



**Taiwan Cement  
Corporation**

**Total  
Climate  
Commitment**

**Non-Deal Roadshow**

2023/09

Strictly Private and Confidential

THE FUTURE IS WORTH IT



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## A. Vision and Transformation Strategy



## A In Service for Life

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All life is precious, for each and every life is unique and irreplaceable. All life has their values. However insignificant or trivial it may appear, each life has its purpose in nature

TCC has been committed to reducing the carbon emissions from our cement and concrete products these years. TCC is also engaging in the energy transition efforts in the world to increase the energy efficiency in use and decrease the carbon emissions from energy. Meanwhile, TCC endeavors to support the society in waste treatment and reduction.

Hence, the theme for the work of the year for TCC is **“In Service of Life.”** With that, TCC seeks to direct public attention more onto the **balance of nature and the protection of the stable development of all life** in the world.

In parallel with the improving environmental awareness of humanity and circular economy, there is still hope for life on Earth to create a nature, where they are protected and have a future.

Nature is borderless, the Sun voiceless, and the wind shadowless. Creation is flowless, fragrance colorless, and life priceless. Benevolence is speechless, love demand-less, and cement formless.

Nelson An-ping Chang  
Chairman  
TCC



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# Towards Net Zero: One Minus, One Plus

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## Global Green Cement Leader

From Greater China to Europe (Turkey, Portugal) and Africa  
Ultra-High Performance Concrete (UHPC) extends building life cycle at least 2 times



## Alternative Raw Materials & Fuel

Alternative fuel cost is 1/3 – 1/2 of coal cost



## Circular Economy and Urban Purifier

AI intelligent carbon reduction management platform



## Decarbonization

Cement is the **glue of civilization**, and global demand is expected to increase by up to **50%** by 2050. However, cement is also responsible for **~8%** of global CO<sub>2</sub> emissions. Therefore, **transition to low-carbon “green” cement is a must**

Source: Company Websites, Company Filings, Public News. Factset.

Note: (1) Consolidated Sales at Group level include the restatement of €4.1 mm for Q3 2022. (2) 2025E EBITDA margin by business: NHOA Energy 10%+; Atlante ~15%; Free2Move eSolutions EBITDA margin in the “high teens”.



## Renewables Power Generation

Leading Taiwan’s energy transition



## Energy Storage Solutions Leader with Global Presence

€1bn+ pipeline



## Leading European E-Mobility & Charging Platform

E-mobility charging solutions and EV Fastcharging infrastructure



## Emerging Power Battery Specialist

Semiconductor-grade giga factories  
Capacity to double in 2023



## Energy Transition

Energy transition is the megatrend for the energy sector and an important step towards carbon neutrality. The trend towards sustainable and renewable energy generation is **irreversible**

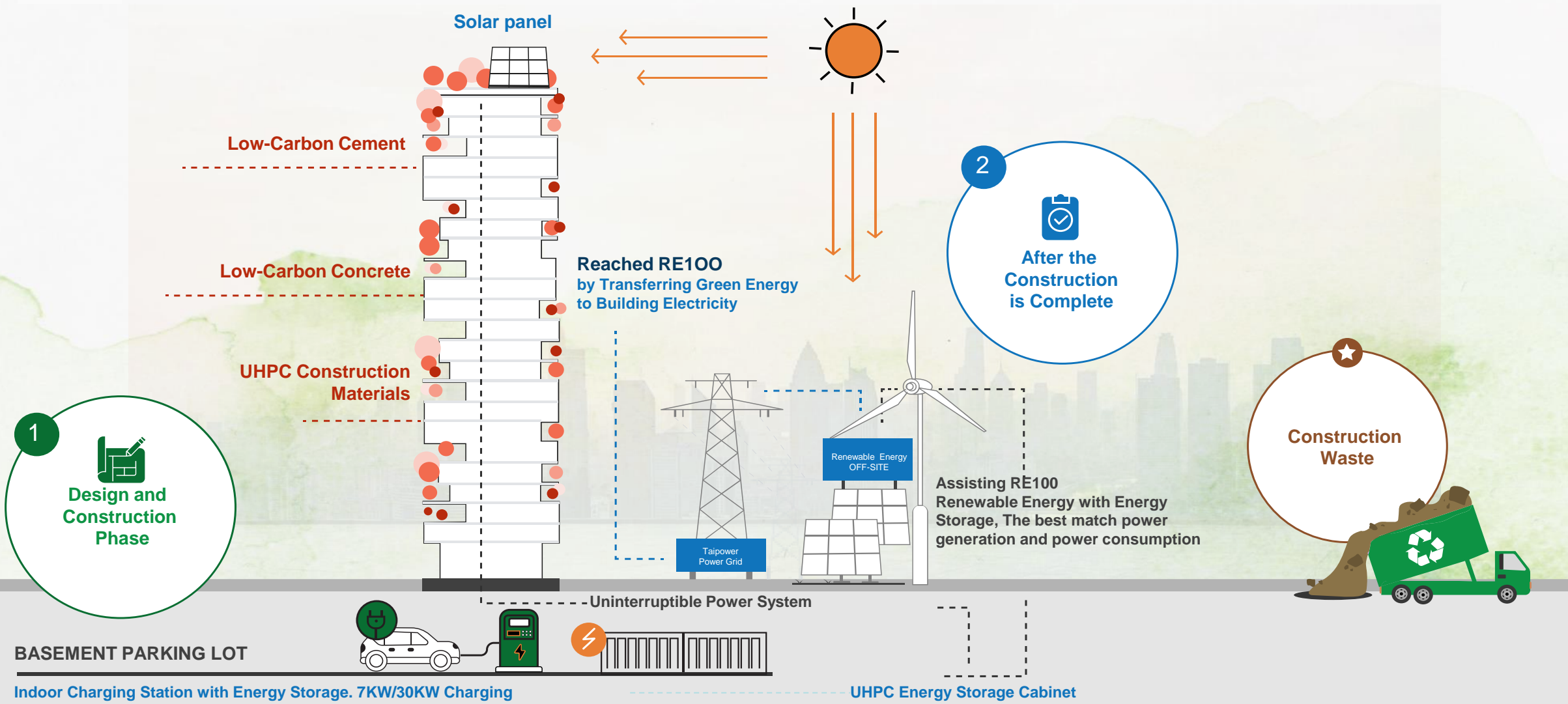


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# Cementing the Greener Future

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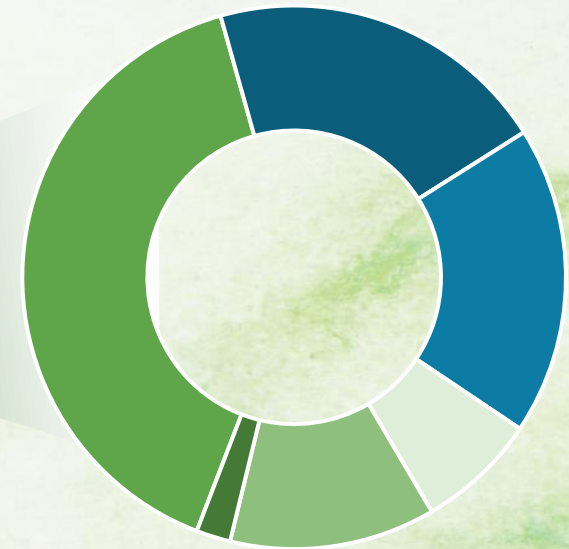
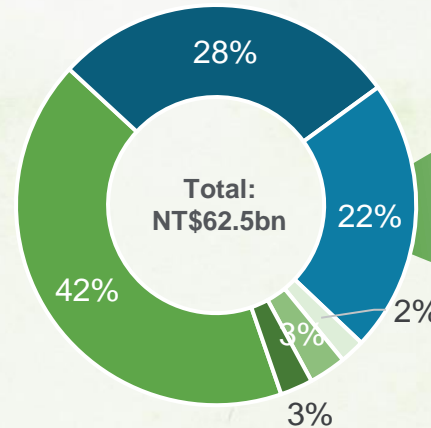
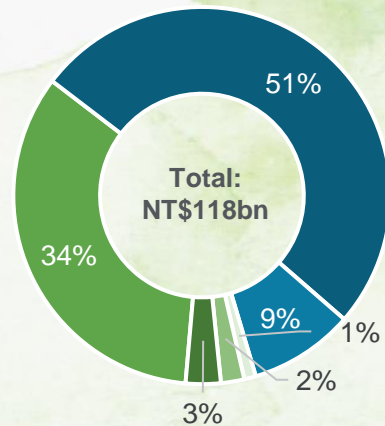
# Transforming To Greener Revenue at Full Speed

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Share of renewable energy growing, cement decreasing

- LCC <sup>(2)</sup>
- OPC <sup>(3)</sup>
- Ho-Ping Power
- Green Energy
- Battery
- Others



We aim to grow the Green Energy business substantially while reducing the China's and Taiwan's Cement business contribution from **85%** in 2021 to **50%** by 2025



# Unlocking True Value of TCC

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Low Carbon Building Materials

