

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

**Consolidated Financial Statements for the
Years Ended December 31, 2024 and 2023 and
Independent Auditors' Report**

DECLARATION OF CONSOLIDATION OF FINANCIAL STATEMENTS OF AFFILIATES

The entities that are required to be included in the combined financial statements of affiliates as of and for the year ended December 31, 2024 under the Criteria Governing the Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises are all the same as those included in the consolidated financial statements prepared in conformity with the International Financial Reporting Standard 10 “Consolidated Financial Statements”. In addition, relevant information required to be disclosed in the combined financial statements has all been disclosed in the consolidated financial statements of parent and subsidiary companies. Consequently, TCC Group Holdings CO., LTD. (formerly Taiwan Cement Corporation) and its subsidiaries did not prepare a separate set of combined financial statements of affiliates.

Very truly yours,

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

AN-PING CHANG
Chairman

March 12, 2025

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying consolidated financial statements of TCC Group Holdings CO., LTD. (formerly Taiwan Cement Corporation) and its subsidiaries (collectively, the “Group”), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the “consolidated financial statements”).

In our opinion, based on our audits and the reports of other auditors (refer to the Other Matter section), the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion based on our audits and the reports of other auditors.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The description of the key audit matter of the Group's consolidated financial statements for the year ended December 31, 2024 is as follows:

Revenue Recognition of Cement Sales

The Group is mainly engaged in the production and sale of various cement and cement products. Revenue from the sale of cement fluctuates frequently due to changes in raw material prices, market supply and demand and the economic environment; in addition, related revenue is recognized at the point in time when the customer collects the cement and the performance obligations are satisfied. Therefore, the validity of revenue recognition of cement sales is considered a key audit matter for the year ended December 31, 2024. Our main audit procedures performed in respect of the aforesaid key audit matter include understanding and testing the design and operating effectiveness of the internal controls related to the revenue from cement sales, and random inspection of the contracts, factory orders and delivery documents from the sales details and testing the collection information of the samples before the end of the reporting period in order to verify the validity of revenue recognition of cement sales.

Business Combination

In March 2024, the Group acquired shares of TCC Oyak Amsterdam Holdings B.V. and its subsidiaries and Cimpor Portugal Holdings, SGPS, S.A. and its subsidiaries in the amount of NT\$21,223,656 thousand and gained control. As the calculation of the fair value of the identifiable assets acquired and liabilities assumed at the day of acquisition, goodwill, and gain from bargain purchase are based on the purchase price allocation report with valuation methods and assumptions involving critical management judgments and accounting estimates, the acquisition transaction is considered as a key audit matter for the year ended December 31, 2024.

Our main audit procedures performed in respect of the aforementioned key audit matter include understanding and testing the design and operating effectiveness of the internal controls related to procedures for acquiring or disposing of assets; obtaining the agreement and randomly inspecting the related transaction related documents to assess the accuracy of the transaction amount; obtaining purchase price allocation report to assess the independence, competence, and objectivity of the external experts appointed by the management; engaging the auditor's valuation experts to review the reasonableness of the evaluation methods and assumptions adopted in the purchase price allocation report; and assessing the appropriateness of the accounting treatment for the acquisition transaction.

Other Matter

In the consolidated financial statements of TCC Group Holdings Co., LTD. and its subsidiaries, the financial statements of OYAK Çimento Fabrikaları A.Ş. and its subsidiaries for the year ended December 31, 2024, were audited by other auditors. Our opinion, in so far as it relates to the amounts of the financial statements of the aforementioned subsidiaries included in our audit report issued for the above consolidated financial statements, is solely based on the reports of other auditors.

The total assets of the aforementioned subsidiaries were NT\$96,997,315 thousand, representing 16% of the Group's consolidated total assets as of December 31, 2024. The operating revenue of the aforementioned subsidiaries from March 6, 2024 (since the acquisition date) to December 31, 2024, were NT\$36,732,012 thousand, representing 24% of the Group's consolidated total operating revenue.

The financial statements of Cimpor Global Holdings B.V., an investee company held through Taiwan Cement (Dutch) Holdings B.V. accounted for using the equity method, for the year ended December 31, 2023, were audited by other auditors. Our opinion, insofar as it relates to the amounts included for the investee in the Group's consolidated financial statements, is based solely on the reports of the other auditors. The aforementioned investment accounted for using the equity method constituted NT\$35,716,009 thousand, representing 7.6% of the Group's total assets as of December 31, 2023. The Group's share of comprehensive income from the aforementioned investments accounted for using the equity method amounted to NT\$3,560,296 thousand for the years ended December 31, 2023, which accounted for 24.8% of the Group's consolidated income before income tax.

