	11,019,388	11,019,388	1,101,938,824	38.73	9,989,040	(1,428,994)	-	Note
	TCC Dutch	Netherlands	Investment holding	8,477,500	8,477,500	250,000	17.49	10,397,063	3,310,936	-	Note

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of September 30, 2024			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				September 30, 2024	December 31, 2023	Shares/Units	%	Carrying Amount			
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	\$ 24,173,379	\$ (1,432,329)	\$ -	Note
E-One Moli Energy Corp.	E-One Holdings Ltd.	British Virgin Islands	Investment holding	2,050,040	2,050,040	65,344,940	100.00	340,315	(126,964)	-	Note
	Molie Quantum Energy Corporation	Taiwan	Manufacturing and sales of batteries, power generation machinery, electronic components	22,001,000	22,001,000	2,200,100,000	100.00	19,921,918	(1,424,435)	-	Note
E-One Holdings Ltd.	E-One Moli Holdings (Canada) Ltd.	Canada	Investment holding	2,430,170	2,430,170	23,800	100.00	340,269	(126,951)	-	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	337,459	(126,965)	-	Note
E-One Moli Energy (Canada) Ltd.	E-One Moli Quantum Energy (Canada) Ltd.	Canada	Manufacturing of lithium battery	2	2,321	100	100.00	2	-	-	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	33,919	23,154	-	Note
	TCC Energy Storage Dutch	Netherlands	Energy storage equipment manufacturing, production and sales	10,614	-	300,000	100.00	7,032	(3,455)	-	Note
TCC Dutch	CGH	Netherlands	Investment holding	1,497,760	1,497,760	100,000	40.00	1,521,945	166,913	-	
	TCEH	Netherlands	Investment holding	33,466,608	19,105,383	430,001,000	100.00	46,014,293	2,116,527	-	Note
	TCAH	Netherlands	Investment holding	24,865,794	17,974,201	-	60.00	35,416,054	3,977,161	-	Note
TCEH	NHOA S.A.	France	Investment holding	15,639,454	15,222,396	253,749,268	92.14	12,394,168	(1,315,385)	-	Note
	CPH	Portugal	Investment holding	24,269,504	9,908,279	50,000	100.00	29,748,548	2,044,508	-	Note
NHOA S.A.	ELECTRO POWER SYSTEM MANUFACTURING	Italy	Renewable energy and energy storage system construction	664,059	664,059	1,004,255	100.00	227,385	(16,386)	-	Note
	NHOA CORPORATE S.R.L.	Italy	Investment holding	9,125,148	9,125,148	12,000,000	100.00	7,587,744	(1,216,366)	-	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	28,253	(40,834)	-	Note
	NHOA ENERGY S.R.L.	Italy	Renewable energy and energy storage system construction	3,832,192	3,832,192	-	100.00	3,231,912	(225,707)	-	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	(161,021)	(91,336)	-	Note
	NHOA AUSTRALIA PTY LTD	Australia	Renewable energy and energy storage system construction	505,225	505,225	25,210,000	100.00	877,819	325,833	-	Note
	NHOA LATAM S.A.C.	Peru	Renewable energy and energy storage system construction	23	23	2,700	90.00	(92,817)	(63,018)	-	Note
	NHOA Taiwan Ltd.	Taiwan	Renewable energy and energy storage system construction	8,288	8,288	250,000	100.00	(49,433)	(28,987)	-	Note
	NHOA UK LTD	UK	Renewable energy and energy storage system construction	3,315	3,315	100,000	100.00	167,102	166,799	-	Note
	Comores Energie Nouvelles S.A.R.L.	Comoro Islands	Independent Power Producer (IPP)	18,719	18,719	100	100.00	(16,650)	(9,795)	-	Note
	New Horizons Ahead Energy Spain SL	Spain	Renewable energy and energy storage system construction	103	-	-	100.00	(2,161)	(9,047)	-	Note
	NPD Italy 1 S.R.L.	Italy	Renewable energy and energy storage system construction	345	-	-	100.00	(917)	(1,250)	-	Note
NHOA AMERICAS LLC	NHOA LATAM S.A.C.	Peru	Renewable energy and energy storage system construction	3	3	300	10.00	(10,313)	(63,018)	-	Note
NHOA CORPORATE S.R.L.	ATLANTE S.R.L.	Italy	Renewable energy and charging equipment	6,672,736	6,672,736	12,000,000	100.00	4,261,921	(832,330)	-	Note
ATLANTE S.R.L.	ATLANTE IBERIA S.L.	Spain	Renewable energy and charging equipment	128	128	4,000	100.00	53,500	(76,971)	-	Note
	ATLANTE FRANCE S.A.S.	France	Renewable energy and charging equipment	1,001,686	1,001,686	29,500,000	100.00	521,909	(221,090)	-	Note
	ATLANTE INFRA PORTUGAL S.A.	Portugal	Renewable energy and charging equipment	174,326	174,326	84,000	100.00	(16,661)	(33,015)	-	Note
	ATLANTE ITALIA S.R.L.	Italy	Renewable energy and charging equipment	158,738	158,738	-	100.00	674,905	(186,269)	-	Note
ATLANTE FRANCE S.A.S.	ALPIS S.A.S.	France	Renewable energy and charging equipment	3	3	-	51.00	18,037	(13)	-	Note

