



TCC Group Holdings  
**Total Climate Commitment**  
**Non-Deal Roadshow**

September 2024

**TCC**  
THE FUTURE IS WORTH IT

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# Our Vision and Transformation Strategy

*“In Service for Life”*



## Energy Creation | TCC Green Energy Corporation

The most diverse development and management of renewable energy in Taiwan, focusing on the advancing geothermal and OTEC research.

## Energy Storage | NHOA.TCC & NHOA

Energy storage is key to a stable energy transition. With comprehensive hardware and software vertical integration solutions and product services, NHOA.TCC delivers one-stop management.

## Energy Supply | NHOA.TCC & Free2Move eSolutions & Atlante Co.Charing Services

The pioneering DC-DC integrated charging stations combine solar, charging, and storage, reducing grid burden and providing stable, fast charging. Reverse power transmission in regional grids is also planned.

## Energy Solution | Energy Helper TCC Corporation

AI-optimized aggregated electricity trading and management, pioneering Online Consultant, and big data-driven green energy use solutions.

## Energy Transmission | MOLICEL

Focusing on high-performance ternary lithium power cells, aiming for the high-end EV industry chain, with product applications ranging from aerospace and supercars to advancing low-altitude economy.

## SECTION 1



# “In Service for Life” as Our Key Value Proposition

*“Entering the era of low carbon and green energy, Taiwan Cement has developed Ultra-High Performance Concrete (UHPC) energy storage cabinets that bridge low-carbon cement and new energy sources. Taiwan Cement’s “Energy Ark” storage cabinets become the link between low-carbon cement and green energy, weaving a tangible cement fantasy. This is our concrete response to entering a new era of low-carbon and green energy”*

*“We hope to take the lead in pulling in the reins on global warming, to race against the increasing momentum of climate change, and to create and realize possible solutions on the path to net-zero emissions. Taiwan Cement has spent a long time at the forefront of protecting life, deeply understanding the laws of nature and how the world changes.”*

***“Over the past seven years, the Taiwan Cement team has started from zero, from nothing, holding torches high in the long, dark tunnel, illuminating the exploration of this new journey towards human civilization.”***

*“Although production might become a burden in an era where carbon has a price, we have decided to mitigate this burden with more low-carbon products. Low-carbon building materials are set to become our main competitive edge in the European market...Over the past six years, we have dedicated ourselves to a low-carbon transformation, investing in green energy that can be stored, managed, and aggregated for use and trade.”*

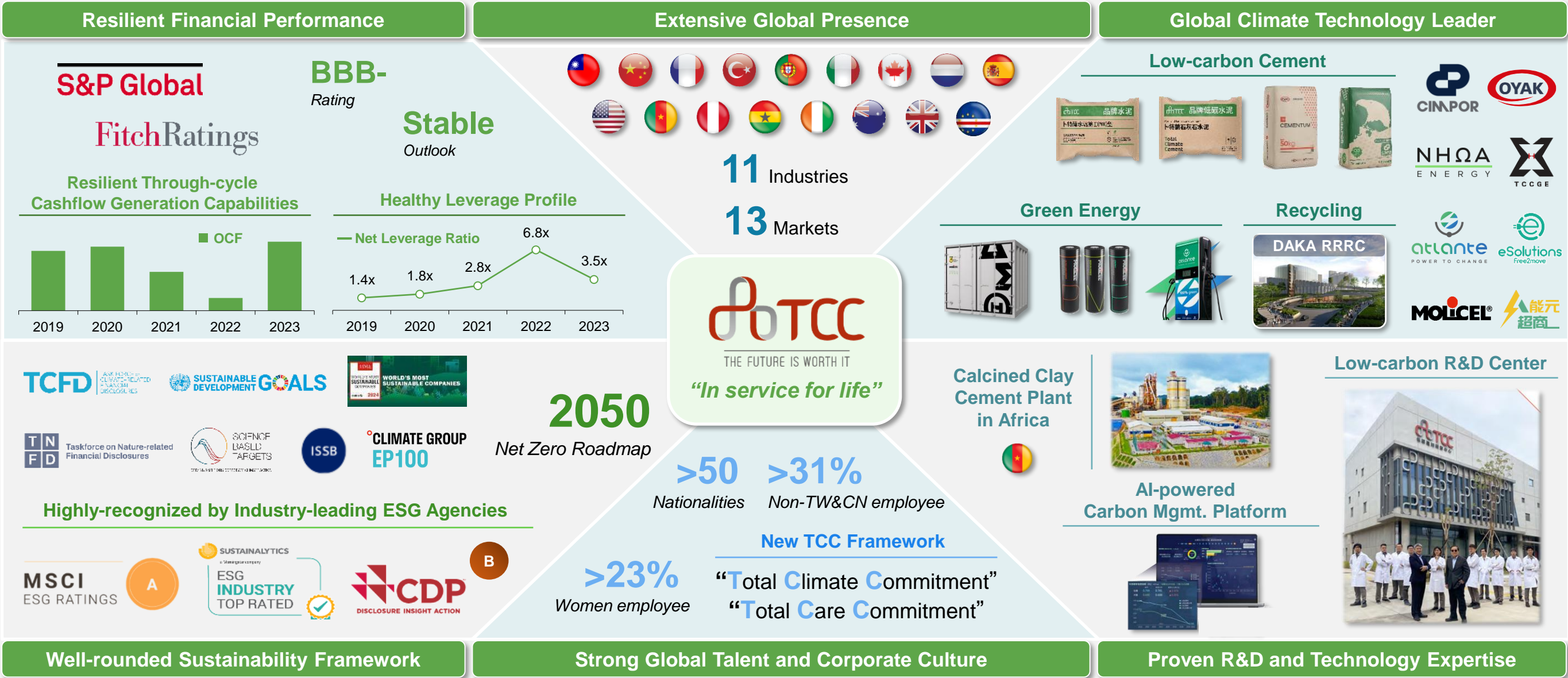
***TCC is no longer just an abbreviation for  
Taiwan Cement Corporation***

***TCC now stands for Total Climate Commitment and Total Care Commitment to environmental and human concerns***





# Six Strategic Pillars to Realize Our Vision for Net Zero



Source: Company information, TCC 2023 Sustainability Report

T Total C Climate C Commitment  
T Total C Care C Commitment



# Three Wheels to Cement the Greener Future



## Green Energy



**110MW**  
Installed Capacity

Renewable Energy



**2,263MWh**  
ESS Capacity<sup>(1)</sup>

Energy Storage



**4,111**  
Charging Points<sup>(2)</sup>

EV Charging



**1.6GWh**  
Battery Capacity

Batteries



## Low-Carbon Cement



- ✓ **15.4%** lower carbon than Portland Type I
- ✓ **Completely replacing** Portland Type I products



- ✓ Focus on **alternative raw materials**
- ✓ **40%** reduction in CO2 vs. traditional products



## Resources Recycling

### TCC DAKA RRRC



### Alternative fuel / materials

**c.25%**

Resource recycling rate (TW&CN)

**c.13%**

TSR of alternative fuels (TW&CN)

### Waste Co-processing



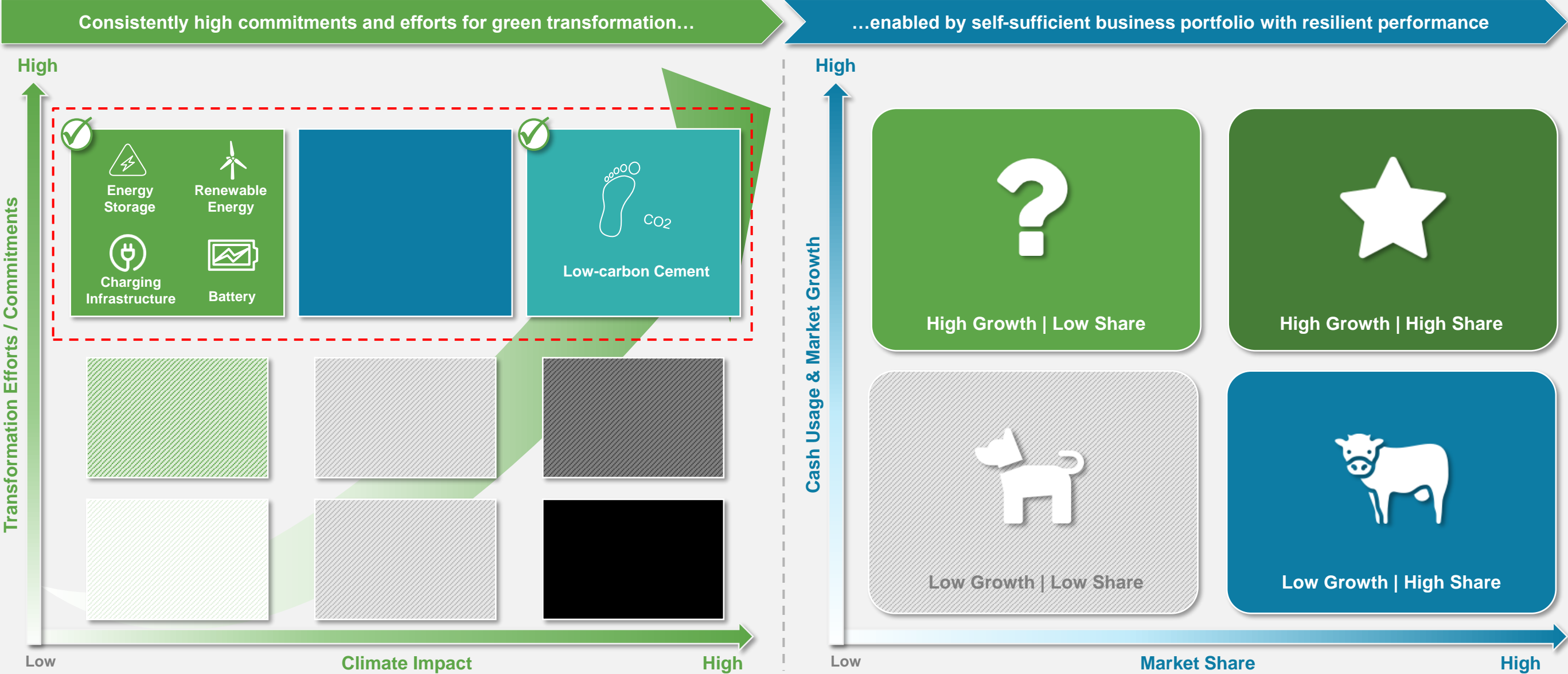
### Patented Fireproof and Fire extinguishing UHPC Energy Storage Cabinet

- ✓ **Temperature & Weather Resistant**
- ✓ **Fireproof & Extinguishing Guarantee**
- ✓ **Flexibility & Tenacity**
- ✓ **Comprehensive Protection**

(1) Include capacity under installing  
(2) Include online and under construction points  
Source: Company information, TCC 2023 Sustainability Report



# Robust Selection Criteria for Decarbonization and Green Transformers



Source: Company information





NTD  
64.5bn

Region	Percentage
Taiwan	40%
Mainland China	23%
Turkey	20%
Europe	17%

■ Taiwan ■ Mainland China ■ Turkey ■ Europe

A donut chart illustrating the distribution of NTD (New Taiwan Dollars) by region. The chart is divided into three segments: Taiwan (58%, light blue), Mainland China (40%, dark blue), and Europe (2%, light green). The center of the chart contains the text 'NTD 54.0bn'. A legend at the bottom identifies the colors for each region.

