

**Taiwan Cement Corporation and  
Subsidiaries**

**Consolidated Financial Statements for the  
Three Months Ended March 31, 2024 and 2023 and  
Independent Auditors' Review Report**

## INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors and Shareholders  
Taiwan Cement Corporation

### Introduction

We have reviewed the accompanying consolidated balance sheets of Taiwan Cement Corporation and its subsidiaries (collectively, the “Group”) as of March 31, 2024 and 2023, and the related consolidated statements of comprehensive income, the consolidated statements of changes in equity and cash flows for the three months then ended, and the related notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the “consolidated financial statements”). Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

### Scope of Review

Except as explained in the following paragraph, we conducted our reviews in accordance with the Standards on Review Engagements of the Republic of China 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Basis for Qualified Conclusion

As disclosed in Note 13 to the consolidated financial statements, the financial statements of some non-significant subsidiaries included in the consolidated financial statements were not reviewed. As of March 31, 2024 and 2023, the combined total assets of these non-significant subsidiaries were NT\$84,498,373 thousand and NT\$88,373,754 thousand, respectively, representing 15% and 19%, respectively, of the Group’s consolidated total assets, and the combined total liabilities of these non-significant subsidiaries were NT\$13,237,620 thousand and NT\$12,048,964 thousand, respectively, representing 5% and 5%, respectively, of the Group’s consolidated total liabilities; for the three months ended March 31, 2024 and 2023, the net comprehensive income (loss) of these subsidiaries were NT\$(406,568) thousand and NT\$83,689 thousand, respectively, representing 5% and 3%, respectively, of the Group’s consolidated comprehensive income.

## 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 give a true and fair view of the consolidated financial position of the Group as of March 31, 2024 and 2023, and of its consolidated financial performance and its consolidated cash flows for the three months ended March 31, 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 Taiwan Cement Corporation and its subsidiaries, the financial statements of TCC Oyak Amsterdam Holdings B.V. and its subsidiaries, and Cimpor Portugal Holdings, SGPS, S.A. and its subsidiaries for the first quarter 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, are solely based on the report of other auditors. The total assets of the aforementioned subsidiaries were NT\$129,616,695 thousand, representing 23% of the Group’s consolidated total assets as of March 31, 2024. The operating revenue of the aforementioned subsidiaries was NT\$4,406,274 thousand from March 6, 2024 (since the acquisition date) to March 31, 2024, representing 17% 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

May 14, 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.*

# TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

## CONSOLIDATED BALANCE SHEETS (In Thousands of New Taiwan Dollars)

ASSETS	March 31, 2024		December 31, 2023		March 31, 2023	
	Amount	%	Amount	%	Amount	%
<b>CURRENT ASSETS</b>						
Cash and cash equivalents (Note 6)	\$ 83,196,535	15	\$ 66,366,622	14	\$ 70,957,209	15
Financial assets at fair value through profit or loss (Notes 7 and 34)	1,346,713	-	727,762	-	648,145	-
Financial assets at fair value through other comprehensive income (Notes 8, 34 and 36)	7,048,353	1	6,972,790	2	6,377,062	1
Financial assets at amortized cost (Notes 6 and 36)	24,591,683	4	34,236,957	7	30,795,636	7
Notes receivable (Notes 9 and 25)	9,965,523	2	11,043,595	2	17,618,568	4
Accounts receivable (Notes 9, 10 and 25)	20,289,449	4	12,362,489	3	12,663,899	3
Notes and accounts receivable from related parties (Note 35)	917,498	-	563,421	-	382,735	-
Other receivables	2,913,791	1	3,558,791	1	1,484,950	-
Other receivables from related parties (Note 35)	38,997	-	25,823	-	133,093	-
Inventories (Note 12)	18,152,284	3	11,494,015	3	15,773,232	4
Prepayments (Note 35)	5,903,689	1	4,884,225	1	6,837,541	2
Disposal groups held for sale (Note 11)	196,403	-	196,403	-	-	-
Other current assets (Note 25)	1,557,279	-	680,407	-	1,159,952	-
Total current assets	<u>176,118,197</u>	<u>31</u>	<u>153,113,300</u>	<u>33</u>	<u>164,832,022</u>	<u>36</u>
<b>NON-CURRENT ASSETS</b>						
Financial assets at fair value through profit or loss (Notes 7, 34 and 36)	230,939	-	278,424	-	290,412	-
Financial assets at fair value through other comprehensive income (Notes 8, 34 and 36)	19,583,114	4	19,847,669	4	23,662,688	5
Financial assets at amortized cost (Notes 6 and 36)	23,568,567	4	22,599,386	5	11,492,164	3
Investments accounted for using the equity method (Notes 14 and 36)	24,978,070	4	58,053,608	12	55,617,949	12
Property, plant and equipment (Notes 15, 26, 35 and 36)	196,450,987	35	124,115,635	27	120,821,456	26
Right-of-use assets (Notes 16, 26 and 36)	17,123,730	3	15,397,170	3	15,650,039	3
Investment properties (Notes 17, 26 and 36)	17,001,426	3	15,493,520	3	5,317,619	1
Intangible assets (Notes 18 and 26)	64,267,813	11	29,757,225	6	28,319,815	6
Prepayments for property, plant and equipment (Note 15)	7,136,994	1	8,734,339	2	10,416,682	2
Long-term finance lease receivables (Note 10)	17,259,652	3	18,204,271	4	20,593,782	5
Net defined benefit assets (Note 4)	1,564,267	-	1,558,089	-	1,570,101	-
Other non-current assets (Notes 4 and 36)	2,703,207	1	2,285,886	1	3,063,639	1
Total non-current assets	<u>391,868,766</u>	<u>69</u>	<u>316,325,222</u>	<u>67</u>	<u>296,816,346</u>	<u>64</u>
<b>TOTAL</b>	<u>\$ 567,986,963</u>	<u>100</u>	<u>\$ 469,438,522</u>	<u>100</u>	<u>\$ 461,648,368</u>	<u>100</u>
<b>LIABILITIES AND EQUITY</b>						
<b>CURRENT LIABILITIES</b>						
Short-term loans (Notes 19, 32, 34 and 36)	\$ 22,763,548	4	\$ 20,251,073	4	\$ 17,733,242	4
Short-term bills payable (Note 19)	2,425,240	1	2,784,443	1	3,051,693	1
Financial liabilities at fair value through profit or loss (Notes 7 and 34)	-	-	-	-	364,022	-
Contract liabilities (Note 25)	2,276,167	1	2,001,946	1	2,779,840	1
Notes and accounts payable	18,533,829	3	12,368,669	3	14,113,487	3
Notes and accounts payable to related parties (Note 35)	1,080,714	-	447,194	-	242,501	-
Other payables (Notes 15 and 21)	12,630,331	2	15,377,828	3	11,342,243	2
Other payables to related parties (Note 35)	1,137,624	-	1,375,133	-	1,242,861	-
Current income tax liabilities (Note 4)	4,978,042	1	3,057,589	1	1,317,413	-
Lease liabilities (Notes 16 and 35)	777,105	-	515,108	-	423,841	-
Long-term loans and bonds payable - current portion (Notes 19, 20, 32, 34 and 36)	15,662,126	3	13,859,614	3	21,115,742	5
Other current liabilities	1,360,078	-	542,639	-	613,170	-
Total current liabilities	<u>83,624,804</u>	<u>15</u>	<u>72,581,236</u>	<u>16</u>	<u>74,340,055</u>	<u>16</u>
<b>NON-CURRENT LIABILITIES</b>						
Bonds payable (Note 20)	82,489,214	15	82,390,353	17	81,423,818	18
Long-term loans (Notes 19, 32, 34 and 36)	62,934,071	11	36,791,733	8	33,234,023	7
Provisions (Notes 4 and 22)	1,064,836	-	293,177	-	346,150	-
Lease liabilities (Notes 16 and 35)	4,604,820	1	3,719,264	1	3,641,884	1
Deferred income tax liabilities (Note 4)	27,770,581	5	12,942,041	3	12,460,280	3
Long-term bills payable (Note 19)	5,087,020	1	5,086,333	1	15,055,513	3
Long-term payables to related parties (Note 35)	1,158,810	-	-	-	-	-
Net defined benefit liabilities (Note 4)	1,144,258	-	133,115	-	64,273	-
Other non-current liabilities (Note 14)	2,181,194	-	1,600,229	-	1,001,338	-
Total non-current liabilities	<u>188,434,804</u>	<u>33</u>	<u>142,956,245</u>	<u>30</u>	<u>147,227,279</u>	<u>32</u>
Total liabilities	<u>272,059,608</u>	<u>48</u>	<u>215,537,481</u>	<u>46</u>	<u>221,567,334</u>	<u>48</u>
<b>EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE CORPORATION</b>						
(Note 24)						
Ordinary shares	75,511,817	13	75,511,817	16	71,561,817	16
Preference shares	2,000,000	-	2,000,000	-	2,000,000	-
Capital surplus	74,061,639	13	74,119,162	16	66,000,181	14
Retained earnings	72,518,852	13	70,576,781	15	67,934,698	15
Other equity	15,565,299	3	9,457,953	2	13,484,421	3
Treasury shares	(732,459)	-	(732,459)	-	(904,059)	-
Equity attributable to shareholders of the Corporation	<u>238,925,148</u>	<u>42</u>	<u>230,933,254</u>	<u>49</u>	<u>220,077,058</u>	<u>48</u>
NON-CONTROLLING INTERESTS (Note 24)	<u>57,002,207</u>	<u>10</u>	<u>22,967,787</u>	<u>5</u>	<u>20,003,976</u>	<u>4</u>
Total equity	<u>295,927,355</u>	<u>52</u>	<u>253,901,041</u>	<u>54</u>	<u>240,081,034</u>	<u>52</u>
<b>TOTAL</b>	<u>\$ 567,986,963</u>	<u>100</u>	<u>\$ 469,438,522</u>	<u>100</u>	<u>\$ 461,648,368</u>	<u>100</u>

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

(With Deloitte & Touche review report dated May 14, 2024)

# TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

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

	For the Three Months Ended March 31			
	2024		2023	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 25 and 35)	\$ 25,544,599	100	\$ 26,295,929	100
OPERATING COSTS (Notes 12, 23, 26 and 35)	<u>21,657,138</u>	<u>85</u>	<u>23,826,708</u>	<u>90</u>
GROSS PROFIT	<u>3,887,461</u>	<u>15</u>	<u>2,469,221</u>	<u>10</u>
OPERATING EXPENSES (Notes 23, 26 and 35)				
Marketing	248,738	1	260,373	1
General and administrative	2,138,143	8	1,711,430	7
Research and development	<u>300,437</u>	<u>1</u>	<u>331,351</u>	<u>1</u>
Total operating expenses	<u>2,687,318</u>	<u>10</u>	<u>2,303,154</u>	<u>9</u>
INCOME FROM OPERATIONS	<u>1,200,143</u>	<u>5</u>	<u>166,067</u>	<u>1</u>
NON-OPERATING INCOME AND EXPENSES				
Share of profit of associates and joint ventures (Note 14)	295,276	1	1,004,735	4
Interest income (Note 26)	939,087	4	741,718	3
Gain from bargain purchase-acquisition of subsidiary (Note 30)	1,137,874	4	-	-
Other income	438,692	2	121,037	-
Net gain (loss) on disposal of property, plant and equipment	1,780	-	(14,075)	-
Gain on disposal of investments, net	173,531	1	-	-
Foreign exchange gains, net	165,207	-	80,228	-
Net gain on financial assets and liabilities at fair value through profit or loss	42,066	-	311,852	1
Finance costs (Notes 26 and 35)	(1,009,554)	(4)	(829,265)	(3)
Other expenses	<u>(33,142)</u>	<u>-</u>	<u>(101,408)</u>	<u>-</u>
Total non-operating income and expenses	<u>2,150,817</u>	<u>8</u>	<u>1,314,822</u>	<u>5</u>
INCOME BEFORE INCOME TAX	3,350,960	13	1,480,889	6
INCOME TAX EXPENSE (Note 27)	<u>1,111,614</u>	<u>4</u>	<u>475,245</u>	<u>2</u>
NET INCOME	<u>2,239,346</u>	<u>9</u>	<u>1,005,644</u>	<u>4</u>

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# TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

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

	For the Three Months Ended March 31			
	2024		2023	
	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME (LOSS) (Note 24)				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	\$ (252,911)	(1)	\$ 1,414,354	5
Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	<u>(71,726)</u>	<u>-</u>	<u>118,602</u>	<u>1</u>
	<u>(324,637)</u>	<u>(1)</u>	<u>1,532,956</u>	<u>6</u>
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	5,245,536	20	(937,061)	(4)
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	<u>1,497,869</u>	<u>6</u>	<u>904,874</u>	<u>4</u>
	<u>6,743,405</u>	<u>26</u>	<u>(32,187)</u>	<u>-</u>
Other comprehensive income for the period	<u>6,418,768</u>	<u>25</u>	<u>1,500,769</u>	<u>6</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>\$ 8,658,114</u>	<u>34</u>	<u>\$ 2,506,413</u>	<u>10</u>
NET INCOME (LOSS) ATTRIBUTABLE TO:				
Shareholders of the Corporation	\$ 1,955,674	8	\$ 1,407,161	5
Non-controlling interests	<u>283,672</u>	<u>1</u>	<u>(401,517)</u>	<u>(1)</u>
	<u>\$ 2,239,346</u>	<u>9</u>	<u>\$ 1,005,644</u>	<u>4</u>
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:				
Shareholders of the Corporation	\$ 8,063,020	32	\$ 2,900,492	11
Non-controlling interests	<u>595,094</u>	<u>2</u>	<u>(394,079)</u>	<u>(1)</u>
	<u>\$ 8,658,114</u>	<u>34</u>	<u>\$ 2,506,413</u>	<u>10</u>
EARNINGS PER SHARE (Note 28)				
Basic earnings per share	<u>\$ 0.26</u>		<u>\$ 0.20</u>	
Diluted earnings per share	<u>\$ 0.26</u>		<u>\$ 0.20</u>	

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

(With Deloitte & Touche review report dated May 14, 2024)

(Concluded)

**TAIWAN CEMENT CORPORATION AND SUBSIDIARIES**

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

	Equity Attributable to Shareholders of the Corporation											Non-controlling Interests	Total Equity	
	Share Capital		Capital Surplus	Retained Earnings				Exchange Differences on Translating Foreign Operations	Other Equity		Treasury Shares			Total
	Ordinary Shares	Preferred Shares		Legal Reserve	Special Reserve	Unappropriated Earnings	Total		Unrealized Gain/Loss on Financial Assets at Fair Value Through Other Comprehensive Income	Gain (Loss) on Hedging Instruments				
BALANCE AT JANUARY 1, 2023	\$ 71,561,817	\$ 2,000,000	\$ 65,985,865	\$ 23,950,392	\$ 13,004,401	\$ 29,572,801	\$ 66,527,594	\$ (8,294,175)	\$ 20,286,916	\$ (1,651)	\$ (171,600)	\$ 217,894,766	\$ 20,381,014	\$ 238,275,780
Net income (loss) for the three months ended March 31, 2023	-	-	-	-	-	1,407,161	1,407,161	-	-	-	-	1,407,161	(401,517)	1,005,644
Other comprehensive income (loss) for the three months ended March 31, 2023	-	-	-	-	-	-	-	(31,063)	1,524,251	143	-	1,493,331	7,438	1,500,769
Total comprehensive income (loss) for the three months ended March 31, 2023	-	-	-	-	-	1,407,161	1,407,161	(31,063)	1,524,251	143	-	2,900,492	(394,079)	2,506,413
Differences between consideration received and the carrying amount of subsidiaries' net assets during actual acquisitions or disposals	-	-	-	-	-	(57)	(57)	-	-	-	-	(57)	16,743	16,686
Changes in ownership interests of subsidiaries	-	-	14,316	-	-	-	-	-	-	-	-	14,316	298	14,614
Buy-back of treasury shares	-	-	-	-	-	-	-	-	-	-	(732,459)	(732,459)	-	(732,459)
BALANCE AT MARCH 31, 2023	\$ 71,561,817	\$ 2,000,000	\$ 66,000,181	\$ 23,950,392	\$ 13,004,401	\$ 30,979,905	\$ 67,934,698	\$ (8,325,238)	\$ 21,811,167	\$ (1,508)	\$ (904,059)	\$ 220,077,058	\$ 20,003,976	\$ 240,081,034
BALANCE AT 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
Net income for the three months ended March 31, 2024	-	-	-	-	-	1,955,674	1,955,674	-	-	-	-	1,955,674	283,672	2,239,346
Other comprehensive income (loss) for the three months ended March 31, 2024	-	-	-	-	-	-	-	6,425,240	(317,309)	(585)	-	6,107,346	311,422	6,418,768
Total comprehensive income (loss) for the three months ended March 31, 2024	-	-	-	-	-	1,955,674	1,955,674	6,425,240	(317,309)	(585)	-	8,063,020	595,094	8,658,114
Differences between consideration received and the carrying amount of subsidiaries' net assets during actual acquisitions or disposals	-	-	-	-	-	(452)	(452)	-	-	-	-	(452)	33,373,706	33,373,254
Changes in ownership interests of subsidiaries	-	-	(57,523)	-	-	(13,151)	(13,151)	-	-	-	-	(70,674)	65,620	(5,054)
BALANCE AT MARCH 31, 2024	\$ 75,511,817	\$ 2,000,000	\$ 74,061,639	\$ 24,470,947	\$ 12,999,032	\$ 35,048,873	\$ 72,518,852	\$ (2,723,664)	\$ 18,290,497	\$ (1,534)	\$ (732,459)	\$ 238,925,148	\$ 57,002,207	\$ 295,927,355

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

(With Deloitte & Touche review report dated May 14, 2024)

# TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

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

	For the Three Months Ended March 31	
	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax	\$ 3,350,960	\$ 1,480,889
Adjustments for:		
Depreciation expense	2,625,496	2,016,408
Amortization expense	309,410	252,346
Net gain on fair value changes of financial assets and liabilities at fair value through profit or loss	(42,066)	(311,852)
Finance costs	1,009,554	829,265
Interest income	(939,087)	(741,718)
Share-based compensation	22,947	21,705
Share of profit of associates and joint ventures	(295,276)	(1,004,735)
Loss (gain) on disposal of property, plant and equipment, net	(1,780)	14,075
Gain on disposal of investments, net	(173,531)	-
Write-down of inventories	121,916	(76,196)
Unrealized loss on foreign exchange, net	33,247	2,228
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	49,387	(7,527)
Notes receivable	852,120	1,567,176
Accounts receivable	(1,032,643)	2,534,276
Notes and accounts receivable from related parties	(355,784)	128,118
Other receivables	180,712	338,718
Other receivables from related parties	(13,174)	129,868
Inventories	679,788	287,959
Prepayments	(1,048,237)	(2,529,040)
Other current assets	20,588	(16,695)
Finance lease receivables	944,619	778,620
Contract liabilities	315,927	1,001,915
Notes and accounts payable	208,191	606,423
Other payables	(717,869)	564,547
Other payables to related parties	(237,518)	492,613
Provisions	(380,136)	-
Other current liabilities	(238,494)	537,894
Net defined benefit liabilities	294,668	(57,920)
Cash generated from operations	4,406,327	8,839,360
Income tax refunded (paid)	178,748	(80,716)
Net cash generated from operating activities	<u>4,585,075</u>	<u>8,758,644</u> (Continued)



# TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

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

	For the Three Months Ended March 31	
	2024	2023
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of financial assets at amortized cost	\$ 9,835,114	\$ (12,168,617)
Acquisition of long-term equity investments accounted for using the equity method	-	(60,139)
Acquisition of subsidiaries	(12,994,171)	(158,945)
Payments for property, plant and equipment	(9,297,856)	(7,919,722)
Proceeds from disposal of property, plant and equipment	11,358	22,187
Payments for intangible assets	(506,657)	(218,014)
Decrease (increase) in other non-current assets	60,863	(49,660)
Interest received	1,264,846	1,167,033
Dividends received	-	217,104
Net cash used in investing activities	<u>(11,626,503)</u>	<u>(19,168,773)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase (decrease) in short-term loans	1,530,963	(4,596,926)
Decrease in short-term bills payable	(359,203)	(14,268)
Issuance of bonds	-	9,300,000
Redemption of bonds payable	(5,550)	-
Increase in long-term loans	23,444,756	2,726,125
Repayments of long-term loans	(924,521)	(12,806,846)
Increase in long-term bills payable	(3,500,000)	-
Decrease in long-term bills payable	3,500,000	-
Repayments of the principal portion of lease liabilities	(252,221)	(196,975)
Increase (decrease) in other non-current liabilities	(406,398)	44,308
Payments for buy-back of treasury shares	-	(732,459)
Acquisition of subsidiaries	(4,701)	(1,420)
Interest paid	<u>(747,354)</u>	<u>(574,295)</u>
Net cash generated from (used in) financing activities	<u>22,275,771</u>	<u>(6,852,756)</u>
<b>EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<u>1,595,570</u>	<u>(622,400)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	16,829,913	(17,885,285)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<u>66,366,622</u>	<u>88,842,494</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u>\$ 83,196,535</u>	<u>\$ 70,957,209</u>

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

(With Deloitte & Touche review report dated May 14, 2024)

(Concluded)

# TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

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### 1. GENERAL INFORMATION

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

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

### 2. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Corporation’s Board of Directors on May 14, 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 any material impact on the Group’s accounting policies.

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

<u>New, Amended and Revised Standards and Interpretations</u>	<u>Effective Date Announced by IASB (Note 1)</u>
Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”	To be determined by IASB
IFRS 17 “Insurance Contracts”	January 1, 2023
Amendments to IFRS 17	January 1, 2023
Amendments to IFRS 17 “Initial Application of IFRS 9 and IFRS 17 - Comparative Information”	January 1, 2023
IFRS 18 “Presentation and Disclosures in Financial Statements”	January 1, 2027
IFRS 19 “Subsidiaries without Public Accountability: disclosure”	January 1, 2027
Amendments to IAS 21 “Lack of Exchangeability”	January 1, 2025 (Note 2)

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

Note 2: 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.

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

#### **4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION**

a. Statement of compliance

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

b. Basis of preparation

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

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

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

c. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Corporation and the entities controlled by the Corporation. Income and expenses of subsidiaries acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisitions or up to the effective dates of disposals, as appropriate. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated in full upon consolidation. Total comprehensive income of subsidiaries is attributed to the owners of the Corporation and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

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

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

d. Other 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". As specified in IAS 29, the financial statements of Turkish subsidiaries have been measured in terms of the current unit of measurement at the balance sheet date, which leads to a gain or loss on the net monetary position included in the 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 and liabilities 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 estimations 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**

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
Cash on hand	\$ 23,766	\$ 9,772	\$ 9,992
Checking accounts and demand deposits	37,064,523	37,737,275	26,973,745
Cash equivalents			
Time deposits with original maturities of 3 months or less	42,588,535	25,433,147	40,924,179
Bonds with repurchase agreements	<u>3,519,711</u>	<u>3,186,428</u>	<u>3,049,293</u>
	<u>\$ 83,196,535</u>	<u>\$ 66,366,622</u>	<u>\$ 70,957,209</u>

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

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
Cash in banks	0.01%-58.00%	0.01%-5.84%	0.01%-5.33%
Bonds with repurchase agreements	1.16%-5.40%	1.16%-5.50%	0.96%-4.70%

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

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
Current	\$ 24,591,683	\$ 34,236,957	\$ 30,795,636
Non-current	<u>23,568,567</u>	<u>22,599,386</u>	<u>11,492,164</u>
	<u>\$ 48,160,250</u>	<u>\$ 56,836,343</u>	<u>\$ 42,287,800</u>

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

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
	0.01%-48.15%	0.01%-5.80%	0.01%-5.35%

Refer to Note 36 for information relating to pledged financial assets at amortized cost.