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of September 30, 2024			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				September 30, 2024	December 31, 2023	Shares/Units	%	Carrying Amount			
ATLANTE IBERIA S.L.	ATLANTE Fast Charging Portugal LDA	Portugal	Renewable energy and charging equipment	\$ -	\$ 131	-	-	\$ -	\$ (1,845)	\$ -	Note
ATLANTE INFRA PORTUGAL S.A.	ATLANTE Fast Charging Portugal LDA	Portugal	Renewable energy and charging equipment	131	-	1,000	100.00	(3,483)	(1,845)	-	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	(11,542)	7,332	-	Note
	FREE2MOVE ESOLUTIONS SPAIN S.L.U.	Spain	Electric vehicle charging equipment	3,126	3,126	100,000	100.00	404	11,826	-	Note
	FREE2MOVE ESOLUTIONS NORTH AMERICA LLC	U.S.A.	Electric vehicle charging equipment	3,071	3,071	100,000	100.00	549,423	199,044	-	Note
	FREE2MOVE ESOLUTIONS UK LTD	UK	Electric vehicle charging equipment	3,709	3,709	100,000	100.00	-	-	-	Note
	FREE2MOVE ESOLUTIONS MAROCCO SARL	Morocco	Electric vehicle charging equipment	330	-	1,000	100.00	(6,846)	(6,804)	-	Note

Note: All intercompany transactions have been eliminated upon consolidation.

(Concluded)

TABLE 9

TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES
(Formerly Taiwan Cement Corporation)