Region	Percentage
Taiwan	58%
Mainland China	40%
Europe	2%

Total Climate Commitment  
Total Care Commitment





# Our Business Highlights

*“Cementing the Greener Future”*

SECTION 2

TCC DAKA RRRC

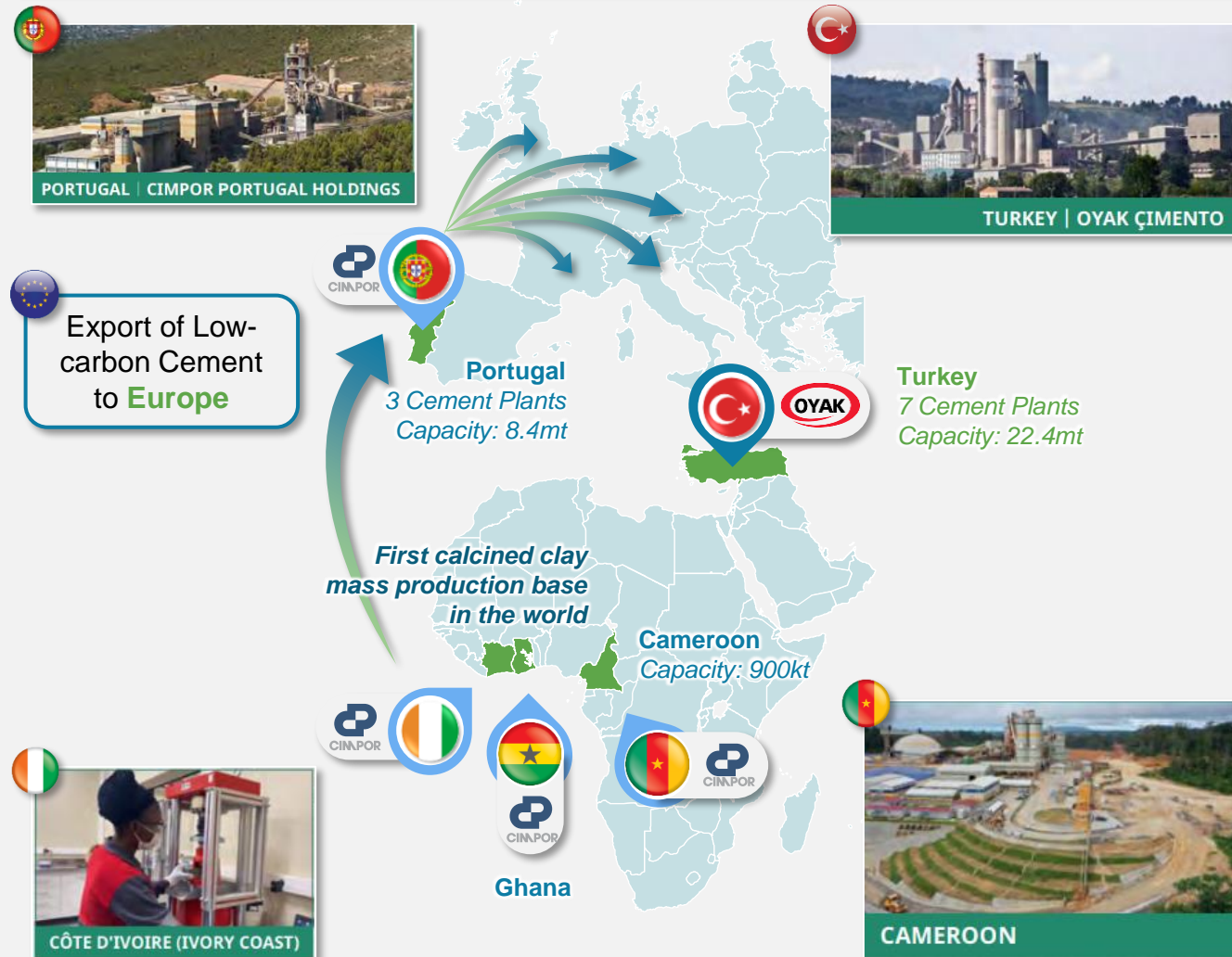
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# 1 Strategic Expansion of Low-carbon Cement Business in Europe...

The successful consolidation of OYAK and Cimpor provides additional two cash-generative pillars

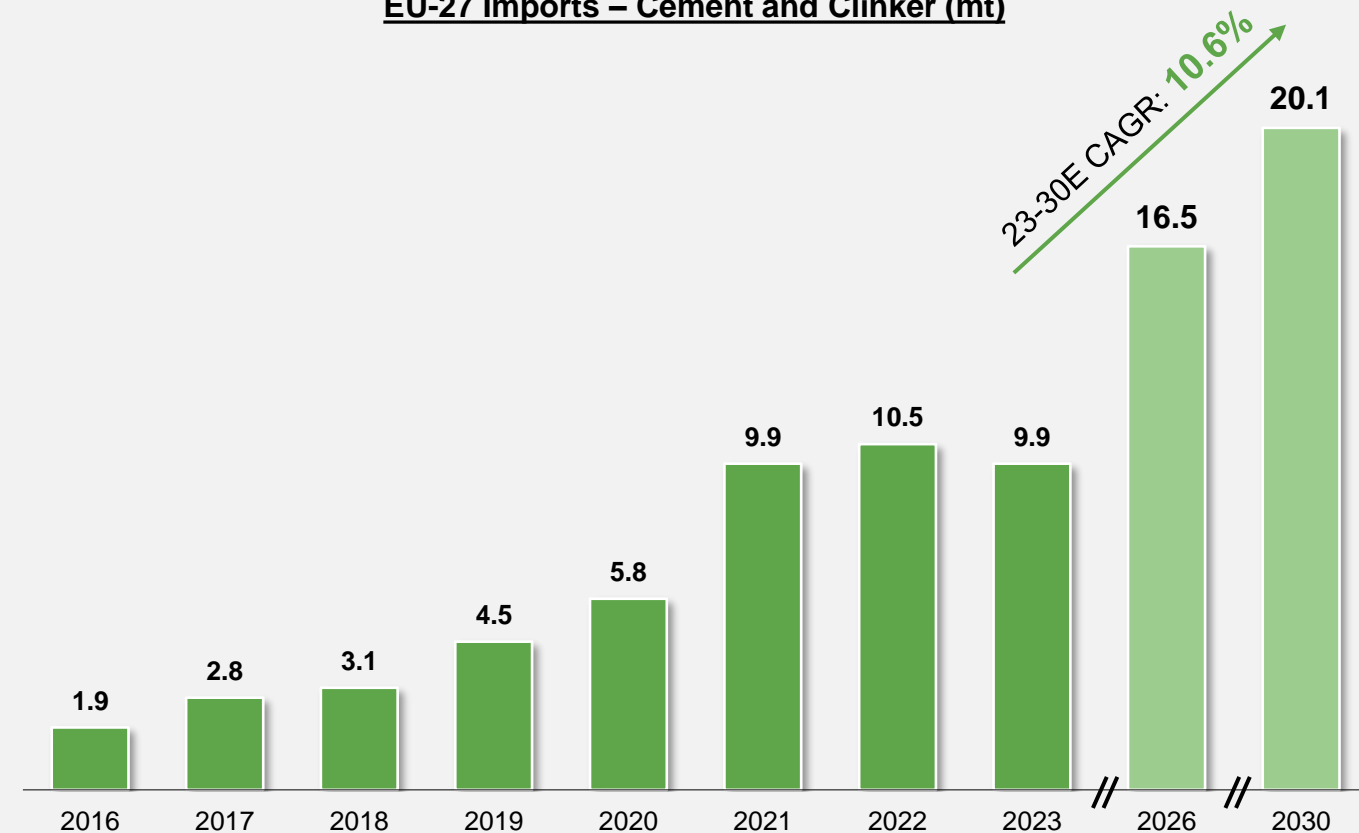
## The Roadmap for expanding low carbon cement to Europe



## Promising market opportunities underpinned by the growing imports into EU

Cembureau indicates an **increasing amount of imports** into EU in coming years, with **2023-30E volume CAGR of 10.6%**

### EU-27 Imports – Cement and Clinker (mt)



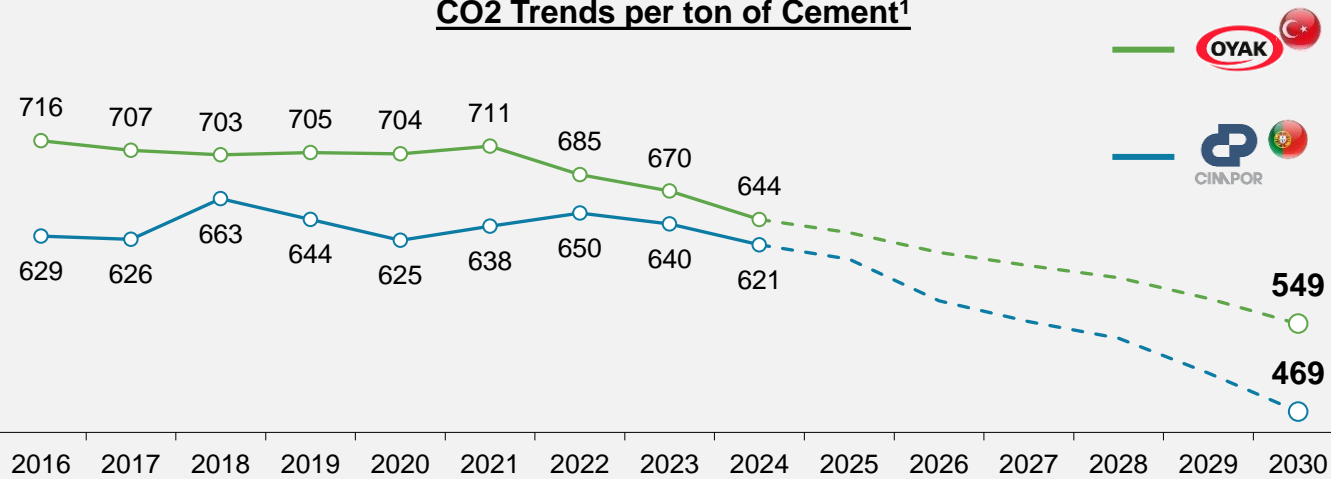


# ...Supported by the Consistent Commitment of OYAK Cement and Cimpor

CIMPOR and OYAK are both members of the SBT Business Ambition for 1.5°C campaign member, with OYAK being the first cement company in Turkey to announce a net-zero commitment and complete the setting of a 1.5°C target

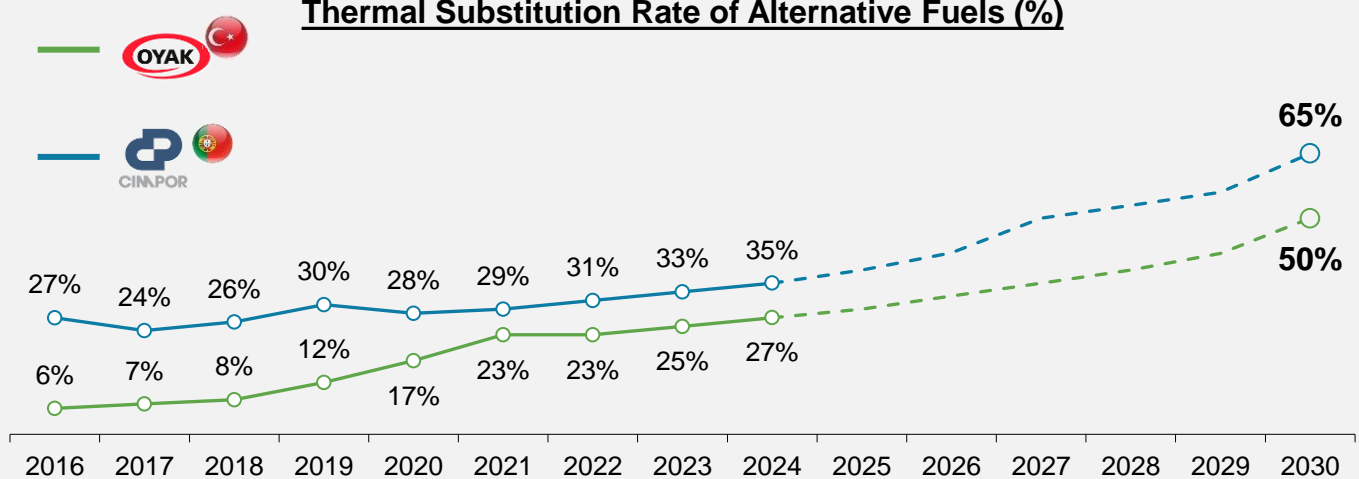
## Committed SBT Carbon Reduction Target