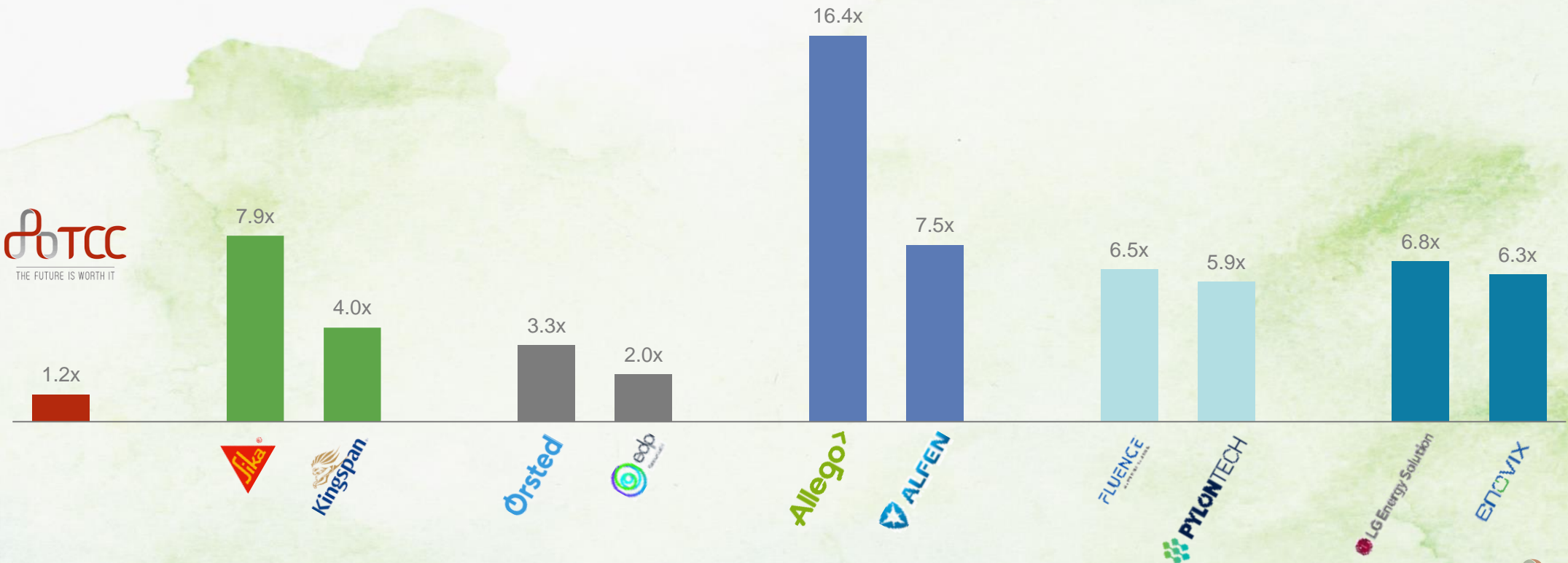
Renewable Energy

EV Charging

Energy Storage

High Power Battery

Price / Book Ratio<sup>1</sup>



Source: Factset. Market data as of August 30, 2023.  
Note: (1) Book value as of 1H2023.





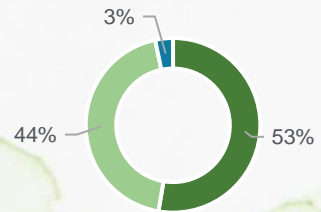
# A TCC's Well Diversified Global Operations

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## Global Operations

### Geographical Information

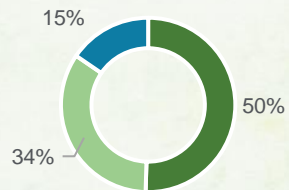
2022 Revenue Ratio



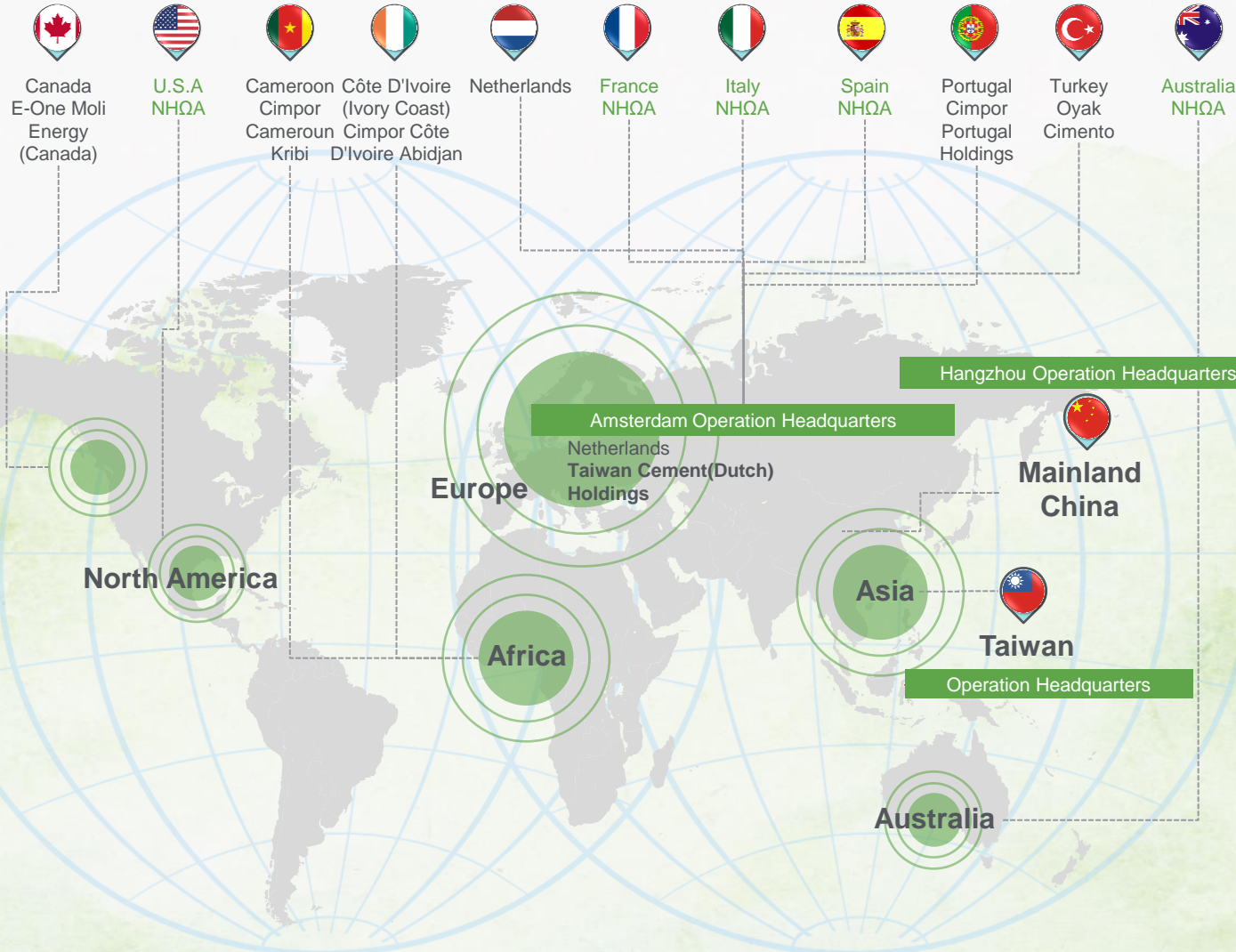
■ Taiwan ■ Asia ■ Europe

### Geographical Information

2023H1 Impacted Revenue Ratio<sup>(1)</sup>

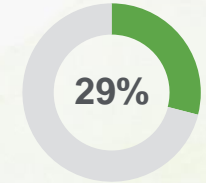


■ Taiwan ■ Asia ■ Europe



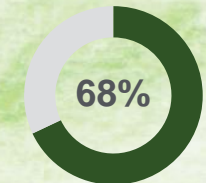
## Electricity and Energy

2022 Revenue Ratio



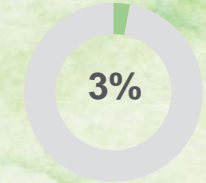
## Construction Materials and Resource Recycling

2022 Revenue Ratio



## Others

2022 Revenue Ratio



Source: Company Filings.