**INFORMATION ON INVESTMENT IN MAINLAND CHINA
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024**
(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, 2024 (Note 2)	Investment Flow (Note 2)		Accumulated Outward Remittance for Investment from Taiwan as of September 30, 2024 (Note 2)	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss) (Note 3)	Carrying Amount as of September 30, 2024 (Note 3)	Accumulated Repatriation of Investment Income as of September 30, 2024	Note
					Outflow	Inflow							
TCC Fuzhou Cement Co., Ltd.	Manufacturing and sale of cement	\$ 514,313	(b)	\$ 290,587	\$ -	\$ -	\$ 290,587	\$ (20,402)	100.00	\$ (20,402)	\$ 571,722	\$ -	Note 6
TCC Fuzhou Yangyu Port Co., Ltd.	Service of port facility	158,250	(b)	89,411	-	-	89,411	(5,464)	100.00	(5,464)	232,233	-	Note 6
TCC Liuzhou Construction Materials Company Limited	Manufacturing and sale of slag powder	427,275	(b)	102,546	-	-	102,546	(18,222)	42.00	(7,653)	349,161	-	Note 6
TCC Yingde Cement Co., Ltd.	Manufacturing and sale of cement	8,051,760	(b)	5,031,116	-	-	5,031,116	198,784	100.00	198,784	27,485,425	-	Note 6
Jurong TCC Cement Co., Ltd.	Manufacturing and sale of cement	7,374,450	(b)	4,304,242	-	-	4,304,242	(566,493)	100.00	(566,493)	17,975,258	-	Note 6
TCC (Gui Gang) Cement Ltd.	Manufacturing and sale of cement	10,535,522	(b)	7,535,861	-	-	7,535,861	(403,429)	100.00	(403,429)	21,862,584	-	Note 6
Jiangsu TCC Investment Co., Ltd.	Investment holding	1,582,500	(b)	894,113	-	-	894,113	(180,796)	100.00	(180,796)	4,009,914	-	Note 6
Yingde Dragon Mountain Cement Co., Ltd.	Manufacturing and sale of cement	1,936,342	(b)	3,438,238	-	-	3,438,238	105,667	100.00	105,667	16,724,091	-	Note 6
TCC Liaoning Cement Company Limited	Manufacturing and sale of cement	1,678,033	(b)	1,411,004	-	-	1,411,004	96,243	100.00	96,243	1,893,267	-	Note 6
TCC Anshun Cement Company Limited	Manufacturing and sale of cement	4,857,959	(b)	3,539,292	-	-	3,539,292	152,224	100.00	152,224	7,687,265	-	Note 6
TCC Chongqing Cement Company Limited	Manufacturing and sale of cement	3,734,700	(b)	2,700,421	-	-	2,700,421	(44,596)	100.00	(44,596)	10,013,572	-	Note 6
Guangan Changxing Cement Company Ltd.	Manufacturing and sale of cement	2,436,734	(b)	1,769,088	-	-	1,769,088	27,018	100.00	27,018	6,712,304	-	Note 6
TCC (Dong Guan) Cement Company Ltd.	Manufacturing and sale of cement	633,000	(b)	357,645	-	-	357,645	-	100.00	-	-	-	Note 6
Guizhou Kong On Cement Company Limited	Manufacturing and sale of cement	642,495	(b)	289,603	-	-	289,603	(90,955)	65.00	(59,121)	173,156	-	Note 6
TCC New (Hangzhou) Management Company Limited	Operation management	253,200	(b)	143,058	-	-	143,058	(15,651)	100.00	(15,651)	112,578	-	Note 6
Guizhou Kaili Rui An Jian Cai Co., Ltd.	Manufacturing and sale of cement	1,762,434	(b)	1,132,260	-	-	1,132,260	(186,932)	100.00	(186,932)	3,364,884	-	Note 6
TCC Shaoguan Cement Co., Ltd.	Manufacturing and sale of cement	2,187,015	(b)	2,049,338	-	-	2,049,338	(219,883)	100.00	(219,883)	1,222,261	-	Note 6
TCC Huaying Cement Company Limited	Manufacturing and sale of cement	4,296,307	(b)	3,262,624	-	-	3,262,624	(225,017)	100.00	(225,017)	2,712,781	-	Note 6
TCC Huaihua Cement Company Limited (Note 4)	Manufacturing and sale of cement	1,356,900	(b)	5,972,533	-	-	5,972,533	(935,017)	100.00	(935,017)	3,034,007	-	Note 6
TCC Jingzhou Cement Company Limited (Note 4)	Manufacturing and sale of cement	678,450	(b)	-	-	-	-	(190,211)	100.00	(190,211)	1,817,015	-	Note 6