### CO2 Trends per ton of Cement<sup>1</sup>



## Thermal Substitution Rate

### Thermal Substitution Rate of Alternative Fuels (%)



### SBT Carbon Reduction Target



### Our Net Zero Actions

- Increasing the use of alternative fuels and biomass
- Renewable energy investments
- Reduction of clinker utilization rate
- Environmentally friendly products in low carbon class
- Increasing productivity through process and energy efficiency
- R&D and production development projects, new technology adaptations
- Emission reduction through industrial digitalization
- New generation fuel and combustion technologies (H2 and Oxyfuel)
- Carbon capture, utilization and storage technologies
- FCB Rhodax recycling plant
- Recycling up to 100% of construction and demolition waste
- Reducing emissions linked to cement and concrete production
- Developing circular economy approaches
- Promoting urban mining



### TSR improvement methodology



Reduce CO2 emissions by the use of alternative fuels instead of fossil fuels



Develop long term partnerships with local suppliers in order to increase the use of biomass and green fuels replacing fossil fuels



Use co-processing activity to promote circular economy and increase the waste value and landfill lifetime





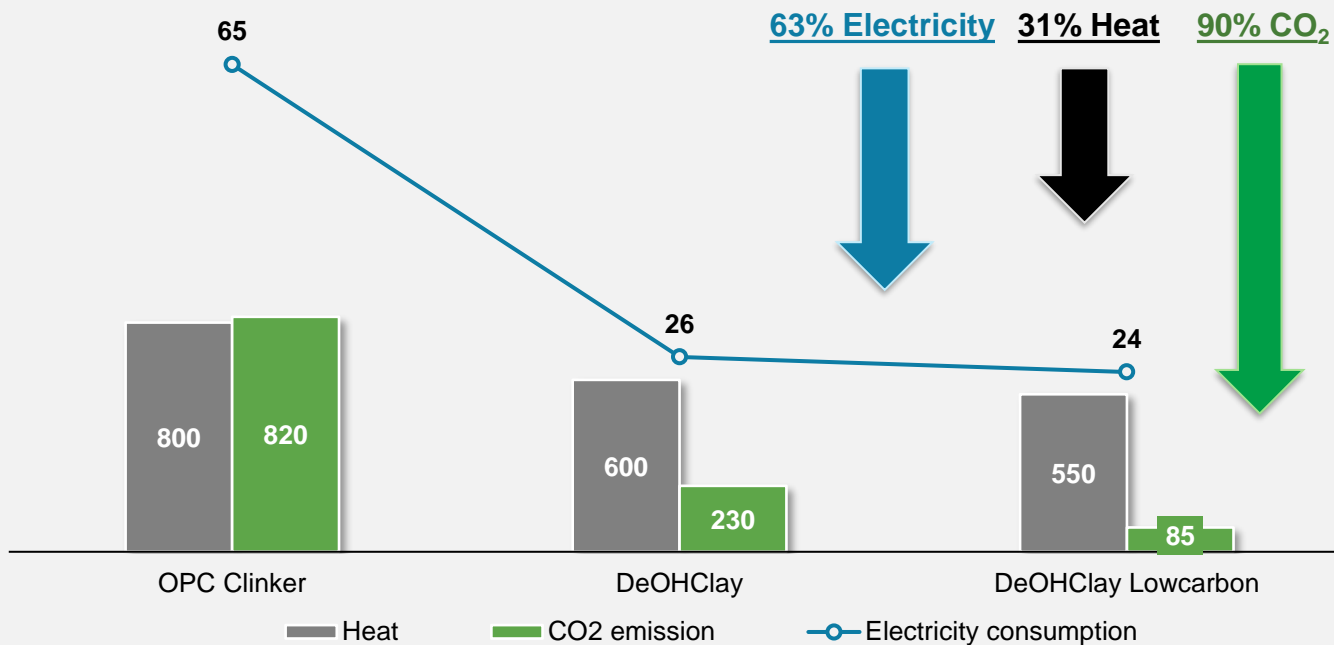
## 2 Industry Leading Innovative Circular Economy Solutions Promoter

Industry leader in alternative raw materials production and usage

### deOHclay: Calcined Clay Technology

Expects to produce a total of around **1.5 million** tonnes of calcined clays per year **up to 2026**

OPC Clinker vs DeOHClay<sup>1</sup>



### Supplementary materials & recycled concrete help reduce carbon footprint



- ✓ 40%-50% carbon emission reducing by replacing clinker

#### Cement made from calcined clay and limestone filler

(in Ivory Coast, Cameroon and soon to be in Portugal and Ghana)

1



- ✓ By product of steel industry
- ✓ Lower carbon footprint

#### Cement made from slag

(in Turkey and Portugal)

2



- ✓ Activated pozzolana
- ✓ Lower carbon footprint

#### Cement made from natural pozzolana

(in Cape Verde and soon to be in Portugal)

3



- ✓ Recycle up to 100% of waste
- ✓ Aggregate, sand and concrete dust

#### Recycled concrete

(in Turkey and Portugal)

4

✓ This will result in the production of at least **5 million tonnes per year** of composite cement made from **calcined clays, slag, pozzolana and limestone** which will contribute to a reduction of around **1.2 MtCO<sub>2</sub> / year** compared to conventional cement



# 3 First-in-Industry Innovation to Accelerate Life-cycle Decarbonization



## Self-driving electric mining vehicles



- ✓ TCC **pioneered the usage** of self-driving electric mining vehicles, and digitalized / visualized management platform in 2022 for its **Jurong, Yingde and Chongqing** plants in China



**c.5.9 mt**

Cumulated production volume<sup>(1)</sup>



**c.2%**

Efficiency improvement vs. 2021



**4,625 hrs**

Cumulated operating time<sup>(1)</sup>



**1,751 tons**

Annual carbon footprint reduction



## Electric heavy tractors



- ✓ In April 2024, Taiwan Transport and Storage Corp. (TTS) and VOLVO co-hosted the “**Low-carbon EV Green Transportation Launch Ceremony**” to introduce **European electric tractors**
- ✓ TTS leads in Taiwan’s logistics sector **with the most diverse EV fleet**
- ✓ Aims to assist corporate clients in achieving **verifiable Scope 3 emission reductions**



## Cutting-edge energy-saving vessels



**25-30%**

Lower daily fuel consumption

**20-30%**

Superior EEDI vs. IMO standards

- ✓ Utilized the **most advanced** shipbuilding technology with multiple **energy-saving** devices & design including:
  - High-speed energy-efficient hull design
  - Energy-saving fins installed at the stern
  - Electronically controlled, low-carbon, high-efficiency main engine

(1) Data as of December 31, 2023  
Source: Company information



## 4 Groundbreaking “TCC DAKA RRRC” Project

### Project Highlights

- ✓ **First** to use cement kilns for waste co-processing in Taiwan
- ✓ **23.5%** lower 60-year carbon footprint vs. similar projects
- ✓ **Double-Diamond** low-carbon certification

**200** metric tons  
*Daily capacity*

**13,762** tons  
*Household waste handled<sup>(1)</sup>*

**Dec 2023**  
*Officially launched*

**811** tons  
*Annual carbon reduction<sup>(1)</sup>*

### TCC DAKA Renewable Resource Recycling Center (“RRRC”)



### Low-carbon Design

#### -1.3% Rainwater harvesting and water-saving appliances

Eaves rainwater harvesting system  
Water retention with confluence channels for green spaces  
Rainwater reuse for auto moisture-sensing irrigation  
Water-saving appliances

#### -4.0% Rooftop PV system for power for self-consumption

Installed capacity: 346.8 kW  
Solar panel coverage: 75%

#### -7.2% High-efficiency lighting with energy-saving design

Adoption of LED energy-efficient lighting  
Skylight design to increase natural lighting

#### -1.7% Main architecture durability

25% higher than the designed seismic resistance  
0.5cm thicker than the statutory standard of that of the concrete cover of reinforcement bars in RC columns, beams and slabs

#### -8.5% Reduced air conditioning load

CO<sub>2</sub> Concentration-based Demand Controlled Ventilation  
Energy recovery ventilator  
Cooling towers designed with wet-bulb temp. controlled VFD fans  
VAV and VVW designs

(1) Data as of 2023  
Source: TCC 2023 Sustainability Report, company information



# 5 Green Energy Storage Leader with Safest Cabinets

Highly synergistic area with TCC's low-carbon cement business underpinned by the innovative "EnergyArk" solution

NHQA  
ENERGY

Overseas ESS business

- ✓ **Top 5** Storage System Integrator Worldwide with **15+** Years of Experience
- ✓ Deploying iconic utility-scale projects across **Europe, America, Asia and Oceania**, with **47** operational plants globally



>2.5x increase  
in installed capacity

975MWh

2,500MWh

1Q24

2025E



EnergyArk™

"EnergyArk" Cabinets



Proven synergies with TCC's cement business with the adoption of UHPC

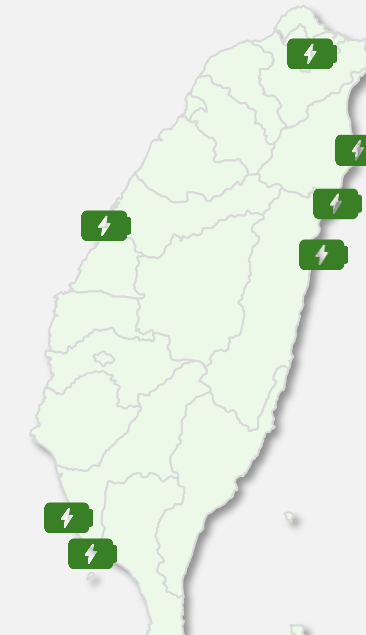


- ✓ Temperature & Weather Resistant
- ✓ Flexibility & Tenacity
- ✓ Comprehensive Protection
- ✓ Fireproof & Extinguishing Guarantee

NHQA.TCC

Domestic ESS business

NHOA.TCC is currently the **biggest provider** to support enhancement dynamic regulation (E-dReg) fields in Taiwan



Hoping Plant, Hualien  
2.2MW/2.3MWh  
10MW/32.8MWh  
100MW/311.4MWh

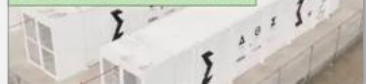
Hualien Plant  
50MW/160.042MWh  
(projected to come online in 2024)



Suao Plant, Yilan  
35 MW/123.6MWh  
online in 2024/04



Changbin AFC  
Phase I 5MW/5.2MWh  
Phase II 4.9MW/6.8MWh



MOLICEL Xiaogang Plant Phase I 5MW/6.2MWh  
MOLICEL Xiaogang Plant Phase II 4MW/5.3MWh (projected to come online in 2024)  
MOLICEL STSP Plant 1.2MW/1.7MWh



## 5 Green Energy Storage Leader with Safest Cabinets (Cont'd)

Wide applicability of EnergyArk to both C&I and Municipality ESS projects unlock great demand growth potential

### Aggregate these Virtual Power Plant to do the Power Trading

#### Fast Charging Network + BESS

- + Provide **High Power** to EV
- + **Decrease peak-time** electricity fee
- + **Minimize grid** connection power



#### Industrial / Commercial Buildings

- + **Decrease peak-time** electricity fee
- + **Minimize contract volume** from grid
- + **Back up** electricity supply



#### AI Data Center

- + **High power cell** in BBU & UPS
- + **Decrease BBU and UPS's** battery capacity at least 50%
- + EMS Control to use **EnergyArk back up** after BBU and UPS



EnergyArk™



Data Center

- ✓ Capture the **AI-driven data center-related ESS** demand
- ✓ Second-line power backup to minimize BBU/UPS's battery capacity **by at least 50%**



Fast Charging

- ✓ Higher **power efficiency** to improve life-cycle return
- ✓ Sufficient **power** to EV with less service disruption