## 7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
<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	\$ -	\$ 1,347	\$ -
Non-derivative financial assets			
Domestic listed shares	317,445	277,498	211,936
Domestic emerging market shares	105,189	108,582	111,161
Foreign government bonds	314,503	313,505	268,187
Foreign corporate bonds	24,544	21,727	40,538
Foreign beneficiary certificates	344,346	5,103	16,323
Foreign listed shares	<u>240,686</u>	<u>-</u>	<u>-</u>
	<u>\$ 1,346,713</u>	<u>\$ 727,762</u>	<u>\$ 648,145</u>

### Financial assets at FVTPL - non-current

Financial assets mandatorily classified as at FVTPL

Non-derivative financial assets

Foreign government bonds	<u>\$ 230,939</u>	<u>\$ 278,424</u>	<u>\$ 290,412</u>
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(Continued)

	March 31, 2024	December 31, 2023	March 31, 2023
<u>Financial liabilities at FVTPL - current</u>			
Held for trading			
Derivative instruments (not under hedge accounting)			
Redemption options and put options of convertible bonds	\$ -	\$ -	\$ 364,022

Refer to Note 36 for information relating to pledged financial assets at fair value through profit or loss.

#### 8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	March 31, 2024	December 31, 2023	March 31, 2023
<u>Current</u>			
Domestic investments			
Listed shares	\$ 6,994,924	\$ 6,919,103	\$ 6,324,146
Convertible preference shares	<u>53,429</u>	<u>53,687</u>	<u>52,916</u>
	<u>\$ 7,048,353</u>	<u>\$ 6,972,790</u>	<u>\$ 6,377,062</u>
<u>Non-current</u>			
Domestic investments			
Unlisted shares	\$ 9,262,990	\$ 8,826,122	\$ 8,664,771
Privately placed listed shares	1,750,308	1,884,630	1,728,922
Listed shares	223,855	247,374	-
Foreign investments			
Listed shares	8,045,099	8,613,198	12,994,945
Unlisted preference shares	288,000	276,345	274,050
Unlisted shares	<u>12,862</u>	<u>-</u>	<u>-</u>
	<u>\$ 19,583,114</u>	<u>\$ 19,847,669</u>	<u>\$ 23,662,688</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 36 for information relating to investments in equity instruments at FVTOCI pledged as collateral for credit accommodations.

## 9. NOTES AND ACCOUNTS RECEIVABLE

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
Notes receivable	\$ 9,974,816	\$ 11,052,888	\$ 17,628,023
Less: Allowance for impairment loss	<u>(9,293)</u>	<u>(9,293)</u>	<u>(9,455)</u>
	<u>9,965,523</u>	<u>11,043,595</u>	<u>17,618,568</u>
Accounts receivable	21,133,748	12,614,063	12,868,617
Less: Allowance for impairment loss	<u>(844,299)</u>	<u>(251,574)</u>	<u>(204,718)</u>
	<u>20,289,449</u>	<u>12,362,489</u>	<u>12,663,899</u>
	<u>\$ 30,254,972</u>	<u>\$ 23,406,084</u>	<u>\$ 30,282,467</u>

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

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

The aging analysis of receivables was as follows:

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
Up to 90 days	\$ 21,173,382	\$ 15,403,105	\$ 18,314,872
91-180 days	8,434,034	7,584,648	11,536,631
181-365 days	294,125	275,980	386,878
Over 365 days	<u>353,431</u>	<u>142,351</u>	<u>44,086</u>
	<u>\$ 30,254,972</u>	<u>\$ 23,406,084</u>	<u>\$ 30,282,467</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:

	<b>For the Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Balance at January 1	\$ 260,867	\$ 212,293
Add: Net remeasurement of loss allowance	(93,311)	1,473
Acquisitions through business combinations	686,679	-
Foreign exchange translation gains and losses	<u>(643)</u>	<u>407</u>
Balance at March 31	<u>\$ 853,592</u>	<u>\$ 214,173</u>



## 10. FINANCE LEASE RECEIVABLES

	March 31, 2024	December 31, 2023	March 31, 2023
<u>Undiscounted lease payments</u>			
Year 1	\$ 6,061,329	\$ 5,883,831	\$ 6,177,297
Year 2	6,455,084	6,586,142	6,066,953
Year 3	7,090,021	6,863,309	5,917,565
Year 4	7,196,919	8,656,958	6,817,621
Year 5	-	-	<u>7,315,511</u>
	<u>26,803,353</u>	<u>27,990,240</u>	<u>32,294,947</u>
Less: Unearned finance income	5,617,798	6,155,155	8,138,850
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>\$ 21,137,677</u>	<u>\$ 21,787,207</u>	<u>\$ 24,108,219</u>
Current (included in accounts receivable)	\$ 3,878,025	\$ 3,582,936	\$ 3,514,437
Non-current	<u>17,259,652</u>	<u>18,204,271</u>	<u>20,593,782</u>
	<u>\$ 21,137,677</u>	<u>\$ 21,787,207</u>	<u>\$ 24,108,219</u>

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

## 11. DISPOSAL GROUPS HELD FOR SALE

	March 31, 2024	December 31, 2023	March 31, 2023
Buildings and land held for sale	<u>\$ 196,403</u>	<u>\$ 196,403</u>	<u>\$ -</u>

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

## 12. INVENTORIES

	March 31, 2024	December 31, 2023	March 31, 2023
Finished goods	\$ 3,302,686	\$ 2,980,091	\$ 4,136,229
Work in process	3,975,872	2,434,648	2,743,336
Raw materials	<u>10,873,726</u>	<u>6,079,276</u>	<u>8,893,667</u>
	<u>\$ 18,152,284</u>	<u>\$ 11,494,015</u>	<u>\$ 15,773,232</u>

The costs of inventories recognized as cost of goods sold for the three months ended March 31, 2024 and 2023 were \$19,886,305 thousand and \$21,951,927 thousand, respectively. The cost of goods sold included reversal of (write-downs) of inventory as follows:

	<b>For the Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Reversal of (write-downs) of inventory	<u>\$ 121,916</u>	<u>\$ (76,196)</u>

### 13. SUBSIDIARIES

#### a. Subsidiaries included in consolidated financial statements

The consolidated financial statements include subsidiaries which are as follows:

Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			March 31, 2024	December 31, 2023	March 31, 2023	
Taiwan Cement Corporation	Taiwan Transport & Storage Corporation	Warehousing, transportation and sale of sand and gravel	83.9	83.9	83.9	
	TCC Investment Corporation	Investment	100.0	100.0	100.0	
	Kuan-Ho Refractories Industry Corporation	Production and sale of refractory materials	95.3	95.3	95.3	
	Hong Kong Cement Manufacturing Co., Ltd. ("HKCMCL")	Investment holding	84.7	84.7	84.7	
	Ta-Ho Maritime Corporation	Marine transportation	64.8	64.8	64.8	12)
	Taiwan Cement Engineering Corporation	Engineering services	99.3	99.3	99.2	1)
	TCC Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0	
	TCC Chemical Corporation	Leasing property and energy technology services	100.0	100.0	100.0	
	TCC Information Systems Corporation	Information software design	99.4	99.4	99.4	
	Tung Chen Mineral Corporation	Afforestation and sale of limestone	-	-	99.5	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. ("TCCI")	Investment holding	100.0	100.0	100.0	12)
	Ho-Ping Power Company	Thermal power generation	59.5	59.5	59.5	12)
	HPC Power Service Corporation	Business consulting	60.0	60.0	60.0	
	E.G.C. Cement Corporation	Sale of cement	50.6	50.6	50.6	
	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	100.0	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	

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)			Remark	
			March 31, 2024	December 31, 2023	March 31, 2023		
Taiwan Transport & Storage Corporation	TCC Recycle Energy Technology Company	Investment holding	36.7	36.7	36.6	1), 12)	
	TCC Property Management & Development Corporation	Leasing property and development	100.0	-	-	3)	
	E.G.C. Cement Corporation	Sale of cement	49.4	49.4	49.4		
	Ta-Ho Maritime Corporation	Marine transportation	29.4	29.4	29.2	1), 12)	
	Tai-Jie Transport & Storage Corporation	Transportation	100.0	100.0	100.0		
TCC Investment Corporation	Union Cement Traders Inc.	Import and export trading	100.0	100.0	100.0		
	Ho-Ping Power Company	Thermal power generation	0.5	0.5	0.5	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.	Property leasing	100.0	100.0	100.0		
Ta-Ho Maritime Corporation	Ta-Ho Maritime Holdings Ltd.	Investment	100.0	100.0	100.0		
TCC Information Systems Corporation	Taicem Information (Samoa) Pte., Ltd.	Investment	100.0	100.0	100.0		
Hoping Industrial Port Corporation	TCC Recycle Energy Technology Company	Investment holding	0.4	0.4	0.4	12)	
TCCI	TCCIH	Investment holding	52.7	52.7	54.5	1), 12)	
TPMC	TMC	Mining excavation	18.2	18.2	18.2		
Union Cement Traders Inc.	Taiwan Transport & Storage Corporation	Warehousing, transportation and sale of sand and gravel	0.7	0.7	0.7		
Ho-Ping Power Company	TCC Recycle Energy Technology Company	Investment holding	1.1	1.1	1.1	12)	
	Ho-Ping Renewable Energy Company	Renewable energy generation	100.0	100.0	100.0		
TCC Green Energy Corporation	Chang-Wang Wind Power Co., Ltd.	Renewable energy generation	100.0	100.0	100.0		
	TCC Nan-Chung Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0		
	TCC Kao-Cheng Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0		
	TCC Chang-Ho Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0		
	TCC Chia-Chien Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0		
	TCC Yun-Kai Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0		
	TCC Lien-Hsin Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0		
	TCC Ping-Chih Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0		
	Chia-Ho Green Energy Corporation	Renewable energy generation	85.0	85.0	85.0		
	TCC Tung-Li Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0		
	SHI-MEN Green Energy Corporation	Renewable energy generation	51.0	51.0	-	8)	
	HO-PING Ocean Renewable Resource Corporation	Renewable energy generation	100.0	100.0	-	3)	
	TCC Energy Storage Technology Corporation	Energy Helper TCC Corporation	Renewable energy retail and energy technology services	100.0	100.0	100.0	
	Ta-Ho Maritime Holdings Ltd.	Ta-Ho Maritime (Hong Kong) Limited	Marine transportation	100.0	100.0	100.0	
		THC International S.A.	Marine transportation	100.0	100.0	100.0	
Ta-Ho Maritime (Singapore) Pte. Ltd.		Marine transportation	100.0	100.0	100.0		
Taicem Information (Samoa) Pte., Ltd.	Fuzhou TCC Information Technology Co., Ltd.	Software product and equipment maintenance	100.0	100.0	100.0		
Ta-Ho Maritime (Hong Kong) Limited	Da Tong (Guigang) International Logistics Co., Ltd.	Logistics and transportation	100.0	100.0	100.0		
Da Tong (Guigang) International Logistics Co., Ltd.	Da Tong (Ying De) Logistics Co., Ltd.	Logistics and transportation	-	-	100.0	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)	
TCEH	TCC Oyak Amsterdam Holdings B.V. ("TCAH")	Investment holding	60.0	-	-	8), 12)	
	NHOA S.A.	Investment holding	87.8	87.8	65.2	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	75.8	-	-	8), 12)	

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			March 31, 2024	December 31, 2023	March 31, 2023	
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 CALLIOPE S.R.L.	Investment holding	-	-	100.0	6)
NHOA CORPORATE S.R.L.	NHOA CORPORATE S.R.L.	Investment holding	100.0	100.0	100.0	6)
	ATLANTE S.R.L.	Renewable energy and charging equipment	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 ENERGY S.R.L.	NHOA AMERICAS LLC	Renewable energy and energy storage system construction	100.0	100.0	100.0	
	NHOA AUSTRALIA PTY LTD	Renewable energy and energy storage system construction	100.0	100.0	100.0	
	NHOA LATAM S.A.C.	Renewable energy and energy storage system construction	90.0	90.0	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 CALLIOPE S.R.L.	ATLANTE S.R.L.	Renewable energy and charging equipment	-	-	100.0	6)
NHOA AMERICAS LLC	NHOA LATAM S.A.C.	Renewable energy and energy storage system construction	10.0	10.0	10.0	
ATLANTE S.R.L.	ATLANTE IBERIA S.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 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	-	8)
ATLANTE IBERIA S.L.	ATLANTE Fast Charging Portugal LDA	Renewable energy and charging equipment	100.0	100.0	100.0	
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	
CPH	Cimpor Portugal Cabo Verde Operations, SGPS, S.A.	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 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)
	Agregor 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)

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			March 31, 2024	December 31, 2023	March 31, 2023	
	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)
	Cimentaço - Cimentos dos Açores, Lda.	Cement production	75.0	-	-	8)
Cimpor - Indústria de Cimentos, S.A.	Cimpor - Imobiliária, S.A.	Real Estate	50.0	-	-	8)
	Elisarie, S.L.	Trading	100.0	-	-	8)
	Cimentaço - 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	-	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	
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)

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			March 31, 2024	December 31, 2023	March 31, 2023	
TCCI (HK)	TCC Guigang Mining Industrial Company Limited	Mining excavation	52.5	52.5	52.5	
	Jiangsu TCC Investment Co., Ltd.	Investment holding	100.0	100.0	100.0	
	Jingyang Industrial Limited	Investment holding	100.0	100.0	100.0	
	TCC International (Guangxi) Ltd.	Investment holding	100.0	100.0	100.0	
	TCC Shaoguan Cement Co., Ltd.	Manufacturing and sale of cement	100.0	100.0	100.0	12)
	TCC Yingde Mining Industrial Company Limited	Mining excavation	48.9	48.9	48.9	
	TCC Yingde Cement Co., Ltd.	Manufacturing and sale of cement	100.0	100.0	100.0	12)
	TCC Jiangsu Mining Industrial Company Limited	Mining excavation	100.0	100.0	100.0	
	TCC Fuzhou Yangyu Port Co., Ltd.	Service of port facility	100.0	100.0	100.0	
	TCC (Dong Guan) Cement Company Ltd.	Manufacturing and sale of cement	-	-	100.0	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	58.6	4), 12)
	Jiangsu TCC Investment Co., Ltd.	Jurong TCC Cement Co., Ltd.	Manufacturing and sale of cement	21.5	21.5	21.5
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 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 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	41.4	4), 12)
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	

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			March 31, 2024	December 31, 2023	March 31, 2023	
	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)
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.	Sale 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	

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			March 31, 2024	December 31, 2023	March 31, 2023	
	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	-	8)

(Concluded)

#### Remarks:

- 1) The Corporation purchased a portion of ordinary shares of TCC Recycle Energy Technology Company in the first quarter of 2024 and 2023 and Taiwan Cement Engineering Corporation in the first quarter of 2024. Refer to Note 31 for information relating to the aforementioned equity acquisition transaction. Taiwan Transport & Storage Corporation purchased a portion of ordinary shares of Ta-Ho Maritime Corporation in 2023. 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 and Development Co., Ltd., TCC (Hangzhou) New Energy Co., Ltd., New Horizons Ahead Energy Spain SL, and NPD Italy 1 S.R.L. 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.
- 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%.
- 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 30 for detailed information relating to the aforementioned acquisition transaction.
- 9) 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 March 31, 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 three months ended March 31, 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 three months ended March 31, 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**

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
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 and its subsidiaries

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
Current assets	\$ 20,205,245	\$ 18,023,065	\$ 11,146,724
Non-current assets	19,671,221	20,690,014	22,934,306
Current liabilities	(5,490,895)	(5,521,759)	(4,419,470)
Non-current liabilities	(2,884,446)	(2,337,908)	(5,861,513)
Equity	<u>\$ 31,501,125</u>	<u>\$ 30,853,412</u>	<u>\$ 23,800,047</u>
Equity attributable to:			
Owners of Ho-Ping Power Company	\$ 18,897,207	\$ 18,508,599	\$ 14,276,561
Non-controlling interests of Ho-Ping Power Company	<u>12,603,918</u>	<u>12,344,813</u>	<u>9,523,486</u>
	<u>\$ 31,501,125</u>	<u>\$ 30,853,412</u>	<u>\$ 23,800,047</u>

**For the Three Months Ended  
March 31**

	<b>2024</b>	<b>2023</b>
Operating revenue	<u>\$ 2,610,118</u>	<u>\$ 6,572,899</u>
Net profit (loss) for the period	\$ 647,713	\$ (281,779)
Other comprehensive income for the period	<u>-</u>	<u>-</u>
Total comprehensive income (loss) for the period	<u>\$ 647,713</u>	<u>\$ (281,779)</u>
Net profit (loss) attributable to:		
Owners of Ho-Ping Power Company	\$ 388,608	\$ (169,067)
Non-controlling interests of Ho-Ping Power Company	<u>259,105</u>	<u>(112,712)</u>
	<u>\$ 647,713</u>	<u>\$ (281,779)</u>

(Continued)

	<b>For the Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Total comprehensive income (loss) attributable to:		
Owners of Ho-Ping Power Company	\$ 388,608	\$ (169,067)
Non-controlling interests of Ho-Ping Power Company	<u>259,105</u>	<u>(112,712)</u>
	<u>\$ 647,713</u>	<u>\$ (281,779)</u>
Net cash inflow (outflow) from:		
Operating activities	\$ (636,380)	\$ 2,552,395
Investing activities	(40,041)	(33,004)
Financing activities	<u>634,512</u>	<u>(4,466,248)</u>
Net cash outflow	<u>\$ (41,909)</u>	<u>\$ (1,946,857)</u>
		(Concluded)

TCAH and its subsidiaries

	<b>March 31, 2024</b>
Current assets	\$ 15,854,039
Non-current assets	65,816,456
Current liabilities	(6,928,580)
Non-current liabilities	<u>(9,353,308)</u>
Equity	<u>\$ 65,388,607</u>
Equity attributable to:	
Owners of TCAH	\$ 31,812,831
Non-controlling interests of TCAH	18,676,890
Non-controlling interests of subsidiaries of TCAH	<u>14,898,886</u>
	<u>\$ 65,388,607</u>
	<b>From March 6, 2024 (the Acquisition Date) to March 31, 2024</b>
Operating revenue	<u>\$ 2,817,387</u>
Net profit for the period	\$ 422,979
Other comprehensive income for the period	<u>9,802</u>
Total comprehensive income for the period	<u>\$ 432,781</u>
	(Continued)

	<b>From March 6, 2024 (the Acquisition Date) to March 31, 2024</b>
Net profit attributable to:	
Owners of TCAH	\$ 192,413
Non-controlling interests of TCAH	128,275
Non-controlling interests of subsidiaries of TCAH	<u>102,291</u>
	<u>\$ 422,979</u>
Total comprehensive income attributable to:	
Owners of TCAH	\$ 196,554
Non-controlling interests of TCAH	131,036
Non-controlling interests of subsidiaries of TCAH	<u>105,191</u>
	<u>\$ 432,781</u>
Net cash inflow (outflow) from:	
Operating activities	\$ 1,288,168
Investing activities	(209,135)
Financing activities	<u>(136,738)</u>
Net cash inflow	<u>\$ 942,295</u> (Concluded)

#### 14. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
Investments in associates	\$ 24,796,431	\$ 57,872,421	\$ 55,453,698
Investments in joint ventures	<u>181,639</u>	<u>181,187</u>	<u>164,251</u>
	<u>\$ 24,978,070</u>	<u>\$ 58,053,608</u>	<u>\$ 55,617,949</u>
Investments in associates			
Cimpor Global Holdings B.V.	\$ 1,476,817	\$ 35,716,009	\$ 32,485,069
Prosperity Conch Cement Company Limited	7,741,624	7,503,277	8,345,079
International CSRC Investment Holdings Co., Ltd.	7,037,557	6,960,847	7,064,028
CCC USA Corp.	1,918,688	1,850,128	1,883,530
Yunnan Kungang & K. Wah Cement Construction Materials Co., Ltd.	1,468,274	1,449,160	1,522,095
ONYX Ta-Ho Environmental Services Co., Ltd.	1,855,951	1,678,864	1,513,158
Baoshan Kungang & K. Wah Cement Construction Materials Co., Ltd.	837,287	805,971	891,194
			(Continued)

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
Jin Yu TCC (Dai Xian) Environmental Protection Technology Co., Ltd.	\$ 538,970	\$ 543,551	\$ 614,972
Sichuan Taichang Building Material Group Company Limited	593,505	582,526	573,469
Quon Hing Concrete Co., Ltd.	382,669	337,886	253,299
Hong Kong Concrete Co., Ltd.	261,004	235,740	196,494
Guigang Conch-TCC New Material Technology Co., Ltd.	193,883	175,975	104,304
Chongqing Xuanjie Taini Environmental Protection Technology Co., Ltd.	23,798	25,267	-
Synpac Ltd.	7,546	7,220	7,007
AVE- Gestão Ambiental e Valorização Energética, S.A.	170,251	-	-
Setefrete, SGPS, S.A.	288,607	-	-
Investments in joint ventures			
Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd.	88,963	93,738	91,779
TCC Zhongrun (Anshun) Environmental Technology Co., Ltd.	68,891	65,221	55,314
Jiangsu Environmental Resources TCC Solid Waste Disposal Co., Ltd.	16,011	14,577	12,586
TCC Jiuyuan (Xuyong) Environmental Technology Co., Ltd.	5,348	5,225	4,572
D-concrete INC.,	<u>2,426</u>	<u>2,426</u>	<u>-</u>
	<u>\$ 24,978,070</u>	<u>\$ 58,053,608</u>	<u>\$ 55,617,949</u> (Concluded)

Except for the financial statements of International CSRC Investment Holdings Co., Ltd. and CCC USA Corp., the financial statements of associates for the three months ended March 31, 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 36.

a. Material associates

	<b>Proportion of Ownership</b>	
	<b>December 31, 2023</b>	<b>March 31, 2023</b>
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 2024 31, 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.

	<b>December 31, 2023</b>	<b>March 31, 2023</b>
Current assets	\$ 28,648,609	\$ 26,138,313
Non-current assets	75,147,030	71,231,104
Current liabilities	(13,690,984)	(16,298,098)
Non-current liabilities	(15,017,801)	(14,119,281)
Non-controlling interests	<u>(10,472,213)</u>	<u>(9,812,023)</u>
Equity attributable to the Group	<u>\$ 64,614,641</u>	<u>\$ 57,140,015</u>
Proportion of the Group's ownership	40%	40%
Equity attributable to the Group	\$ 25,845,857	\$ 22,856,006
Goodwill	<u>9,870,152</u>	<u>9,629,063</u>
Carrying amount	<u>\$ 35,716,009</u>	<u>\$ 32,485,069</u>
		<b>For the Three Months Ended March 31, 2023</b>
Operating revenue		<u>\$ 11,755,400</u>
Net profit for the period		\$ 1,802,614
Other comprehensive income		<u>1,246,051</u>
Total comprehensive income for the period		<u>\$ 3,048,665</u>

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

b. Aggregate information of associates that are not individually material

	<b>Proportion of Ownership</b>		
	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
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%	-
Synpac Ltd.	25.0%	25.0%	25.0%
AVE- Gestão Ambiental e Valorização Energética, S.A. (Note 5)	35.0%	-	-
Setefrete, SGPS, S.A. (Note 5)	37.5%	-	-
Yingjing Xinan New material Co., Ltd. (Note 3)	30.0%	30.0%	30.0%
		<b>For the Three Months Ended March 31</b>	
		<b>2024</b>	<b>2023</b>
The Group's share of:			
Net income for the period		\$ 298,717	\$ 311,762
Other comprehensive income		<u>1,422,251</u>	<u>99,805</u>
Total comprehensive income for the period		<u>\$ 1,720,968</u>	<u>\$ 411,567</u>

Note 1: CGH underwent an organization restructuring in March 2024. Please refer to Note 30 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 March 31, 2024, December 31, 2023 and March 31, 2023, the credit balance recognized in other non-current liabilities by the Group was \$169,179 thousand, \$165,570 thousand and \$169,407 thousand, respectively.