Note: (1) Proforma revenue, considered 40% of Cimpor's revenue

## B. Strong Global Talent and Corporate Culture





# B

## Strong Global Talent and Corporate Culture



Leadership team with relevant sector expertise and local knowledge in different regions globally to drive TCC transformation



High autonomy for business segment management with strong track record in efficient operations



## C. Global Climate Technology Leader







# Global Climate Technology Leader

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Our cement business has consistently contributed stable positive cash flows, enabling standout businesses such as **green energy stars** to emerge. This lays the foundation for **long-term shareholder benefits** and **value creation**



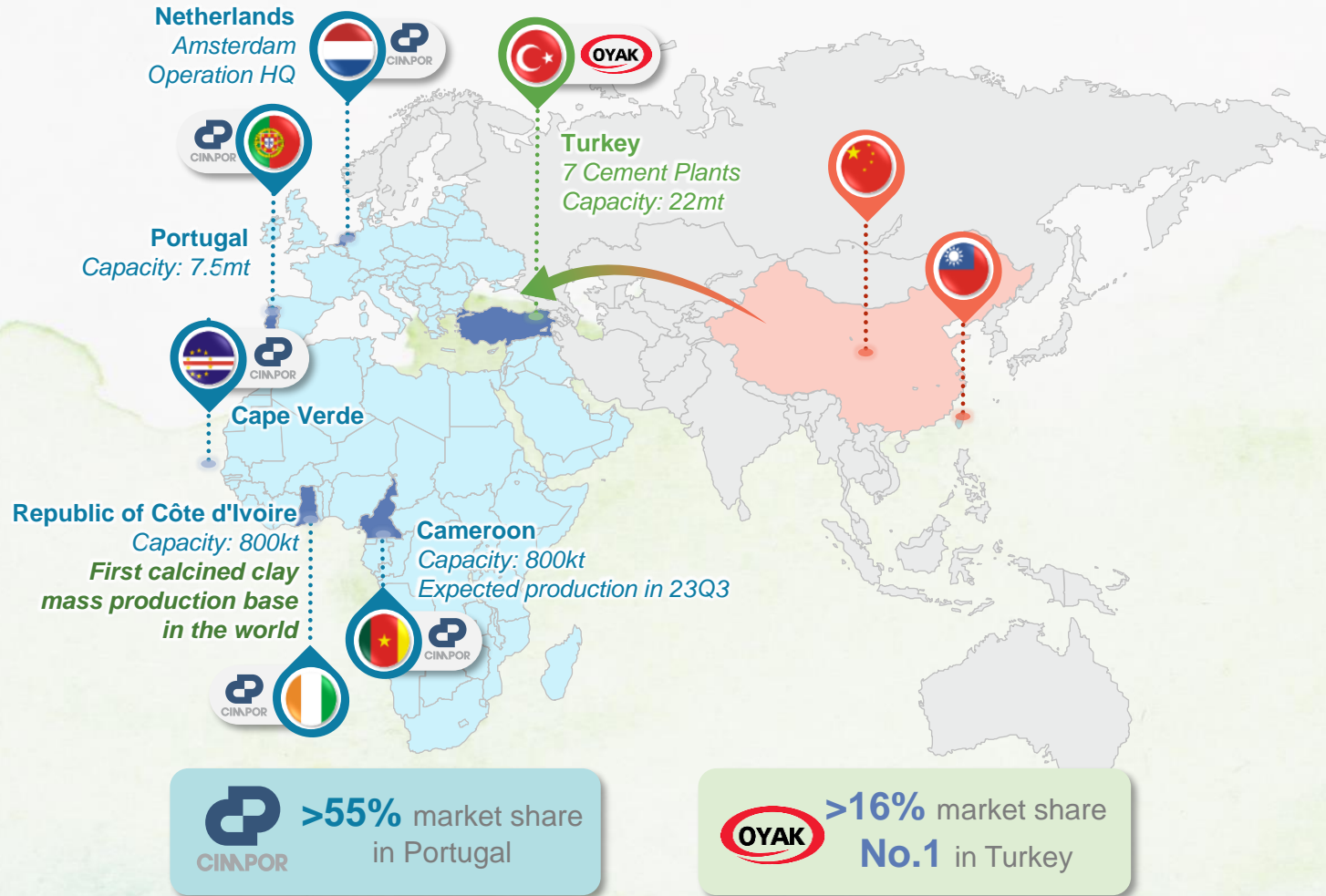
## D. Total Climate Commitment: Business Highlights



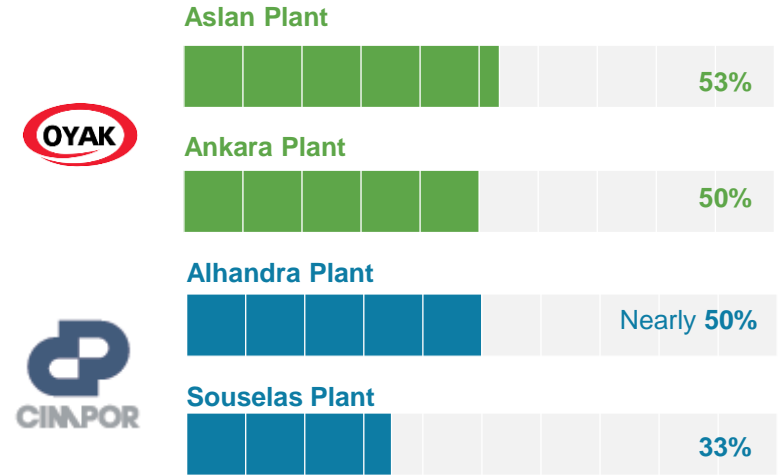


# 1 Pioneer in Low-Carbon Cement: One of the Best Profit Models

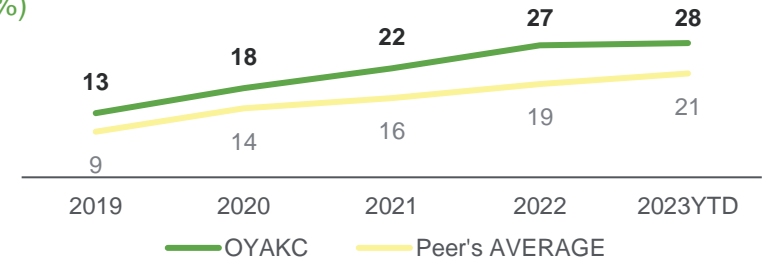
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## Thermal Substitution Rate of Alternative Fuels Recycling



## EBITDA Margin – OYAK vs Peers<sup>(1)</sup>



Higher alternative fuel usage, higher profitability

## 2 Industry Leader in Alternative Materials and Fuels Usage

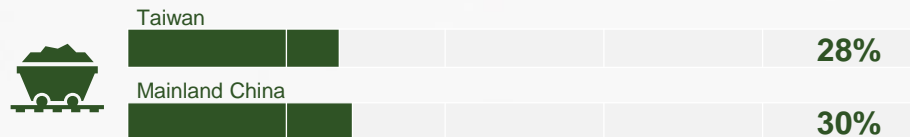
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### TCC is an Industry Leader in Alternative Raw Materials and Fuels Usage

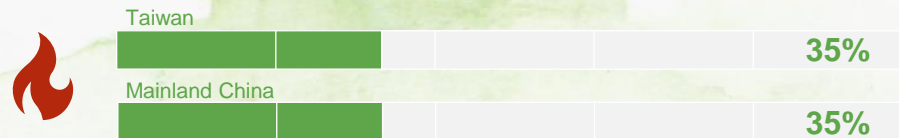


#### Targets

##### Ratio of Alternative Raw Materials | 2025



##### The Thermal Substitution Rate (TSR) of Alternative Fuels | 2025



**bsi.**  
BS 8001

Certified to the **Highest Level** of BS 8001

#### TCC's Alternative Fuel Usage

- In Mainland China, alternative fuel usage is expected to grow rapidly, bringing cost savings to the company's operations
  - The cost of alternative fuel is **1/3-1/2** of traditional fuel
- Achieved **11.1%** reduction in emissions