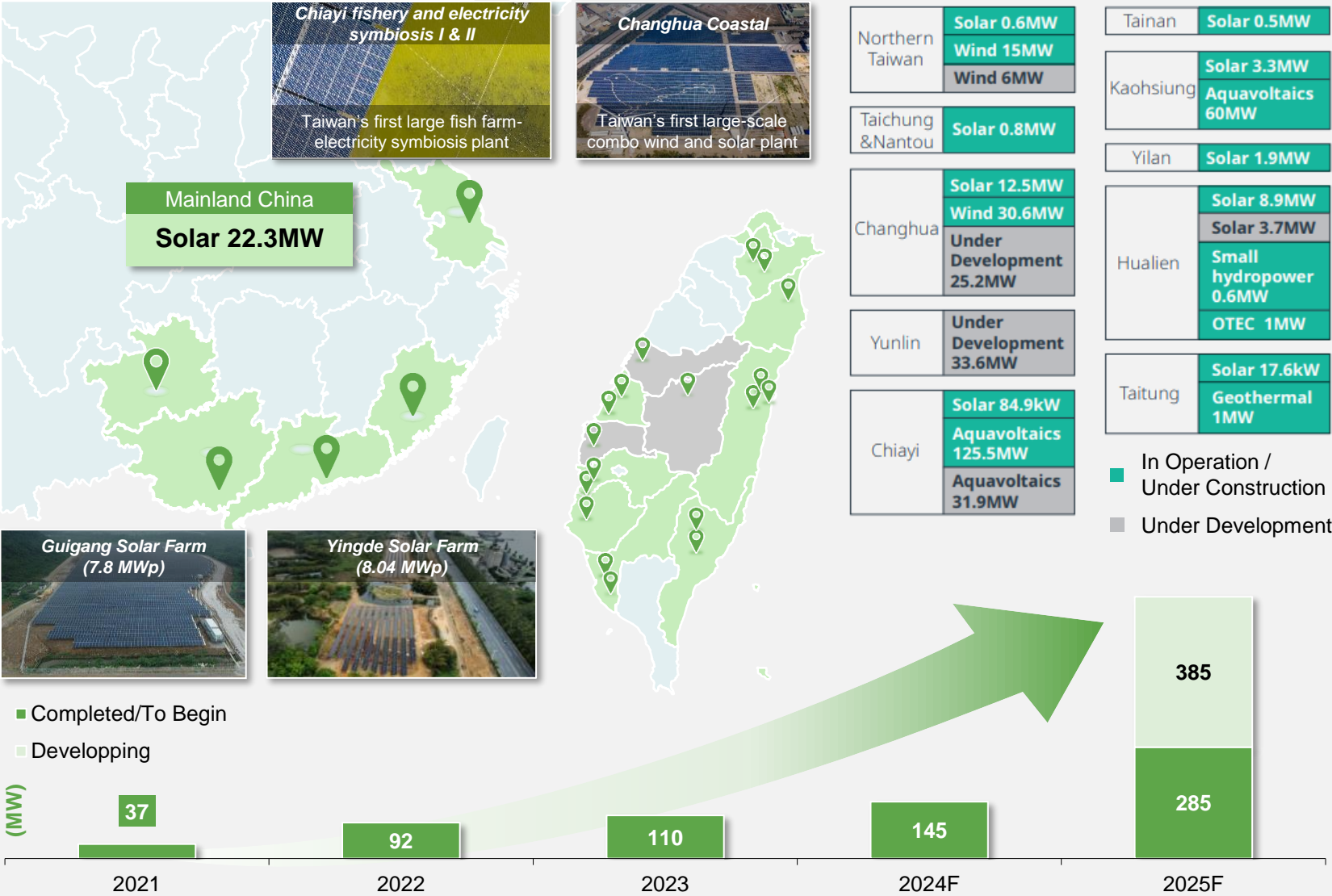
Buildings

- ✓ Enable **peak shaving** to reduce energy costs
- ✓ Strong and safe **power backup**




# 6 Clear Renewable Energy Transition Roadmap

Diversified presence in wind, solar, geothermal and marine energy space across China and Taiwan



Source: TCC 2023 Sustainability Report, company information

### Innovative Vakangan Geothermal Power Plant



→ Vakangan Green Energy Hot Spring Park

→ Vakangan Geothermal Drilling

- 2H2024** Grid-Connection
- 1.0MW** Installed Capacity
- 8.76m kWh** Annual power generation

### World's First MW-Class OTEC Power Plant (Planning)



Surface seawater temperature 24-30°C

Depth 600m

Deep seawater temperature 7°C

**Taiwan & World's 1<sup>st</sup> large-scale OTEC**

- 2028** Grid-Connection
- 1~2MW** Capacity
- 24,000kWh** Daily power generation



# 7 Leading Fast Charging Network Operator in Southern Europe

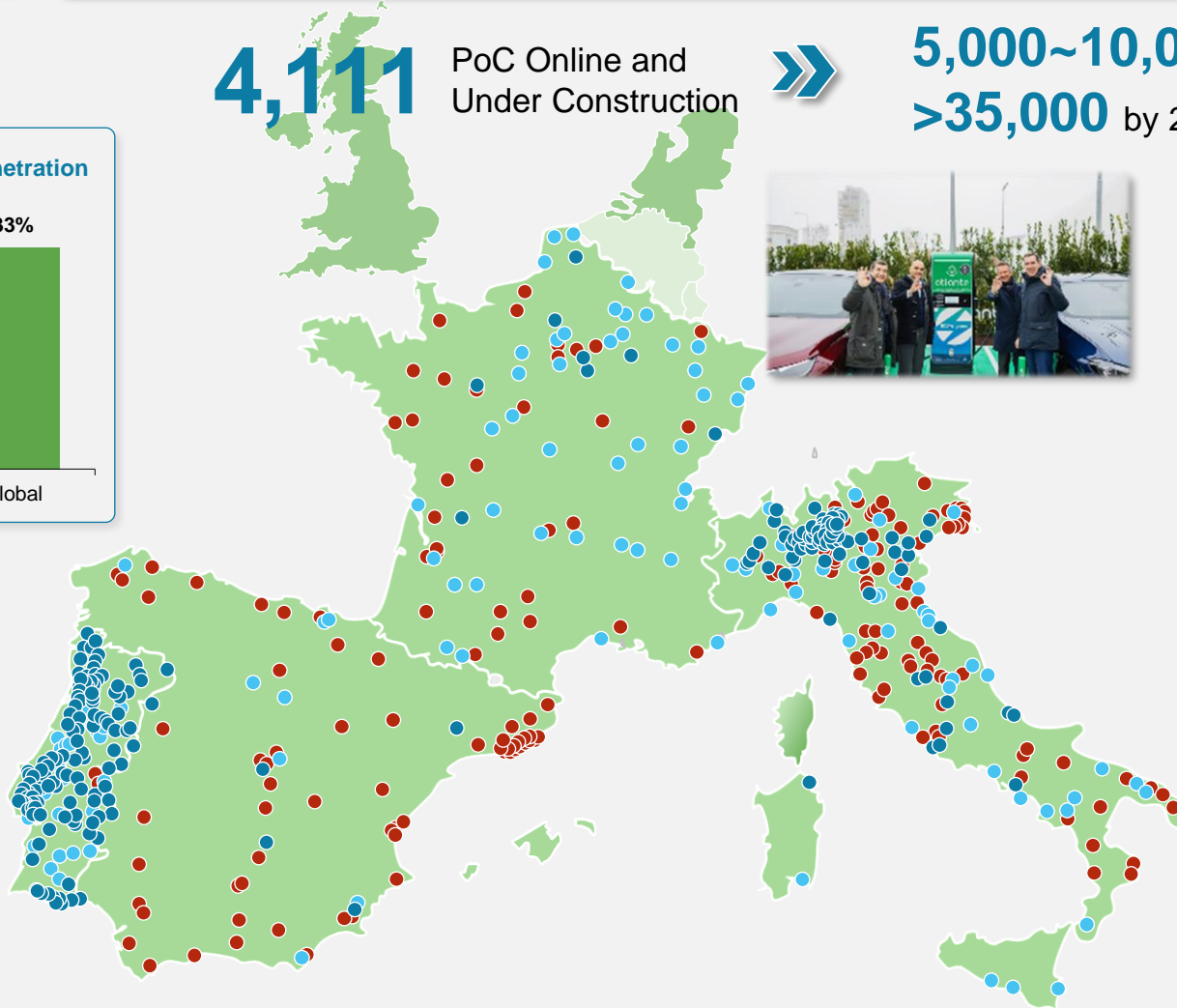
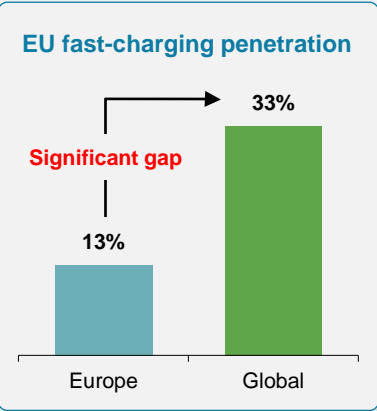
Well positioned to benefit from the promising growth potential of under-penetrated fast-charging space in Europe






The most extensive fast / ultra-fast charging network in Southern Europe

4,111 PoC Online and Under Construction

5,000~10,000 by 2025  
>35,000 by 2030



-  Fast charging Network
-  100% Green Energy Enabled
-  Energy Storage Integrated

- Secured
- Under Construction
- Online

Storage-integrated EV charging

Tainan Yawan Station



“Green-Storage-Charging Services”  
(Late 2023)

100%  
Pure green electricity used<sup>(1)</sup>  
(February 2024)

Virtual power grid reverse power transmission

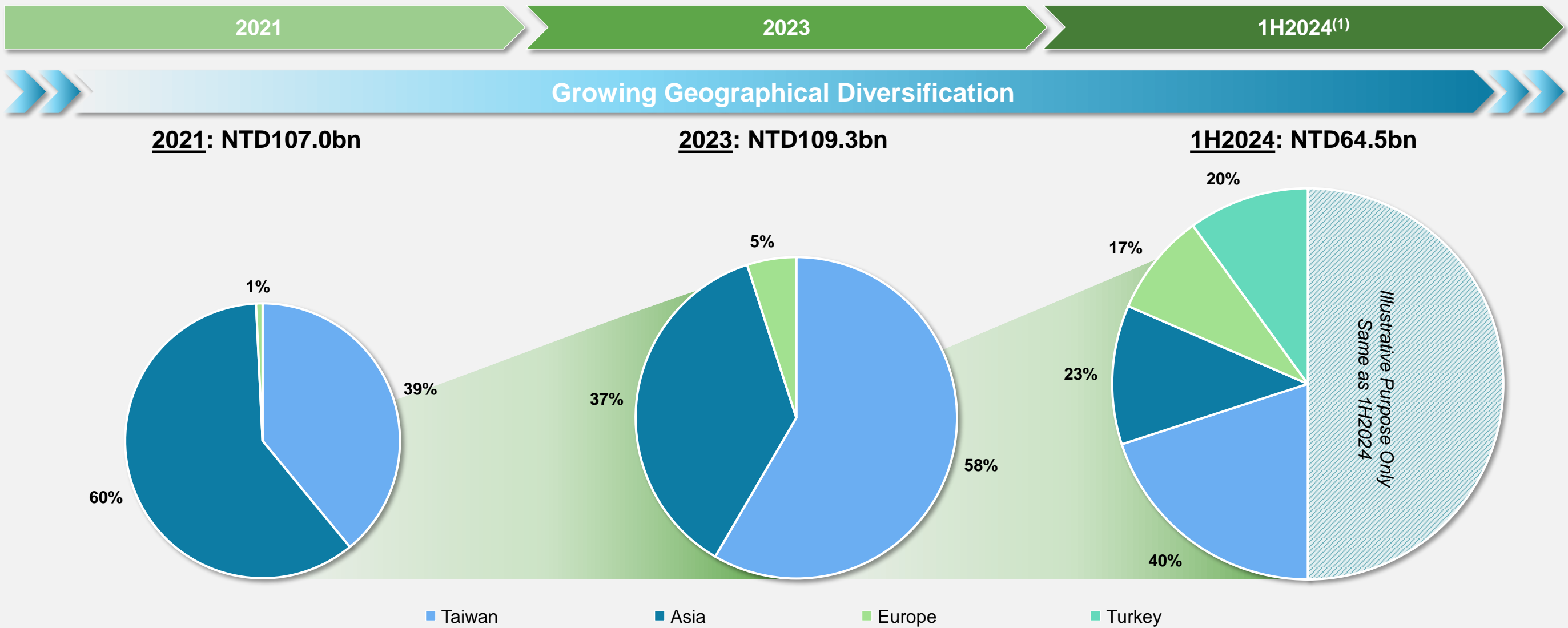
Yilan Crayon Factory Station



- ✓ Unlocking charging stations' potential function as **distributed energy systems**
- ✓ The **1<sup>st</sup>** pilot site with Eastern Taiwan prioritized for introduction