Note 4: The Group invested in Chongqing Xuanjie Taini Environmental Protection Technology Co., Ltd. in 2023. The Group invested \$25,576 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.

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

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

	<b>Proportion of Ownership</b>		
	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd. (Note 6)	70.0%	70.0%	70.0%
TCC Zhongrun (Anshun) Environmental Technology Co., Ltd. (Note 7)	65.0%	65.0%	65.0%
Jiangsu Environmental Resources TCC Solid Waste Disposal Co., Ltd. (Note 9)	49.0%	49.0%	49.0%
TCC Jiuyuan (Xuyong) Environmental Technology Co., Ltd. (Note 8)	30.0%	30.0%	30.0%
D-concrete INC., (Note 8)	49.0%	49.0%	-
		<b>For the Three Months Ended March 31</b>	
		<b>2024</b>	<b>2023</b>
The Group's share of:			
Net loss for the period		\$ (3,441)	\$ (1,944)
Other comprehensive income		<u>3,893</u>	<u>658</u>
Total comprehensive income (loss) for the period		<u>\$ 452</u>	<u>\$ (1,286)</u>

Note 6: 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 7: The Group invested in TCC Zhongrun (Anshun) Environmental Technology Co., Ltd. in the first quarter of 2023. The Group invested in amounts of \$42,988 thousand, and the shareholdings of the Group was 65%.

Note 8: 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 9: The Group increased its investment in \$12,769 thousand in Jiangsu Environmental Resources TCC Solid Waste Disposal Co., Ltd. in the first quarter of 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.

## 15. 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	1,257	161,648	103,122	271,463	7,317,555	7,855,045
Disposals	-	(301)	(134,232)	(26,668)	-	(161,201)
Acquisitions through business combinations (Note 30)	18,399,319	28,786,803	81,918,119	8,730,587	6,803,153	144,637,981
Reclassification	-	1,794,942	247,735	362,941	(2,427,063)	(21,445)
Effects of foreign currency exchange differences	142,726	1,018,176	1,953,054	425,055	177,170	3,716,181
Balance at March 31, 2024	<u>\$ 33,931,376</u>	<u>\$ 92,610,557</u>	<u>\$ 184,834,166</u>	<u>\$ 30,772,688</u>	<u>\$ 37,581,847</u>	<u>\$ 379,730,634</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	-	(103)	(126,135)	(25,385)	-	(151,623)
Depreciation expenses	4,589	518,808	1,467,430	379,643	-	2,370,470
Acquisitions through business combinations (Note 30)	1,280,213	16,941,594	55,639,943	5,775,114	-	79,636,864
Reclassification	-	(20)	(160)	20	-	(160)
Effects of foreign currency exchange differences	9,019	410,458	1,282,722	131,737	1,722	1,835,658
Balance at March 31, 2024	<u>\$ 2,102,725</u>	<u>\$ 42,268,361</u>	<u>\$ 123,158,991</u>	<u>\$ 15,668,849</u>	<u>\$ 80,721</u>	<u>\$ 183,279,647</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>
Carrying amount at March 31, 2024	<u>\$ 31,828,651</u>	<u>\$ 50,342,196</u>	<u>\$ 61,675,175</u>	<u>\$ 15,103,839</u>	<u>\$ 37,501,126</u>	<u>\$ 196,450,987</u>
<u>Cost</u>						
Balance at January 1, 2023	\$ 25,962,059	\$ 55,143,179	\$ 90,215,835	\$ 19,870,094	\$ 17,109,894	\$ 208,301,061
Additions	-	450,605	133,828	59,952	6,718,950	7,363,335
Disposals	-	(28,330)	(115,602)	(66,807)	-	(210,739)
Acquisitions through business combinations (Note 30)	-	-	61,106	-	32,200	93,306
Reclassification	4,680	599,521	1,637,482	343,766	(2,267,554)	317,895
Effects of foreign currency exchange differences	(400)	101,199	211,158	(40,529)	37,550	295,090
Balance at March 31, 2023	<u>\$ 25,966,339</u>	<u>\$ 56,266,174</u>	<u>\$ 92,143,807</u>	<u>\$ 20,166,476</u>	<u>\$ 21,617,152</u>	<u>\$ 216,159,948</u>
<u>Accumulated depreciation and impairment</u>						
Balance at January 1, 2023	\$ 808,904	\$ 22,819,836	\$ 61,297,681	\$ 8,554,038	\$ 80,619	\$ 93,561,078
Disposals	-	(28,330)	(87,219)	(58,928)	-	(174,477)
Depreciation expenses	-	391,596	1,048,412	336,239	-	1,776,247
Acquisitions through business combinations (Note 30)	-	-	4,837	-	-	4,837
Effects of foreign currency exchange differences	-	42,107	127,525	964	211	170,807
Balance at March 31, 2023	<u>\$ 808,904</u>	<u>\$ 23,225,209</u>	<u>\$ 62,391,236</u>	<u>\$ 8,832,313</u>	<u>\$ 80,830</u>	<u>\$ 95,338,492</u>
Carrying amount at March 31, 2023	<u>\$ 25,157,435</u>	<u>\$ 33,040,965</u>	<u>\$ 29,752,571</u>	<u>\$ 11,334,163</u>	<u>\$ 21,536,322</u>	<u>\$ 120,821,456</u>

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	10-50 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 36.

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

	<b>For the Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Acquisitions of property, plant and equipment	\$ 7,855,045	\$ 7,363,335
Increase (decrease) in prepayments for equipment	(1,488,709)	1,216,394
Decrease (increase) in payables for equipment (included in other payables)	<u>2,931,520</u>	<u>(660,007)</u>
	<u>\$ 9,297,856</u>	<u>\$ 7,919,722</u>

## 16. LEASE ARRANGEMENTS

### a. Right-of-use assets

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
<u>Carrying amount</u>			
Land	\$ 14,408,678	\$ 13,312,942	\$ 13,630,472
Buildings	1,936,287	1,556,617	1,521,840
Machinery	574,077	407,519	419,103
Others	<u>204,688</u>	<u>120,092</u>	<u>78,624</u>
	<u>\$ 17,123,730</u>	<u>\$ 15,397,170</u>	<u>\$ 15,650,039</u>

	<b>For the Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Additions to right-of-use assets	<u>\$ 278,571</u>	<u>\$ 335,489</u>
Depreciation charge for right-of-use assets		
Land	\$ 158,218	\$ 152,288
Buildings	60,441	43,115
Machinery	18,118	21,900
Others	<u>13,896</u>	<u>17,685</u>
	<u>\$ 250,673</u>	<u>\$ 234,988</u>

Except for the aforementioned additions, acquisitions through business combinations and recognized depreciation, the Group did not have significant sublease or impairment of right-of-use assets during the three months ended March 31, 2024 and 2023.

b. Lease liabilities

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
<u>Carrying amount</u>			
Current	<u>\$ 777,105</u>	<u>\$ 515,108</u>	<u>\$ 423,841</u>
Non-current	<u>\$ 4,604,820</u>	<u>\$ 3,719,264</u>	<u>\$ 3,641,884</u>

Range of discount rate for lease liabilities was as follows:

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
Land	1.63%-53.52%	1.63%-5.40%	1.79%-5.40%
Buildings	0.71%-53.52%	0.71%-5.50%	0.71%-5.50%
Machinery	1.80%-53.52%	1.85%-2.70%	1.80%-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

	<b>For the Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Expenses relating to short-term leases	<u>\$ 381,367</u>	<u>\$ 222,322</u>
Expenses relating to low-value asset leases	<u>\$ 569</u>	<u>\$ 661</u>
Expenses relating to variable lease payments not included in the measurement of lease liabilities	<u>\$ 68,285</u>	<u>\$ 90,222</u>
Total cash outflow for leases	<u>\$ (797,396)</u>	<u>\$ (589,905)</u>

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

## 17. INVESTMENT PROPERTIES

	March 31, 2024	December 31, 2023	March 31, 2023
Land	\$ 16,530,289	\$ 15,050,684	\$ 4,796,700
Buildings	<u>471,137</u>	<u>442,836</u>	<u>520,919</u>
	<u>\$ 17,001,426</u>	<u>\$ 15,493,520</u>	<u>\$ 5,317,619</u>

Except for acquisitions business combinations and recognizing depreciation, the Group did not recognize significant additions, disposals or impairment loss of investment properties during the three months ended March 31, 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, management of the Group had assessed and determined that there were no significant changes in fair value as of March 31, 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 36.

## 18. INTANGIBLE ASSETS

	Goodwill	Operational Concession	Mining Rights	Technical Expertise	Trademarks	Customer Relationships	Others	Total
<u>Cost</u>								
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	-	-	393,100	-	-	-	113,557	506,657
Acquisitions through business combinations (Note 30)	3,771,054	-	-	-	21,327,209	7,049,320	1,333,804	33,481,387
Reclassification	-	-	-	-	-	-	61,102	61,102
Effects of foreign currency exchange differences	<u>308,125</u>	<u>-</u>	<u>180,060</u>	<u>17,741</u>	<u>152,136</u>	<u>49,440</u>	<u>155,705</u>	<u>863,207</u>
Balance at March 31, 2024	<u>\$ 20,812,915</u>	<u>\$ 7,681,476</u>	<u>\$ 8,989,844</u>	<u>\$ 1,273,609</u>	<u>\$ 21,534,935</u>	<u>\$ 7,098,760</u>	<u>\$ 4,924,244</u>	<u>\$ 72,315,783</u>
<u>Accumulated amortization and impairment</u>								
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	-	37,778	89,995	63,126	10,085	39,094	69,332	309,410
Effects of foreign currency exchange differences	<u>5,415</u>	<u>-</u>	<u>52,227</u>	<u>9,129</u>	<u>727</u>	<u>344</u>	<u>24,513</u>	<u>92,355</u>
Balance at March 31, 2024	<u>\$ 294,381</u>	<u>\$ 1,851,110</u>	<u>\$ 2,700,349</u>	<u>\$ 679,258</u>	<u>\$ 55,946</u>	<u>\$ 39,438</u>	<u>\$ 2,427,488</u>	<u>\$ 8,047,970</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>\$ -</u>	<u>\$ -</u>	<u>\$ 936,889</u>	<u>\$ 29,757,225</u>
Carrying amount at March 31, 2024	<u>\$ 20,518,534</u>	<u>\$ 5,830,366</u>	<u>\$ 6,289,495</u>	<u>\$ 594,351</u>	<u>\$ 21,478,989</u>	<u>\$ 7,059,322</u>	<u>\$ 2,496,756</u>	<u>\$ 64,267,813</u>

(Continued)

	Goodwill	Operational Concession	Mining Rights	Technical Expertise	Trademarks	Customer Relationships	Others	Total
<b>Cost</b>								
Balance at January 1, 2023	\$ 16,488,971	\$ 7,681,476	\$ 6,460,330	\$ 1,209,299	\$ -	\$ -	\$ 2,348,970	\$ 34,189,046
Additions	-	-	131,142	-	-	-	86,872	218,014
Acquisitions through business combinations (Note 30)	164,301	-	-	-	-	-	81,426	245,727
Reclassification	-	-	-	-	-	-	69,150	69,150
Effects of foreign currency exchange differences	83,081	-	74,041	15,894	-	-	5,171	178,187
Balance at March 31, 2023	<u>\$ 16,736,353</u>	<u>\$ 7,681,476</u>	<u>\$ 6,665,513</u>	<u>\$ 1,225,193</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,591,589</u>	<u>\$ 34,900,124</u>
<b>Accumulated amortization and impairment</b>								
Balance at January 1, 2023	\$ 156,000	\$ 1,662,221	\$ 2,280,441	\$ 342,636	\$ -	\$ -	\$ 1,867,332	\$ 6,308,630
Amortization expenses	-	37,778	82,002	60,280	-	-	72,286	252,346
Acquisitions through business combinations (Note 30)	-	-	-	-	-	-	7,597	7,597
Effects of foreign currency exchange differences	-	-	4,673	5,481	-	-	1,582	11,736
Balance at March 31, 2023	<u>\$ 156,000</u>	<u>\$ 1,699,999</u>	<u>\$ 2,367,116</u>	<u>\$ 408,397</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,948,797</u>	<u>\$ 6,580,309</u>
Carrying amount at March 31, 2023	<u>\$ 16,580,353</u>	<u>\$ 5,981,477</u>	<u>\$ 4,298,397</u>	<u>\$ 816,796</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 642,792</u>	<u>\$ 28,319,815</u>

(Concluded)

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

## 19. BORROWINGS

### a. Short-term loans

	March 31, 2024	December 31, 2023	March 31, 2023
Secured borrowings			
Bank loans	<u>\$ 370,000</u>	<u>\$ 340,000</u>	<u>\$ 420,000</u>
Unsecured borrowings			
Bank loans - unsecured	22,336,972	19,901,493	17,311,399
Bank loans - letters of credit	<u>56,576</u>	<u>9,580</u>	<u>1,843</u>
	<u>22,393,548</u>	<u>19,911,073</u>	<u>17,313,242</u>
	<u>\$ 22,763,548</u>	<u>\$ 20,251,073</u>	<u>\$ 17,733,242</u>
Interest rate	1.52%-6.71%	1.65%-6.71%	1.40%-5.54%

b. Short-term bills payable

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
Commercial paper	\$ 2,430,000	\$ 2,790,000	\$ 3,061,000
Less: Unamortized discount on bills payable	<u>(4,760)</u>	<u>(5,557)</u>	<u>(9,307)</u>
	<u>\$ 2,425,240</u>	<u>\$ 2,784,443</u>	<u>\$ 3,051,693</u>
Interest rate	1.82%-1.95%	1.84%-1.97%	1.65%-2.54%

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

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
Secured borrowings	\$ 4,819,103	\$ 4,221,192	\$ 2,188,448
Unsecured borrowings	<u>61,178,648</u>	<u>33,828,315</u>	<u>31,289,075</u>
	65,997,751	38,049,507	33,477,523
Less: Current portion	<u>(3,063,680)</u>	<u>(1,257,774)</u>	<u>(243,500)</u>
	<u>\$ 62,934,071</u>	<u>\$ 36,791,733</u>	<u>\$ 33,234,023</u>
Long-term bills payable	\$ 5,100,000	\$ 5,100,000	\$ 15,100,000
Less: Discount on bills payable	<u>(12,980)</u>	<u>(13,667)</u>	<u>(44,487)</u>
	<u>\$ 5,087,020</u>	<u>\$ 5,086,333</u>	<u>\$ 15,055,513</u>
Interest rate			
Long-term loans	1.52%-33.89%	1.35%-6.79%	1.35%-6.17%
Long-term bills payable	2.17%-2.26%	2.12%-2.27%	1.92%-2.12%

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.

## 20. BONDS PAYABLE

	March 31, 2024	December 31, 2023	March 31, 2023
Domestic unsecured bonds			
1 <sup>st</sup> issued in 2018	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000
1 <sup>st</sup> issued in 2019	12,600,000	12,600,000	12,600,000
1 <sup>st</sup> issued in 2020	20,000,000	20,000,000	20,000,000
1 <sup>st</sup> issued in 2021	16,600,000	16,600,000	16,600,000
1 <sup>st</sup> issued in 2022	7,750,000	7,750,000	7,750,000
2 <sup>nd</sup> issued in 2022	3,300,000	3,300,000	3,300,000
3 <sup>rd</sup> issued in 2022	<u>9,300,000</u>	<u>9,300,000</u>	<u>9,300,000</u>
	81,550,000	81,550,000	81,550,000
Less: Discount on bonds payable	<u>(102,500)</u>	<u>(108,420)</u>	<u>(126,182)</u>
	81,447,500	81,441,580	<u>81,423,818</u>
Less: Current portion	<u>(12,598,446)</u>	<u>(12,596,556)</u>	<u>-</u>
	<u>68,849,054</u>	<u>68,845,024</u>	<u>81,423,818</u>
Overseas unsecured convertible bonds			
1 <sup>st</sup> issued in 2021	-	5,550	22,200,000
1 <sup>st</sup> issued in 2023	15,471,193	15,471,193	-
Less: Discount on bonds payable	<u>(1,831,033)</u>	<u>(1,926,130)</u>	<u>(1,327,758)</u>
	<u>13,640,160</u>	<u>13,550,613</u>	<u>20,872,242</u>
Less: Current portion	<u>-</u>	<u>(5,284)</u>	<u>(20,872,242)</u>
	<u>\$ 82,489,214</u>	<u>\$ 82,390,353</u>	<u>\$ 81,423,818</u>

On March 20, 2024, the Board of Directors of the Corporation resolved the issuance of new ordinary shares for sponsoring issuance of global depository receipts, domestic unsecured convertible bonds, and overseas unsecured convertible bonds to increase working capital, purchase materials overseas, repay bank loans or procure machinery and equipments, invest and support other needs for the Corporation's future development, with the total amount of issuance not exceeding NT\$30,000,000 thousand and the total issuance of shares not exceeding 1,000,000 thousand of shares. The above plans can be executed alternatively or all at the same time and is subject to the approval of the shareholders meeting of the Corporation in May 2024.

### 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.

	<b>March 31, 2024</b>
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 March 31, 2024	<u>\$ -</u>
	<b>March 31, 2023</b>
Proceeds from issuance at December 2021 (less transaction costs of \$232,461 thousand)	\$ 21,967,539
Redemption of option derivatives (accounting for financial liabilities measured at FVTPL) and transaction costs	(215,282)
Equity component (less transaction costs allocated to the equity component of \$14,157 thousand)	<u>(1,337,823)</u>
Liability component at the date of issue (less transaction costs allocated to the liability component of \$216,026 thousand)	20,414,434
Interest charged at an effective interest rate	<u>371,013</u>
Liability component at December 31, 2022	20,785,447
Interest charged at an effective interest rate	<u>86,795</u>
Liability component at March 31, 2023	<u>\$ 20,872,242</u>

### 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. 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 March 31, 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.

	<b>March 31, 2024</b>
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>94,831</u>
Liability component at March 31, 2024	<u>\$ 13,640,160</u>

## 21. OTHER PAYABLES

	March 31, 2024	December 31, 2023	March 31, 2023
Payables for equipment	\$ 2,212,226	\$ 5,165,890	\$ 1,525,740
Salaries and bonuses payable	2,076,774	2,134,856	1,451,038
Deposits and retention money	1,118,175	1,142,512	1,256,296
Interest payable	815,160	790,120	823,021
Taxes payable	763,355	612,893	513,301
Payables for electricity	392,273	396,611	410,960
Freight payable	264,027	341,650	168,698
Others	<u>4,988,341</u>	<u>4,793,296</u>	<u>5,193,189</u>
	<u>\$ 12,630,331</u>	<u>\$ 15,377,828</u>	<u>\$ 11,342,243</u>

## 22. PROVISIONS

	March 31, 2024	December 31, 2023	March 31, 2023
Restoration obligation	\$ 870,374	\$ 270,272	\$ 240,961
Others	<u>194,462</u>	<u>22,905</u>	<u>105,189</u>
	<u>\$ 1,064,836</u>	<u>\$ 293,177</u>	<u>\$ 346,150</u>

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

## 23. RETIREMENT BENEFIT PLANS

The employee benefits expense in respect of the defined retirement benefit plans (including pension expense, severance pay, medical plan cost and service award) were calculated based on the annual pension cost discount rate determined by the actuarial calculation as of December 31, 2023 and 2022, and were recognized in the following line items for the three months ended March 31, 2024 and 2023:

	<b>For the Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Operating costs	\$ 18,817	\$ (1,792)
Operating expenses	<u>21</u>	<u>(1,524)</u>
	<u>\$ 18,838</u>	<u>\$ (3,316)</u>

## 24. EQUITY

### a. Share capital

#### 1) Ordinary shares

	March 31, 2024	December 31, 2023	March 31, 2023
Number of shares authorized (in thousands)	<u>10,000,000</u>	<u>10,000,000</u>	<u>8,500,000</u>
Shares authorized	<u>\$ 100,000,000</u>	<u>\$ 100,000,000</u>	<u>\$ 85,000,000</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 depository receipt

In May 2022, the shareholders meeting of the Corporation resolved the issuance of new ordinary shares for sponsoring issuance of global depository 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 depository 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 depository 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 depository receipts represents five ordinary shares of the Corporation with the total number of 395,000 thousand of shares.

As of March 31, 2024, 100 units were outstanding.

b. Capital surplus

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
<u>May be used to offset a deficit, distributed as cash dividends, or transferred to share capital (Note)</u>			
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	186,289
Donations	31,537	31,537	31,537
Forfeited share options	1,388,162	1,388,162	36,879
Exercised employee share options	22,347	22,347	22,347
<u>May be used to offset a deficit only</u>			
Dividends distributed by subsidiaries not yet received by shareholders	2,510	2,510	2,510
<u>May not be used for any purpose</u>			
Equity component of convertible bond	334	334	1,337,823
Changes in interests in associates accounted for using the equity method	<u>149,888</u>	<u>207,411</u>	<u>476,321</u>
	<u>\$ 74,061,639</u>	<u>\$ 74,119,162</u>	<u>\$ 66,000,181</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 26(c): Net profit - compensation of employees and remuneration of directors.

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

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

The appropriations of earnings for 2023 and 2022, which were approved by the Board of Directors in March 2024 and shareholders' general meeting in May 2023, respectively, were as follows:

	<b>Appropriation of Earnings</b>		<b>Dividends Per Share (NT\$)</b>	
	<b>For the Year Ended December 31</b>		<b>For the Year Ended December 31</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
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.

The appropriation of earnings for 2023 is subject to be approved by shareholder's general meeting in May 2024.

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 not reversed for the three months ended March 31, 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

	<b>For the Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
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	4,927,371	(935,937)
Share from associates and joint ventures accounted for using the equity method	<u>1,497,869</u>	<u>904,874</u>
Balance at March 31	<u>\$ (2,723,664)</u>	<u>\$ (8,325,238)</u>

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

	<b>For the Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Balance at January 1	\$ 18,607,806	\$ 20,286,916
Recognized for the period		
Unrealized gain (loss) - equity instruments	(246,168)	1,405,792
Share from associates accounted for using the equity method	<u>(71,141)</u>	<u>118,459</u>
Other comprehensive income (loss) recognized for the period	<u>(317,309)</u>	<u>1,524,251</u>
Balance at March 31	<u>\$ 18,290,497</u>	<u>\$ 21,811,167</u>

3) Cash flow hedges

	<b>For the Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Balance at January 1	\$ (949)	\$ (1,651)
Share from associates accounted for using the equity method	<u>(585)</u>	<u>143</u>
Balance at March 31	<u>\$ (1,534)</u>	<u>\$ (1,508)</u>

f. Non-controlling interests

	<b>For the Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Balance at January 1	\$ 22,967,787	\$ 20,381,014
Net income (loss)	283,672	(401,517)
Other comprehensive income (loss) for the period		
Exchange differences on translating of the financial statements of foreign operations	318,165	(1,124)
Unrealized gain (loss) on financial assets at FVTOCI	(6,743)	8,562
Changes in ownership interests of subsidiaries	65,620	298
Non-controlling interests from acquisition of subsidiaries (Note 30)	33,377,955	18,106
Acquisition of non-controlling interests in subsidiaries (Note 31)	<u>(4,249)</u>	<u>(1,363)</u>
Balance at March 31	<u>\$ 57,002,207</u>	<u>\$ 20,003,976</u>

g. Treasury shares

(In Thousands of Shares)

	<b>For the Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Number of shares at January 1	20,000	4,000
Increase during the period	<u>-</u>	<u>20,000</u>
Number of shares at March 31	<u>20,000</u>	<u>24,000</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.