### Supply-side Consolidation in Market Share

#### NDRC Carbon Emission Goals



**18%**

Reduction in carbon emissions per unit of GDP from the 2020 levels by 2025



**20%**

Proportion of non-fossil energy consumption by 2025

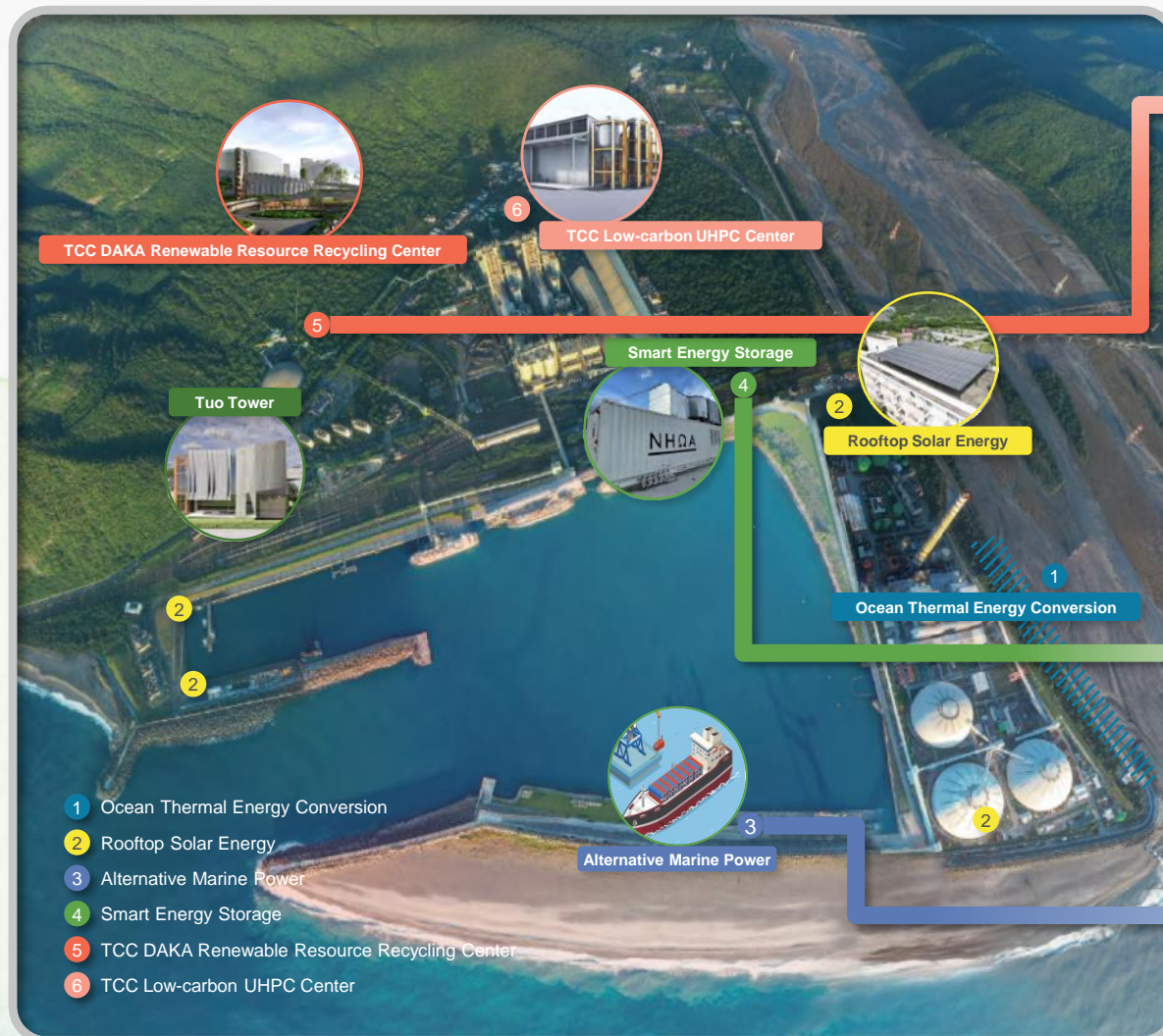
#### TCC's Long Term Advantage

- With great regulatory pressure to reduce carbon emissions, companies with lower emissions will have a **competitive advantage**
- Small companies are **forced to reduce production** due to cost pressures
- Benefiting market leaders with the largest share, increasing market share
- We believe Taiwan or China Government will impose carbon fee in 2024 and **TCC is ready**



# 3 Building a Circular Economy Based “Hoping Low-Carbon Industrial Park”

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



Engage trial run in  
**Q3 of 2023**



Officially complete its construction in  
**2024**



Handle **200 metric tons**  
of waste daily



Prevent methane pollution equivalent to  
**40,000 metric tons**  
annual carbon reduction



## Smart Energy Storage

- Enhancement Dynamic Regulation (E-dReg) Capacity: Hoping BB 100MW & Hoping 10MW
- Through the Energy Trading Platform, TCC supports the grid stability, obtains service income and benefits the energy storage business

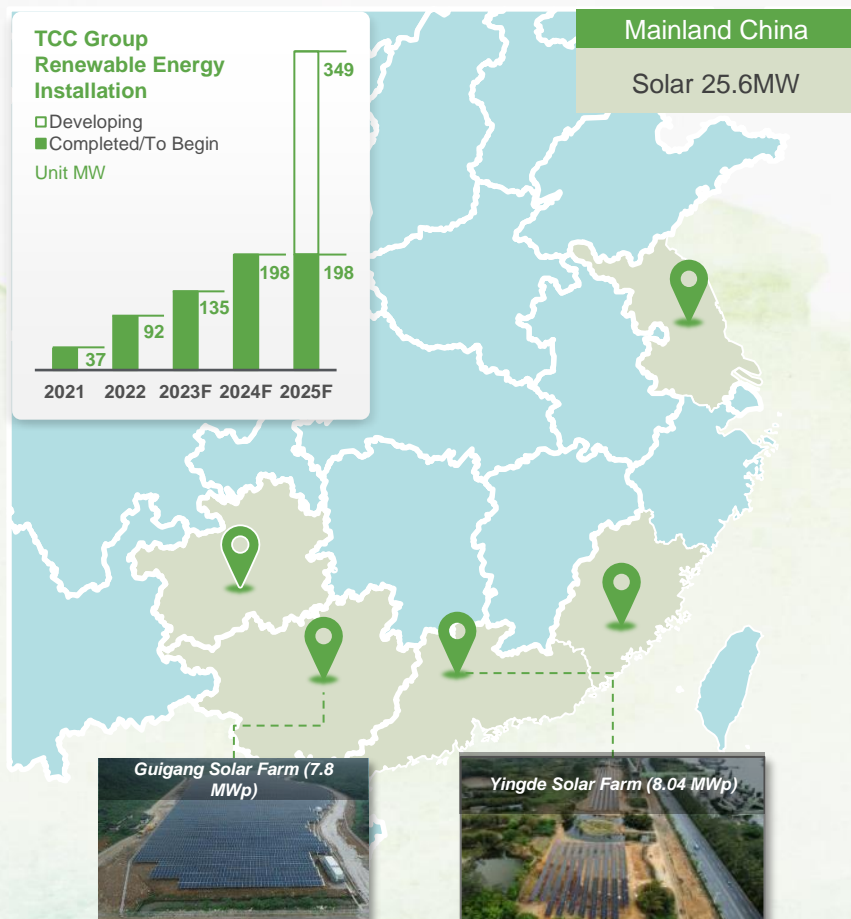
## Alternative Marine Power (“AMP”)

- TCC has been introducing AMP to vessels and ports since 2020, and has installed 9 AMPs at Hoping Port to reduce emission pollution
- TCC’s “eco-friendly” vessels accessed the AMPs for **1,155 hours** in 2022, reducing **1,809 metric tons** of carbon emissions

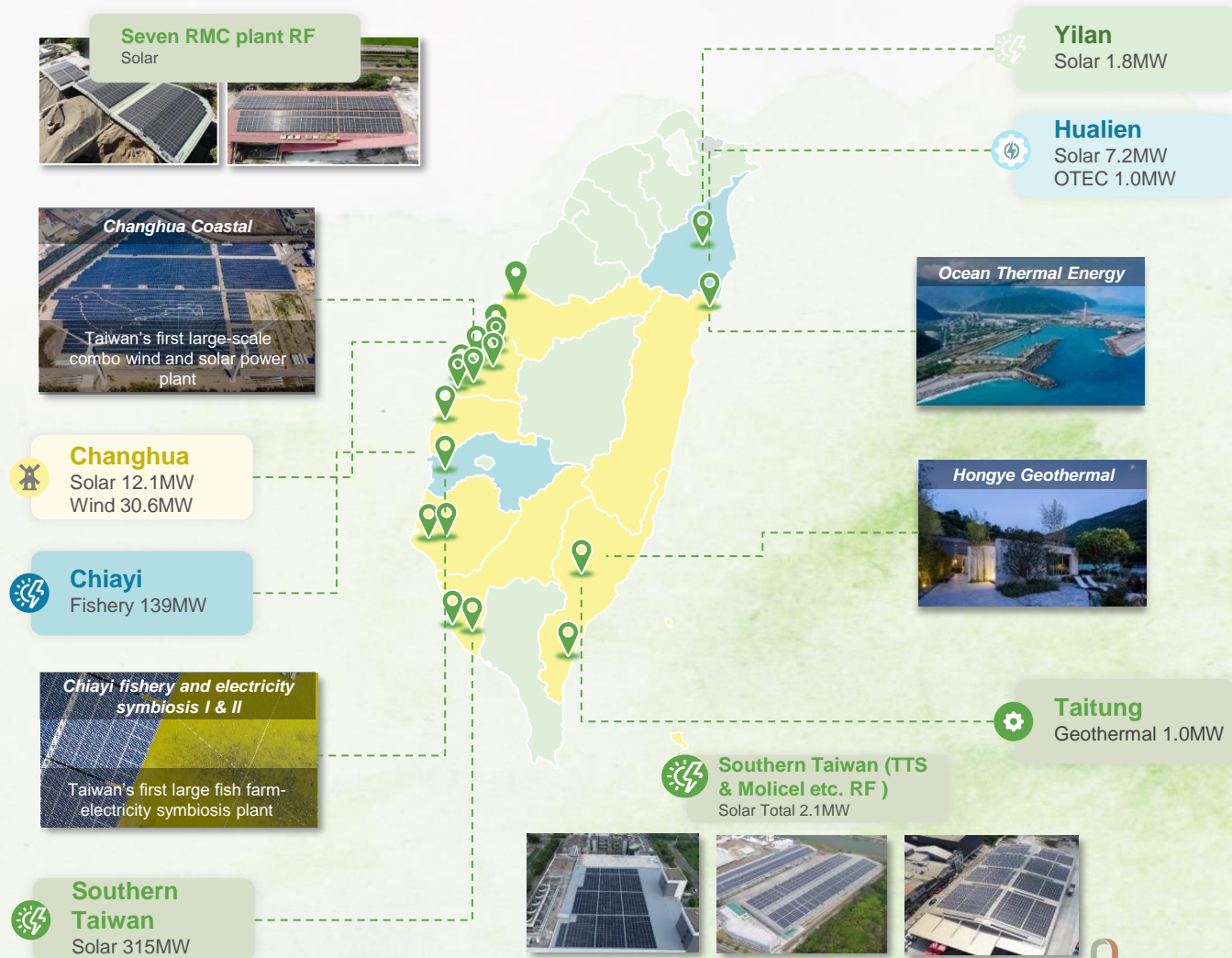
## 4

## Innovator in Diverse Renewable Energy Generation

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Renewable Investments  
Target: 500MW+ by 2025

## Key Projects in Taiwan



Source: Company Filings.