We have also audited the parent company only financial statements of TCC Group Holdings CO., LTD. (formerly Taiwan Cement Corporation) as of and for the years ended December 31, 2024 and 2023, on which we have issued an unmodified opinion.

Responsibilities of Management and Those Charged with Governance for 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 Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including the audit committee, are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Ya-Ling Wong Hui-Min Huang

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 12, 2025

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 audit such consolidated financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' 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' report and consolidated financial statements shall prevail.

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

CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

ASSETS	2024		2023	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	\$ 77,764,504	13	\$ 66,366,622	14
Financial assets at fair value through profit or loss (Notes 4, 7, 34 and 36)	2,830,083	-	727,762	-
Financial assets at fair value through other comprehensive income (Notes 4, 8, 34 and 36)	7,007,438	1	6,972,790	2
Financial assets at amortized cost (Notes 4, 6, 34 and 36)	22,650,328	4	34,236,957	7
Notes receivable (Notes 4, 9 and 25)	5,430,058	1	11,043,595	2
Accounts receivable (Notes 4, 9, 10 and 25)	23,648,221	4	12,362,489	3
Notes and accounts receivable from related parties (Notes 4, 25 and 35)	1,014,276	-	563,421	-
Other receivables (Notes 4 and 27)	3,742,386	1	3,558,791	1
Other receivables from related parties (Notes 4 and 35)	344,835	-	25,823	-
Inventories (Notes 4 and 12)	21,985,905	4	11,494,015	3
Prepayments (Note 35)	4,670,483	1	4,884,225	1
Disposal groups held for sale (Notes 4 and 11)	228,674	-	196,403	-
Other current assets (Notes 4 and 25)	2,063,389	-	680,407	-
Total current assets	<u>173,380,580</u>	<u>29</u>	<u>153,113,300</u>	<u>33</u>
NON-CURRENT ASSETS				
Financial assets at fair value through profit or loss (Notes 4, 7, 34 and 36)	91,679	-	278,424	-
Financial assets at fair value through other comprehensive income (Notes 4, 8, 34 and 36)	22,091,154	4	19,847,669	4
Financial assets at amortized cost (Notes 4, 6, 34 and 36)	33,387,596	6	22,599,386	5
Investments accounted for using the equity method (Notes 4, 14 and 36)	25,207,679	4	58,053,608	13
Property, plant and equipment (Notes 4, 15, 26, 35 and 36)	214,711,092	36	124,115,635	27
Right-of-use assets (Notes 4, 16, 26, 35 and 36)	18,319,569	3	15,397,170	3
Investment properties (Notes 4, 17, 26 and 36)	16,804,881	3	15,493,520	3
Intangible assets (Notes 4, 18 and 26)	64,539,690	11	29,757,225	6
Deferred income tax assets (Notes 4 and 27)	2,149,355	1	655,518	-
Prepayments for property, plant and equipment (Note 15)	6,723,962	1	8,734,339	2
Long-term finance lease receivables (Notes 4 and 10)	13,459,804	2	18,204,271	4
Net defined benefit assets (Notes 4 and 22)	1,496,686	-	1,558,089	-
Other non-current assets (Notes 4 and 36)	1,049,920	-	1,630,368	-
Total non-current assets	<u>420,033,067</u>	<u>71</u>	<u>316,325,222</u>	<u>67</u>
TOTAL	<u>\$ 593,413,647</u>	<u>100</u>	<u>\$ 469,438,522</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term loans (Notes 19, 32, 34 and 36)	\$ 24,292,290	4	\$ 20,251,073	4
Short-term bills payable (Note 19)	3,172,478	-	2,784,443	1
Financial liabilities at fair value through profit or loss (Notes 4, 7 and 34)	368,712	-	-	-
Contract liabilities (Note 25)	1,841,088	-	2,001,946	1
Notes and accounts payable	18,834,108	3	12,368,669	3
Notes and accounts payable to related parties (Note 35)	965,486	-	447,194	-
Other payables (Notes 15, 21 and 30)	16,220,607	3	15,377,828	3
Other payables to related parties (Note 35)	5,032,574	1	1,375,133	-
Current income tax liabilities (Notes 4 and 27)	3,722,409	1	3,057,589	1
Lease liabilities (Notes 4, 16 and 35)	827,026	-	515,108	-
Long-term loans and bonds payable - current portion (Notes 19, 20, 32, 34 and 36)	9,307,637	2	13,859,614	3
Other current liabilities (Note 14)	1,788,967	-	542,639	-
Total current liabilities	<u>86,373,382</u>	<u>14</u>	<u>72,581,236</u>	<u>16</u>
NON-CURRENT LIABILITIES				
Bonds payable (Notes 4 and 20)	90,059,574	15	82,390,353	17
Long-term loans (Notes 19, 32, 34 and 36)	61,287,926	11	36,791,733	8
Provisions (Notes 4 and 23)	1,305,272	-	293,177	-
Lease liabilities (Notes 4, 16 and 35)	5,316,360	1	3,719,264	1
Deferred income tax liabilities (Notes 4 and 27)	28,567,579	5	12,942,041	3
Long-term bills payable (Note 19)	9,071,315	2	5,086,333	1
Net defined benefit liabilities (Notes 4 and 22)	1,621,094	-	133,115	-
Other non-current liabilities (Note 14)	1,902,881	-	1,600,229	-
Total non-current liabilities	<u>199,132,001</u>	<u>34</u>	<u>142,956,245</u>	<u>30</u>
Total liabilities	<u>285,505,383</u>	<u>48</u>	<u>215,537,481</u>	<u>46</u>
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE CORPORATION (Notes 4, 24 and 31)				
Ordinary shares	75,511,817	13	75,511,817	16
Preference shares	2,000,000	-	2,000,000	-
Capital surplus	74,790,459	13	74,119,162	16
Retained earnings	72,771,952	12	70,576,781	15
Other equity	23,755,725	4	9,457,953	2
Treasury shares	(732,459)	-	(732,459)	-
Equity attributable to shareholders of the Corporation	<u>248,097,494</u>	<u>42</u>	<u>230,933,254</u>	<u>49</u>
NON-CONTROLLING INTERESTS (Notes 24 and 31)	<u>59,810,770</u>	<u>10</u>	<u>22,967,787</u>	<u>5</u>
Total equity	<u>307,908,264</u>	<u>52</u>	<u>253,901,041</u>	<u>54</u>
TOTAL	<u>\$ 593,413,647</u>	<u>100</u>	<u>\$ 469,438,522</u>	<u>100</u>