(1) During peak hours  
Source: TCC 2023 Sustainability Report, company information





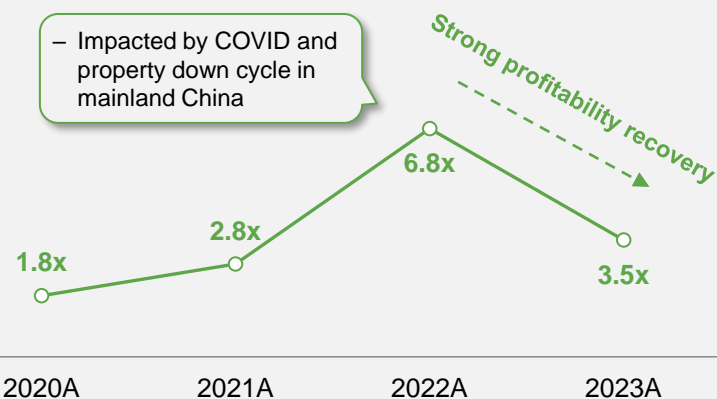
(1) Geographical revenue breakdown as of 1H2024 actual numbers. 2H2024 share for illustrative purpose only  
Source: TCC Filings



# 9 Robust Performance with Diversified Funding Channel

## Stable Cash-generative Business with Well-distributed Debt Maturity Profile

### Healthy Net Leverage Ratio (x)



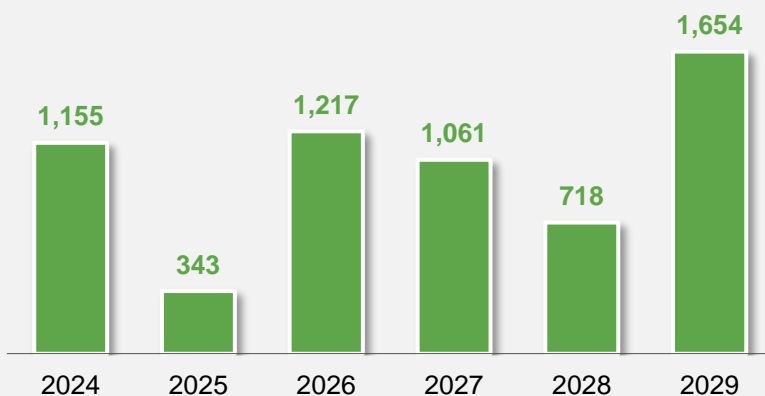
“TCC could materially increase its **EBITDA generation** and maintain the ratio of debt to EBITDA **slightly below 3x in 2024-2025.**”

**S&P Global** July 2024

“We expect TCC’s net leverage to fall to **2.6x by end-2024** on **robust EBITDA growth**, despite the high capex.”

**FitchRatings** December 2023

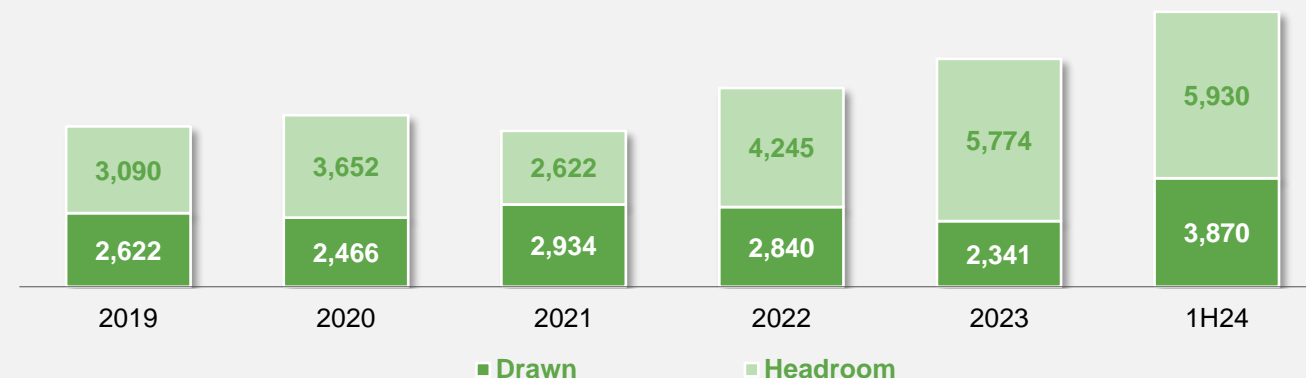
### Net Debt Maturity Profile as of Jun 24 (US\$m)



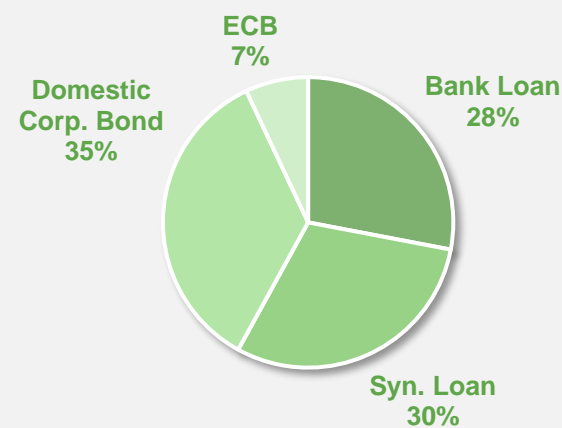
- ✓ **Remaining net debt duration of 10.1 years<sup>(1)</sup>**
- ✓ **Superior financial flexibility** to enable the smooth execution of business plan
- ✓ **Exceptional liquidity** to meet the funding need over at least **next 24 months**

## Diversified Funding Channel with Proven Capital Market Access

### Abundant Liquidity Headroom from Committed Bank Facilities (US\$m)



### Diversified Funding Channel (1H24)



### Proven Capital Market Access since 2021

Type	Issuance Date	Amount (US\$m)
Domestic Corp. Bond	Aug-21	518
	Jun-22	240
	Nov-22	103
	Jan-23	290
ECB	Dec-21	693
Syn. Loan	Mar-22	1,610
GDR	Oct-22	421
ECB	Oct-23	424
GDR	Oct-23	387
New Syn. Loan	Mar-24	861
<b>Total</b>		<b>5,549</b>

(1) Definition: Offset short-term debt with cash and cash equivalent, and then calculate the weighted average duration of the remaining portion  
Source: TCC Filings; Exchange rate: USD/NTD = 32.04





# Our ESG-Centric Approach

*“Total Climate Commitment”*  
*“Total Care Commitment”*

SECTION 3



# TCC Global Sustainability Agenda

## Eight Main Pillars Linked with UN Sustainable Development Goals

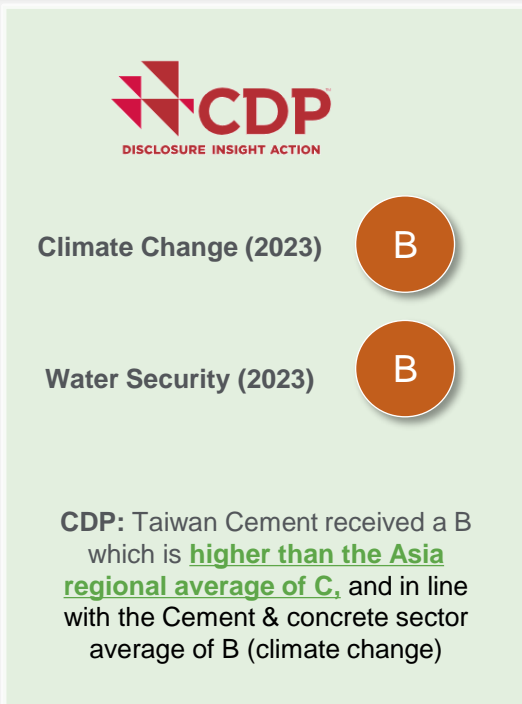
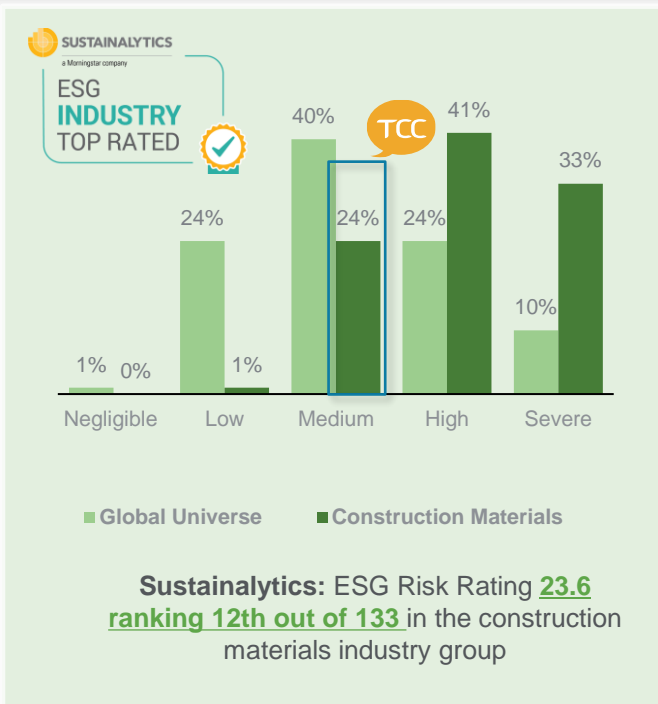
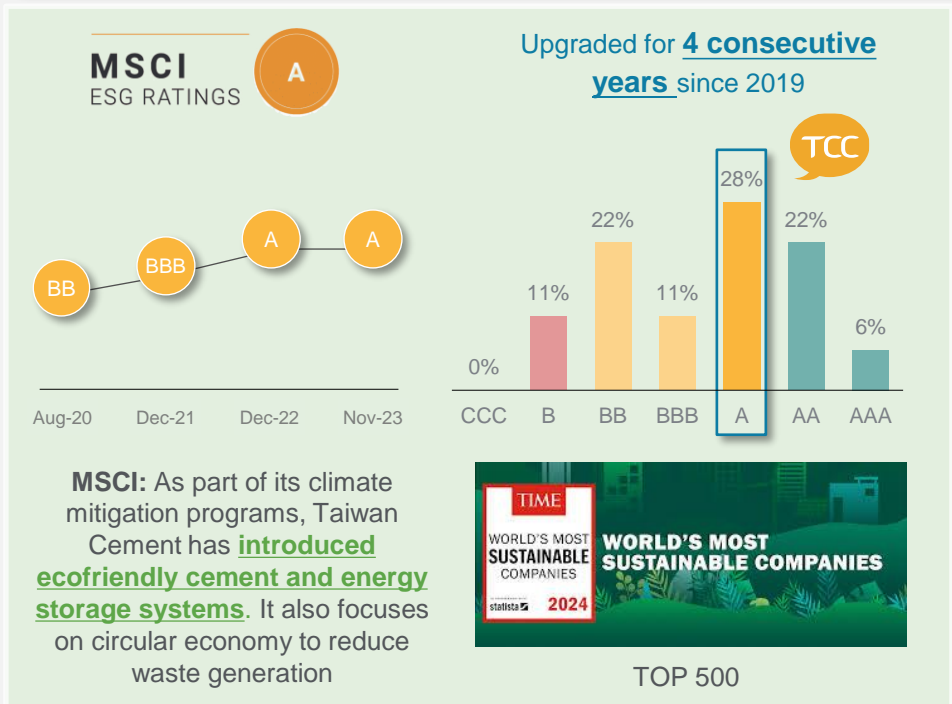


Source: TCC 2023 Sustainability Report, company information



# High Recognition for Transparency and Commitment to Climate Change

## International Recognitions and Initiatives





# TCC Sustainability Targets and Performance Tracking

## SBT Carbon Reduction Targets

2025

- 11% Scope 1 carbon intensity<sup>(1)</sup>
- 32% Scope 2 carbon intensity<sup>(1)</sup>