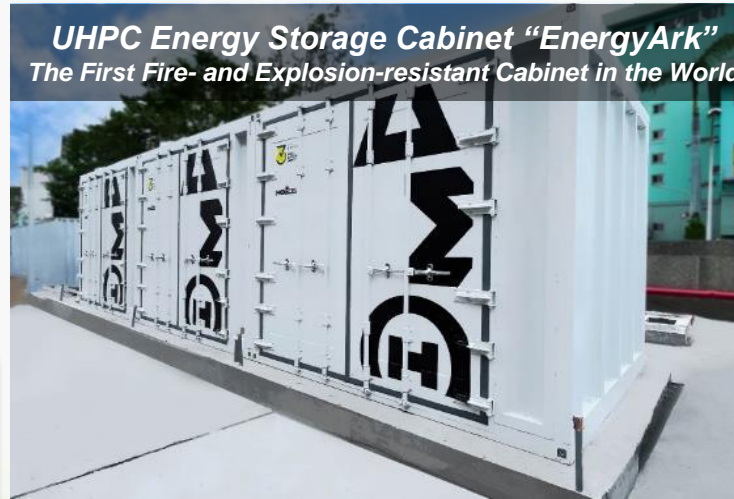
# 5 Green Energy Storage Leader with Safest Cabinets

NHQA  
ENERGY

BESS Leader with Global Presence

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

**1.6 GWh**  
Online and  
Under  
Construction



## Fire-resistant

- CNS 12514-1/-8 of NCSIST (TAF Accreditation Lab) certified
- Passed both tests of fire integrity and flame retardancy under burning at 1,000° C



## Fire Extinguishing

- Three-staged fire extinguishing Novec1230, water sprinkle, water pipe



## Compressive Strength

- Compressive strength of over 17,000 psi



## Weather Resistant

- Highly impermeable and weather resistant
- Less susceptible to environmental damages



## Low Carbon

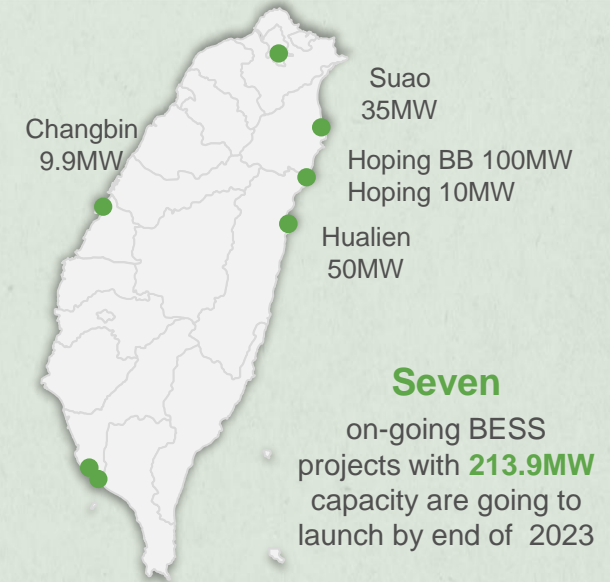
- 50% less carbon emissions than metal energy storage cabinet



## Structure Safety

- IBC, IEC62933, UL9540

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NHOA.TCC will be the **biggest provider** to support enhancement dynamic regulation (E-dReg) fields in Taiwan in 2023

- Developing additional pipeline with a total **estimated 213.9MW BESS (195MW E-dReg) capacity by the end of 2023**



**Hoping BESS**  
100MW / E-dReg  
50MW commissioning



**Changbin AFC**  
Phase I 5MW dReg  
Phase II 4.9MW dReg

Source: Company Filings.

Notes: (1) According to National Fire Agency, TCC's UHPC Energy Storage Cabinet is the safest one in Taiwan.

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# 6 Premier Fast Charging “Microgrid” Operator in Southern Europe

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## Competitive Advantages

### Vehicle-Grid Integration

To use EVs as a distributed energy resource to balance the electric grid and **reduce charging costs**



### Cutting-Edge Fast chargers

To provide **20min** “on-the-go” fast charge with **200kW DC/DC** power



### Energy Storage

To provide continuity of service and **price smoothed** throughout the day

### Solar Canopy

To produce and consume **100% renewable energy** and protect customers from weather conditions

## Atlante Digital Brain



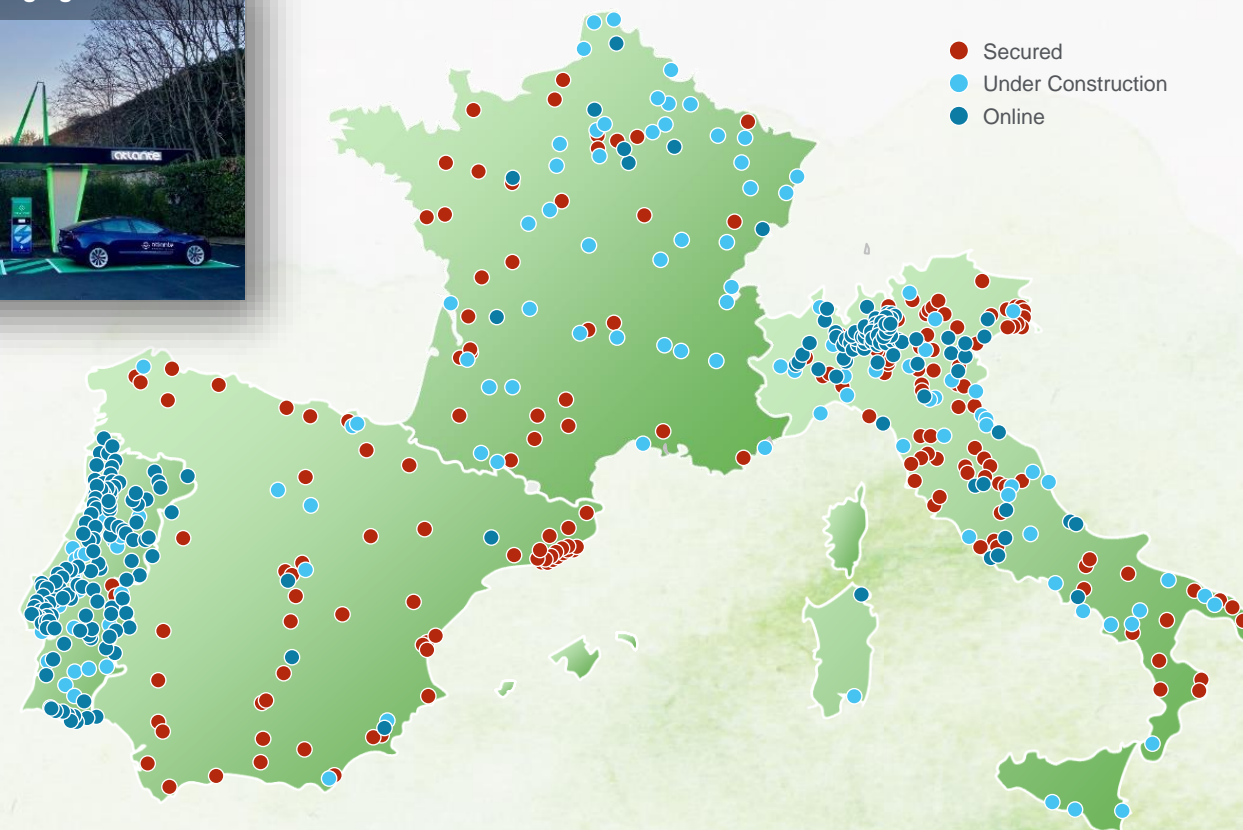
Fast charging Network



Solar and Storage Enabled

**3,215** PoC Online and Under Construction

Source: Company Websites. Company Filings.



## Financial Support

**€73m**

Support by the European Union under CEF Transport Award of €49.9m grant in 2023 & €23m grant in 2022