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

(With Deloitte & Touche auditors' report dated March 12, 2025)

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 4, 25 and 35)	\$ 154,606,511	100	\$ 109,314,335	100
OPERATING COSTS (Notes 4, 12, 22, 26 and 35)	<u>121,878,486</u>	<u>79</u>	<u>88,780,566</u>	<u>81</u>
GROSS PROFIT	<u>32,728,025</u>	<u>21</u>	<u>20,533,769</u>	<u>19</u>
OPERATING EXPENSES (Notes 22, 26 and 35)				
Marketing	1,405,451	1	967,612	1
General and administrative	12,742,894	8	8,095,687	8
Research and development	<u>1,453,063</u>	<u>1</u>	<u>1,440,310</u>	<u>1</u>
Total operating expenses	<u>15,601,408</u>	<u>10</u>	<u>10,503,609</u>	<u>10</u>
INCOME FROM OPERATIONS	<u>17,126,617</u>	<u>11</u>	<u>10,030,160</u>	<u>9</u>
NON-OPERATING INCOME AND EXPENSES				
Share of profit of associates and joint ventures (Notes 4 and 14)	620,788	-	4,568,339	4
Interest income (Note 26)	5,508,534	4	3,402,888	3
Dividend income (Note 4)	1,239,211	1	1,433,442	2
Gain from bargain purchase (Note 30)	1,440,571	1	-	-
Other income (Note 26)	1,391,593	1	670,792	1
Net gain on disposal of investment properties (Note 17)	3,257,173	2	332,065	-
Gain on disposal of investments, net	173,531	-	-	-
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	114,278	-	57,357	-
Finance costs (Notes 4, 26 and 35)	(5,253,572)	(3)	(3,542,684)	(3)
Other expenses (Notes 20 and 26)	(1,329,180)	(1)	(763,103)	(1)
Net loss on disposal of property, plant and equipment (Note 15)	(346,977)	-	(111,686)	-
Foreign exchange losses, net	(8,821)	-	(847,143)	(1)
Non-financial assets impairment loss (Notes 15 and 18)	<u>(1,100,987)</u>	<u>(1)</u>	<u>(873,596)</u>	<u>(1)</u>
Total non-operating income and expenses	<u>5,706,142</u>	<u>4</u>	<u>4,326,671</u>	<u>4</u>
INCOME BEFORE INCOME TAX	22,832,759	15	14,356,831	13
INCOME TAX EXPENSE (Notes 4 and 27)	<u>7,203,262</u>	<u>5</u>	<u>4,352,218</u>	<u>4</u>
NET INCOME	<u>15,629,497</u>	<u>10</u>	<u>10,004,613</u>	<u>9</u>