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.

## 25. REVENUE

a. Revenue from contracts with customers

	<b>For the Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Operating revenue	<u>\$ 25,544,599</u>	<u>\$ 26,295,929</u>



b. Contract balances

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>	<b>January 1, 2023</b>
Notes and accounts receivable (Note 9)	<u>\$ 30,254,972</u>	<u>\$ 23,406,084</u>	<u>\$ 30,282,467</u>	<u>\$ 34,599,483</u>
Contract assets (included in other current assets)	<u>\$ 786,437</u>	<u>\$ 103,566</u>	<u>\$ 245,472</u>	<u>\$ 548,725</u>
Contract liabilities	<u>\$ 2,276,167</u>	<u>\$ 2,001,946</u>	<u>\$ 2,779,840</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.

## 26. NET INCOME

Net income includes the following items:

a. Depreciation and amortization

	<b>For the Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
An analysis of depreciation by item		
Property, plant and equipment	\$ 2,370,470	\$ 1,776,247
Right-of-use assets	250,673	234,988
Investment properties	<u>4,353</u>	<u>5,173</u>
	<u>\$ 2,625,496</u>	<u>\$ 2,016,408</u>
An analysis of depreciation by function		
Operating costs	\$ 2,384,634	\$ 1,836,038
Operating expenses	<u>240,862</u>	<u>180,370</u>
	<u>\$ 2,625,496</u>	<u>\$ 2,016,408</u>
An analysis of amortization of intangible assets by function		
Operating costs	\$ 289,591	\$ 235,796
Operating expenses	<u>19,819</u>	<u>16,550</u>
	<u>\$ 309,410</u>	<u>\$ 252,346</u>

b. Employee benefits expense

	<b>For the Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Retirement benefit plans		
Defined contribution plans	\$ 149,103	\$ 166,941
Defined benefit plans	<u>18,838</u>	<u>(3,316)</u>
	167,941	163,625
Other employee benefits	2,683,892	2,293,354
Share-based payments		
Equity-settled	<u>22,947</u>	<u>21,705</u>
Total employee benefits expense	<u>\$ 2,874,780</u>	<u>\$ 2,478,684</u>
An analysis of employee benefits expense by function		
Operating costs	\$ 1,759,635	\$ 1,500,241
Operating expenses	<u>1,115,145</u>	<u>978,443</u>
	<u>\$ 2,874,780</u>	<u>\$ 2,478,684</u>

c. Compensation of employees and remuneration of directors

The Corporation accrued compensation of employees and remuneration of directors at the rates of 0.01%-3% and no higher than 1%, respectively, of net profit before income tax, compensation of employees and remuneration of directors for the three months ended March 31, 2024 and 2023. The compensation of employees and the remuneration of directors for the said periods were as follows:

	<b>For the Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Compensation of employees	<u>\$ 9,986</u>	<u>\$ 4,449</u>
Remuneration of directors	<u>\$ 21,925</u>	<u>\$ 14,088</u>

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

The compensation of employees and remuneration of directors for the years ended December 31, 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:

	<b>For the Year Ended December 31</b>	
	<b>2023</b>	<b>2022</b>
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 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.

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

	<b>For the Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Interest on bank borrowings	\$ 487,069	\$ 411,158
Interest on corporate bonds	359,253	343,616
Interest on lease liabilities	56,824	25,698
Other finance costs	<u>106,408</u>	<u>48,793</u>
	<u>\$ 1,009,554</u>	<u>\$ 829,265</u>
Capitalized interest amount	<u>\$ 20,974</u>	<u>\$ -</u>
Capitalization rate	3.5%	-

e. Interest income

	<b>For the Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Interest on bank deposits	\$ 935,503	\$ 738,240
Others	<u>3,584</u>	<u>3,478</u>
	<u>\$ 939,087</u>	<u>\$ 741,718</u>

## 27. INCOME TAX

a. Income tax recognized in profit or loss

Major components of income tax expense were as follows:

	<b>For the Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Current tax		
In respect of the current period	\$ 999,807	\$ 399,339
Adjustments for prior periods	<u>(1,099)</u>	<u>383</u>
	<u>998,708</u>	<u>399,722</u>
Deferred tax		
In respect of the current period	<u>112,906</u>	<u>75,523</u>
Income tax recognized in profit or loss	<u>\$ 1,111,614</u>	<u>\$ 475,245</u>

b. Income tax return assessments

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

Year	Company
2021	Taiwan Cement Corporation, E-One Moli Energy Corp., Taiwan Transport & Storage Corporation, TCC Green Energy Corporation, Chang-Wang Wind Power Co., Ltd., Ho-Ping Power Company
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, Molie Quantum Energy Corporation, TCC Recycle Energy Technology Company, Energy Helper TCC Corporation.

**28. EARNINGS PER SHARE**

Unit: NT\$ Per Share

	For the Three Months Ended March 31	
	2024	2023
Basic earnings per share	\$ 0.26	\$ 0.20
Diluted earnings per share	\$ 0.26	\$ 0.20

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

	For the Three Months Ended March 31	
	2024	2023
Profit for the period attributable to owners of the Corporation	\$ 1,955,674	\$ 1,407,161
Effects of potentially dilutive ordinary shares:		
Interest on convertible bonds	-	69,047
Profit used in the computation of diluted earnings per share	\$ 1,955,674	\$ 1,476,208

	<b>For the Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
<u>Number of shares (in thousands)</u>		
Weighted average number of ordinary shares in computation of basic earnings per share	7,531,182	7,138,849
Effects of potentially dilutive ordinary shares:		
Compensation of employees	2,381	2,076
Convertible bonds	<u>-</u>	<u>422,616</u>
Weighted average number of ordinary shares in computation of diluted earnings per share	<u>7,533,563</u>	<u>7,563,541</u>

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

If the outstanding convertible bonds issued by the Corporation are converted to ordinary shares and included in the calculation of diluted earnings per share from January 1, 2024 to March 31, 2024, they are excluded from the computation of diluted earnings per share during the aforementioned period due to the anti-dilution effect.

## 29. SHARE-BASED PAYMENT ARRANGEMENTS

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

The Group did not issue employee share options for the three months ended March 31, 2024. Relevant information on employee share options was as follows:

	<b>For the Three Months Ended March 31</b>			
	<b>2024</b>		<b>2023</b>	
	<b>Number of Options (In Thousands of Units)</b>	<b>Weighted- average Exercise Price (\$)</b>	<b>Number of Options (In Thousands of Units)</b>	<b>Weighted- average Exercise Price (\$)</b>
Balance at January 1	536	\$ -	542	\$ -
Options granted	<u>-</u>	-	<u>-</u>	-
Balance at March 31	<u>536</u>	-	<u>542</u>	-
Options exercisable, end of the period	<u>-</u>	-	<u>-</u>	-
Weighted-average fair value of options granted (NTD)	<u>\$ 358.68</u>		<u>\$ 329.82</u>	

Relevant information on outstanding employee share options was as follows:

	<b>March 31</b>	
	<b>2024</b>	<b>2023</b>
Remaining contractual life (in years)	0.25 years	1.25 years

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

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

The compensation cost was recognized in the amount of \$22,947 thousand and \$21,705 thousand, respectively, for the three months ended March 31, 2024 and 2023.

### 30. BUSINESS COMBINATIONS

For the three months ended March 31, 2024

a. Subsidiaries acquired

<b>Subsidiary</b>	<b>Principal Activity</b>	<b>Date of Acquisition</b>	<b>Proportion of Voting Equity Interests Acquired (%)</b>	<b>Consideration Transferred</b>
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

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

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

	<b>CPH</b>	<b>TCAH</b>
<b>Current assets</b>		
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
<b>Non-current assets</b>		
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
<b>Current liabilities</b>		
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)
<b>Non-current liabilities</b>		
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>
<b>Net assets acquired</b>	<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 March 31, 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 March 31, 2024 was only tentative.

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

	<b>CPH</b>	<b>TCAH</b>
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>
<b>Goodwill recognized on acquisitions (from bargain purchase-acquisition of subsidiary)</b>	<u>\$ (1,137,874)</u>	<u>\$ 3,771,054</u>

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

As of March 31, 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

	<b>CPH</b>	<b>TCAH</b>
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:

	<b>CPH</b>	<b>TCAH</b>
Operating revenue	<u>\$ 1,588,887</u>	<u>\$ 2,817,387</u>
Net income	<u>\$ 473,635</u>	<u>\$ 422,979</u>

Had the merger and acquisition of such corporations occurred on January 1, 2024, the Group's revenue and the profit would have been \$33,886,721 thousand and \$2,756,695 thousand for the period from January 1, 2024, to March 31, 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

<b>Subsidiary</b>	<b>Principal Activity</b>	<b>Date of Acquisition</b>	<b>Proportion of Voting Equity Interests Acquired (%)</b>	<b>Consideration Transferred</b>
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 15, 2022 that it intends to acquire 100% equity of the charging station construction department spun-off from Kilometer Low Cost, S.A., divided into two phases: (i) 60% of the equity of Kilometer Low Cost, S.A. will be acquired first, and (ii) ATLANTE S.R.L. is 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

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

	<b>ATLANTE INFRA PORTUGAL S.A.</b>	<b>ATLANTE ITALIA S.R.L.</b>	<b>123 (Guangdong) Environmental Protection Technology Co., Ltd.</b>	<b>SHI-MEN Green Energy Corporation</b>
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

	<b>ATLANTE INFRA PORTUGAL S.A.</b>	<b>ATLANTE ITALIA S.R.L.</b>	<b>123 (Guangdong) Environmental Protection Technology Co., Ltd.</b>	<b>SHI-MEN Green Energy Corporation</b>
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

	<b>ATLANTE INFRA PORTUGAL S.A.</b>	<b>ATLANTE ITALIA S.R.L.</b>	<b>123 (Guangdong) Environmental Protection Technology Co., Ltd.</b>	<b>SHI-MEN Green Energy Corporation</b>
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 quarter of 2023, please refer to Note 28 of the consolidated financial statements for the three months ended March 31, 2023 for detailed information.

### 31. EQUITY TRANSACTIONS WITH NON-CONTROLLING INTERESTS

For the three months ended March 31, 2024

a. During the three months ended March 31, 2024, the Group acquired a portion of the shares of Taiwan cement Engineering Corporation, and the proportion of ownership was 99.3%.

<b>Acquirer</b>	<b>Taiwan Cement Corporation</b>
<b>Acquiree</b>	<b>Taiwan Cement Engineering Corporation</b>
Cash consideration paid	\$ (211)
The proportionate share of subsidiaries' net assets carrying amount transferred from non-controlling interests	<u>212</u>
Differences from equity transactions	<u>\$ 1</u>

<b>Acquirer</b>	<b>Taiwan Cement Corporation</b>
<b>Acquiree</b>	<b>Taiwan Cement Engineering Corporation</b>

Line items adjusted for equity transactions

Capital surplus - difference between the consideration and the carrying amount of subsidiaries' net assets during actual acquisitions or disposals	<u>\$ 1</u>
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- b. During the three months ended March 31, 2024, the Group acquired a portion of the shares of TCC Recycle Energy Technology Company, and the proportion of ownership was 78.0%.

<b>Acquirer</b>	<b>Taiwan Cement Corporation</b>
	<b>TCC Recycle Energy Technology Company</b>
<b>Acquiree</b>	
Cash consideration paid	\$ (4,490)
The proportionate share of subsidiaries' net assets carrying amount transferred from non-controlling interests	<u>4,037</u>
Differences from equity transactions	<u>\$ (453)</u>

<b>Acquirer</b>	<b>Taiwan Cement Corporation</b>
	<b>TCC Recycle Energy Technology Company</b>
<b>Acquiree</b>	

Line items adjusted for equity transactions

Capital surplus - difference between the consideration and the carrying amount of subsidiaries' net assets during actual acquisitions or disposals	\$ (1)
Unappropriated earnings	<u>(452)</u>
	<u>\$ (453)</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 three months ended March 31, 2023

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

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

<b>Acquirer</b>	<b>Taiwan Cement Corporation</b>
<b>Acquiree</b>	<b>TCC Recycle Energy Technology Company</b>

Line items adjusted for equity transactions

Unappropriated earnings \$ (57)

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

### 32. CASH FLOWS INFORMATION

Changes in liabilities arising from financing activities:

For the three months ended March 31, 2024

	Opening Balance	Cash Flows	Acquisition of Subsidiaries	Effect of Exchange Rate	Closing Balance
Short-term borrowings	\$ 20,251,073	\$ 1,530,963	\$ 947,960	\$ 33,552	\$ 22,763,548
Long-term borrowings (including expired within a year)	<u>38,049,507</u>	<u>22,520,235</u>	<u>5,329,235</u>	<u>98,774</u>	<u>65,997,751</u>
	<u>\$ 58,300,580</u>	<u>\$ 24,051,198</u>	<u>\$ 6,277,195</u>	<u>\$ 132,326</u>	<u>\$ 88,761,299</u>

For the three months ended March 31, 2023

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

### 33. 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.

### 34. FINANCIAL INSTRUMENTS

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

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

##### March 31, 2024

	Carrying Amount	Fair Value			Total
		Level 1	Level 2	Level 3	
<u>Financial liabilities</u>					
Financial liabilities at amortized cost					
Convertible bonds payable	\$ 13,640,160	\$ -	\$ -	\$ 14,303,603	\$ 14,303,603

##### December 31, 2023

	Carrying Amount	Fair Value			Total
		Level 1	Level 2	Level 3	
<u>Financial liabilities</u>					
Financial liabilities at amortized cost					
Convertible bonds payable	\$ 13,550,613	\$ -	\$ -	\$ 14,265,497	\$ 14,265,497

##### March 31, 2023

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

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

##### 1) Fair value hierarchy

##### March 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets mandatorily classified as at FVTPL				
Domestic listed shares	\$ 317,445	\$ -	\$ -	\$ 317,445
Domestic emerging market shares	105,189	-	-	105,189
Foreign listed shares	240,686	-	-	240,686
Foreign government bonds	545,442	-	-	545,442
Foreign corporate bonds	24,544	-	-	24,544
Foreign beneficiary certificates	344,346	-	-	344,346
	<u>\$ 1,577,652</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,577,652</u>

(Continued)

	Level 1	Level 2	Level 3	Total
Financial asset at FVTOCI				
Equity instrument investment				
Domestic listed shares	\$ 7,218,779	\$ -	\$ -	\$ 7,218,779
Foreign listed shares	8,045,099	-	-	8,045,099
Domestic privately placed listed shares	-	1,750,308	-	1,750,308
Domestic unlisted shares	-	-	9,262,990	9,262,990
Foreign unlisted preferred shares	-	-	288,000	288,000
Foreign unlisted shares	-	-	12,862	12,862
Domestic convertible preference shares	<u>53,429</u>	<u>-</u>	<u>-</u>	<u>53,429</u>
	<u>\$ 15,317,307</u>	<u>\$ 1,750,308</u>	<u>\$ 9,563,852</u>	<u>\$ 26,631,467</u>
				(Concluded)

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	<u>-</u>	<u>-</u>	<u>1,347</u>	<u>1,347</u>
	<u>\$ 1,004,839</u>	<u>\$ -</u>	<u>\$ 1,347</u>	<u>\$ 1,006,186</u>
Financial asset 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	<u>53,687</u>	<u>-</u>	<u>-</u>	<u>53,687</u>
	<u>\$ 15,833,362</u>	<u>\$ 1,884,630</u>	<u>\$ 9,102,467</u>	<u>\$ 26,820,459</u>

March 31, 2023

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

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



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

	<b>For the Three Months Ended March 31, 2024</b>
Financial assets at FVTOCI	
Equity instrument investment	
Balance at January 1, 2024	\$ 9,102,467
Acquisitions through business combinations	12,862
Recognized in other comprehensive income	<u>448,523</u>
Balance at March 31, 2024	<u>\$ 9,563,852</u>
Financial liabilities at FVTPL	
Derivative instrument investment	
Balance at January 1, 2024	\$ 1,347
Recognized in profit	<u>(1,347)</u>
Balance at March 31, 2024	<u>\$ -</u>
	<b>For the Three Months Ended March 31, 2023</b>
Financial assets at FVTOCI	
Equity instrument investment	
Balance at January 1, 2023	\$ 8,308,712
Recognized in other comprehensive income	<u>630,109</u>
Balance at March 31, 2023	<u>\$ 8,938,821</u>
Financial liabilities at FVTPL	
Derivative instrument investment	
Balance at January 1, 2023	\$ 641,522
Recognized in profit	<u>(277,500)</u>
Balance at March 31, 2023	<u>\$ 364,022</u>

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 the fair value. As of March 31, 2024, December 31, 2023 and March 31, 2023, the historical volatility used were 15.58%, 16.84% and 21.13%, 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.

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
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:

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
Comprehensive discount for lack of marketability and non-controlling interests			
1% increase	<u>\$ (13,799)</u>	<u>\$ (14,833)</u>	<u>\$ (20,697)</u>
1% decrease	<u>\$ 13,799</u>	<u>\$ 14,833</u>	<u>\$ 20,697</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.

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
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:

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
Discount for lack of marketability			
1% increase	<u>\$ (4,056)</u>	<u>\$ (3,541)</u>	<u>\$ (3,733)</u>
1% decrease	<u>\$ 4,056</u>	<u>\$ 3,541</u>	<u>\$ 3,733</u>

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

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
Discount rate	8.2%	8.2%	8.8%
Dividend growth rate	1.5%	1.5%	1.6%
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:

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
Discount for lack of marketability			
1% increase	<u>\$ (86,040)</u>	<u>\$ (80,358)</u>	<u>\$ (72,550)</u>
1% decrease	<u>\$ 86,040</u>	<u>\$ 80,358</u>	<u>\$ 72,550</u>

c. Categories of financial instruments

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
<u>Financial assets</u>			
Financial assets at FVTPL			
Financial assets mandatorily classified as at FVTPL	\$ 1,577,652	\$ 1,006,186	\$ 938,557
Financial assets measured at amortized cost (1)	182,741,695	168,961,355	166,122,036
Financial assets at FVTOCI			
Equity instruments investment	26,631,467	26,820,459	30,039,750

Financial liabilities

Financial liabilities at FVTPL			
Held for trading	-	-	364,022
Financial liabilities measured at amortized cost (2)	224,743,717	190,692,434	198,444,843

1) The balances include financial assets measured at amortized cost, which comprise cash and cash equivalents, notes and accounts receivable (including related parties transactions), other receivables, other receivables from related parties, and finance lease receivables.

2) The balances include financial liabilities measured at amortized cost, which comprise short-term loans, short-term bills payable, notes and accounts payable, other payables (including related parties transactions), bonds payable (including current portion), long-term loans (including current portion), and long-term bills payable (including current portion).

d. Financial risk management objectives and policies

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

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

1) Market risk

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

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

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

a) Foreign currency risk

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

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

The carrying amounts of the significant monetary assets and liabilities not denominated in the functional currency (including those eliminated on consolidation) at the end of reporting period are set out in Note 39.

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.

	<b>USD Impact</b>	
	<b>For the Three Months Ended</b>	
	<b>March 31</b>	
	<b>2024</b>	<b>2023</b>
NTD	\$ (26,163)	\$ (8,894)
HKD	\$ (136,066)	\$ (132,883)
EUR	\$ (957)	\$ (15,507)
TRY	\$ (8,036)	\$ -
	<b>EUR Impact</b>	
	<b>For the Three Months Ended</b>	
	<b>March 31</b>	
	<b>2024</b>	<b>2023</b>
TRY	\$ 7,534	\$ -

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:

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
Cash flow interest rate risk			
Financial assets	\$ 46,021,318	\$ 37,737,275	\$ 26,973,745
Financial liabilities	88,761,299	58,300,580	51,210,765

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

For the Group's position of floating interest rate financial assets, if interest rates had been 50 basis points higher/lower, the cash inflows from floating interest rate financial assets for the three months ended March 31, 2024 and 2023 would increased/decreased by \$46,021 thousand and \$26,974 thousand, respectively.

For the Group's position of floating interest rate financial liabilities, if interest rates had been 50 basis points higher/lower, the cash outflows from floating interest rate financial liabilities for the three months ended March 31, 2024 and 2023 would increased/decreased by \$88,761 thousand and \$51,211 thousand, respectively.

c) Other price risk

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

The sensitivity analyses were based on the exposure of equity instruments/commodity prices at the end of reporting period. If equity instruments/commodity prices of financial assets at FVTPL had been 5% higher/lower, profit or loss for the three months ended March 31, 2024 and 2023 would increase/decrease by \$78,883 thousand and \$46,928 thousand, respectively. If equity prices of financial assets at FVTOCI had been 5% higher/lower, other comprehensive income (loss) for the three months ended March 31, 2024 and 2023 would have increased/decreased by \$1,331,573 thousand and \$1,501,988 thousand, respectively.

2) Credit risk

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

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

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

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

### 3) Liquidity risk

The Group manages liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In addition, management monitors the utilization of bank facilities and ensures compliance with loan covenants. As of March 31, 2024, December 31, 2023 and March 31, 2023, the amount of unused financing facilities were \$190,849,357 thousand, \$185,440,051 thousand and \$155,424,009 thousand, respectively.