**€20m**

Support by France's Groupe Caisse des Dépôts Award of €20m funding in 2023

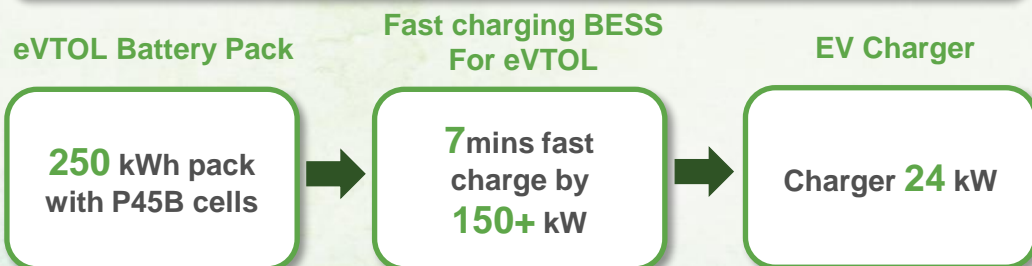




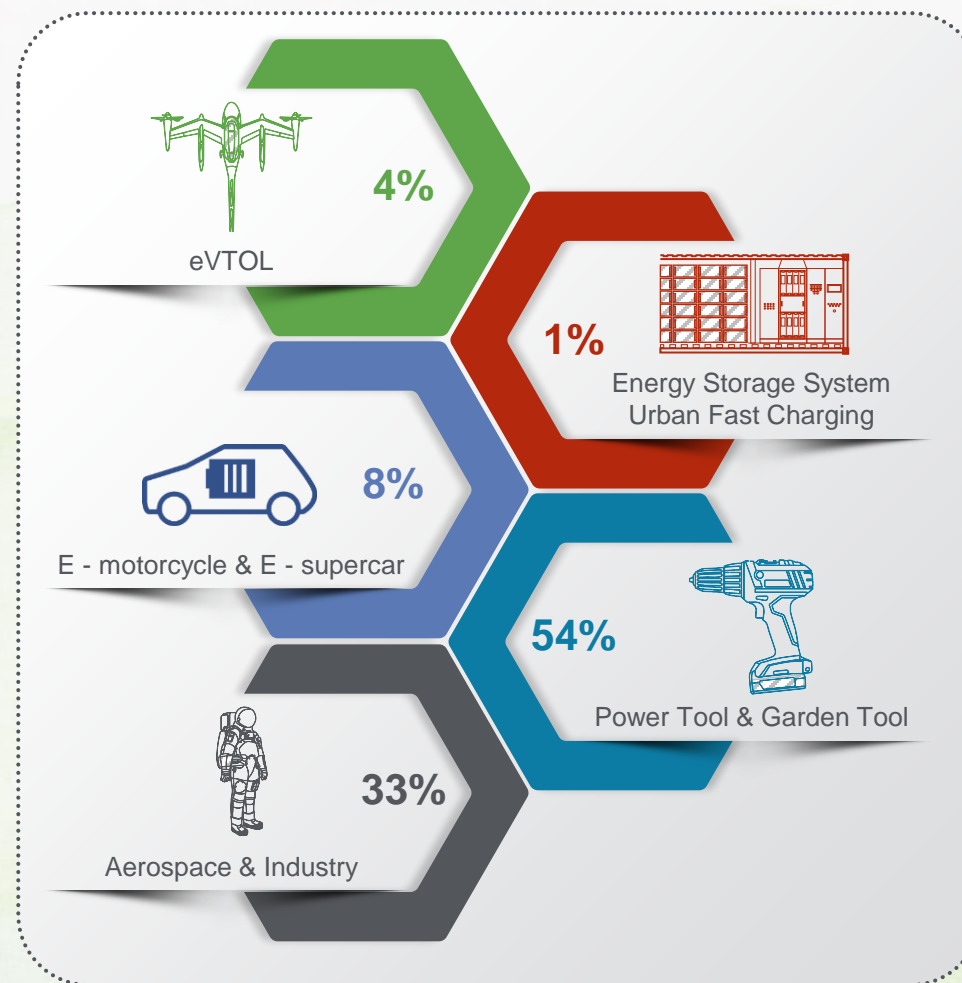
### Ultra-High Power Battery: Competitive Advantages

- The only global brand that balances **high energy capacity** and **high power output**:
  - Achieving the **highest specifications** in both energy capacity and power output
  - Innovative materials and manufacturing techniques while prioritizing **safety**
- Industry-leading specifications for high-power batteries:
  - Under the same energy level, discharge capacity is approximately **2-4x** that of competitors
  - Fast-charging capabilities exceeding competitors by **+2x**
- **Unique** in the industry with a **low internal resistance** design, enabling the battery cells to efficiently transition to a second life cycle, thus extending their **longevity**

### Ultra-High Power Battery Pack Multi-life Usage by eVTOL



### Key Applications and % of Revenues



# 8 ESG Forerunner with Deep Roots

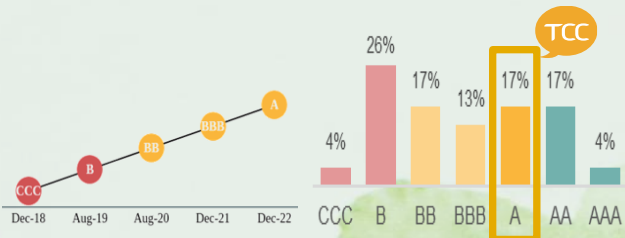
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## International Recognitions and Initiatives

MSCI  
ESG RATINGS

A

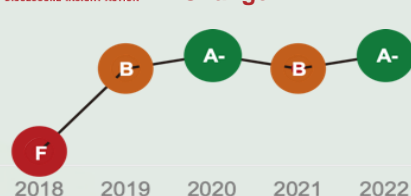
2019-2022 Upgraded for  
4 Consecutive Year



**MSCI:** As part of its climate mitigation programs, Taiwan Cement has introduced ecofriendly cement and energy storage systems. It also focuses on circular economy to reduce waste generation

CDP  
DISCLOSURE INSIGHT ACTION

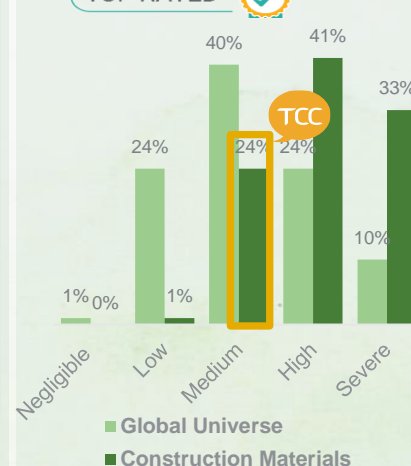
Leadership Status  
(A-) in Climate  
Change



**CDP:** Taiwan Cement received an A- which is in the Leadership band. This is higher than the Asia regional average of C, and higher than the Cement & concrete sector average of B

SUSTAINALYTICS  
a Morningstar company

ESG  
INDUSTRY  
TOP RATED



(Member)

TCFD  
TASK FORCE ON CLIMATE-RELATED  
FINANCIAL DISCLOSURES

(Supporter)



Taskforce on Nature-related  
Financial Disclosures

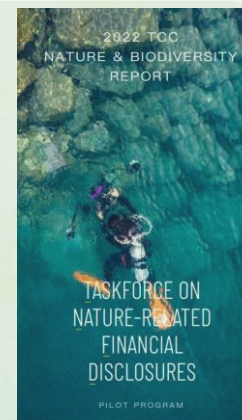
(Member of Pilot program)

CLIMATE GROUP  
EP100

(Member)

BUSINESS  
FOR NATURE

(Signatory)



## Biodiversity Policy



No Deforestation Commitment

100% mining sites not in the nationally protected areas

100% zero deforestation  
beyond the mining areas and  
commitment to the recovery  
and restoration in mining areas



## Ho-Ping Ark Ecological Program



Diagram of Ecological Ark's Range



The first semi-closed ecological system  
experimental base in the world



Long-term Monitoring and Research of Soil



Scholarship Mechanism to Cultivate Soil  
Professionals



## 8 ESG Forerunner with Deep Roots (Cont'd)

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### Social and Governance

Female Employees

↑ x3 (2011-2022)



34 Countries

TCC Employee Nationalities



Female Directors

26.66%



Valid data of carbon emissions collected from Critical Tier-1 Suppliers

64.6%



ESG-related courses

150.5

Hours



Top 5%

in Corporate Governance Evaluation



**Corporate Sustainable Development Committee established** under BoD responsible for approval and supervision of sustainable development promotion

### Environment

Cement Plants

Carbon Intensity

-5.40%

0.8033 Metric Tons of CO<sub>2</sub>/metric ton of cementitious materials  
Base year: 2016 | Scope 1&2



RMC Plants

Total Emissions

-8.90%

8,346.6292  
Metric Tons of CO<sub>2</sub>e  
Base year: 2020 | Scope 1&2



Cement Alternative

Resources Recycled

24.27%

Reuse Ratio / Metric tons  
Reuse per metric ton of cement  
Total mt of CO<sub>2</sub>e Reduced  
135,573