2023 targets achieved

2030

- 26.8% Scope 1 & 2 carbon intensity<sup>(2)</sup>
- 22% Scope 1 & 2 carbon intensity | CIMPOR Portugal<sup>(3)</sup>
- 23% Scope 1 & 2 carbon intensity | OYAK Cement Türkiye<sup>(4)</sup>
- 27% gross CO2 emissions intensity from 1990 | CIMPOR Global

2050

- Net-Zero
- 95.2% Scope 1 & 2 carbon intensity | CIMPOR Portugal<sup>(3)</sup>
- 95.8% Scope 1 & 2 carbon intensity | OYAK Cement Türkiye<sup>(4)</sup>



SCIENCE  
BASED  
TARGETS

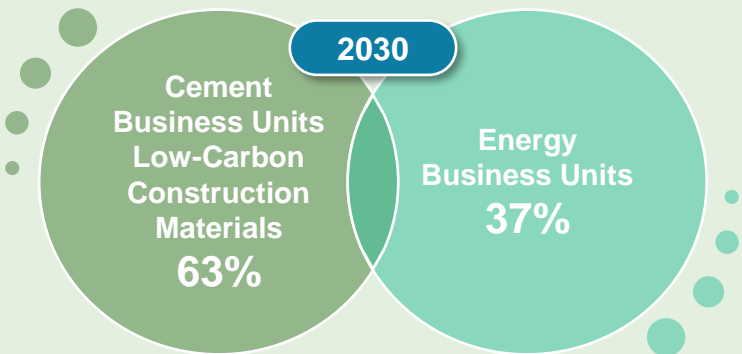
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

**BUSINESS  
AMBITION FOR 1.5°C**



### TCC Products and Services

Estimated proportion of external carbon reduction impact



### Water Resource Management

2023

- Water Consumption Intensity: 0.000236 Million Liters / Metrics Ton of Cementitious Materials | Taiwan and Mainland China
- Water Withdrawal Intensity: Plants in Taiwan -35.5%; Plants in Mainland China -5.14%

2030

- Water Consumption Intensity: 0.000225 Million Liters / Metrics Ton of Cementitious Materials | Taiwan and Mainland China
- Water Withdrawal Intensity: Plants in Taiwan -50%; Plants in Mainland China -30% | Base year: 2016

95.7%

valid carbon emissions data collected from critical Tier-1 suppliers | exceeding target to achieve 90% by 2030

-35%

TRIR and LTIR in 2023 | Base year: 2016-18 Mean

NT\$125m

investment in employee education and training by 2025 | Cumulative since 2020

23.7%

share of women in total work force in 2023

(1) 2016 base year. Metric Tons CO2e / Metric Ton of Cementitious Materials. Well below 2 degrees scenario  
(2) 2016 base year. Metric Tons CO2e / Metric Ton of Cementitious Materials. Scope covers a total of 14 cement plants in Taiwan and Mainland China. 1.5 degrees scenario  
(3) 2022 base year. Metric Tons CO2e / Metric Ton of Cementitious Materials  
(4) 2021 base year. Metric Tons CO2e / Metric Ton of Cementitious Materials  
Source: TCC 2023 Sustainability Report, company information



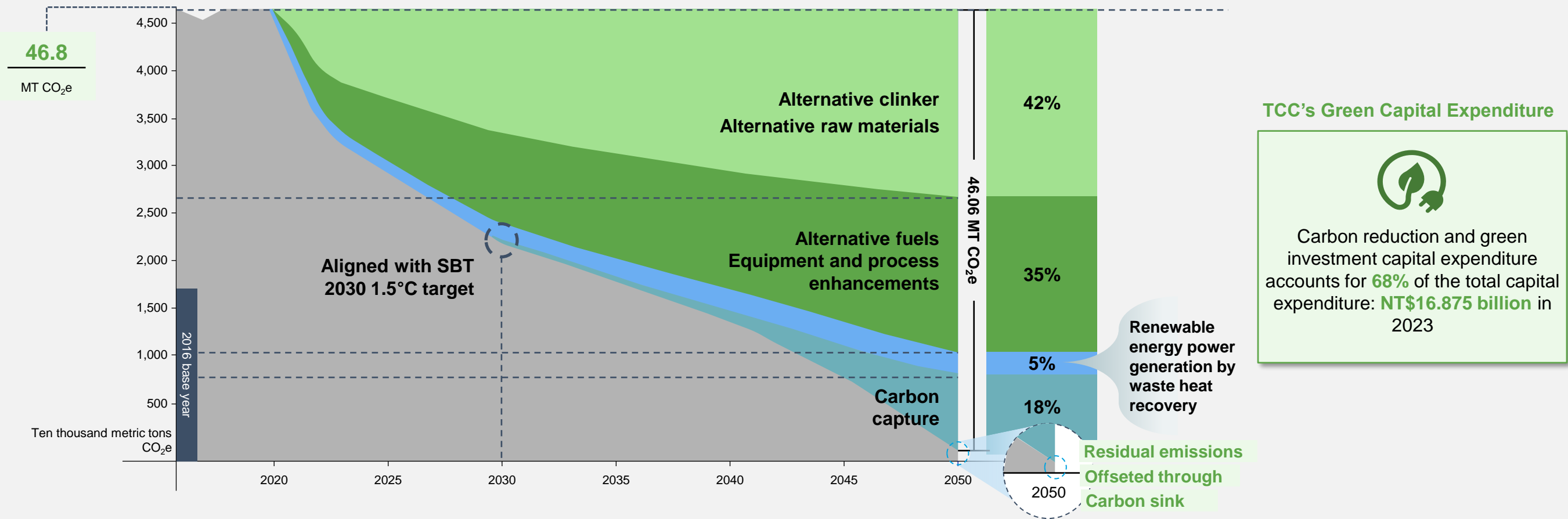
# Tracking Net-zero Pathways for the Cement and Concrete Business Worldwide



TCC's 2050 net-zero roadmap for its cement and concrete businesses follows the SBT 1.5°C methodology and ISO's net zero guidelines (IWA 42), with targets for 2030, 2050, and net-zero goals<sup>(1)</sup>

## Methodologies for net-zero pathway

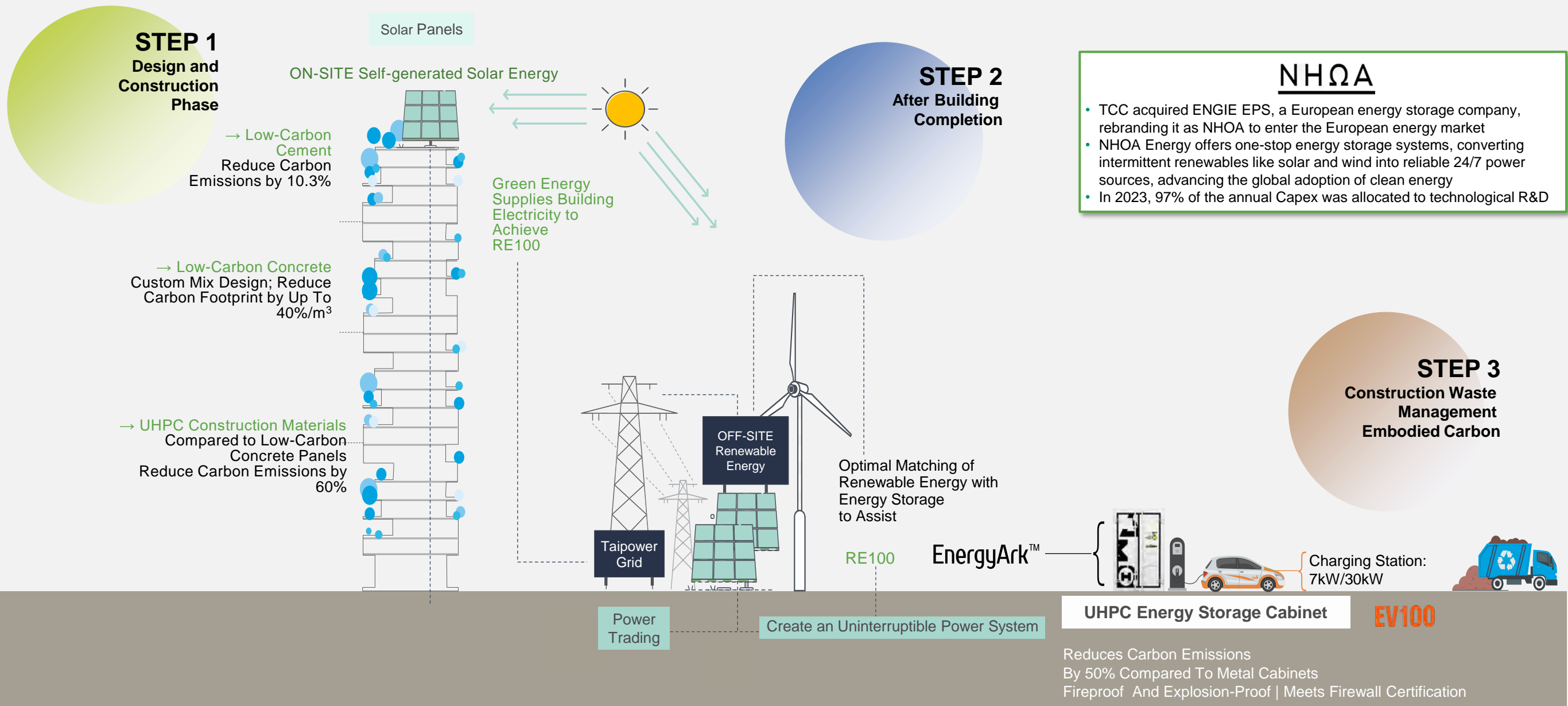
SBTi's Sectoral Decarbonization Approach (SDA) for the cement sector's 1.5°C-aligned and net-zero SBTs	ISO Net Zero Guidelines (IWA 42); ISO 14064-1	MIT En-ROADS net-zero simulator's open-source formulas	International Energy Agency (IEA) Global Energy and Climate Model (GEC Model) logic and NZE Scenario parameters
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(1) It covers cement and RMC plants across Taiwan, Mainland China, Turkey, and Portugal, Low-carbon R&D Centers, and TCC Headquarters.  
Source: TCC 2023 Sustainability Report, company information  
20



# Cementing the Greener Future



Source: TCC 2023 Sustainability Report, Company information



# Green Financing Framework



TCC published its **Green Financing Framework** in September 2023 which is aligned with the ICMA Green Bond Principles (June 2021 with 2022 Appendix) and LMA Green Loan Principles (February 2023) and has obtained a **positive SPO from Sustainalytics**.  
TCC also became the first Taiwanese **company to issue a Green Euro-Convertible Bond** under its Green Financing Framework.

## I. Use of Proceeds<sup>(1)</sup>

- Expenditures related to cement manufacturing in specified categories<sup>(2)</sup> will be limited to facilities expected to result in a carbon intensity below **0.585 tCO<sub>2</sub>e/t** of cementitious product.
- TCC will limit allocation of proceeds to expenditures for project implemented in the three calendar years preceding the issuance of Green Financing Instruments.
- Eligible Categories:
  - Alternative Fuels and Materials**
  - Circular Economy Adapted Products, Production Technologies and Processes**
  - Energy Efficiency**
  - Pollution Prevention and Control**
  - Sustainable Water and Wastewater Management**
  - Renewable Energy**
  - Clean Transportation**
  - Green Buildings**
  - Environmentally Sustainable Management of Living Natural Resources and Land Use**

## II. Project Evaluation and Selection

- TCC has established a **Green Finance Committee** with responsibility for governing the selection and monitoring of the Eligible Green Projects.
- The Committee will be **chaired by the CEO and consists of senior members of the Finance, Corporate Sustainability, Operation team**.
- TCC has put in place a **strong evaluation and selection process**, that leverages its existing sustainability and risk management framework, to ensure the mitigation of potential environmental and social risks associated with the Eligible Green Projects.
- The **Risk Management Committee** is responsible for the identification and management of risks associated with corporate operations.