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

#### March 31, 2024

	<b>On Demand or Less than 1 Month</b>	<b>1-3 Months</b>	<b>3 Months to 1 Year</b>	<b>1-5 Years</b>	<b>5+ Years</b>
<u>Non-derivative financial liabilities</u>					
Non-interest bearing	\$ 1,377,480	\$ 22,943,599	\$ 11,421,300	\$ 268,334	\$ 2,984
Lease liabilities	81,591	135,360	712,394	2,418,124	5,004,081
Variable interest rate liabilities	5,728,262	12,882,919	8,035,258	61,860,912	5,118,492
Fixed interest rate liabilities	<u>404,720</u>	<u>15,495,269</u>	<u>202,310</u>	<u>46,460,403</u>	<u>50,883,880</u>
	<u>\$ 7,592,053</u>	<u>\$ 51,457,147</u>	<u>\$ 20,371,262</u>	<u>\$ 111,007,773</u>	<u>\$ 61,009,437</u>

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

	<b>Less than 1 Year</b>	<b>1-5 Years</b>	<b>5-10 Years</b>	<b>10-15 Years</b>	<b>15-20 Years</b>	<b>20+ Years</b>
Non-interest bearing	\$ 35,742,379	\$ 268,334	\$ 2,939	\$ -	\$ 45	\$ -
Lease liabilities	929,345	2,418,124	1,746,969	870,974	530,990	1,855,148
Variable interest rate liabilities	26,646,439	61,860,912	1,553,104	505,807	3,059,581	-
Fixed interest rate liabilities	<u>16,102,299</u>	<u>46,460,403</u>	<u>29,398,630</u>	<u>21,485,250</u>	<u>-</u>	<u>-</u>
	<u>\$ 79,420,462</u>	<u>\$ 111,007,773</u>	<u>\$ 32,701,642</u>	<u>\$ 22,862,031</u>	<u>\$ 3,590,616</u>	<u>\$ 1,855,148</u>

December 31, 2023

	<b>On Demand or Less than 1 Month</b>	<b>1-3 Months</b>	<b>3 Months to 1 Year</b>	<b>1-5 Years</b>	<b>5+ Years</b>
<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	<u>231,200</u>	<u>2,789,475</u>	<u>13,441,180</u>	<u>45,301,593</u>	<u>52,369,560</u>
	<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:

	<b>Less than 1 Year</b>	<b>1-5 Years</b>	<b>5-10 Years</b>	<b>10-15 Years</b>	<b>15-20 Years</b>	<b>20+ Years</b>
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>

March 31, 2023

	<b>On Demand or Less than 1 Month</b>	<b>1-3 Months</b>	<b>3 Months to 1 Year</b>	<b>1-5 Years</b>	<b>5+ Years</b>
<u>Non-derivative financial liabilities</u>					
Non-interest bearing	\$ 277,087	\$ 22,332,980	\$ 4,726,703	\$ 252,517	\$ 3,810
Lease liabilities	58,367	64,704	438,545	1,891,824	4,510,635
Variable interest rate liabilities	26,974	15,197,089	3,574,426	34,265,296	79,703
Fixed interest rate liabilities	<u>-</u>	<u>3,061,000</u>	<u>24,872,380</u>	<u>43,134,000</u>	<u>62,963,040</u>
	<u>\$ 362,428</u>	<u>\$ 40,655,773</u>	<u>\$ 33,612,054</u>	<u>\$ 79,543,637</u>	<u>\$ 67,557,188</u>

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

	<b>Less than 1 Year</b>	<b>1-5 Years</b>	<b>5-10 Years</b>	<b>10-15 Years</b>	<b>15-20 Years</b>	<b>20+ Years</b>
Non-interest bearing	\$ 27,336,770	\$ 252,517	\$ 3,745	\$ 20	\$ 45	\$ -
Lease liabilities	561,616	1,891,824	1,385,284	888,595	436,214	1,800,542
Variable interest rate liabilities	18,798,489	34,265,296	79,703	-	-	-
Fixed interest rate liabilities	<u>27,933,380</u>	<u>43,134,000</u>	<u>23,472,920</u>	<u>39,490,120</u>	<u>-</u>	<u>-</u>
	<u>\$ 74,630,255</u>	<u>\$ 79,543,637</u>	<u>\$ 24,941,652</u>	<u>\$ 40,378,735</u>	<u>\$ 436,259</u>	<u>\$ 1,800,542</u>

e. Transfers of financial assets

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

The maximum exposure to loss from the Group's continuing involvement in the derecognized bills receivable is equal to the face values of the transferred but unsettled bills receivable, and as of March 31, 2024, December 31, 2023 and March 31, 2023, the face amounts of these unsettled bills receivable were \$1,194,933 thousand, \$1,146,577 thousand and \$996,084 thousand, respectively. The unsettled bills receivable will be due in 1 months and 6 months, 1 months and 6 months and 1 months and 9 months, after March 31, 2024, December 31, 2023 and March 31, 2023, respectively. Taking into consideration the credit risk of these derecognized bills receivable, the Group estimates that the fair values of its continuing involvement are not significant.

During the three months ended March 31, 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.

### 35. 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

<b>Related Party</b>	<b>Relationship with the Group</b>
Onyx Ta-Ho Waste Clearance Co., Ltd.	Subsidiary of associate
Onyx Ta-Ho Lu-Tsao Environment Co., Ltd.	Subsidiary of associate
ULPU International Co., Ltd.	Subsidiary of associate
Onyx Ta-Ho Environmental Services Co., Ltd.	Associate
Quon Hing Concrete Co., Ltd. (Quon Hing)	Associate
Prosperity Conch Cement Company Limited	Associate
Yunnan Kungang & K. Wah Cement Construction Materials Co., Ltd.	Associate
Baoshan Kungang & K. Wah Cement Construction Materials Co., Ltd. (Baoshan Kungang)	Associate
Hong Kong Concrete Co., Ltd.	Associate
International CSRC Investment Holdings Co., Ltd.	Associate
Cimpor Global Holdings B.V. (CGH)	Associate
Guigang Conch-TCC New Material Technology Co., Ltd.	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
TCC Jiuyuan (Xuyong) Environmental Technology Co., Ltd.	Joint venture
Jiangsu Environmental Resources TCC Solid Waste Disposal Co., Ltd.	Joint venture
D-concrete INC.	Joint venture

(Continued)



<b>Related Party</b>	<b>Relationship with the Group</b>
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
L'Hotel de Chine Corporation	Management personnel in substance
FDC International Hotels Corporation	Management personnel in substance
FDC (HANGZHOU) CONSULTING & MANAGEMENT CO., LTD.	Management personnel in substance
China Hi-Ment Corporation (China Hi-Ment)	The Group acts as key management personnel
Pan Asia Corporation (Pan Asia)	The Group acts as key management personnel
CTCI Corporation	The Group acts as key management personnel
Phihong Technology Co., Ltd. (became related parties since June 2022)	The Group acts as key management personnel
Zerova Technologies Taiwan Limited.	The Group acts as key management of its parent company
Union Steel Development Corporation	The Group acts as key management of its parent company
Zerova Technologies USA LLC	The Group acts as key management of its parent company
CTCI Resources Engineering Inc.	The Group acts as key management of its parent company
CTCI Smart Engineering Inc.	The Group acts as key management of its parent company
Chinatrust Investment Co., Ltd.	Same key management personnel
Consolidated Resource Company	Same key management personnel
CSRC China (Maanshan) Corporation	Same key management personnel
CSRC China (Anshan) Corporation	Same key management personnel
Chienten Temple	Same key management personnel
China (Chongqing) Synthetic Rubber Corporation	Same key management personnel
Dr. Cecilia Koo Botanic Conservation and Environmental Protection Foundation	Same key management personnel
Hualien County Private Hoping Sustainability Charity Foundation	Same key management personnel
Continental Carbon India Ltd.	Same key management personnel
Continental Carbon Eco Technology Private Limited	Same key management personnel
Linyuan Advanced Materials Technology Co., Ltd.	Same key management personnel
Fortune Quality Investment Limited	Same key management personnel
Sing Cheng Investment Co., Ltd.	Same key management personnel
Circular Commitment Company	Same key management personnel
O-Bank Co., Ltd.	Related party in substance
FCA AUSTRIA GMBH	Related party in substance
FCA BELGIUM S.A.	Related party in substance
FCA GERMANY A.G.	Related party in substance
FCA SWITZERLAND S.A.	Related party in substance
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.	Related party in substance
Fiat Chrysler Automobiles N.V.	Related party in substance
LEASYS S.P.A.	Related party in substance

(Continued)

Related Party	Relationship with the Group
PSA AUTOMOBILES S.A.	Related party in substance
MASERATI S.P.A.	Related party in substance
OPEL FRANCE	Related party in substance
ORIENTE S.P.A.	Related party in substance
LEASYS S.P.A. SUCURSAL EN ESPAÑA	Related party in substance
OPEL Automobile GmbH	Related party in substance
Stellantis & You Italia S.P.A.	Related party in substance
Stellantis & You, Sales And Services	Related party in substance
Alfa Romeo Dealers	Related party in substance
Winbond Electronics Corporation	Related party in substance
Hannstar Display Corporation.	Related party in substance
Walton Advanced Engineering, Inc.	Related party in substance
Walsin Lihwa Corporation	Related party in substance
Stellantis Europe S.P.A	Related party in substance
Stellantis Belux SA	Related party in substance
FCA US LLC	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
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.	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.AŞ.	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 YATIRIM MENKUL DEĞERLER 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
DOCU PETROL VE DANIŞMANLIK A.Ş.	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
OMSAN HAVACILIK A.Ş.	Related party in substance
MILUX YÜKSEK MUKAVEMETLİ	Related party in substance
ÇELİKÜRETİM 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

(Concluded)

b. Operating transactions

	<b>For the Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
<u>Sales</u>		
Related party in substance	\$ 191,253	\$ 17,594
Management personnel in substance	124,947	119,634
Associate	109,239	120,695
The Group acts as key management personnel	94,414	111,972
The Group acts as key management of its parent company	46,557	12,553
Same key management personnel	32,752	45,092
Joint venture	<u>20</u>	<u>-</u>
	<u>\$ 599,182</u>	<u>\$ 427,540</u>
<u>Purchases of goods</u>		
Related party in substance	\$ 261,227	\$ -
The Group acts as key management personnel	242,712	227,151
The Group acts as key management of its parent company	210,513	81
Associate	47,160	6,028
Management personnel in substance	9,579	10,083
Same key management personnel	<u>108</u>	<u>106</u>
	<u>\$ 771,299</u>	<u>\$ 243,449</u>
<u>Operating expenses</u>		
Related party in substance	\$ 84,642	\$ 580
Same key management personnel	14,019	19
Management personnel in substance	3,960	6,541
Associate	309	309
The Group acts as key management personnel	<u>-</u>	<u>15,707</u>
	<u>\$ 102,930</u>	<u>\$ 23,156</u>

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

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
Associate			
Quon Hing	\$ 83,097	\$ 87,462	\$ 93,407
Others	<u>6,112</u>	<u>24,578</u>	<u>11,870</u>
	<u>89,209</u>	<u>112,040</u>	<u>105,277</u>
Management personnel in substance			
Chia Hsin Cement	124,740	110,880	97,020
Others	<u>107</u>	<u>3,250</u>	<u>82</u>
	<u>124,847</u>	<u>114,130</u>	<u>97,102</u>

(Continued)

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
Related party in substance			
Stellantis Auto SAS	\$ 159,813	\$ -	\$ -
OYAK İNŞAAT A.Ş.	133,118	-	-
PSAA	41,047	57,414	17,273
Stellantis Europe S.P.A.	38,299	27,739	-
MASERATI S.P.A.	13,311	30,641	-
Others	<u>195,873</u>	<u>87,989</u>	<u>25,130</u>
	<u>581,461</u>	<u>203,783</u>	<u>42,403</u>
The Group acts as key management personnel			
Pan Asia Corporation	29,570	30,325	24,344
CTCI Corporation	29,451	21,393	50,614
China Hi-Ment	<u>20,684</u>	<u>20,160</u>	<u>25,039</u>
	<u>79,705</u>	<u>71,878</u>	<u>99,997</u>
Same key management personnel	<u>16,171</u>	<u>11,284</u>	<u>21,638</u>
The Group acts as key management of its parent company	<u>26,085</u>	<u>50,306</u>	<u>16,318</u>
Joint venture	<u>20</u>	<u>-</u>	<u>-</u>
	<u>\$ 917,498</u>	<u>\$ 563,421</u>	<u>\$ 382,735</u>
			(Concluded)

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

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
The Group acts as key management personnel			
China Hi-Ment	<u>\$ 263,415</u>	<u>\$ 290,271</u>	<u>\$ 173,395</u>
Management personnel in substance	<u>5,153</u>	<u>7,486</u>	<u>4,314</u>
Associate			
Guigang Conch-TCC New Material Technology Co., Ltd.	28,266	49,685	61,496
AGAGE	60,469	-	-
Others	<u>37,127</u>	<u>9,940</u>	<u>1,798</u>
	<u>125,862</u>	<u>59,625</u>	<u>63,294</u>
Related party in substance			
FCAI	69,623	82,982	-
Others	<u>616,606</u>	<u>6,691</u>	<u>1,290</u>
	<u>686,229</u>	<u>89,673</u>	<u>1,290</u>
Others	<u>55</u>	<u>139</u>	<u>208</u>
	<u>\$ 1,080,714</u>	<u>\$ 447,194</u>	<u>\$ 242,501</u>

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

c. Other receivables from related parties

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
Joint venture			
Guangan TCC Jiuyuan	\$ 22,690	\$ 17,435	\$ 125,172
Associate			
AGAGE	7,621	-	-
Quon Hing	7,188	6,907	-
Others	924	979	7,583
	<u>15,733</u>	<u>7,886</u>	<u>7,583</u>
Others	<u>574</u>	<u>502</u>	<u>338</u>
	<u>\$ 38,997</u>	<u>\$ 25,823</u>	<u>\$ 133,093</u>

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

d. Other payables to related parties

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
<u>Current</u>			
Related party in substance			
FCAI	\$ 912,480	\$ 863,874	\$ 587,385
Others	46,216	61,336	-
	<u>958,696</u>	<u>925,210</u>	<u>587,385</u>
The Group acts as key management of its parent company			
CTCI Resources Engineering Inc.	161,857	396,677	93,740
CTCI Smart Engineering Inc.	-	-	491,229
Others	-	913	-
	<u>161,857</u>	<u>397,590</u>	<u>584,969</u>
The Group acts as key management personnel			
CTCI Corporation	10,596	38,238	64,758
Others	873	-	-
	<u>11,469</u>	<u>38,238</u>	<u>64,758</u>
Management personnel in substance	<u>1,605</u>	<u>9,359</u>	<u>1,748</u>
Associate	<u>3,997</u>	<u>4,729</u>	<u>4,001</u>
Same key management personnel	<u>-</u>	<u>7</u>	<u>-</u>
	<u>\$ 1,137,624</u>	<u>\$ 1,375,133</u>	<u>\$ 1,242,861</u>
<u>Non-current</u>			
Associate			
CGH	<u>\$ 1,158,810</u>	<u>\$ -</u>	<u>\$ -</u>

e. Prepayments

<b>Related Party Category</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
The Group acts as key management of its parent company	<u>\$ -</u>	<u>\$ 124,542</u>	<u>\$ -</u>

f. Acquisitions of property, plant and equipment

<b>Related Party Category/Name</b>	<b>Purchase Price For the Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
The Group acts as key management personnel		
CTCI Smart Engineering Inc.	\$ 1,093,418	\$ -
CTCI Resources Engineering Inc.	232,542	181,032
The Group acts as key management of its parent company		
CTCI Corporation	<u>74,734</u>	<u>-</u>
	<u>\$ 1,400,694</u>	<u>\$ 181,032</u>

g. Lease arrangements

<b>Line Item</b>	<b>Related Party Category/Name</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
Lease liabilities	Management personnel in substance Chia Hsin R.M.C.	<u>\$ 10,700</u>	<u>\$ 11,908</u>	<u>\$ 15,156</u>
			<b>For the Three Months Ended March 31</b>	
			<b>2024</b>	<b>2023</b>
<u>Interest expense</u> (included in finance costs)				
	Related party in substance		\$ 473	\$ -
	Management personnel in substance		<u>50</u>	<u>69</u>
			<u>\$ 523</u>	<u>\$ 69</u>

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

h. Remuneration of key management personnel

The remuneration of directors and other key management personnel for the three months ended March 31, 2024 and 2023 was as follows:

	<b>For the Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Short-term employee benefits	\$ 149,256	\$ 117,721
Post-employment benefits	2,030	2,103
Share-based payment		
Equity-settled	22,947	21,705
Other long-term employee benefits	<u>2,128</u>	<u>3,534</u>
	<u>\$ 176,361</u>	<u>\$ 145,063</u>

**36. 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:

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
Financial assets at FVTPL - non-current	\$ 230,939	\$ 278,424	\$ 290,412
Financial assets at FVTOCI (including current and non-current portion)	332,850	342,930	335,930
Property, plant and equipment	5,500,928	5,474,029	2,965,261
Investments accounted for using the equity method	33,363	37,715	38,198
Investment properties	796,053	800,005	811,862
Right-of-use assets	3,679,456	3,600,953	-
Guarantee deposits (included in other non-current assets)	1,146,678	1,129,956	1,095,778
Pledged bank deposits (included in financial assets measured at amortized cost)			
Current	962,799	1,193,447	1,920,408
Non-current	2,761,635	2,480,942	2,006,665

**37. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED COMMITMENTS**

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

<b>Name</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
The Corporation	\$ 196,187	\$ 94,844	\$ 460,234
Ho-Ping Power Company	759,600	1,325,464	2,377,133
TCC Recycle Energy Technology Company	205,397	437,840	952,019
TCC Dutch (Group)	349,923	343,200	-
TCC Energy Storage Technology Corporation	-	340	-
Kuan-Ho Refractories Industry Corporation	-	-	1,096

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

Name	March 31, 2024	December 31, 2023	March 31, 2023
The Corporation	\$ 41,859	\$ 41,859	\$ 22,120
Ho-Ping Power Company	1,148,000	1,148,000	1,148,000
TCCI (Group)	1,610,239	1,685,959	2,138,905
Taiwan Transport & Storage Corporation	28,562	28,562	36,502
TCC Recycle Energy Technology Company	39,938	-	94,857
TCC Dutch (Group)	5,899,294	4,845,924	2,875,354
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 judgment 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>



<b>Company Name</b>	<b>Ho-Ping Power Company</b>
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 Supreme Court overruled the original judgment and remanded the case for retrial.

- d. The Board of Directors of Ta-Ho Maritime Corporation resolved to purchase one cement carrier from Marubeni Corporation on April 11, 2022. The aggregate purchase amount is US\$50,000 thousand.
- e. On May 12, 2020, the Board of Directors of TCC (Hangzhou) Environmental Protection Technology Co., Ltd., the Group's subsidiary, resolved to outsource the construction project and invite tender. The contract was signed on October 30, 2020, and the total amount was RMB566,888 thousand. On September 15, 2022, the Board of Directors of TCC (Hangzhou) Environmental Technology Co., Ltd. resolved on the headquarters curtain wall construction with the total amount of RMB256,000 thousand. 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 the waste living in Hualien County, with a total amount of not exceeding \$3,450,000 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, the total amount of investment is approximately \$12,000,000 thousand. On February 25, 2022, the total amount of investment was raised to \$18,650,000 thousand. On June 21, 2022, the total amount of investment was raised to \$19,750,000 thousand. On December 21, 2023, the total amount of investment was raised to \$23,983,000 thousand. On October 20, 2021, Molie Quantum Energy Corporation signed contracts with Ruentex Engineering & Construction Co., Ltd. for the construction of land at the Lithium battery factory site for a total amount of \$4,800,000 thousand, and signed with CTCI Smart Engineering Corporation the electrical and mechanical works of the lithium battery factory with a total amount of \$3,900,000 thousand. On April 15, 2022 and December 1, 2022, Molie Quantum Energy Corporation signed contracts with KATAOKA CORPORATION for machinery and equipment with a total amount of JPY6,870,000 thousand and JPY5,900,000 thousand, respectively.
- k. On February 27, 2024, the Board of Directors of TCC Dutch resolved to acquire 60% of the equity of Cimpor Global Holding B.V. for approximately EUR65,000 thousand.

### 38. OTHER ITEMS

On February 15, 2023, the President announced amendments to the "Climate Change Response Act" and added regulations for the collection of carbon fees. Subsequently, the Ministry of Environment Notice published on April 29, 2024 was hereby given, to commence a period of public comments for drafting "Regulations Governing the Collection of Carbon Fees", drafting "Regulations for Administration of Voluntary Reduction Plans" and drafting "Designated Greenhouse Gas Reduction Goal for Entities Subject to Carbon Fees". According to the draft "Regulations of Carbon Fee Collection", starting in 2024, companies belonging to the power generation industry and large-scale operators in the manufacturing industry, with total annual greenhouse gas emissions generated by direct emissions and indirect emissions that occur through the use of purchased electricity exceeding 25,000 metric tons of carbon dioxide equivalent (tCO<sub>2</sub>e), shall pay carbon fees if their plants are the emission sources subject to inventory, registration and inspection as announced by the Ministry of Environment.

Based on the emissions of the Group in past few years, the Group expects that the aforementioned threshold will be reached in 2024. However, because the aforementioned drafts are still in the stage of draft preview and the rates of the carbon fee have not yet been announced, the Group is not able to reasonably estimate the impact of carbon fees.

### 39. SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

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

March 31, 2024

	<b>Foreign Currency (In Thousands)</b>	<b>Exchange Rate</b>	<b>Carrying Amount (In Thousands)</b>
<u>Financial assets</u>			
Monetary items			
USD	\$ 184,614	32.000 (USD:NTD)	\$ 5,907,648
USD	627,407	7.820 (USD:HKD)	20,061,944
USD	42,370	32.285 (USD:TRY)	1,383,116
Non-monetary items			
EUR	42,856	34.460 (EUR:NTD)	1,476,817
USD	60,195	32.000 (USD:NTD)	1,926,229

Financial liabilities

Monetary items			
USD	95,500	7.820 (USD:HKD)	3,053,706
USD	82,413	32.000 (USD:NTD)	2,637,230
EUR	41,862	34.802 (USD: TRY)	1,473,065

December 31, 2023

	<b>Foreign Currency (In Thousands)</b>	<b>Exchange Rate</b>	<b>Carrying Amount (In Thousands)</b>
<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

March 31, 2023

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

The realized and unrealized net foreign exchange gains were \$165,207 thousand and \$80,228 thousand for the three months ended March 31, 2024 and 2023, 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.

#### **40. SEPARATELY DISCLOSED ITEMS**

a. Information about significant transactions and investees

- 1) Financing provided to others (Table 1)
- 2) Endorsements/guarantees provided (Table 2)
- 3) Marketable securities held (excluding investment in subsidiaries, associates and joint ventures) (Table 3)
- 4) Marketable securities acquired or disposed of at costs or prices of at least NT\$300 million or 20% of the share capital (Table 4)
- 5) Acquisition of individual real estate at costs of at least NT\$300 million or 20% of the share capital (None)
- 6) Disposal of individual real estate at prices of at least NT\$300 million or 20% of the share capital (None)
- 7) Total purchases from or sales to related parties amounting to at least NT\$100 million or 20% of the share capital (Table 5)
- 8) Receivables from related parties amounting to at least NT\$100 million or 20% of the share capital (Table 6)
- 9) Trading in derivative instruments (Notes 7, 20 and 34)

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

#### **41. 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 Three Months Ended March 31		For the Three Months Ended March 31	
	2024	2023	2024	2023
Cement segment	\$ 18,423,992	\$ 17,317,184	\$ 1,207,540	\$ 1,027,966
Electricity and energy segment	6,376,708	8,181,000	(85,924)	(968,192)
Other segments	<u>743,899</u>	<u>797,745</u>	<u>100,452</u>	<u>120,381</u>
	<u>\$ 25,544,599</u>	<u>\$ 26,295,929</u>	1,222,068	180,155
Administrative expenses and director's remuneration			(21,925)	(14,088)
Non-operating income and expenses			<u>2,150,817</u>	<u>1,314,822</u>
Income before income tax			<u>\$ 3,350,960</u>	<u>\$ 1,480,889</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 Three Months Ended March 31	
	2024	2023
Cement	\$ 12,352,517	\$ 12,697,837
Concrete	5,893,923	4,346,382
Power generation	2,610,118	6,572,899
Energy storage and charger	2,262,592	420,884
Battery	1,339,389	1,050,771
Waste treatment	162,179	133,028
Renewable energy	91,648	184,622
Others	<u>832,233</u>	<u>889,506</u>
	<u>\$ 25,544,599</u>	<u>\$ 26,295,929</u>

#### 42. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

- a. On April 3, 2024, the earthquake that occurred in eastern Taiwan resulted in damages to some equipment and affected the operation of the Group. The Group's preliminary assessment of the impact on operations estimates that the consolidated revenue will decrease by approximately \$750,000 thousand and the combined operating gross profit will decrease by approximately \$250,000 thousand. In order to maintain the operation of the Group, the estimated expenditure to repair damaged equipment is approximately \$800,000 thousand. The Group will apply for insurance claims to protect the rights and interests of shareholders.

- b. The Board of Directors of TCC Green Energy Corporation resolved in May 2024 to approve the investment of fishery-type solar power plants in the southern region of Taiwan, with a total investment of approximately \$3,900,000 thousand.

## TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

FINANCINGS PROVIDED TO OTHERS  
FOR THE THREE MONTHS ENDED MARCH 31, 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	\$ 530,112	\$ 530,112	\$ 530,112	5.32	The need for short-term financing	\$ -	Operating capital	\$ -	-	\$ -	\$ 1,548,845	\$ 3,097,690	
2	TCC Development Ltd.	TCCIH (Note 2)	Other receivables from related parties	Yes	298,497	298,497	298,497	4.48	The need for short-term financing	-	Operating capital	-	-	-	1,351,727	1,351,727	
3	TCCI	TCCIH (Note 2)	Other receivables from related parties	Yes	3,840,000	3,840,000	-	-	The need for short-term financing	-	Operating capital	-	-	-	112,037,907	224,075,815	
		TCC Dutch (Note 2)	Other receivables from related parties	Yes	1,723,000	1,723,000	-	-	The need for short-term financing	-	Operating capital	-	-	-	112,037,907	224,075,815	
		TCEH (Note 2)	Other receivables from related parties	Yes	689,200	689,200	-	-	The need for short-term financing	-	Operating capital	-	-	-	112,037,907	224,075,815	
4	TCEH	TCC Dutch (Note 2)	Other receivables from related parties	Yes	1,378,400	1,378,400	1,206,100	4.78	The need for short-term financing	-	Operating capital	-	-	-	17,031,373	34,062,745	
		NHOA ENERGY S.R.L. (Note 2)	Other receivables from related parties	Yes	344,600	344,600	344,600	4.66	The need for short-term financing	-	Operating capital	-	-	-	17,031,373	34,062,745	
		ATLANTE S.R.L. (Note 2)	Other receivables from related parties	Yes	516,900	516,900	516,900	4.66	The need for short-term financing	-	Operating capital	-	-	-	17,031,373	34,062,745	
		NHOA S.A. (Note 2)	Other receivables from related parties	Yes	543,680	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	6,812,549	6,812,549	
5	Yingde Dragon Mountain Cement Co., Ltd.	TCC Liaoning Cement Company Limited (Note 2)	Other receivables from related parties	Yes	1,006,875	1,006,875	529,934	2.76	The need for short-term financing	-	Operating capital	-	-	-	16,529,980	33,059,961	
		TCC (Gui Gang) Cement Ltd. (Note 2)	Other receivables from related parties	Yes	7,507,404	7,507,404	5,961,762	2.59-3.05	The need for short-term financing	-	Operating capital	-	-	-	16,529,980	33,059,961	
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	-	-	-	22,182,947	44,365,894	
		TCC Huaying Cement Company Limited (Note 2)	Other receivables from related parties	Yes	1,271,843	1,271,843	-	-	The need for short-term financing	-	Operating capital	-	-	-	22,182,947	44,365,894	
		TCC Anshun Cement Company Limited (Note 2)	Other receivables from related parties	Yes	441,612	441,612	-	-	The need for short-term financing	-	Operating capital	-	-	-	22,182,947	44,365,894	
		TCC Huaihua Cement Company Limited (Note 2)	Other receivables from related parties	Yes	883,224	883,224	-	-	The need for short-term financing	-	Operating capital	-	-	-	22,182,947	44,365,894	
		TCC Jingzhou Cement Company Limited (Note 2)	Other receivables from related parties	Yes	662,418	662,418	441,612	2.93	The need for short-term financing	-	Operating capital	-	-	-	22,182,947	44,365,894	
		Guizhou Kong On Cement Company Limited (Note 2)	Other receivables from related parties	Yes	287,048	287,048	44,161	2.93	The need for short-term financing	-	Operating capital	-	-	-	22,182,947	44,365,894	
		TCC (Hangzhou) Recycle Resource Technology Limited (Note 2)	Other receivables from related parties	Yes	44,161	44,161	-	-	The need for short-term financing	-	Operating capital	-	-	-	22,182,947	44,365,894	
		Guigang TCC DongYuan Environmental Technology Company Limited (Note 2)	Other receivables from related parties	Yes	132,484	132,484	-	-	The need for short-term financing	-	Operating capital	-	-	-	22,182,947	44,365,894	
7	TCC Yingde Cement Co., Ltd.	TCC Shaoguan Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	5,184,924	5,184,924	4,857,732	2.93	The need for short-term financing	-	Operating capital	-	-	-	27,798,414	55,596,829	
		123 (Guangdong) Environmental Protection Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	88,322	88,322	38,975	2.93	The need for short-term financing	-	Operating capital	-	-	-	27,798,414	55,596,829	
		TCC Huaihua Cement Company Limited (Note 2)	Other receivables from related parties	Yes	883,224	883,224	-	-	The need for short-term financing	-	Operating capital	-	-	-	27,798,414	55,596,829	
		TCC Jingzhou Cement Company Limited (Note 2)	Other receivables from related parties	Yes	220,806	220,806	-	-	The need for short-term financing	-	Operating capital	-	-	-	27,798,414	55,596,829	
		TCC Chongqing Cement Company Limited (Note 2)	Other receivables from related parties	Yes	441,612	441,612	-	-	The need for short-term financing	-	Operating capital	-	-	-	27,798,414	55,596,829	
		Guizhou Kaili Rui An Jian Cai Co., Ltd. (Note 2)	Other receivables from related parties	Yes	662,418	662,418	-	-	The need for short-term financing	-	Operating capital	-	-	-	27,798,414	55,596,829	

(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			
		Scitus Luzhou Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	\$ 794,902	\$ 794,902	\$ -	-	The need for short-term financing	\$ -	Operating capital	\$ -	-	\$ -	\$ 27,798,414	\$ 55,596,829	
		Scitus Naxi Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	220,806	220,806	13,248	2.93	The need for short-term financing	-	Operating capital	-	-	-	27,798,414	55,596,829	
		Guizhou Kong On Cement Company Limited (Note 2)	Other receivables from related parties	Yes	441,612	441,612	44,161	2.93	The need for short-term financing	-	Operating capital	-	-	-	27,798,414	55,596,829	
		TCC Liaoning Cement Company Limited (Note 2)	Other receivables from related parties	Yes	220,806	220,806	-	-	The need for short-term financing	-	Operating capital	-	-	-	27,798,414	55,596,829	
		TCC Yongren (Hangzhou) Environmental Protection Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	88,322	88,322	15,456	2.93	The need for short-term financing	-	Operating capital	-	-	-	27,798,414	55,596,829	
		TCC Yongren (Hangzhou) Renewable Resources Development Co., Ltd. (Note 2)	Other receivables from related parties	Yes	44,161	44,161	2,208	2.93	The need for short-term financing	-	Operating capital	-	-	-	27,798,414	55,596,829	
		Beijing TCC Environment Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	176,645	176,645	143,524	2.93	The need for short-term financing	-	Operating capital	-	-	-	27,798,414	55,596,829	
		TCC (Hangzhou) Environmental Protection Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	3,020,626	3,020,626	-	-	The need for short-term financing	-	Operating capital	-	-	-	27,798,414	55,596,829	
		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	-	-	-	11,119,366	11,119,366	
8	TCC Fuzhou Cement Co., Ltd.	Guizhou Kaili Rui An Jian Cai Co., Ltd. (Note 2)	Other receivables from related parties	Yes	220,806	220,806	-	-	The need for short-term financing	-	Operating capital	-	-	-	589,088	1,767,263	
9	TCCIH	TCC Yingde Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	214,996	214,996	208,209	-	The need for short-term financing	-	Operating capital	-	-	-	190,199,464	380,398,928	
10	Prime York Ltd.	Upper Value Investment Limited (Note 2)	Other receivables from related parties	Yes	208,539	208,539	208,539	-	The need for short-term financing	-	Operating capital	-	-	-	2,678,251	5,356,503	
11	Jurong TCC Cement Co., Ltd.	TCC Zhongrun (Anshun) Environmental Technology Co., Ltd.	Other receivables from related parties	Yes	309,128	309,128	220,806	3.45	The need for short-term financing	-	Operating capital	-	-	-	7,702,165	7,702,165	
		TCC Jingzhou Cement Company Limited (Note 2)	Other receivables from related parties	Yes	176,645	176,645	176,645	2.93	The need for short-term financing	-	Operating capital	-	-	-	19,255,412	38,510,825	
		TCC Liaoning Cement Company Limited (Note 2)	Other receivables from related parties	Yes	309,128	309,128	-	-	The need for short-term financing	-	Operating capital	-	-	-	19,255,412	38,510,825	
		Scitus Luzhou Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	662,418	662,418	-	-	The need for short-term financing	-	Operating capital	-	-	-	19,255,412	38,510,825	
		Scitus Naxi Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	194,309	194,309	194,309	2.93	The need for short-term financing	-	Operating capital	-	-	-	19,255,412	38,510,825	
		TCC Huaihua Cement Company Limited (Note 2)	Other receivables from related parties	Yes	1,324,836	1,324,836	167,813	2.93	The need for short-term financing	-	Operating capital	-	-	-	19,255,412	38,510,825	
		TCC Huaihua Concrete Company Limited (Note 2)	Other receivables from related parties	Yes	132,484	132,484	65,800	2.93	The need for short-term financing	-	Operating capital	-	-	-	19,255,412	38,510,825	
		Guizhou Kong On Cement Company Limited (Note 2)	Other receivables from related parties	Yes	397,451	397,451	397,451	2.93-3.48	The need for short-term financing	-	Operating capital	-	-	-	19,255,412	38,510,825	
		Kaili TCC Environment Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	397,451	397,451	211,974	2.93	The need for short-term financing	-	Operating capital	-	-	-	19,255,412	38,510,825	
12	TCC Anshun Cement Company Limited	Scitus Luzhou Concrete Co., Ltd. (Note 2)	Other receivables from related parties	Yes	132,484	132,484	-	-	The need for short-term financing	-	Operating capital	-	-	-	7,480,768	14,961,536	
		Guizhou Kaili Rui An Jian Cai Co., Ltd. (Note 2)	Other receivables from related parties	Yes	132,484	132,484	-	-	The need for short-term financing	-	Operating capital	-	-	-	7,480,768	14,961,536	
		Scitus Luzhou Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	132,484	132,484	-	-	The need for short-term financing	-	Operating capital	-	-	-	7,480,768	14,961,536	
		TCC Chongqing Cement Company Limited (Note 2)	Other receivables from related parties	Yes	883,224	883,224	-	-	The need for short-term financing	-	Operating capital	-	-	-	7,480,768	14,961,536	
		TCC Huaihua Cement Company Limited (Note 2)	Other receivables from related parties	Yes	662,418	662,418	264,967	2.93	The need for short-term financing	-	Operating capital	-	-	-	7,480,768	14,961,536	

(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	\$ 441,612	\$ 441,612	\$ -	-	The need for short-term financing	\$ -	Operating capital	\$ -	-	\$ -	\$ 6,647,319	\$ 13,294,638	
		Scitus Luzhou Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	132,484	132,484	-	-	The need for short-term financing	-	Operating capital	-	-	-	6,647,319	13,294,638	
		TCC Huaihua Cement Company Limited (Note 2)	Other receivables from related parties	Yes	662,418	662,418	507,854	2.93	The need for short-term financing	-	Operating capital	-	-	-	6,647,319	13,294,638	
		Kaili TCC Environment Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	132,484	132,484	-	-	The need for short-term financing	-	Operating capital	-	-	-	6,647,319	13,294,638	
		Guizhou Kaili Rui An Jian Cai Co., Ltd. (Note 2)	Other receivables from related parties	Yes	88,322	88,322	-	-	The need for short-term financing	-	Operating capital	-	-	-	6,647,319	13,294,638	
14	TCC Chongqing Cement Company Limited	TCC Huaying Cement Company Limited (Note 2)	Other receivables from related parties	Yes	110,403	110,403	-	-	The need for short-term financing	-	Operating capital	-	-	-	10,004,491	20,008,982	
		TCC Huaihua Cement Company Limited (Note 2)	Other receivables from related parties	Yes	883,224	883,224	873,950	2.93	The need for short-term financing	-	Operating capital	-	-	-	10,004,491	20,008,982	
		TCC Jingzhou Cement Company Limited (Note 2)	Other receivables from related parties	Yes	88,322	88,322	-	-	The need for short-term financing	-	Operating capital	-	-	-	10,004,491	20,008,982	
		Guizhou Kong On Cement Company Limited (Note 2)	Other receivables from related parties	Yes	132,484	132,484	132,484	2.93	The need for short-term financing	-	Operating capital	-	-	-	10,004,491	20,008,982	
15	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	TCC Yongren (Hangzhou) Renewable Resources Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	48,577	48,577	-	-	The need for short-term financing	-	Operating capital	-	-	-	11,795,608	23,591,217	
		TCC (Hangzhou) New Energy Co., Ltd. (Note 2)	Other receivables from related parties	Yes	94,947	94,947	-	-	The need for short-term financing	-	Operating capital	-	-	-	11,795,608	23,591,217	
		TCC (Guangdong) Renewable Resources Technology Company Limited (Note 2)	Other receivables from related parties	Yes	88,322	88,322	-	-	The need for short-term financing	-	Operating capital	-	-	-	11,795,608	23,591,217	
16	Guizhou Kaili Rui An Jian Cai Co., Ltd.	Kaili TCC Environment Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	176,645	176,645	114,819	2.93	The need for short-term financing	-	Operating capital	-	-	-	3,534,495	7,068,990	
17	TCC Huaihua Cement Company Limited	TCC Jingzhou Cement Company Limited (Note 2)	Other receivables from related parties	Yes	88,322	88,322	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,356,512	6,713,024	
18	Scitus Luzhou Cement Co., Ltd.	Guizhou Kaili Rui An Jian Cai Co., Ltd. (Note 2)	Other receivables from related parties	Yes	88,322	88,322	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,681,918	7,363,836	
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	3,101,400	3,101,400	2,257,130	5.2	The need for short-term financing	-	Operating capital	-	-	-	3,683,870	3,683,870	
21	NHOA ENERGY S.R.L.	NHOA AMERICAS LLC (Note 2)	Other receivables from related parties	Yes	160,000	160,000	151,776	5.84-6.31	The need for short-term financing	-	Operating capital	-	-	-	3,667,750	7,335,500	
		NHOA AUSTRALIA PTY LTD (Note 2)	Other receivables from related parties	Yes	689,200	689,200	89,114	5.53	The need for short-term financing	-	Operating capital	-	-	-	3,667,750	7,335,500	
		NHOA LATAM S.A.C. (Note 2)	Other receivables from related parties	Yes	172,300	172,300	90,216	5.53	The need for short-term financing	-	Operating capital	-	-	-	3,667,750	7,335,500	
		NHOA TAIWAN LTD (Note 2)	Other receivables from related parties	Yes	64,000	64,000	24,896	5.86-6.31	The need for short-term financing	-	Operating capital	-	-	-	3,667,750	7,335,500	
		NHOA TAIWAN LTD (Note 2)	Other receivables from related parties	Yes	17,230	17,230	3,568	5.05	The need for short-term financing	-	Operating capital	-	-	-	3,667,750	7,335,500	
22	FREE2MOVE ESOLUTIONS NORTH AMERICA LLC	FREE2MOVE ESOLUTIONS S.P.A. (Note 2)	Other receivables from related parties	Yes	80,000	80,000	80,000	4.92-4.96	The need for short-term financing	-	Operating capital	-	-	-	358,556	717,113	
23	NHOA CORPORATE S.R.L.	FREE2MOVE ESOLUTIONS S.P.A. (Note 2)	Other receivables from related parties	Yes	844,270	844,270	844,270	4.94	The need for short-term financing	-	Operating capital	-	-	-	5,306,482	5,306,482	
		ATLANTE S.R.L. (Note 2)	Other receivables from related parties	Yes	2,756,800	2,756,800	1,348,764	5.55	The need for short-term financing	-	Operating capital	-	-	-	13,266,204	26,532,408	

(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			
24	ATLANTE S.R.L.	ATLANTE INFRA GROUP PORTUGAL S.A. (Note 2)	Other receivables from related parties	Yes	\$ 241,220	\$ 241,220	\$ 241,220	5.55-5.62	The need for short-term financing	\$ -	Operating capital	\$ -	-	\$ -	\$ 5,929,911	\$ 11,859,823	
		ATLANTE FRANCE S.A.S. (Note 2)	Other receivables from related parties	Yes	689,200	689,200	327,370	5.55-5.62	The need for short-term financing	-	Operating capital	-	-	-	5,929,911	11,859,823	
		ATLANTE IBERIA S.L. (Note 2)	Other receivables from related parties	Yes	344,600	344,600	65,474	5.55-5.62	The need for short-term financing	-	Operating capital	-	-	-	5,929,911	11,859,823	
		ATLANTE ITALIA S.R.L. (Note 2)	Other receivables from related parties	Yes	689,200	689,200	379,060	5.55-5.62	The need for short-term financing	-	Operating capital	-	-	-	5,929,911	11,859,823	
		ATLANTE Fast Charging Portugal LDA (Note 2)	Other receivables from related parties	Yes	34,460	34,460	34,460	5.55-5.62	The need for short-term financing	-	Operating capital	-	-	-	5,929,911	11,859,823	
25	Cimpor Portugal Holdings, SGPS, S.A.	Cimpor Cote D'Ivoire, SARL (Note 2)	Other receivables from related parties	Yes	1,827,088	1,827,088	1,080,281	5.3	The need for short-term financing	-	Operating capital	-	-	-	28,313,198	56,626,395	
		Cimpor Ghana, Ltd (Note 2)	Other receivables from related parties	Yes	337,066	337,066	337,066	5.3	The need for short-term financing	-	Operating capital	-	-	-	28,313,198	56,626,395	
		Cimpor Cameroun, S.A. (Note 2)	Other receivables from related parties	Yes	3,009,968	3,009,968	3,009,968	5.3	The need for short-term financing	-	Operating capital	-	-	-	28,313,198	56,626,395	

Note 1: "Financing Limits for Each Borrower" and "Aggregate Financing Limits":

A. For Taiwan Cement Corporation, financing limits are as follows:

- 1) Where a business relationship exists, the individual financing limits were the total transaction amounts with the borrower and 20% of Taiwan Cement Corporation's net equity in the recent year.
- 2) Where there is a need for a short-term financing facility, the individual financing limits were 20% of Taiwan Cement Corporation's net equity as stated in its latest financial statements.
- 3) For the above items a and b, the aggregate financing limits were 40% of Taiwan Cement Corporation's net equity as stated in its latest financial statements.

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

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

(Concluded)

## TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

ENDORSEMENTS/GUARANTEES PROVIDED  
FOR THE THREE MONTHS ENDED MARCH 31, 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	Taiwan Cement Corporation	Union Cement Traders Inc.	b	\$ 119,462,574	\$ 1,420,000	\$ 1,420,000	\$ 760,000	\$ -	0.59	\$ 238,925,148	Yes	No	No	
		TCC Investment Corporation	b	119,462,574	2,370,000	2,370,000	1,530,000	-	0.99	238,925,148	Yes	No	No	
		TCC Chemical Corporation	b	119,462,574	1,299,117	1,299,117	106,117	-	0.54	238,925,148	Yes	No	No	
		Jin Chang Minerals Corporation	b	119,462,574	31,257	31,257	31,257	31,257	0.01	238,925,148	Yes	No	No	
		Ho Sheng Mining Co., Ltd.	b	119,462,574	99,884	99,884	99,884	99,884	0.04	238,925,148	Yes	No	No	
		TCC Energy Storage Technology Corporation	b	119,462,574	1,280,000	1,280,000	1,280,000	-	0.54	238,925,148	Yes	No	No	
		TCCI	b	119,462,574	6,752,000	6,752,000	864,000	-	2.83	238,925,148	Yes	No	No	
		E-one Moli Energy (Canada) Ltd.	b	119,462,574	4,829,888	4,829,888	-	-	2.02	238,925,148	Yes	No	No	
E-One Moli Quantum Energy (Canada) Ltd.	b	119,462,574	4,829,888	4,829,888	-	-	2.02	238,925,148	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.	Taiwan Cement Corporation	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	95,099,732	256,000	256,000	-	-	0.13	190,199,464	Yes	No	Yes	
		Jurong TCC Cement Co., Ltd.	b	95,099,732	972,800	972,800	-	-	0.51	190,199,464	Yes	No	Yes	
		TCC Fuzhou Cement Co., Ltd.	b	95,099,732	420,484	420,484	-	-	0.22	190,199,464	Yes	No	Yes	
		TCC Liaoning Cement Company Limited	b	95,099,732	571,209	571,209	-	-	0.30	190,199,464	Yes	No	Yes	
		TCC (Gui Gang) Cement Ltd.	b	95,099,732	1,120,000	1,120,000	-	-	0.59	190,199,464	Yes	No	Yes	
		TCC Chongqing Cement Co., Ltd.	b	95,099,732	544,000	544,000	-	-	0.29	190,199,464	Yes	No	Yes	
		Guizhou Kong On Cement Company Limited	b	95,099,732	323,200	323,200	-	-	0.17	190,199,464	Yes	No	Yes	
		Guizhou Kaili Rui An Jian Cai Co., Ltd.	b	95,099,732	320,000	320,000	-	-	0.17	190,199,464	Yes	No	Yes	
5	TCC Yingde Cement Co., Ltd.	TCC Shaoguan Cement Co., Ltd.	d	13,899,207	220,806	220,806	132,484	-	0.79	27,798,414	No	No	Yes	
		TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	d	13,899,207	12,365,136	12,365,136	2,662,142	-	44.48	27,798,414	No	No	Yes	
6	Guangan Changxing Cement Company Ltd.	Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd.	b	3,323,660	287,629	287,629	208,919	-	4.33	6,647,319	No	No	Yes	
7	TCC Dutch	NHOA S. A.	b	26,304,679	1,146,678	1,146,678	1,146,678	1,146,678	2.18	52,609,358	Yes	No	No	
8	NHOA S. A.	NHOA AUSTRALIA PTY LTD	b	184,193,524	21,583,335	21,489,332	18,743,516	-	233.33	230,241,906	Yes	No	No	
		NHOA ENERGY S.R.L.	b	184,193,524	2,558,649	2,558,649	265,789	-	27.78	230,241,906	Yes	No	No	
		ATLANTE S.R.L.	b	184,193,524	3,282,361	3,282,361	1,658,722	-	35.64	230,241,906	Yes	No	No	
		ATLANTE IBERIA S.L.	b	184,193,524	14,672	14,672	14,672	-	0.16	230,241,906	Yes	No	No	
		NHOA AMERICAS LLC	b	184,193,524	52,860	52,860	52,860	-	0.57	230,241,906	Yes	No	No	
		NHOA UK LTD	b	184,193,524	1,728,692	1,728,692	1,264,207	-	18.77	230,241,906	Yes	No	No	
		ATLANTE FRANCE S.A.S.	b	184,193,524	5,895	5,895	5,895	-	0.06	230,241,906	Yes	No	No	
		New Horizons Ahead Energy Spain SL	b	184,193,524	852,960	852,960	568,640	-	9.26	230,241,906	Yes	No	No	

(Continued)

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)											
9	NHOA ENERGY S.R.L.	NHOA AMERICAS LLC	b	\$ 73,355,002	\$ 444,558	\$ 444,558	\$ 391,699	\$ -	12.12	\$ 91,693,753	Yes	No	No	
		NHOA LATAM S.A.C.	b	73,355,002	15,309	15,309	15,309	-	0.42	91,693,753	Yes	No	No	
		NHOA UK LTD	b	73,355,002	975,784	975,784	969,646	-	26.60	91,693,753	Yes	No	No	
		NHOA AUSTRALIA PTY LTD	b	73,355,002	5,028,046	5,028,046	2,311,667	-	137.09	91,693,753	Yes	No	No	
		New Horizons Ahead Energy Spain SL	b	73,355,002	204,349	204,349	166,920	-	5.57	91,693,753	Yes	No	No	
10	ATLANTE S.R.L.	ATLANTE FRANCE S.A.S.	b	118,598,225	271,661	271,661	271,661	-	4.58	148,247,782	Yes	No	No	
		ATLANTE ITALIA S.R.L.	b	118,598,225	13,853	13,853	13,853	-	0.23	148,247,782	Yes	No	No	