TCC Huaihua Concrete Company Limited (Note 4)	Sale of ready-mixed concrete	45,230	(b)	-	-	-	-	(3,920)	100.00	(3,920)	(62,025)	-	Note 6
TCC Jiangsu Mining Industrial Company Limited	Mining excavation	126,600	(b)	395,843	-	-	395,843	16,948	100.00	16,948	473,981	-	Note 6
TCC Yingde Mining Industrial Company Limited	Mining excavation	363,975	(b)	286,359	-	-	286,359	4,550	100.00	4,550	377,785	-	Note 6
TCC Guigang Mining Industrial Company Limited	Mining excavation	158,250	(b)	136,685	-	-	136,685	5,907	100.00	5,907	419,725	-	Note 6
Scitus Naxi Cement Co., Ltd.	Manufacturing and sale of cement	662,665	(b)	-	-	-	-	(10,023)	100.00	(10,023)	(247,935)	-	Note 6
Scitus Luzhou Cement Co., Ltd.	Manufacturing and sale of cement	1,786,585	(b)	-	-	-	-	(112,144)	100.00	(112,144)	3,588,966	-	Note 6
Scitus Hejiang Cement Co., Ltd.	Manufacturing and sale of cement	105,160	(b)	-	-	-	-	(478)	100.00	(478)	7,256	-	Note 6
Scitus Luzhou Concrete Co., Ltd.	Sale of ready-mixed concrete	113,075	(b)	-	-	-	-	(31)	100.00	(31)	25,886	-	Note 6
Anshun Xin Tai Construction Materials Company Limited	Filtering of sand and gravel and sale of ready-mixed concrete	67,845	(b)	97,107	-	-	97,107	(1,110)	100.00	(1,110)	51,615	-	Note 6
Fuzhou TCC Information Technology Co., Ltd. (Note 5)	Software product and equipment maintenance	3,165	(b)	3,165	-	-	3,165	1,563	100.00	1,563	32,610	39,372	Note 6
Da Tong (Guigang) International Logistics Co., Ltd. (Note 5)	Logistics and transportation	158,250	(b)	-	-	-	-	10,571	100.00	10,571	781,565	-	Note 6
Da Tong (Ying De) Logistics Co., Ltd. (Note 5)	Logistics and transportation	22,615	(b)	-	-	-	-	27	100.00	27	-	-	Note 6
Guigang Da-Ho Shipping Co., Ltd. (Note 5)	Marine transportation	18,092	(b)	-	-	-	-	6,989	100.00	6,989	608,556	-	Note 6
Prosperity Conch Cement Co., Ltd.	Manufacturing and sale of cement	2,623,340	(b)	2,326,364	-	-	2,326,364	583,509	25.00	145,877	7,979,651	-	
Yunnan Kungang & K. Wah Cement Construction Materials Co., Ltd.	Manufacturing and sale of cement	3,731,475	(b)	1,516,687	-	-	1,516,687	(88,494)	30.00	(26,548)	1,489,695	-	Note 3
Baoshan Kungang & K. Wah Cement Construction Materials Co., Ltd.	Manufacturing and sale of cement	1,866,099	(b)	734,449	-	-	734,449	132,467	30.00	39,740	833,799	-	Note 3
Sichuan Taichang Building Material Group Company Limited	Manufacturing and sale of cement	904,600	(b)	367,144	-	-	367,144	60,885	30.00	18,266	629,874	-	
Yingjing Xinan New material Co., Ltd.	Manufacturing and sale of cement	90,460	(b)	-	-	-	-	-	30.00	-	(173,283)	-	
Guangan Xin Tai Construction Materials Company Limited	Manufacturing and sale of concrete aggregate	70,107	(b)	50,123	-	-	50,123	-	50.00	-	-	-	
Guigang TCC Dong Yuan Environmental Technology Company Limited	Dangerous waste treatment	904,600	(b)	529,191	-	-	529,191	3,192	100.00	3,192	1,032,815	-	Note 6
Beijing TCC Environmental Technology Co., Ltd.	Technology development, enterprise management and sales	27,138	(b)	27,138	-	-	27,138	(18,990)	100.00	(18,990)	(158,447)	-	Note 6
TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	Environmental protection, cement and enterprise management consulting	12,619,170	(b)	12,619,170	-	-	12,619,170	99,565	100.00	99,565	11,957,507	-	Note 6
Kaili TCC Environment Technology Co., Ltd.	Waste collection and treatment	217,104	(b)	13,569	-	-	13,569	(32,727)	100.00	(32,727)	92,894	-	Note 6
TCC Jiuyuan (Xuyong) Environmental Technology Co., Ltd.	Technology development, enterprise management and sales	18,092	(b)	9,951	-	-	9,951	92	30.00	28	5,497	-	