Cement Plants

Water Withdrawal Intensity

-38.54%

0.00029 million liters/mt of cementitious materials



Energy

Cement Plants

Base year 2016

Energy Productivity

+59.6%

0.522 thousand NTD/GJ

Power Generation by Waste Heat Recovery compared with 2018

+45.48%

Renewable Energy for Self-consumption

Base year 2021

+10%



Industrial Waste TCC Assisted to Treat

1.101

Million Metric Tons

Equivalent to 5.3% of the total amount of industrial waste in Taiwan



Remarkable CSR Award in Taiwan

Environmental Category

Top 1

- 2023 -

## E. Financial Overview



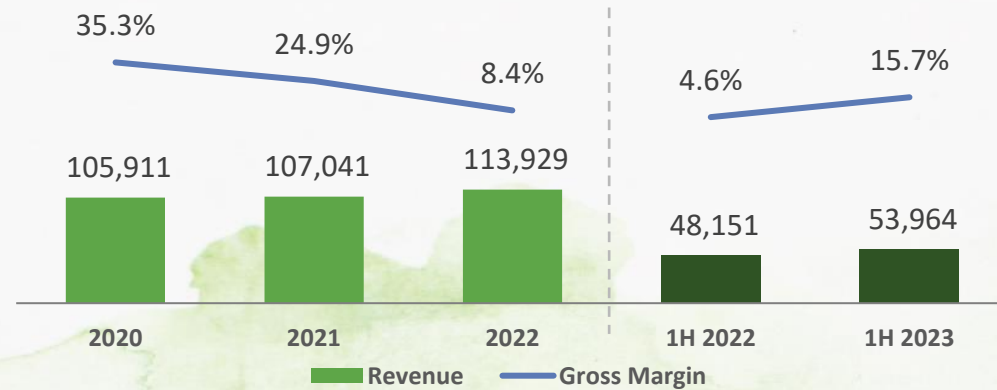


# Resilient financial strengths to support the transformation

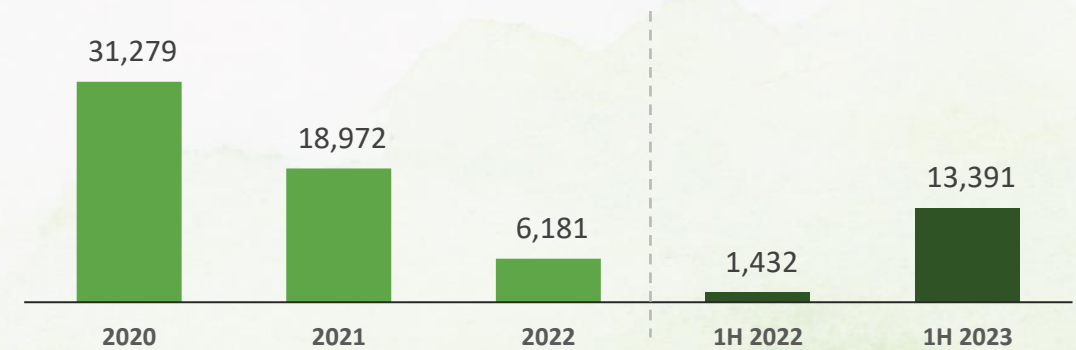
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## Solid operating cash flow generation capability with recovering profitability

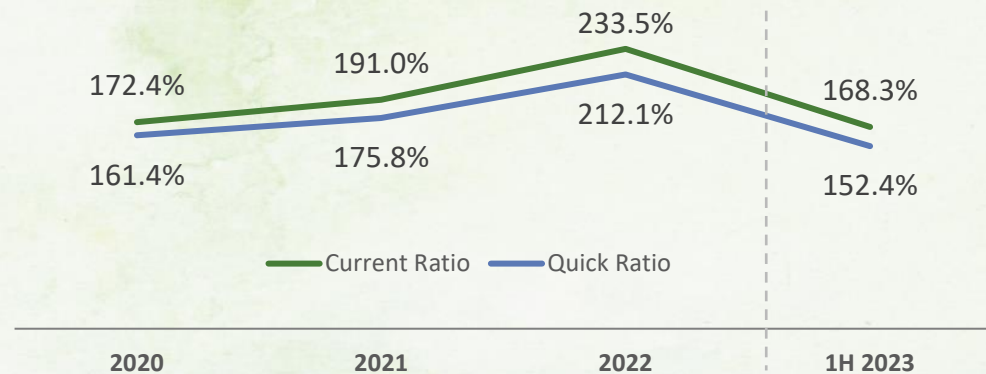
**Revenue and Gross Margin**  
(TWD mn)



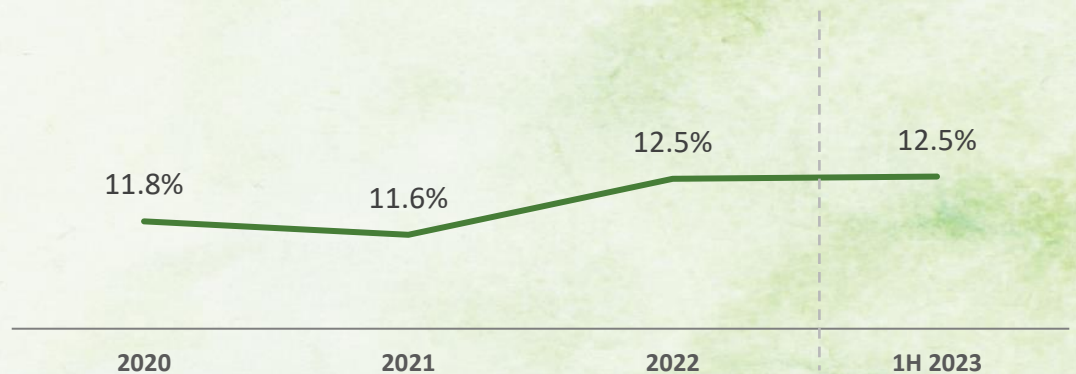
**Operating Cash Flow**  
(TWD mn)



**Current Ratio and Quick Ratio<sup>1</sup>**



**Net Debt<sup>2</sup> / Asset Ratio**



Source: Company Filings

Note:

1. Current ratio = current asset / current liabilities; quick ratio = (current asset – inventory) / current liabilities

2. Net debt is defined as the sum of short-term loans, short term bills payable, long-term notes payable, long-term loan and bonds payable (including current portion), less cash and cash equivalents, as well as financial assets at amortized cost (current and non-current portion) which are mainly time deposits with maturity more than 3 months



“

We strive to construct the archetype for future development, which is embodied in each plan and blueprint through the unceasing actions of TCC.

Our positive actions will help enterprises to breed new business opportunities, visions and creativity, and allow us to show great differentiations from our competitors.

”

*Nelson Ho (何志偉)*





# Appendix A



# Income Statement

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## Income Statement

For the Fiscal Year Ended Unit	2023 1H US\$MM	As % of Revenue	2022 1H US\$MM	As % of Revenue	2022 US\$MM	As % of Revenue	2021 US\$MM	As % of Revenue	2020 US\$MM	As % of Revenue
Operating Revenue	1,733		1,546		3,659		3,438		3,401	
Operating Costs	1,461		1,475		3,351		2,582		2,200	
Gross Profit	271		71		308		855		1,202	
<b>Operating Expenses</b>										
Marketing	15		13		26		22		23	
General and Administrative	121		92		222		186		162	
Research and Development	22		24		22		12		0	
Total Operating Expenses	158		129		270		220		185	
Income from Operations	113		(58)		37		635		1,016	
Non-Operating Income and Expenses	120		81		176		—		—	
Income Before Tax from Continuing Operations	233		23		213		838		1,150	
Income Tax Expense	66		26		80		190		236	
Net Income from Continuing Operations	167		(3)		133		647		915	
Profit (Loss) from Discontinued Operations	—		—		—		34		(16)	
<b>Net Income</b>	<b>167</b>		<b>(3)</b>		<b>133</b>		<b>681</b>		<b>899</b>	
Adjusted Operating Revenue <sup>1</sup>	1,733	100.0%	1,546	100%	3,659	100.0%	3,438	100.0%	3,401	100.0%
YoY Growth	12.1%		(3.7%)		6.4%		0.1%		(0.1%)	
<b>Cement</b>	<b>1,132</b>	<b>65.3%</b>	<b>1,195</b>	<b>77.3%</b>	<b>2,484</b>	<b>67.9%</b>	<b>2,887</b>	<b>84.0%</b>	<b>2,826</b>	<b>83.1%</b>
YoY Growth	(5.3%)		(13.0%)		(13.9%)		0.0%		(0.1%)	
<b>Electricity and Energy</b>	<b>548</b>	<b>31.6%</b>	<b>304</b>	<b>19.6%</b>	<b>1,072</b>	<b>29.3%</b>	<b>434</b>	<b>12.7%</b>	<b>459</b>	<b>13.5%</b>
YoY Growth	80.6%		72.3%		146.4%		(0.1%)		0.0%	
<b>Others</b>	<b>52</b>	<b>3.0%</b>	<b>48</b>	<b>3.1%</b>	<b>103</b>	<b>2.8%</b>	<b>116</b>	<b>3.4%</b>	<b>116</b>	<b>3.4%</b>
YoY Growth	10.1%		(15.4%)		(11.7%)		0.0%		(0.1%)	

Source: TCC Filings; Exchange rate: USD/TWD = 31.14

<sup>1</sup> Excludes revenue from Chemicals Engineering businesses, which was sold in 2021, across all years



# Balance Sheet

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## Balance Sheet

As of Unit	30-Jun-2023 US\$MM	30-Jun-2022 US\$MM	31-Dec-2022 US\$MM	31-Dec-2021 US\$MM	31-Dec-2020 US\$MM
<b>Current Assets</b>					
Cash and Cash Equivalents	1,693	3,227	2,853	2,926	1,652
Financial Assets	1,562	802	883	715	697
Notes Receivable	525	596	625	823	947
Accounts Receivable	384	335	487	316	305
Inventories	465	589	517	431	255
Prepayments	179	163	137	126	69
Other Current Assets	31	32	35	25	22
<b>Total Current Assets</b>	<b>4,948</b>	<b>5,852</b>	<b>5,640</b>	<b>5,439</b>	<b>3,992</b>
<b>Non-Current Assets</b>					
Financial Assets	1,236	987	1,047	1,391	1,554
The Equity Method	1,765	1,530	1,720	1,502	1,610
Property, Plant, and Equipment	3,991	3,448	3,684	3,154	2,958
Right-of-Use Assets	488	491	497	481	432
Investment Properties	171	174	171	175	176
Intangible Assets	904	891	895	888	628
Prepayments for PP&E	0	260	310	249	175
Receivables	0	745	687	782	866
Net Defined Benefit Asset	0	59	50	59	50
Other Non-current Assets	1,153	87	94	65	69
<b>Total Non-Current Assets</b>	<b>9,707</b>	<b>8,673</b>	<b>9,158</b>	<b>8,745</b>	<b>8,517</b>
<b>Total Assets</b>	<b>14,655</b>	<b>14,523</b>	<b>14,798</b>	<b>14,184</b>	<b>12,508</b>