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

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

## TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

MARKETABLE SECURITIES HELD  
MARCH 31, 2024  
(In Thousands of New Taiwan Dollars)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	March 31, 2024				Note
				Shares/Units (In Thousands)	Carrying Amount	Percentage of Ownership (%)	Fair Value	
Taiwan Cement Corporation	<u>Ordinary shares</u>							
	Chien Kuo Construction Co., Ltd.	-	FVTPL - current	7,522	\$ 156,086	-	\$ 156,086	
	Taiwan Television Enterprise, Ltd.	The Corporation serves as supervisor	FVTPL - current	13,573	105,189	-	105,189	
	Chinatrust Financial Holding Co., Ltd.	-	FVTPL - current	3,576	118,174	-	118,174	
	China Hi-Ment Corporation	The Corporation serves as director	FVTOCI - current	30,196	1,835,927	-	1,835,927	
	Taishin Financial Holding Co., Ltd.	-	FVTOCI - current	73,014	1,314,245	-	1,314,245	
	CTCI Corporation	The Corporation serves as director	FVTOCI - current	9,054	429,176	-	429,176	
	Chia Hsin Cement Corporation	Director	FVTOCI - current	27,968	486,640	-	486,640	
	O-Bank	Related party	FVTOCI - current	32,809	329,728	-	329,728	
	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	634,435	9.4	634,435	
	Pan Asia Corporation	The Corporation serves as supervisor	FVTOCI - non-current	6,204	8,996	5.4	8,996	
	Taiwan Stock Exchange Corporation	The Corporation serves as director	FVTOCI - non-current	76,785	7,283,099	6.6	7,283,099	
	Excel Corporation	-	FVTOCI - non-current	600	-	9.5	-	
	Phihong Technology Co., Ltd.	The Corporation serves as director	FVTOCI - non-current	4,200	223,855	9.998	223,855	
	Privately placed shares - Phihong Technology Co., Ltd.	The Corporation serves as director	FVTOCI - non-current	37,520	1,750,308	9.998	1,750,308	
		<u>Convertible preference shares</u>						
	O-Bank	Related party	FVTOCI - current	2,956	30,741	-	30,741	
Taiwan Transport & Storage Corporation	<u>Ordinary shares</u>							
	Chia Hsin Cement Corporation	Director of parent company	FVTOCI - current	8,804	153,193	-	153,193	
TCC Investment Corporation	<u>Ordinary shares</u>							
	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	13,967	251,405	-	251,405	
	Chia Hsin Cement Corporation	Director of parent company	FVTOCI - current	8,501	147,910	-	147,910	7,000 thousand shares were pledged
	China Conch Venture Holdings Limited	-	FVTOCI - non-current	11,110	247,133	-	247,133	
	China Conch Environment Protection Holdings Limited	-	FVTOCI - non-current	11,110	38,160	-	38,160	
	Chinatrust Investment Co., Ltd.	The parent company serves as director	FVTOCI - non-current	6,530	233,655	3.5	233,655	
	Pan Asia Corporation	The parent company serves as supervisor	FVTOCI - non-current	1	14	-	14	
	<u>Convertible preference shares</u>							
	O-Bank	Related party	FVTOCI - current	2,182	22,688	-	22,688	
Ta-Ho Maritime Corporation	<u>Ordinary shares</u>							
	Prosperity Dielectrics Co., Ltd.	-	FVTPL - current	951	43,185	-	43,185	
	Chia Hsin Cement Corporation	Director of parent company	FVTOCI - current	26,277	457,212	-	457,212	
	Chinatrust Investment Co., Ltd.	The parent company serves as director	FVTOCI - non-current	3,967	141,940	2.1	141,940	
TCC Chemical Corporation	<u>Ordinary shares</u>							
	Taiwan Stock Exchange Corporation	The parent company serves as director	FVTOCI - non-current	4,384	415,868	-	415,868	
Hoping Industrial Port Corporation	<u>Ordinary shares</u>							
	Chinatrust Investment Co., Ltd.	The parent company as director	FVTOCI - non-current	6,266	224,205	3.3	224,205	
E.G.C. Cement Corporation	<u>Ordinary shares</u>							
	Feng Yu United Engineering Company	-	FVTPL - current	137	-	0.1	-	

(Continued)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	March 31, 2024				Note
				Shares/Units (In Thousands)	Carrying Amount	Percentage of Ownership (%)	Fair Value	
Union Cement Traders Inc.	<u>Ordinary shares</u>							
	Taishin Financial Holding Co., Ltd.	-	FVTOCI - current	32,253	\$ 580,555	-	\$ 580,555	
	CTCI Corporation	The parent company serves as director	FVTOCI - current	13,365	633,516	-	633,516	
	Chia Hsin Cement Corporation	Director of parent company	FVTOCI - current	7,590	132,063	-	132,063	
	Videoland Inc.	-	FVTOCI - non-current	6,437	320,778	5.6	320,778	
TCCI (Group)	<u>Ordinary shares</u>							
	Anhui Conch Cement Co., Ltd.	-	FVTOCI - non-current	116,568	7,759,806	-	7,759,806	
	Yargoan Co., Ltd.	-	FVTOCI - non-current	19	-	12.5	-	
NHOA ENERGY S.R.L.	<u>Government bonds</u>							
	Europäische Union	-	FVTPL - current	-	73,210	-	73,210	
	Spanien, Königreich	-	FVTPL - current	-	23,907	-	23,907	
	France (GOVT OF)	-	FVTPL - current	-	20,495	-	20,495	
	Italien, Republik	-	FVTPL - current	-	185,349	-	185,349	
	Irland, Republik	-	FVTPL - current	-	11,542	-	11,542	
	<u>Corporate bonds</u>							
	RCI BANQUE SA	-	FVTPL - current	-	10,500	-	10,500	
	RWE AG	-	FVTPL - current	-	3,520	-	3,520	
	Heidelberg Materials Finance Luxembourg	-	FVTPL - current	-	10,524	-	10,524	
	<u>Beneficiary certificates</u>							
	Deutsche Institutional Money plus	-	FVTPL - current	-	7,742	-	7,742	
ATLANTE S.R.L.	<u>Government bonds</u>							
	Buoni Poliennali Del Tes	-	FVTPL - non-current	-	230,939	-	230,939	\$230,939 thousand were pledged
Oyak Çimento Fabrikaları A.Ş.	<u>Ordinary shares</u>							
	Ereğli Demir Çelik Fabrikaları A.Ş.	-	FVTPL - current	5,744	240,686	-	240,686	
	OYAK Çimento Enerji A.Ş.	-	FVTOCI - non-current	752,400	12,862	-	12,862	
		<u>Beneficiary certificates</u>						
	OYAK Asset Management Dividend-Paying First Hedge (TRY) Fund-OKF	-	FVTPL - current	184,317	336,604	-	336,604	
TCC Recycle Energy Technology Company	<u>Preference shares</u>							
	GROUP 14 TECHNOLOGIES, INC.	-	FVTOCI - non-current	353	288,000	0.3	288,000	

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

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

(Concluded)

## TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

MARKETABLE SECURITIES ACQUIRED AND DISPOSED AT COSTS OR PRICES OF AT LEAST NT\$300 MILLION OR 20% OF THE SHARE CAPITAL  
FOR THE THREE MONTHS ENDED MARCH 31, 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 on Disposal		Shares/Units (In Thousands)	Amount
TCC Dutch	<u>Shares</u> TCAH	Investments accounted for using the equity method	-	Subsidiary	-	\$ -	-	\$ 6,891,593	-	\$ -	\$ -	\$ -	\$ 24,921,238	-	\$ 31,812,831
TCC Dutch	CGH	Investments accounted for using the equity method	-	Subsidiary	100	35,716,009	-	-	-	-	-	-	(34,239,192)	100	1,476,817
TCEH	CPH	Investments accounted for using the equity method	-	Subsidiary	-	-	50	14,361,225	-	-	-	-	13,145,869	50	27,507,094

Note 1: Including the profit and loss share of subsidiaries recognized using the equity method, organizational restructuring 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. At the end of March 2024, CGH was no longer a material associate.

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



## TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

TOTAL PURCHASES FROM OR SALES TO RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE SHARE CAPITAL  
FOR THE THREE MONTHS ENDED MARCH 31, 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)	
Taiwan Cement Corporation	Feng Sheng Enterprise Company Limited E.G.C. Cement Corporation	Subsidiary	Sales	\$ (187,949)	(3)	65 days	\$ -	-	\$ 126,315	23	Note 2
		Subsidiary	Sales	(274,127)	(4)	50 days after the end of the day when delivery was made	-	-	99,612	18	Note 2
	Taiwan Transport & Storage Corporation Ta-Ho Maritime Corporation Ho Sheng Mining Co., Ltd. Chia Hsin Cement Corporation	Subsidiary	Purchases	176,813	4	30 days	-	-	(118,696)	(10)	Note 2
		Subsidiary	Purchases	448,291	9	30 days	-	-	(468,367)	(41)	Note 2
		Subsidiary	Purchases	120,069	3	30 days	-	-	(89,366)	(8)	Note 2
		Director of the Corporation	Sales	(124,148)	(2)	65 days after the end of the day when delivery was made	-	-	124,740	23	
China Hi-Ment Corporation	The Corporation serves as director	Purchases	242,712	5	60 days	-	-	(263,415)	(23)		
Ho-Ping Power Company	Hoping Industrial Port Corporation HPC Power Service Corporation	The same parent company	Purchases	230,208	13	20 days	-	-	(30,274)	(20)	Note 2
		The same parent company	Purchases	137,102	8	By contract	-	-	(91,728)	(61)	Note 2
Hoping Industrial Port Corporation	Ho-Ping Power Company	The same parent company	Sales	(230,208)	(73)	20 days	-	-	30,274	53	Note 2
Feng Sheng Enterprise Company Limited	Taiwan Cement Corporation	Parent company	Purchases	187,949	20	30 days	-	-	(126,315)	(100)	Note 2
E.G.C. Cement Corporation	Taiwan Cement Corporation	Parent company	Purchases	274,127	100	50 days after the end of the day when delivery was made	-	-	(99,612)	(100)	Note 2
Taiwan Transport & Storage Corporation	Taiwan Cement Corporation	Parent company	Sales	(176,813)	(50)	30 days	-	-	118,696	72	Note 2
Ta-Ho Maritime Corporation	Taiwan Cement Corporation	Parent company	Freight revenue	(448,291)	(71)	30 days	-	-	468,367	99	Note 2
Ho Sheng Mining Co., Ltd.	Taiwan Cement Corporation	Parent company	Sales	(120,069)	(90)	30 days	-	-	89,366	89	Note 2
HPC Power Service Corporation	Ho-Ping Power Company	The same parent company	Sales	(137,102)	(100)	By contract	-	-	91,728	100	Note 2
TCC (Gui Gang) Cement Ltd.	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	The same ultimate parent company	Purchases	467,346	74	By negotiation	-	-	(145,766)	(2)	Note 2
TCC Yingde Cement Co., Ltd.	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	The same ultimate parent company	Purchases	976,599	46	By negotiation	-	-	(108,690)	(11)	Note 2
TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	TCC Yingde Cement Co., Ltd. TCC (Gui Gang) Cement Ltd. TCC Shaoguan Cement Co., Ltd.	The same ultimate parent company	Sales	(976,599)	(16)	By negotiation	-	-	108,690	13	Note 2
		The same ultimate parent company	Sales	(467,346)	(8)	By negotiation	-	-	145,766	17	Note 2
		The same ultimate parent company	Sales	(282,685)	(5)	By negotiation	-	-	281,002	33	Note 2
TCC Shaoguan Cement Co., Ltd.	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	The same ultimate parent company	Purchases	282,685	84	By negotiation	-	-	(281,002)	(5)	Note 2
E-One Moli Energy Corp.	E-One Moli Energy (Canada) Ltd.	The same ultimate parent company	Sales	(103,315)	(9)	90 days	-	-	94,338	15	Note 2
E-One Moli Energy (Canada) Ltd.	E-One Moli Energy Corp.	The same ultimate parent company	Purchases	103,315	100	90 days	-	-	(94,338)	(51)	Note 2
TCC Energy Storage Technology Corporation	Molie Quantum Energy Corporation	The same ultimate parent company	Sales	(243,148)	(68)	By negotiation	-	-	471,241	50	Note 2
Free2move eSolutions North America LLC	Zerova Technologies USA LLC	The Group acts as key management of its parent company	Purchases	210,513	94	By negotiation	-	-	-	-	
OYAK Çimento Fabrikaları A.Ş.	OYAK ELEKTRİK ENERJİSİ TOP.SAT.A.Ş.	Related party in substance	Purchases	138,091	6	By negotiation	-	-	(5,389)	-	

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

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

## TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

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

MARCH 31, 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		
Taiwan Cement Corporation	Feng Sheng Enterprise Company Limited (Note)	Subsidiary	\$ 126,315	5.0	\$ -	-	\$ 47,723	\$ -
	Chia-Hsin Cement Corporation	Director of the corporation	124,740	4.2	-	-	41,580	-
Ta-Ho Maritime Corporation	Taiwan Cement Corporation (Note)	Parent company	468,367	4.6	-	-	279,727	-
Taiwan Transport & Storage Corporation	Taiwan Cement Corporation (Note)	Parent company	118,696	5.8	-	-	118,696	-
TCC Energy Storage Technology Corporation	Molie Quantum Energy Corporation (Note)	The same ultimate parent company	471,241	4.1	-	-	194,411	-
TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	TCC Yingde Cement Co., Ltd. (Note)	The same ultimate parent company	108,690	14.6	-	-	-	-
	TCC Shaoguan Cement Co., Ltd. (Note)	The same ultimate parent company	281,002	5.6	-	-	-	-
	TCC (Gui Gang) Cement Ltd. (Note)	The same ultimate parent company	145,766	25.6	-	-	-	-
FREE2MOVE ESOLUTIONS S.P.A	Stellantis Auto SAS	The Group acts as key management of its parent company	159,813	6.8	56,419	In the process of collection	-	-
OYAK Çimento Fabrikaları A.Ş.	OYAK İNŞAAT A.Ş.	Related party in substance	133,118	2.4	75,339	In the process of collection	9,733	-

Note: All intercompany transactions have been eliminated upon consolidation.

## TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

INFORMATION ON INVESTEEES  
FOR THE THREE MONTHS ENDED MARCH 31, 2024  
(In Thousands of New Taiwan Dollars)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of March 31, 2024			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				March 31, 2024	December 31, 2023	Shares/Units	%	Carrying Amount			
Taiwan Cement Corporation	TCCI	British Virgin Islands	Investment holding	\$ 33,774,761	\$ 33,774,761	1,100,875,900	100.00	\$ 109,165,437	\$ (271,518)	\$ (271,518)	Note
	Ho-Ping Power Company	Taiwan	Thermal power generation	6,037,720	6,037,720	805,940,306	59.50	18,743,168	647,713	385,389	Note
	Hoping Industrial Port Corporation	Taiwan	Hoping industrial port management	3,198,500	3,198,500	319,990,000	100.00	5,717,499	63,927	63,925	Note
	Ta-Ho Maritime Corporation	Taiwan	Marine transportation	528,506	528,506	204,491,711	64.79	4,180,858	129,887	84,150	Note
	Taiwan Transport & Storage Corporation	Taiwan	Warehousing, transportation and sale of sand and gravel	91,703	91,703	52,410,366	83.88	2,518,894	47,304	39,677	Note
	TCC Investment Corporation	Taiwan	Investment	190,000	190,000	239,800,000	100.00	3,816,519	71,231	71,231	Note
	Ho Sheng Mining Co., Ltd.	Taiwan	Mining excavation and sale of limestone	1,414,358	1,414,358	30,100,000	100.00	1,305,515	19,461	19,461	Note
	CCC USA Corp.	U.S.A.	Rubber raw materials	1,284,421	1,284,421	79,166	33.33	1,918,688	(27,919)	(9,307)	
	Taiwan Cement Engineering Corporation	Taiwan	Engineering services	321,549	321,337	59,765,816	99.34	732,353	1,739	2,068	Note
	ONYX Ta-Ho Environmental Services Co., Ltd.	Taiwan	Waste collection and treatment	72,000	72,000	84,212,462	50.00	1,855,951	355,345	177,672	
	Kuan-Ho Refractories Industry Corporation	Taiwan	Production and sale of refractory materials	181,050	181,050	52,316,208	95.29	746,427	740	705	Note
	Feng Sheng Enterprise Company Limited	Taiwan	Sale of ready-mixed concrete	250,000	250,000	27,260,611	45.43	559,741	74,661	33,922	Note
	TCC Chemical Corporation	Taiwan	Leasing property and energy technology services	1,510,842	1,510,842	140,000,000	100.00	1,616,703	22,905	22,905	Note
	TCC Information Systems Corporation	Taiwan	Information software design	71,000	71,000	14,904,000	99.36	321,441	(1,355)	(1,345)	Note
	Ta-Ho RSEA Environment Co., Ltd.	Taiwan	Waste collection and treatment	466,200	466,200	19,980,000	66.60	343,154	775	516	Note
	HKCMCL	Hong Kong	Investment holding	72,005	72,005	38,094	84.65	705,057	25,523	21,606	Note
	TCC Green Energy Corporation	Taiwan	Renewable energy generation	13,446,046	13,446,046	1,350,898,696	100.00	13,739,540	152,405	152,405	Note
	Jin Chang Minerals Corporation	Taiwan	Afforestation and sale of limestone	108,042	108,042	9,100,000	100.00	287,062	9,427	9,427	Note
	HPC Power Service Corporation	Taiwan	Business consulting	1,861	1,861	6,000	60.00	290,396	55,137	33,082	Note
	E.G.C. Cement Corporation	Taiwan	Sale of cement	184,359	184,359	8,062,600	50.64	123,588	8,733	4,422	Note
	Synpac Ltd.	British Virgin Islands	Investment	70,367	70,367	2,700,000	25.00	7,546	83	21	
	Tung Chen Mineral Corporation	Taiwan	Afforestation and sale of limestone	-	-	-	100.00	-	-	-	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	88,076,025	(589,984)	(279,003)	Note
	International CSRC Investment Holdings Co., Ltd.	Taiwan	Investment	3,563,397	3,563,397	153,476,855	15.59	5,722,828	(236,055)	(36,791)	
	TCC Dutch	Netherlands	Investment holding	40,565,030	40,565,030	1,179,219	82.51	45,042,507	1,357,353	1,125,213	Note
	TCC Recycle Energy Technology Company	Taiwan	Investment holding	10,466,102	10,461,612	1,044,875,628	36.73	9,709,345	(800,733)	(292,507)	Note
	TCC Sustainable Energy Investment Corporation	Taiwan	Investment holding	1,000	1,000	100,000	100.00	889	-	-	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	2,085,907	132,908	(45,793)	Note
Tuo Shan Recycle Technology Company	Taiwan	Waste collection and treatment	1,000	1,000	100,000	100.00	935	-	-	Note	
TCC Asset Management and Development Co., Ltd.	Taiwan	Real estate development and leasing industry	1,000	-	100,000	100.00	1,000	-	-	Note	
Taiwan Transport & Storage Corporation	Ta-Ho Maritime Corporation	Taiwan	Marine transportation	310,637	310,637	92,733,570	29.38	1,895,949	129,887	-	Note
	E.G.C. Cement Corporation	Taiwan	Sale of cement	136,476	136,476	7,857,400	49.36	149,824	8,733	-	Note
	Tai-Jie Transport & Storage Corporation	Taiwan	Transportation	25,000	25,000	2,500,000	100.00	33,636	931	-	Note
TCC Investment Corporation	Union Cement Traders Inc.	Taiwan	Import and export trading	219,450	219,450	40,200,000	100.00	1,344,727	(16,462)	-	Note
	Ho-Ping Power Company	Taiwan	Thermal power generation	68,911	68,911	6,772,608	0.50	154,039	647,713	-	Note
	Ta-Ho Maritime Corporation	Taiwan	Marine transportation	343	343	59,140	0.02	1,209	129,887	-	Note
	International CSRC Investment Holdings Co., Ltd.	Taiwan	Investment	388,079	388,079	22,008,505	2.23	814,277	(236,055)	-	
	TCC Recycle Energy Technology Company	Taiwan	Investment holding	312,833	312,833	31,859,829	1.12	201,324	(800,733)	-	Note
	D-concrete INC.,	Taiwan	Design and sales of cement and concrete products	2,450	2,450	245,000	49.00	2,426	-	-	
Ta-Ho Maritime Corporation	Ta-Ho Maritime Holdings Ltd.	Samoa	Investment	2,129,164	2,129,164	74,300,000	100.00	7,903,216	71,139	-	Note
TCC Information Systems Corporation	Taicem Information (Samoa) Pte., Ltd.	Samoa	Investment	3,042	3,042	100,000	100.00	39,709	2,057	-	Note
	International CSRC Investment Holdings Co., Ltd.	Taiwan	Investment	49,882	49,882	2,055,473	0.21	76,090	(236,055)	-	