(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, 2024 (Note 2)	Investment Flow (Note 2)		Accumulated Outward Remittance for Investment from Taiwan as of September 30, 2024 (Note 2)	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss) (Note 3)	Carrying Amount as of September 30, 2024 (Note 3)	Accumulated Repatriation of Investment Income as of September 30, 2024	Note
					Outflow	Inflow							
Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd.	Technology development, enterprise management and sales	\$ 135,690	(b)	\$ -	\$ -	\$ -	\$ -	\$ (7,058)	70.00	\$ (6,004)	\$ 89,715	\$ -	Note 6
TCC (Hangzhou) Recycle Resource Technology Environmental Limited	Recycle resource technology development, business management and sales	2,532,880	(b)	-	-	-	-	22,100	100.00	22,100	2,659,428	-	
Guigang Conch-TCC New Material Technology Co., Ltd.	Technology development and service, manufacturing and sale of dedicated chemical production.	108,552	(b)	-	-	-	-	144,795	40.00	57,918	242,897	-	
Jurong TCC Environmental Co., Ltd.	Dangerous waste treatment	1,166,708	(b)	488,258	-	-	488,258	24,001	100.00	24,001	1,215,601	-	Note 6
Jin Yu TCC (Dai Xian) Environmental Protection Technology Co., Ltd.	Manufacturing and sale of cement, technology development, enterprise management and sales	1,809,200	(b)	-	-	-	-	(85,648)	40.00	(34,259)	534,138	-	
TCC Yongren (Hangzhou) Renewable Resources Technology Co., Ltd.	Resource reusing technology and development, solid waste treatment, biomass fuel processing and sales	54,276	(b)	-	-	-	-	(1)	100.00	(1)	64,035	-	Note 6
TCC Yongren (Hangzhou) Renewable Resources Development Co., Ltd.	Resource regeneration technology research and development, solid waste treatment, biomass fuel processing and sales	27,138	(b)	-	-	-	-	(9,465)	100.00	(9,465)	(33,946)	-	Note 6
TCC Yongren (Hangzhou) Environmental Protection Technology Co., Ltd.	Resource recycling technology consultation, biomass energy technology and fuel sales, solid waste treatment	4,523	(b)	-	-	-	-	(159)	100.00	(159)	3,885	-	Note 6
TCC Yongren (Hangzhou) Environmental Technology Co., Ltd.	Resource recycling technology consultation, solid waste treatment, biomass fuel sales	4,523	(b)	-	-	-	-	6	100.00	6	4,539	-	Note 6
TCC (Shaoguan) Environment Technology Co., Ltd.	Biomass fuel processing and sales, solid waste treatment, urban and kitchen waste treatment	4,523	(b)	-	-	-	-	-	100.00	-	4,536	-	Note 6
TCC Zhongrun (Anshun) Environmental Technology Co., Ltd.	Co-processing fly ash disposal and domestic waste fly ash in Cement Kiln	108,552	(b)	-	-	-	-	-	65.00	-	70,563	-	Note 6
TCC Zhihe (Hangzhou) Environmental Protection Co., Ltd.	Resource recycling, environmental protection, solid waste treatment, business management and sales related businesses	185,443	(b)	-	-	-	-	(27,289)	100.00	(27,289)	81,937	-	
TCC (Guangdong) Renewable Resources Technology Company Limited	Resource recycling research and experimental development, sales of renewable resources, technical services and business management	22,615	(b)	-	-	-	-	(9,635)	100.00	(9,635)	(39,056)	-	Note 6
Jiangsu Environmental Resources Tcc Solid Waste Disposal Co., Ltd.	Municipal solid waste operating services, various engineering construction activities and hazardous waste management	27,138	(b)	-	-	-	-	13,434	49.00	6,583	21,930	-	Note 6
123 (Guangdong) Environmental Protection Technology Co., Ltd.	Environmental protection material processing, manufacturing, production and operation and related services	27,138	(b)	-	-	-	-	(9,099)	100.00	(9,099)	(29,713)	-	
Chongqing Xuanjie Taini Environmental Protection Technology Co., Ltd.	Biomass fuel processing and sales, processing and sales of renewable resources, etc.	54,276	(b)	-	-	-	-	(9,795)	49.00	(4,800)	21,050	-	
TCC Zhongxin (Anshun) Renewable Resources Technology Company Limited	Crop straw treatment and processing and utilization services	27,138	(b)	-	-	-	-	-	51.00	-	13,841	-	Note 6
TCC (Hangzhou) New Energy Co., Ltd.	Research and development of emerging energy technologies, energy storage technology services, sales of concrete structural components, and sales of cement products	4,523	(b)	-	-	-	-	(392)	100.00	(392)	4,126	-	
TCC Yingde New Material Co., Ltd.	Biomass molding fuel sales, biomass energy technical services, biomass fuel processing, solid waste treatment and resource recycling service technical consultation	45,230	(b)	-	-	-	-	-	100.00	-	45,233	-	Note 6
TCC Energy Storage Technology (Hangzhou) Co., Ltd.	Energy storage technology services, charging pile sales, intelligent power transmission, distribution and control equipment sales, electric vehicle charging station operations, centralized fast charging stations, software development, etc.	9,046	(b)	-	9,046	-	9,046	(3,053)	100.00	(3,053)	6,017	-	Note 6