## III. Management of Proceeds

- TCC's treasury team will manage the allocation of an amount equivalent to the net proceeds of its Green Financing Instruments on an aggregated basis for multiple green financing instruments (**portfolio approach**).
- To manage this process, TCC will establish a **Green Financing Register** which will be **reviewed quarterly by Treasury**.
- Pending full allocation of an amount equal to the net proceeds of outstanding Green Financing Instruments, the **unallocated proceeds** may be used for the **repayment of outstanding indebtedness or held in temporary investments such as cash, cash equivalents and/ or other liquid marketable investments** in line with TCC's treasury management policies.

## IV. Reporting

### Allocation Reporting<sup>(3)</sup>:

- Stating one year after issuance for the life of the Green Financing Instrument, TCC will provide information on the allocation of the net proceeds of its Green Financing Instruments on its website.

### Impact Reporting:

- TCC intends to align with the reporting recommendations as outlined in ICMA's "**Handbook - Harmonized Framework for Impact Reporting (June 2023)**".
- TCC will provide impact reporting at the **Eligible Green Project Category level**, including project level information where possible.

(1) Exclusion criteria includes: Fossil fuel energy (including dedicated transportation activities); Investments related to pure Internal Combustion Engines; Nuclear energy; Large hydropower projects with capacities > 20MW; Gambling; Tobacco; Alcohol; Weapons

(2) Alternative Fuels and Materials; Circular Economy Adapted Products, Production Technologies and Processes; Energy Efficiency; Pollution Prevention and Control; Sustainable Water and Wastewater Management; Renewable Energy categories

(3) TCC will request on an annual basis, starting one year after issuance and until full allocation, an assurance report on the allocation of Green Financing Instrument proceeds to Eligible Green Projects

Source: TCC Group Holdings Green Financing Framework





# Appendix A

TCC Group Holdings



# Income Statement



For the Fiscal Year Ended Unit	2024 1H US\$m	As % of Revenue	2023 1H US\$m	As % of Revenue	2023 US\$m	As % of Revenue	2022 US\$m	As % of Revenue	2021 US\$m	As % of Revenue
Operating Revenue	2,014		1,684		3,412		3,556		3,341	
Operating Costs	(1,660)		(1,420)		(2,771)		(3,240)		(2,509)	
<b>Gross Profit</b>	<b>354</b>	<b>17.6%</b>	<b>264</b>	<b>15.7%</b>	<b>641</b>	<b>18.8%</b>	<b>316</b>	<b>8.9%</b>	<b>832</b>	<b>24.9%</b>
<b>Operating Expenses</b>										
Marketing	(22)		(15)		(30)		(26)		(22)	
General and Administrative	(137)		(118)		(253)		(214)		(181)	
Research and Development	(23)		(21)		(45)		(41)		(11)	
<b>Total Operating Expenses</b>	<b>(182)</b>		<b>(154)</b>		<b>(328)</b>		<b>(280)</b>		<b>(214)</b>	
<b>Income from Operations</b>	<b>172</b>	<b>8.6%</b>	<b>110</b>	<b>6.5%</b>	<b>313</b>	<b>9.2%</b>	<b>36</b>	<b>1.0%</b>	<b>618</b>	<b>18.5%</b>
Non-Operating Income and Expenses	103		116		135		171		196	
<b>Income Before Tax</b>	<b>275</b>	<b>13.7%</b>	<b>227</b>	<b>13.5%</b>	<b>448</b>	<b>13.1%</b>	<b>207</b>	<b>5.8%</b>	<b>814</b>	<b>24.4%</b>
Income Tax Expense	(96)		(64)		(136)		(78)		(185)	
Profit from discontinued operations	-		-		-		-		33	
<b>Net Income</b>	<b>179</b>	<b>8.9%</b>	<b>163</b>	<b>9.7%</b>	<b>312</b>	<b>9.2%</b>	<b>130</b>	<b>3.6%</b>	<b>662</b>	<b>19.8%</b>
<b>Cement</b>	<b>1,528</b>	<b>75.9%</b>	<b>1,100</b>	<b>65.3%</b>	<b>2,142</b>	<b>62.8%</b>	<b>2,414</b>	<b>67.9%</b>	<b>2,806</b>	<b>84.0%</b>
YoY Growth	38.9%		-		(11.3%)		(13.9%)		2.1%	
<b>Electricity and Energy</b>	<b>421</b>	<b>20.9%</b>	<b>533</b>	<b>31.6%</b>	<b>1,173</b>	<b>34.4%</b>	<b>1,042</b>	<b>29.3%</b>	<b>423</b>	<b>12.7%</b>
YoY Growth	(21.1%)		-		12.6%		146.4%		(5.2%)	
<b>Others</b>	<b>65</b>	<b>3.2%</b>	<b>51</b>	<b>3.0%</b>	<b>98</b>	<b>2.9%</b>	<b>100</b>	<b>2.8%</b>	<b>113</b>	<b>3.4%</b>
YoY Growth	26.7%		-		(2.5%)		(11.2%)		(0.5%)	

Source: TCC Filings; Exchange rate: USD/NTD = 32.04



# Balance Sheet

As of Unit	30-Jun-24 US\$m	31-Dec-23 US\$m	31-Dec-23 US\$m	31-Dec-22 US\$m	31-Dec-21 US\$m
<b>Current Assets</b>					
Cash and Cash Equivalents	2,473	1,646	2,071	2,773	2,844
Financial Assets	941	1,518	1,309	858	695
Notes Receivable	206	510	345	607	800
Accounts Receivable	724	373	386	473	307
Inventories	590	453	359	502	419
Prepayments	186	174	152	133	123
Other Current Assets	244	135	157	135	98
<b>Total Current Assets</b>	<b>5,364</b>	<b>4,809</b>	<b>4,779</b>	<b>5,481</b>	<b>5,286</b>
<b>Non-Current Assets</b>					
Financial Assets	1,779	1,201	1,334	1,018	1,352
The Equity Method	774	1,715	1,812	1,672	1,460
Property, Plant, and Equipment	6,303	3,879	3,874	3,581	3,065
Right-of-Use Assets	542	474	481	484	468
Investment Properties	538	166	484	166	169
Intangible Assets	2,016	879	929	872	863
Prepayments for PP&E	257	345	273	301	242
Receivables	500	633	568	667	760
Net Defined Benefit Asset	49	49	49	49	58
Other Non-current Assets	89	93	71	90	63
<b>Total Non-Current Assets</b>	<b>12,847</b>	<b>9,434</b>	<b>9,873</b>	<b>8,901</b>	<b>8,500</b>
<b>Total Assets</b>	<b>18,212</b>	<b>14,243</b>	<b>14,652</b>	<b>14,382</b>	<b>13,785</b>

As of Unit	30-Jun-24 US\$m	30-Jun-23 US\$m	31-Dec-23 US\$m	31-Dec-22 US\$m	31-Dec-21 US\$m
<b>Current Liabilities</b>					
Short-Term Borrowings	1,053	611	632	700	1,512
Financial Liabilities at FVTPL	1	8	-	20	7
Contract Liabilities	67	123	62	55	45
Notes and Accounts Payable	612	366	400	427	313
Other Payables	402	383	479	305	320
Long-term loans and bonds payable - current portion	177	1,056	433	671	221
Other Current Liabilities	584	310	260	169	351
<b>Total Current Liabilities</b>	<b>2,896</b>	<b>2,857</b>	<b>2,265</b>	<b>2,347</b>	<b>2,768</b>
<b>Non-Current Liabilities</b>					
Bonds Payable	2,578	2,148	2,571	2,251	2,545
Long-Term Loans	1,940	886	1,148	1,338	521
Lease Liabilities	150	113	116	111	102
Deferred Income Tax Liabilities	862	401	404	386	372
Long-Term Bills Payable	333	470	159	468	396
Other Non-Current Liabilities	178	41	63	44	39
<b>Total Non-Current Liabilities</b>	<b>6,040</b>	<b>4,060</b>	<b>4,462</b>	<b>4,598</b>	<b>3,974</b>
<b>Total Liabilities</b>	<b>8,936</b>	<b>6,917</b>	<b>6,727</b>	<b>6,945</b>	<b>6,743</b>
Share Capital	2,419	2,296	2,419	2,296	1,974
Capital Surplus	2,312	2,060	2,313	2,059	1,771
Retained Earnings	2,084	2,109	2,203	2,076	2,308
Treasury Shares	(23)	(23)	(23)	(5)	(12)
Non-Controlling Interest	1,805	638	717	636	661
Other Equity	678	246	295	374	341
<b>Total Equity</b>	<b>9,276</b>	<b>7,326</b>	<b>7,925</b>	<b>7,437</b>	<b>7,043</b>
<b>Total Liabilities and Equity</b>	<b>18,212</b>	<b>14,243</b>	<b>14,652</b>	<b>14,382</b>	<b>13,785</b>

Source: TCC Filings; Exchange rate: USD/NTD = 32.04



# Cash Flow Statement



Unit	2024 1H US\$m	2023 1H US\$m	2023 US\$m	2022 US\$m	2021 US\$m
<b>Cash Flow from Operating Activities</b>					
Income Before Income Tax	275	227	448	207	847
Adjustments for:					
Depreciation Expense	185	127	258	233	206
Amortization Expense	23	16	32	33	14
Net Gain on FV Changes of Fin. Assets and Liabilities at FVTPL	(6)	(14)	(2)	16	(1)
Finance Costs	74	52	111	90	54
Interest Income	(73)	(50)	(106)	(66)	(48)
Dividend Income	(15)	(24)	(45)	(78)	(55)
Share-based Compensation	(2)	3	4	3	1
Share of Profit of Associates and Joint Ventures	(9)	(70)	(143)	(122)	(130)
Loss / (Gain) on Disposal of PP&E, Net	(1)	1	3	1	(10)
Loss / (Gain) on Disposal of Investment Properties	-	-	(10)	(16)	0
Loss / (Gain) on Disposal of Intangible Assets	-	-	0	-	0
Loss / (Gain) on Disposal of Investments, Net	(5)	-	-	0	(24)
Non-Financial Asset Impairment Loss	1	-	27	3	0
Write-Downs of Inventories	4	(0)	2	8	(0)
Unrealized Loss (Gain) on Foreign Exchange, Net	1	0	0	(1)	2
Loss on redemption of bonds payable	0	-	12	-	-
Gain from bargain purchase acquisition of subsidiary	(36)	-	-	-	-
Changes in Operating Assets and Liabilities:	-	-	-	-	-
Financial Assets Mandatorily Classified as at FVTPL	(3)	(0)	0	(19)	-
Notes Receivables	149	83	256	210	115
Accounts Receivable	(123)	101	83	(166)	(58)
Notes and Accounts Receivable from Related Parties	(15)	2	(2)	(1)	(8)
Other Receivables	11	(22)	(30)	(4)	(26)
Other Receivables from Related Parties	(1)	2	12	(2)	(0)
Inventories	5	45	138	(87)	(156)
Prepayments	(66)	(42)	(20)	(1)	(54)
Other Current Assets	(6)	5	10	(9)	(1)
Finance lease receivables	68	340	-	-	-
Contract Liabilities	7	69	10	11	(12)
Notes and Accounts Payable	42	(56)	(26)	111	118
Other Payables	(70)	(20)	54	(9)	(6)
Other Payables to Related Parties	3	7	20	(20)	58
Provisions	(7)	-	-	-	-
Other Current Liabilities	0	6	13	(2)	(10)
Net Defined Benefit Liabilities	10	(2)	(3)	(1)	9
<b>Cash Generated from Operations</b>	<b>420</b>	<b>479</b>	<b>1,107</b>	<b>323</b>	<b>827</b>
Income Tax Paid	(98)	(27)	(53)	(130)	(234)
<b>Net Cash Generated from Operating Activities</b>	<b>322</b>	<b>452</b>	<b>1,053</b>	<b>193</b>	<b>592</b>