## Balance Sheet

As of Unit	30-Jun-2023 US\$MM	30-Jun-2022 US\$MM	31-Dec-2022 US\$MM	31-Dec-2021 US\$MM	31-Dec-2020 US\$MM
<b>Current Liabilities</b>					
Short-Term Borrowings	698	1,567	818	1,773	1,314
Financial Liabilities at FVTPL	9	16	20	7	—
Contract Liabilities	127	44	57	47	168
Notes and Accounts Payable	384	428	439	322	197
Other Payables	525	282	314	329	342
Long-term loans and bonds payable - current portion	1,086	28	690	228	154
Other Current Liabilities	1,099	9	4	6	4
<b>Non-Current Liabilities</b>					
Bonds Payable	2,210	2,872	2,317	2,618	1,731
Long-Term Loans	912	802	1,376	536	803
Lease Liabilities	116	111	114	105	64
Deferred Income Tax Liabilities	412	393	397	383	377
Long-Term Bills Payable	484	482	481	407	160
Other Non-Current Liabilities	527	41	42	36	28
<b>Total Liabilities</b>	<b>7,117</b>	<b>7,493</b>	<b>7,146</b>	<b>6,938</b>	<b>5,481</b>
Share Capital	2,362	2,228	2,362	2,032	1,908
Capital Surplus	2,120	1,824	2,119	1,822	1,578
Retained Earnings	2,169	2,015	2,136	2,374	2,383
Treasury Shares	(23)	(7)	(6)	(13)	(16)
Shareholders of the Corporation	6,881	6,436	6,997	6,566	6,554
Non-Controlling Interest	656	595	654	680	474
Other Equity	253	375	385	351	679
<b>Total Equity</b>	<b>7,537</b>	<b>7,032</b>	<b>7,652</b>	<b>7,246</b>	<b>7,027</b>
<b>Total Liabilities and Equity</b>	<b>14,655</b>	<b>14,523</b>	<b>14,798</b>	<b>14,184</b>	<b>12,508</b>

Source: TCC Filings; Exchange rate: USD/TWD = 31.14

# Cash Flow Statement

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## Cash Flow Statement

Unit	2023 1H US\$MM	2022 1H US\$MM	2022 US\$MM	2021 US\$MM	2020 US\$MM
<b>Cash Flow from Operating Activities</b>					
Income Before Income Tax From Continuing Operations	233	23	213	838	1150
Profit (Loss) Before Income Tax from Discontinued Operations	—	—	0	34	(15)
Income Before Income Tax	233	23	213	871	1136
Adjustments for:					
Depreciation Expense	131	114	240	212	220
Amortization Expense	16	17	34	15	14
Net Gain on FV Changes of Fin. Assets and Liabilities at FVTPL	(14)	11	16	(1)	(1)
Finance Costs	53	38	92	55	64
Interest Income	(51)	(25)	(68)	(49)	(44)
Dividend Income	(24)	(52)	(80)	(56)	(50)
Share-based Compensation	3	2	3	1	0
Share of Profit of Associates and Joint Ventures	(72)	(48)	(126)	(133)	(103)
Loss (Gain) on Disposal of PP&E, Net	1	1	1	(11)	3
Loss on Disposal of Investment Properties	—	—	(16)	0	—
Loss on Disposal of Intangible Assets	—	—	—	0	—
Gain on Disposal of Investments, Net	—	0	0	(24)	—
Non-Financial Asset Impairment Loss	43	—	3	0	3
Reversal of Write-Downs of Inventories	0	(1)	9	0	(2)
Unrealized Loss (Gain) on Foreign Exchange, Net	85	(1)	(1)	2	(4)
Gain on Lease Modification	104	—	0	—	0
Changes in Operating Assets and Liabilities:					
Financial Assets Mandatorily Classified as at FVTPL	(23)	(18)	(19)	—	6
Notes Receivables	2	249	216	118	74
Accounts Receivable	46	(17)	(171)	(59)	(21)
Notes and Accounts Receivable from Related Parties	(44)	2	(1)	(8)	1
Other Receivables	6	(19)	5	(27)	(2)
Other Receivables from Related Parties	177	2	(2)	0	13
Inventories	71	(151)	(89)	(160)	11
Prepayments	(57)	(35)	(1)	(55)	(14)
Other Current Assets	(20)	(6)	(10)	(1)	(6)
Contract Liabilities	8	(4)	12	(13)	5
Notes and Accounts Payable	6	100	114	121	(42)
Other Payables	(2)	(28)	(10)	(6)	9
Other Payables to Related Parties	5	(19)	(20)	59	(13)
Other Current Liabilities	182	3	(2)	(10)	3
Net Defined Benefit Liabilities	225	(2)	(2)	9	(1)
<b>Cash Generated from Operations</b>	<b>458</b>	<b>135</b>	<b>332</b>	<b>850</b>	<b>1,254</b>
Income Tax Paid	(28)	(88)	(134)	(241)	(249)
<b>Net Cash Generated from Operating Activities</b>	<b>430</b>	<b>46</b>	<b>198</b>	<b>609</b>	<b>1,005</b>

## Cash Flow Statement

Unit	2023 1H US\$MM	2022 1H US\$MM	2022 US\$MM	2021 US\$MM	2020 US\$MM
<b>Cash Flow from Investing Activities</b>					
Purchase of Financial Assets at FVTOCI	—	—	(9)	(48)	(1)
Disposal of Financial Assets at FVTOCI	—	—	—	70	34
Purchase of Financial Assets at Amortized Cost	(897)	—	—	—	(842)
Disposal of Financial Assets at Amortized Cost	0	270	13	31	—
Acq. of LT Equity Investments Accounted for Using the Equity Method	(2)	(1)	(2)	(24)	(8)
Disposal of Investments Accounted for Using the Equity Method	—	—	—	—	—
Acquisition of Subsidiaries	(9)	—	—	(52)	—
Disposal of Subsidiary	—	—	—	(4)	—
Payments for Property, Plant and Equipment	(417)	(374)	(754)	(531)	(307)
Proceeds from Disposal of Property, Plant and Equipment	1	2	3	6	2
Increase in Other Receivables from Related Parties	—	—	—	—	—
Payments for Intangible Assets	(12)	(13)	(29)	(70)	(2)
Payments for Right-of-Use Assets	—	—	—	(21)	(35)
Disposal of Right-of-Use Assets	—	—	—	—	—
Payments for Investment Properties	—	0	0	0	—
Decrease in Finance Lease Receivables	—	37	95	57	73
Decrease (Increase) in Other Non-Current Assets	0	6	(22)	(2)	6
Interest Received	60	18	55	63	38
Dividends Received	42	53	99	101	80
<b>Net Cash Used in Investing Activities</b>	<b>(1,201)</b>	<b>(3)</b>	<b>(533)</b>	<b>(427)</b>	<b>(962)</b>
<b>Cash Flow From Financing Activities</b>					
Increase in Short-Term Loans	0	1	(880)	547	145
Increase in Short-Term Bills Payable	299	(99)	(119)	16	12
Issuance of Bonds	915	249	355	1238	641
Increase in Long-Term Loans	(1395)	766	1555	287	140
Repayments of Long-Term Loans	433	(706)	(926)	(427)	(209)
Increase in Long-Term Bills Payable	(433)	848	1281	1114	1150
Decrease in Long-Term Bills Payable	(10)	(771)	(1204)	(867)	(1369)
Repayment of the Principal Portion of Lease Liabilities	0	(8)	(15)	(13)	(14)
Increase (Decrease) in Other Non-Current Liabilities	(1)	4	5	(4)	2
Cash Dividends Paid	0	(34)	(245)	(739)	(530)
Issuance of Subsidiary's Ordinary Shares of Cash	0	—	431	45	—
Treasury Shares Transferred to Employees	0	5	5	3	1
Payment for Buyback of Treasury Shares	(23)	—	—	—	(6)
Acquisition of Subsidiaries	0	0	(1)	(31)	(24)
Interest Paid	(44)	(39)	(98)	(66)	(61)
Payments for Buy-Back of Ordinary Shares	0	—	—	0	—
Changes in Non-Controlling Interests	0	—	49	—	—
<b>Net Cash Generated from (Used in) Financing Activities</b>	<b>(378)</b>	<b>216</b>	<b>194</b>	<b>1,105</b>	<b>(121)</b>
Effects of Exchange Rate Changes on Cash and Cash Equivalents	(11)	42	67	(13)	10
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(1,159)</b>	<b>301</b>	<b>(73)</b>	<b>1,274</b>	<b>(69)</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>2,853</b>	<b>2,926</b>	<b>2,926</b>	<b>1,652</b>	<b>1,720</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>1,694</b>	<b>3,227</b>	<b>2,853</b>	<b>2,926</b>	<b>1,652</b>

Source: TCC Filings; Exchange rate: USD/TWD = 31.14



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