Accumulated Investment in Mainland China as of September 30, 2024	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment
\$88,690,477	\$89,394,819	(Note 7)

(Continued)

- Note 1: The method of investments were as follows:
- a. Direct investment in mainland companies.
 - b. 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 September 30, 2024, 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, 6, 7 and 10 for the information about significant transactions with investees in the mainland China either directly or indirectly through a third area.

(Concluded)

TABLE 10

TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES
(Formerly Taiwan Cement Corporation)

INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT INTERCOMPANY TRANSACTIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(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	TCC Group Holdings CO., LTD.	Feng Sheng Enterprise Company Limited	1	Operating revenue	\$ 552,415	65 days	0.5
				Accounts receivable from related parties	162,383	65 days	-
				Operating costs and expenses	111,951	30 days	0.1
		Taiwan Transport & Storage Corporation	1	Operating costs and expenses	510,570	30 days	0.5
		Hoping Industrial Port Corporation	1	Operating costs and expenses	276,947	20 days	0.3
		Ho Sheng Mining Co., Ltd.	1	Operating costs and expenses	248,333	30 days	0.2
		Jin Chang Minerals Corporation	1	Operating costs and expenses	306,278	30 days	0.3
		Kuan-Ho Refractories Industry Corporation	1	Operating costs and expenses	193,118	By contract	0.2
		TCCIH	1	Operating revenue	198,454	By contract	0.2
		Ta-Ho Maritime Corporation	1	Operating costs and expenses	1,348,178	30 days	1.3
				Accounts payable to related parties	310,858	30 days	0.1
		E.G.C. Cement Corporation	1	Operating revenue	817,115	50 days after the end of the day when delivery was made	0.8
				Lease liabilities - non-current	191,500	By contract	-
1	Ho-Ping Power Company	Hoping Industrial Port Corporation	3	Operating costs and expenses	747,723	20 days	0.7
		HPC Power Service Corporation	3	Operating costs and expenses	409,278	By contract	0.4
2	Taiwan Transport & Storage Corporation	Hoping Industrial Port Corporation	3	Operating revenue	417,772	30 days	0.4
3	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	TCC (Gui Gang) Cement Co., Ltd.	3	Operating revenue	1,118,586	By negotiation	1.1
		TCC Yingde Cement Co., Ltd.	3	Operating revenue	2,377,159	By negotiation	2.3
				Accounts receivable from related parties	110,952	By negotiation	-
		TCC Shaoguan Cement Co., Ltd	3	Operating revenue	603,994	By negotiation	0.6
4	E-One Moli Energy Corp.	E-One Moli Energy (Canada) Ltd.	3	Operating revenue	483,916	90 days	0.5
				Accounts receivable from related parties	319,529	90 days	0.1
		Molie Quantum Energy Corporation	3	Operating revenue	129,304	90 days	0.1
5	Molie Quantum Energy Corporation	TCC Group Holdings CO., LTD.	2	Lease liabilities - non-current	1,100,278	By negotiation	0.2
		TCC Energy Storage Technology Corporation	3	Fixed assets - property in construction	243,000	By negotiation	-
6	TCC Energy Storage Technology Corporation	Molie Quantum Energy Corporation	3	Operating revenue	243,028	By contract	0.2
7	TCC Green Energy Corporation	Energy Helper TCC Corporation	3	Operating revenue	118,194	60 days from the base date	0.1
				Accounts receivable from related parties	153,693	60 days from the base date	-
8	OCF	Cimpor Cote D’Ivoire, SARL	3	Operating revenue	115,623	By negotiation	0.1

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

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

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