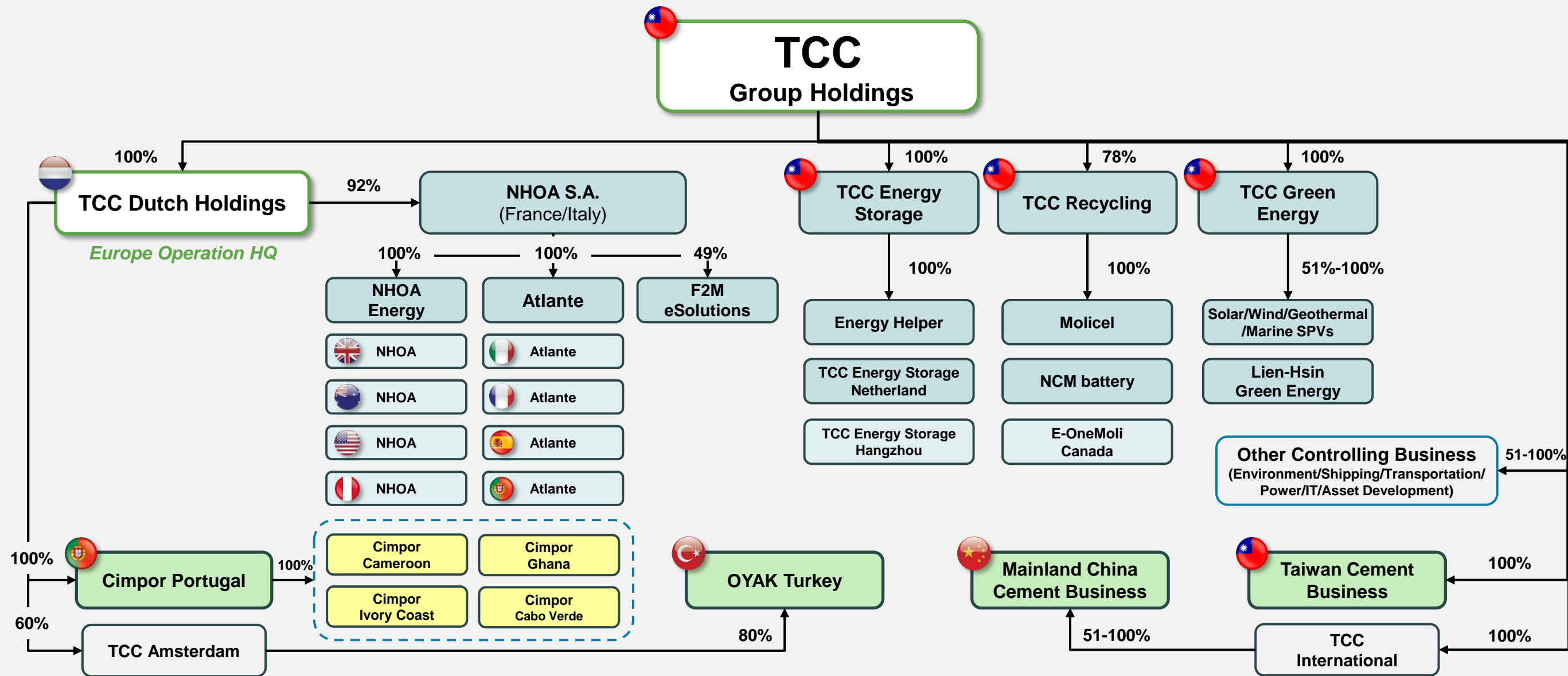
Unit	2024 1H US\$m	2023 1H US\$m	2023 US\$m	2022 US\$m	2021 US\$m
<b>Cash Flow from Investing Activities</b>					
Purchase of Financial Assets at FVTOCI	-	-	(7)	(9)	(47)
Disposal of Financial Assets at FVTOCI	-	-	7	-	68
Purchase of Financial Assets at Amortized Cost	67	(872)	(828)	-	-
Disposal of Financial Assets at Amortized Cost	-	-	-	12	30
Acq. of LT Equity Investments Accounted for Using the Equity Method	(1)	(2)	(3)	(2)	(24)
Acquisition / (Disposal) of Subsidiaries	(406)	(9)	(10)	-	(55)
Payments for Property, Plant and Equipment	(485)	(406)	(772)	(732)	(517)
Proceeds from Disposal of Property, Plant and Equipment	2	1	7	3	5
Payments for Intangible Assets	(23)	(11)	(60)	(28)	(68)
Payments for right-of-use assets	-	-	-	-	(21)
Payments for Investment Properties	(1)	-	-	(0)	(0)
Proceeds from disposal of investment properties	-	-	17	18	-
Decrease in Finance Lease Receivables	-	-	99	92	56
Decrease (Increase) in Other Non-Current Assets	(0)	(0)	28	(22)	(2)
Interest Received	61	58	96	54	62
Dividends Received	33	40	87	96	98
<b>Net Cash Used in Investing Activities</b>	<b>(754)</b>	<b>(1,201)</b>	<b>(1,338)</b>	<b>(518)</b>	<b>(415)</b>
<b>Cash Flow From Financing Activities</b>					
Increase / (Decrease) in Short-Term Loans	389	(89)	(68)	(854)	532
Increase / (Decrease) in Short-Term Bills Payable	(24)	(28)	(9)	(116)	16
Issuance of Bonds	-	290	711	345	1,204
Redemption of bonds payable	(393)	-	(693)	-	-
Increase in Long-Term Loans	931	889	1,780	1,510	279
Repayments of Long-Term Loans	(195)	(1,355)	(1,946)	(900)	(415)
Increase / (Decrease) in Long-Term Bills Payable	175	-	(312)	75	240
Repayment of the Principal Portion of Lease Liabilities	10	(9)	(16)	(14)	(12)
Increase / (Decrease) of Other Non-Current Liabilities	(9)	(1)	20	5	(4)
Cash Dividends Paid	(43)	-	(127)	(238)	(718)
Issuance of Subsidiary's Ordinary Shares of Cash	-	-	385	418	-
Treasury Shares Transferred to Employees	-	4	4	5	3
Payment for Buyback of Treasury Shares	-	(23)	(23)	-	(0)
Acquisition of Subsidiaries	(2)	(0)	(1)	(1)	(30)
Interest Paid	(59)	(42)	(121)	(95)	(64)
Changes in Non-Controlling Interests	1	(3)	25	48	43
<b>Net Cash Generated from (Used in) Financing Activities</b>	<b>759</b>	<b>(367)</b>	<b>(390)</b>	<b>189</b>	<b>1,073</b>
Effects of Exchange Rate Changes on Cash and Cash Equivalents	92	(11)	(26)	65	(12)
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>402</b>	<b>(1,127)</b>	<b>(701)</b>	<b>71</b>	<b>1,239</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>2,071</b>	<b>2,773</b>	<b>2,773</b>	<b>2,844</b>	<b>1,605</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>2,473</b>	<b>1,646</b>	<b>2,071</b>	<b>2,773</b>	<b>2,844</b>

Source: TCC Filings; Exchange rate: USD/NTD = 32.04



# Four Cash-Generative Pillars to Support Energy Transition

Stable cement business in Taiwan / China / Turkey / Portugal strongly help with Decarbonization and Energy Transition







## Appendix B

TCC Dutch Holdings



# Income Statement



For the Fiscal Year Ended Unit	2024 1H EURm	As % of Revenue
Operating Revenue	690	
Operating Costs	(518)	
Gross Profit	172	24.9%
Operating Expenses		
Marketing	(9)	
General and Administrative	(56)	
Research and Development	(5)	
Total Operating Expenses	(71)	
Income from Operations	101	14.7%
Non-Operating Income and Expenses	52	
Income Before Tax	153	22.2%
Income Tax Expense	(50)	
Net Income	103	15.0%

Source: TCC Filings



# Balance Sheet

As of Unit	30-Jun-24 EURm	31-Dec-23 EURm
<b>Current Assets</b>		
Cash and Cash Equivalents	639	259
Financial Assets	98	83
Notes Receivable	14	-
Accounts Receivable	240	20
Inventories	256	19
Prepayments	48	20
Other Current Assets	78	42
<b>Total Current Assets</b>	<b>1,372</b>	<b>443</b>
<b>Non-Current Assets</b>		
Financial Assets	13	9
The Equity Method	60	1,051
Property, Plant, and Equipment	2,069	103
Right-of-Use Assets	68	19
Investment Properties	47	-
Intangible Assets	1,165	189
Prepayments for PP&E	17	-
Other Non-current Assets	45	34
<b>Total Non-Current Assets</b>	<b>3,485</b>	<b>1,405</b>
<b>Total Assets</b>	<b>4,856</b>	<b>1,848</b>

As of Unit	30-Jun-24 EURm	31-Dec-23 EURm
<b>Current Liabilities</b>		
Short-Term Borrowings	154	76
Notes and Accounts Payable	276	50
Other Payables	157	45
Current Income Tax Liabilities	66	4
Lease Liabilities	11	3
Long-term loans and bonds payable - current portion	25	1
Other Current Liabilities	65	25
<b>Total Current Liabilities</b>	<b>754</b>	<b>204</b>
<b>Non-Current Liabilities</b>		
Long-Term Loans	748	6
Provisions	23	3
Lease Liabilities	44	17
Deferred Income Tax Liabilities	458	37
Long-Term Payables to Related Parties	34	-
Net Defined Benefit Liabilities	41	-
Other Non-Current Liabilities	18	11
<b>Total Non-Current Liabilities</b>	<b>1,365</b>	<b>74</b>
<b>Total Liabilities</b>	<b>2,119</b>	<b>278</b>
Share Capital	1,429	1,429
Capital Surplus	1	-
Retained Earnings	197	132
Non-Controlling Interest	1,081	44
Other Equity	29	(34)
<b>Total Equity</b>	<b>2,737</b>	<b>1,570</b>
<b>Total Liabilities and Equity</b>	<b>4,856</b>	<b>1,848</b>

Source: TCC Filings



# Cash Flow Statement

Unit	2024 1H EURm
<b>Cash Flow from Operating Activities</b>	
Income Before Income Tax	153
Adjustments for:	
Depreciation Expense	44
Amortization Expense	13
Net Gain on FV Changes of Fin. Assets and Liabilities at FVTPL	(3)
Finance Costs	25
Interest Income	(24)
Share of Profit of Associates and Joint Ventures	(2)
Loss / (Gain) on Disposal of PP&E, Net	0
Loss / (Gain) on Disposal of Investments, Net	(5)
Non-Financial Asset Impairment Loss	1
Gain from bargain purchase acquisition of subsidiary	(33)
Changes in Operating Assets and Liabilities:	
Financial Assets Mandatorily Classified as at FVTPL	(3)
Notes Receivables	(14)
Accounts Receivable	(16)
Notes and Accounts Receivable from Related Parties	(7)
Other Receivables	(24)
Other Receivables from Related Parties	(0)
Inventories	(14)
Prepayments	(28)
Other Current Assets	22
Notes and Accounts Payable	13
Notes and Accounts Payable from Related Parties	15
Other Payables	(11)
Other Payables to Related Parties	92
Provisions	8
Other Current Liabilities	24
Net Defined Benefit Liabilities	28
<b>Cash Generated from Operations</b>	<b>254</b>
Income Tax Paid	21
<b>Net Cash Generated from Operating Activities</b>	<b>275</b>

Unit	2024 1H EURm
<b>Cash Flow from Investing Activities</b>	
Purchase of Financial Assets at FVTOCI	18
Disposal of Financial Assets at FVTOCI	(380)
Purchase of Financial Assets at Amortized Cost	(182)
Disposal of Financial Assets at Amortized Cost	0
Acq. of LT Equity Investments Accounted for Using the Equity Method	(9)
Acquisition / (Disposal) of Subsidiaries	3
Payments for Property, Plant and Equipment	24
Proceeds from Disposal of Property, Plant and Equipment	18
<b>Net Cash Used in Investing Activities</b>	<b>(508)</b>
<b>Cash Flow From Financing Activities</b>	
Increase / (Decrease) in Short-Term Loans	51
Increase / (Decrease) in Short-Term Bills Payable	634
Issuance of Bonds	(1)
Redemption of bonds payable	(5)
Increase in Long-Term Loans	(26)
Repayments of Long-Term Loans	(1)
Increase / (Decrease) in Long-Term Bills Payable	(3)
Repayment of the Principal Portion of Lease Liabilities	(22)
Increase / (Decrease) of Other Non-Current Liabilities	0
<b>Net Cash Generated from (Used in) Financing Activities</b>	<b>629</b>
Effects of Exchange Rate Changes on Cash and Cash Equivalents	(16)
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>380</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>259</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>639</b>

Source: TCC Filings