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of March 31, 2024			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				March 31, 2024	December 31, 2023	Shares/Units	%	Carrying Amount			
Hoping Industrial Port Corporation	TCC Recycle Energy Technology Company	Taiwan	Investment holding	\$ 112,898	\$ 112,898	11,695,699	0.41	\$ 73,906	\$ (800,733)	\$ -	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	20,138	47,304	-	Note
	International CSRC Investment Holdings Co., Ltd.	Taiwan	Investment	281,806	281,806	11,463,551	1.16	424,362	(236,055)	-	
	TCC Recycle Energy Technology Company	Taiwan	Investment holding	298,046	298,046	30,702,994	1.08	194,014	(800,733)	-	Note
Ho-Ping Power Company	Ho-Ping Renewable Energy Company	Taiwan	Renewable energy generation	1,000	1,000	100,000	100.00	994	-	-	Note
TCC Green Energy Corporation	TCC Chia-Chien Green Energy Corporation	Taiwan	Renewable energy generation	3,202,000	3,202,000	320,200,000	100.00	3,223,776	19,271	-	Note
	TCC Yun-Kai Green Energy Corporation	Taiwan	Renewable energy generation	25,000	25,000	2,500,000	100.00	22,413	57	-	Note
	TCC Lien-Hsin Green Energy Corporation	Taiwan	Renewable energy generation	4,012,000	4,012,000	401,200,000	100.00	4,141,746	103,156	-	Note
	TCC Chang-Ho Green Energy Corporation	Taiwan	Renewable energy generation	2,456	2,456	245,635	100.00	2,315	(7)	-	Note
	TCC Kao Cheng Green Energy Corporation	Taiwan	Renewable energy generation	142,000	142,000	14,200,000	100.00	143,762	1,170	-	Note
	TCC Nan Chung Green Energy Corporation	Taiwan	Renewable energy generation	170,000	170,000	17,000,000	100.00	170,665	503	-	Note
	Chang-Wang Wind Power Co., Ltd.	Taiwan	Renewable energy generation	720,000	720,000	72,000,000	100.00	746,456	21,281	-	Note
	TCC Ping-Zhi Green Energy Corporation	Taiwan	Renewable energy generation	2,000	2,000	200,000	100.00	1,819	(9)	-	Note
	Chia-Ho Green Energy Corporation	Taiwan	Renewable energy generation	3,145,000	3,145,000	314,500,000	85.00	3,680,994	5,636	-	Note
	TCC Tung-Li Green Energy Corporation	Taiwan	Renewable energy generation	270,000	270,000	27,000,000	100.00	192,476	(9,225)	-	Note
	SHI-MEN Green Energy Corporation	Taiwan	Renewable energy generation	20,000	20,000	1,020,000	51.00	19,431	(485)	-	Note
	HO-PING Ocean Renewable Resource Corporation	Taiwan	Renewable energy generation	30,000	30,000	3,000,000	100.00	29,764	(181)	-	Note
Ta-Ho Maritime Holdings Ltd.	THC International S.A.	Panama	Marine transportation	2,699,049	2,699,049	94,310,000	100.00	6,777,280	96,797	-	Note
	Ta-Ho Maritime (Hong Kong) Limited	Hong Kong	Marine transportation	141,168	141,168	5,100,000	100.00	1,035,904	(27,014)	-	Note
	Ta-Ho Maritime (Singapore) Pte. Ltd.	Singapore	Marine transportation	2,768	2,768	100,000	100.00	79,232	629	-	Note
TCC International Ltd. (Group)	Quon Hing Concrete Co., Ltd.	Hong Kong	Investment holding	157,899	157,899	100,000	50.00	382,669	61,014	-	
	Hong Kong Concrete Co., Ltd.	Hong Kong	Cement processing services	24,211	24,211	129,150	31.50	261,004	48,900	-	
	TCC Recycle Energy Technology Company	Taiwan	Investment holding	11,019,388	11,019,388	1,101,938,824	38.73	10,234,593	(800,733)	-	Note
	TCC Dutch	Netherlands	Investment holding	8,477,500	8,477,500	250,000	17.49	9,642,015	1,357,353	-	Note
TCC Recycle Energy Technology Company	E-One Moli Energy Corp.	Taiwan	Manufacturing and sales of lithium battery	27,683,427	27,683,427	2,766,310,703	100.00	24,806,507	(801,783)	-	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	420,234	(49,626)	-	Note
	Molie Quantum Energy Corporation	Taiwan	Manufacturing and sale of batteries, power generation machinery, electronic components, etc.	22,001,000	22,001,000	2,200,100,000	100.00	20,654,283	(692,069)	-	Note
E-One Holdings Ltd.	E-One Moli Holdings (Canada) Ltd.	Canada	Investment holding	2,430,170	2,430,170	23,800	100.00	420,192	(49,625)	-	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	567,329	(49,623)	-	Note
E-One Moli Holdings (Canada) Ltd.	E-One Moli Quantum Energy (Canada) Ltd.	Canada	Battery research and development and sales	2,321	2,321	100	100.00	2,362	-	-	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	18,113	7,348	-	Note
TCC Dutch	Cimpor Global Holdings B.V.	Netherlands	Investment holding	1,497,760	1,497,760	100,000	40.00	1,476,817	149,991	-	
	TCEH	Netherlands	Investment holding	19,105,383	19,105,383	430,001,000	100.00	44,202,903	1,347,739	-	Note
	TCAH	France	Investment holding	24,865,794	17,974,201	-	60.00	31,812,831	422,979	-	Note
TCEH	NHOA S.A.	France	Investment holding	15,222,396	15,222,396	241,557,486	87.78	12,584,854	(426,487)	-	Note
	CPH	Portugal	Investment holding	24,269,504	9,908,279	50,000	100.00	27,507,094	473,635	-	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	222,628	(14,929)	-	Note
	NHOA CORPORATE S.R.L.	Italy	Investment holding	9,125,148	9,125,148	12,000,000	100.00	8,398,459	(395,791)	-	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	47,670	(28,829)	-	Note
	NHOA ENERGY S.R.L.	Italy	Renewable energy and energy storage system construction	3,832,192	3,832,192	-	100.00	3,299,072	(75,241)	-	Note

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of March 31, 2024			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				March 31, 2024	December 31, 2023	Shares/Units	%	Carrying Amount			
NHOA ENERGY S.R.L.	NHOA AMERICAS LLC	U.S.A.	Renewable energy and energy storage system construction	\$ 274	\$ 274	10,000	100.00	\$ (99,523)	\$ (33,069)	\$ -	Note
	NHOA AUSTRALIA PTY LTD	Australia	Renewable energy and energy storage system construction	505,225	505,225	25,210,000	100.00	715,798	199,217	-	Note
	NHOA LATAM S.A.C.	Peru	Renewable energy and energy storage system construction	23	23	2,700	90.00	(67,153)	(33,188)	-	Note
	NHOA Taiwan Ltd.	Taiwan	Renewable energy and energy storage system construction	8,288	8,288	250,000	100.00	(30,310)	(9,966)	-	Note
	NHOA UK LTD	UK	Renewable energy and energy storage system construction	3,315	3,315	100,000	100.00	(13,875)	35	-	Note
	Comores Energie Nouvelles S.A.R.L.	Comoro Islands	Independent Power Producer (IPP)	18,719	18,719	100	100.00	(10,504)	(3,945)	-	Note
	New Horizons Ahead Energy Spain SL	Spain	Renewable energy and energy storage system construction	103	-	-	100.00	(104)	(206)	-	Note
	NPD Italy 1 S.R.L.	Italy	Renewable energy and energy storage system construction	345	-	-	100.00	345	-	-	Note
NHOA AMERICAS LLC	NHOA LATAM S.A.C.	Peru	Renewable energy and energy storage system construction	3	3	300	10.00	(7,461)	(33,188)	-	Note
NHOA CALLIOPE S.R.L.	ATLANTE S.R.L.	Italy	Renewable energy and charging equipment	6,672,736	6,672,736	12,000,000	100.00	4,880,989	(260,871)	-	Note
ATLANTE S.R.L.	ATLANTE IBERIA S.L.	Spain	Renewable energy and charging equipment	128	128	4,000	100.00	100,683	(28,226)	-	Note
	ATLANTE FRANCE S.A.S.	France	Renewable energy and charging equipment	1,001,686	1,001,686	29,500,000	100.00	678,131	(52,838)	-	Note
	ATLANTE INFRA PORTUGAL S.A.	Portugal	Renewable energy and charging equipment	174,326	174,326	84,000	60.00	4,186	(12,534)	-	Note
	ATLANTE ITALIA S.R.L.	Italy	Renewable energy and charging equipment	158,738	158,738	-	100.00	794,239	(48,660)	-	Note
	ALPIS S.A.S.	France	Renewable energy and charging equipment	3	3	-	100.00	2	-	-	Note
ATLANTE IBERIA S.L.	ATLANTE Fast Charging Portugal LDA	Portugal	Renewable energy and charging equipment	131	131	1,000	100.00	(1,543)	24	-	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	(24,556)	(6,005)	-	Note
	FREE2MOVE ESOLUTIONS SPAIN S.L.U.	Spain	Electric vehicle charging equipment	3,126	3,126	100,000	100.00	(11,939)	(623)	-	Note
	FREE2MOVE ESOLUTIONS NORTH AMERICA LLC	U.S.A.	Electric vehicle charging equipment	3,071	3,071	100,000	100.00	432,403	65,062	-	Note
	FREE2MOVE ESOLUTIONS UK LTD	UK	Electric vehicle charging equipment	3,709	3,709	100,000	100.00	-	-	-	Note

Note: All intercompany transactions have been eliminated upon consolidation

(Concluded)

## TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

INFORMATION ON INVESTMENT IN MAINLAND CHINA  
FOR THE THREE MONTHS ENDED MARCH 31, 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 March 31, 2024 (Note 2)	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss) (Note 3)	Carrying Amount as of March 31, 2024 (Note 3)	Accumulated Repatriation of Investment Income as of March 31, 2024	Note
					Outflow	Inflow							
TCC Fuzhou Cement Co., Ltd.	Manufacturing and sale of cement	\$ 520,000	(b)	\$ 293,800	\$ -	\$ -	\$ 293,800	\$ (11,901)	100.00	\$ (11,901)	\$ 566,464	\$ -	Note 6
TCC Fuzhou Yangyu Port Co., Ltd.	Service of port facility	160,000	(b)	90,400	-	-	90,400	(2,614)	100.00	(2,614)	229,525	-	Note 6
TCC Liuzhou Construction Materials Company Limited	Manufacturing and sale of slag powder	432,000	(b)	103,680	-	-	103,680	(3,598)	42.00	(1,511)	346,954	-	Note 6
TCC Yingde Cement Co., Ltd.	Manufacturing and sale of cement	8,140,800	(b)	5,086,752	-	-	5,086,752	6,653	100.00	6,653	26,459,317	-	Note 6
Jurong TCC Cement Co., Ltd.	Manufacturing and sale of cement	7,456,000	(b)	4,351,840	-	-	4,351,840	(161,652)	100.00	(161,652)	17,955,202	-	Note 6
TCC (Gui Gang) Cement Ltd.	Manufacturing and sale of cement	10,652,029	(b)	7,619,196	-	-	7,619,196	(223,326)	100.00	(223,326)	21,629,206	-	Note 6
Jiangsu TCC Investment Co., Ltd.	Investment holding	1,600,000	(b)	904,000	-	-	904,000	(42,670)	100.00	(42,670)	4,000,297	-	Note 6
Yingde Dragon Mountain Cement Co., Ltd.	Manufacturing and sale of cement	1,887,109	(b)	3,476,260	-	-	3,476,260	9,444	100.00	9,444	16,233,126	-	Note 6
TCC Liaoning Cement Company Limited	Manufacturing and sale of cement	1,635,368	(b)	1,426,608	-	-	1,426,608	(95,907)	100.00	(95,907)	1,662,058	-	Note 6
TCC Anshun Cement Company Limited	Manufacturing and sale of cement	4,911,680	(b)	3,578,431	-	-	3,578,431	60,729	100.00	60,729	7,417,746	-	Note 6
TCC Chongqing Cement Company Limited	Manufacturing and sale of cement	3,776,000	(b)	2,730,283	-	-	2,730,283	(5,986)	100.00	(5,986)	9,820,184	-	Note 6
Guangan Changxing Cement Company Ltd.	Manufacturing and sale of cement	2,463,680	(b)	1,788,652	-	-	1,788,652	2,560	100.00	2,560	6,528,766	-	Note 6
TCC (Dong Guan) Cement Company Ltd.	Manufacturing and sale of cement	640,000	(b)	361,600	-	-	361,600	-	100.00	-	-	-	Note 6
Guizhou Kong On Cement Company Limited	Manufacturing and sale of cement	649,600	(b)	292,806	-	-	292,806	(39,010)	65.00	(25,356)	202,195	-	Note 6
TCC New (Hangzhou) Management Company Limited	Operation management	256,000	(b)	144,640	-	-	144,640	(13,867)	100.00	(13,867)	111,523	-	Note 6
Guizhou Kaili Rui An Jian Cai Co., Ltd.	Manufacturing and sale of cement	1,717,623	(b)	1,144,781	-	-	1,144,781	(79,766)	100.00	(79,766)	3,390,381	-	Note 6
TCC Shaoguan Cement Co., Ltd.	Manufacturing and sale of cement	2,211,200	(b)	2,072,000	-	-	2,072,000	(66,871)	100.00	(66,871)	1,344,030	-	Note 6
TCC Huaying Cement Company Limited	Manufacturing and sale of cement	4,187,071	(b)	3,273,833	-	-	3,273,833	(106,582)	100.00	(106,582)	2,764,579	-	Note 6
TCC Huaihua Cement Company Limited (Note 4)	Manufacturing and sale of cement	1,322,400	(b)	5,993,052	-	-	5,993,052	(138,620)	100.00	(138,620)	3,758,703	-	Note 6
TCC Jingzhou Cement Company Limited (Note 4)	Manufacturing and sale of cement	661,200	(b)	-	-	-	-	(51,731)	100.00	(51,731)	1,910,482	-	Note 6
TCC Huaihua Concrete Company Limited (Note 4)	Sale of ready-mixed concrete	44,080	(b)	-	-	-	-	(663)	100.00	(663)	(57,339)	-	Note 6
TCC Jiangsu Mining Industrial Company Limited	Mining excavation	128,000	(b)	400,221	-	-	400,221	(1,409)	100.00	(1,409)	444,583	-	Note 6
TCC Yingde Mining Industrial Company Limited	Mining excavation	368,000	(b)	289,525	-	-	289,525	1,449	100.00	1,449	365,783	-	Note 6
TCC Guigang Mining Industrial Company Limited	Mining excavation	160,000	(b)	138,196	-	-	138,196	2,421	100.00	2,421	406,360	-	Note 6
Scitus Naxi Cement Co., Ltd.	Manufacturing and sale of cement	645,816	(b)	-	-	-	-	(3,686)	100.00	(3,686)	(235,831)	-	Note 6
Scitus Luzhou Cement Co., Ltd.	Manufacturing and sale of cement	1,741,160	(b)	-	-	-	-	(62,042)	100.00	(62,042)	3,552,866	-	Note 6
Scitus Hejiang Cement Co., Ltd.	Manufacturing and sale of cement	102,486	(b)	-	-	-	-	(166)	100.00	(166)	7,390	-	Note 6
Scitus Luzhou Concrete Co., Ltd.	Sale of ready-mixed concrete	110,200	(b)	-	-	-	-	(238)	100.00	(238)	25,066	-	Note 6
Anshun Xin Tai Construction Materials Company Limited	Filtering of sand and gravel and sale of ready-mixed concrete	66,120	(b)	97,441	-	-	97,441	(510)	100.00	(510)	50,982	-	Note 6
Fuzhou TCC Information Technology Co., Ltd. (Note 5)	Software product and equipment maintenance	3,200	(b)	3,200	-	-	3,200	605	100.00	605	30,841	39,372	Note 6
Da Tong (Guigang) International Logistics Co., Ltd. (Note 5)	Logistics and transportation	160,000	(b)	-	-	-	-	3,585	100.00	3,585	773,504	-	Note 6
Da Tong (Ying De) Logistics Co., Ltd. (Note 5)	Logistics and transportation	22,040	(b)	-	-	-	-	26	100.00	26	-	-	Note 6
Guigang Da-Ho Shipping Co., Ltd. (Note 5)	Marine transportation	17,632	(b)	-	-	-	-	2,087	100.00	2,087	588,252	-	Note 6
Prosperity Conch Cement Co., Ltd.	Manufacturing and sale of cement	2,556,640	(b)	2,334,356	-	-	2,334,356	270,768	25.00	67,692	7,741,624	-	Note 6
Yunnan Kungang & K. Wah Cement Construction Materials Co., Ltd.	Manufacturing and sale of cement	3,636,600	(b)	1,521,898	-	-	1,521,898	(41,968)	30.00	(12,590)	1,468,274	-	Note 3
Baoshan Kungang & K. Wah Cement Construction Materials Co., Ltd.	Manufacturing and sale of cement	1,818,653	(b)	736,972	-	-	736,972	46,824	30.00	14,047	837,287	-	Note 3
Sichuan Taichang Building Material Group Company Limited	Manufacturing and sale of cement	881,600	(b)	368,406	-	-	368,406	5,555	30.00	1,667	593,505	-	Note 6
Yingjing Xinan New material Co., Ltd.	Manufacturing and sale of cement	88,160	(b)	-	-	-	-	-	30.00	-	(169,179)	-	Note 6
Guangan Xin Tai Construction Materials Company Limited	Manufacturing and sale of concrete aggregate	68,324	(b)	50,295	-	-	50,295	-	50.00	-	-	-	Note 6
Guigang TCC Dong Yuan Environmental Technology Company Limited	Dangerous waste treatment	881,600	(b)	515,736	-	-	515,736	(4,653)	100.00	(4,653)	1,000,536	-	Note 6
Beijing TCC Environmental Technology Co., Ltd.	Technology development, enterprise management and sales	26,448	(b)	26,448	-	-	26,448	(4,807)	100.00	(4,807)	(140,708)	-	Note 6
TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	Environmental protection, cement and enterprise management consulting	12,298,320	(b)	12,298,320	-	-	12,298,320	(4,835)	100.00	(4,835)	11,573,430	-	Note 6
Kaili TCC Environment Technology Co., Ltd.	Waste collection and treatment	211,584	(b)	13,224	-	-	13,224	(17,216)	100.00	(17,216)	105,856	-	Note 6
TCC Jiuyuan (Xuyong) Environmental Technology Co., Ltd.	Technology development, enterprise management and sales	17,632	(b)	9,698	-	-	9,698	29	30.00	9	5,348	-	Note 6

(Continued)

Investee Company	Main Businesses and Products	Share Capital	Method of Investment (Note 1)	Accumulated Outward Remittance for Investment from Taiwan as of January 1, 2024 (Note 2)	Investment Flow (Note 2)		Accumulated Outward Remittance for Investment from Taiwan as of March 31, 2024 (Note 2)	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss) (Note 3)	Carrying Amount as of March 31, 2024 (Note 3)	Accumulated Repatriation of Investment Income as of March 31, 2024	Note
					Outflow	Inflow							
Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd.	Technology development, enterprise management and sales	\$ 132,240	(b)	\$ -	\$ -	\$ -	\$ -	\$ (5,067)	70.00	\$ (4,565)	\$ 88,963	\$ -	
TCC (Hangzhou) Recycle Resource Technology Environmental Limited	Recycle resource technology development, business management and sales	2,468,480	(b)	-	-	-	-	8,231	100.00	8,231	2,582,805	-	Note 6
Guigang Conch-TCC New Material Technology Co., Ltd	Technology development and service, Manufacturing and sale of dedicated chemical production.	105,792	(b)	-	-	-	-	35,142	40.00	14,057	193,883	-	
Jurong TCC Environmental Co., Ltd.	Dangerous waste treatment	1,137,044	(b)	475,844	-	-	475,844	9,942	100.00	9,942	1,173,005	-	Note 6
Jin Yu TCC (Dai Xian) Environmental Protection Technology Co., Ltd.	Manufacturing and sale of cement, technology development, enterprise management and sales	1,763,200	(b)	-	-	-	-	(41,031)	40.00	(16,412)	538,970	-	
TCC Yongren (Hangzhou) Renewable Resources Technology Co., Ltd.	Resource reusing technology and development, solid waste treatment, biomass fuel processing and sales	52,896	(b)	-	-	-	-	(5)	100.00	(5)	62,515	-	Note 6
TCC Yongren (Hangzhou) Renewable Resources Development Co., Ltd.	Resource regeneration technology research and development, solid waste treatment, biomass fuel processing and sales	26,448	(b)	-	-	-	-	(1,957)	100.00	(1,957)	(25,731)	-	Note 6
TCC Yongren (Hangzhou) Environmental Protection Technology Co., Ltd.	Resource recycling technology consultation, biomass energy technology and fuel sales, solid waste treatment	4,408	(b)	-	-	-	-	(108)	100.00	(108)	3,841	-	Note 6
TCC Yongren (Hangzhou) Environmental Technology Co., Ltd.	Resource recycling technology consultation, solid waste treatment, biomass fuel sales	4,408	(b)	-	-	-	-	2	100.00	2	4,427	-	Note 6
TCC (Shaoguan) Environment Technology Co., Ltd.	Biomass fuel processing and sales, solid waste treatment, urban and kitchen waste treatment	4,408	(b)	-	-	-	-	-	100.00	-	4,428	-	Note 6
TCC Zhongrun (Anshun) Environmental Technology Co., Ltd.	Co-processing fly ash disposal and domestic waste fly ash in Cement Kiln	105,792	(b)	-	-	-	-	-	65.00	-	68,891	-	
TCC Zhihe (Hangzhou) Environmental Protection Co., Ltd.	Resource recycling, environmental protection, solid waste treatment, business management and sales related businesses	180,728	(b)	-	-	-	-	(14,367)	100.00	(14,367)	92,627	-	Note 6
TCC (Guangdong) Renewable Resources Technology Company Limited	Resource recycling research and experimental development, sales of renewable resources, technical services and business management	22,040	(b)	-	-	-	-	(2,056)	100.00	(2,056)	(30,651)	-	Note 6
Jiangsu Environmental Resources Tcc Solid Waste Disposal Co., Ltd.	Municipal solid waste operating services, various engineering construction activities and hazardous waste management	26,448	(b)	-	-	-	-	2,276	49.00	1,115	16,011	-	
123 (Guangdong) Environmental Protection Technology Co., Ltd.	Environmental protection material processing, manufacturing, production and operation and related services	26,448	(b)	-	-	-	-	(1,871)	100.00	(1,871)	(21,875)	-	Note 6
Chongqing Xuanjie Taini Environmental Protection Technology Co., Ltd.	Biomass fuel processing and sales, processing and sales of renewable resources, etc.	52,896	(b)	-	-	-	-	(3,067)	49.00	(1,503)	23,798	-	
TCC Zhongxin (Anshun) Renewable Resources Technology Company Limited	Crop straw treatment and processing and utilization services	26,448	(b)	-	-	-	-	-	51.00	-	13,513	-	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 Research and development of emerging energy technologies, energy storage technology services, sales of concrete structural components, and sales of cement products	4,408	(b)	-	-	-	-	-	100.00	-	4,416	-	Note 6

Accumulated Investment in Mainland China as of March 31, 2024	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment
\$93,822,110	\$94,543,387	(Note 7)

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.

(Continued)

Note 2: Including outward remittance from offshore subsidiaries.

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

Note 4: As of March 31, 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, 5, 6 and 9 for the information about significant transactions with investees in the mainland China either directly or indirectly through a third area.

(Concluded)



**TAIWAN CEMENT CORPORATION AND SUBSIDIARIES**

**INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT INTERCOMPANY TRANSACTIONS  
FOR THE THREE MONTHS ENDED MARCH 31, 2024  
(In Thousands of New Taiwan Dollars)**

No.	Investee Company	Counterparty	Relationship (Note 1)	Transactions Details			% of Total Sales or Assets
				Financial Statement Account	Amount	Payment Terms	
0	Taiwan Cement Corporation	Feng Sheng Enterprise Company Limited	1	Operating revenue	\$ 187,949	65 days	0.7
		Taiwan Transport & Storage Corporation	1	Accounts receivable from related parties	126,315	65 days	-
		Ho Sheng Mining Co., Ltd. Ta-Ho Maritime Corporation	1	Operating costs and expenses	176,813	30 days	0.7
			1	Accounts payable from related parties	118,696	30 days	-
		E.G.C. Cement Corporation	1	Operating costs and expenses	120,069	30 days	0.5
			1	Operating costs and expenses	447,813	30 days	1.8
1	Ho-Ping Power Company	Hoping Industrial Port Corporation	3	Accounts payable to related parties	468,367	30 days	0.1
		HPC Power Service Corporation	3	Operating revenue	274,127	50 days after the end of the day when delivery was made	1.1
				Lease liabilities - non-current	200,024	By contract	-
1	Ho-Ping Power Company	Hoping Industrial Port Corporation	3	Operating costs and expenses	230,208	20 days	0.9
		HPC Power Service Corporation	3	Operating costs and expenses	137,102	By contract	0.5
2	E-One Moli Energy Corp.	E-One Moli Energy (Canada) Ltd.	3	Operating revenue	103,315	90 days	0.4
3	Molie Quantum Energy Corporation	Taiwan Cement Corporation	2	Lease liabilities - non-current	1,106,625	By negotiation	0.2
		TCC Energy Storage Technology Corporation	3	Fixed assets - property in construction	243,000	By negotiation	-
4	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	TCC Yingde Cement Co., Ltd.	3	Operating revenue	976,599	By negotiation	3.8
		TCC (Gui Gang) Cement Ltd.	3	Accounts receivable from related parties	108,690	By negotiation	-
			3	Operating revenue	467,346	By negotiation	1.8
		TCC Shaoguan Cement Co., Ltd.	3	Accounts receivable from related parties	145,766	By negotiation	-
			3	Operating revenue	282,685	By negotiation	1.1
		3	Accounts receivable from related parties	281,002	By negotiation	-	
5	TCC Energy Storage Technology Corporation	Molie Quantum Energy Corporation	3	Operating revenue	243,148	By contract	1.0
			3	Accounts receivable from related parties	471,241	By contract	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.