(Continued)

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME (LOSS)				
(Notes 4 and 24)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plan (Note 22)	\$ (489,115)	-	\$ (28,691)	-
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income (Note 24)	2,163,466	1	(1,735,932)	(1)
Loss on hedging instruments	(14,876)	-	-	-
Share of the other comprehensive income (loss) of associates and joint ventures accounted for using the equity method (Note 24)	(122,254)	-	64,129	-
Income tax related to items that will not be reclassified subsequently to profit or loss (Note 27)	132,178	-	6,880	-
	<u>1,669,399</u>	<u>1</u>	<u>(1,693,614)</u>	<u>(1)</u>
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations (Note 24)	13,547,673	9	(1,870,284)	(2)
Share of other comprehensive income of associates and joint ventures accounted for using the equity method (Note 24)	1,353,166	1	1,029,458	1
	<u>14,900,839</u>	<u>10</u>	<u>(840,826)</u>	<u>(1)</u>
Other comprehensive income (loss) for the year, net of income tax	<u>16,570,238</u>	<u>11</u>	<u>(2,534,440)</u>	<u>(2)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 32,199,735</u>	<u>21</u>	<u>\$ 7,470,173</u>	<u>7</u>
NET INCOME ATTRIBUTABLE TO:				
Shareholders of the Corporation	\$ 11,259,317	7	\$ 7,997,814	7
Non-controlling interests	4,370,180	3	2,006,799	2
	<u>\$ 15,629,497</u>	<u>10</u>	<u>\$ 10,004,613</u>	<u>9</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Shareholders of the Corporation	\$ 25,287,948	16	\$ 5,438,043	5
Non-controlling interests	6,911,787	5	2,032,130	2
	<u>\$ 32,199,735</u>	<u>21</u>	<u>\$ 7,470,173</u>	<u>7</u>

(Continued)

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
EARNINGS PER SHARE (Note 28)				
Basic earnings per share	<u>\$ 1.45</u>		<u>\$ 1.06</u>	
Diluted earnings per share	<u>\$ 1.42</u>		<u>\$ 1.04</u>	

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

(With Deloitte & Touche auditors' report dated March 12, 2025)

(Concluded)

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Shareholders of the Corporation							Other Equity			Non-controlling Interests	Total Equity		
	Share Capital		Capital Surplus	Retained Earnings			Exchange Differences on Translating Foreign Operations	Unrealized Gain/Loss on Financial Assets at Fair Value Through Other Comprehensive Income	Gain/Loss on Hedging Instruments	Treasury Shares			Total	
	Ordinary Shares	Preferred Shares		Legal Reserve	Special Reserve	Unappropriated Earnings								Total
BALANCE, JANUARY 1, 2023	\$ 71,561,817	\$ 2,000,000	\$ 65,985,865	\$ 23,950,392	\$ 13,004,401	\$ 29,572,801	\$ 66,527,594	\$ (8,294,175)	\$ 20,286,916	\$ (1,651)	\$ (171,600)	\$ 217,894,766	\$ 20,381,014	\$ 238,275,780
Appropriation of 2022 earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal reserve	-	-	-	520,555	-	(520,555)	-	-	-	-	-	-	-	-
Cash dividends distributed by the Corporation	-	-	-	-	-	(3,566,091)	(3,566,091)	-	-	-	-	(3,566,091)	-	(3,566,091)
Preferred share dividends distributed by the Corporation	-	-	-	-	-	(350,000)	(350,000)	-	-	-	-	(350,000)	-	(350,000)
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(145,345)	(145,345)
Proceeds from capital reduction of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(100,200)	(100,200)
Net income for the year ended December 31, 2023	-	-	-	-	-	7,997,814	7,997,814	-	-	-	-	7,997,814	2,006,799	10,004,613
Other comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	-	(26,634)	(26,634)	(854,729)	(1,679,110)	702	-	(2,559,771)	25,331	(2,534,440)
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	-	7,971,180	7,971,180	(854,729)	(1,679,110)	702	-	5,438,043	2,032,130	7,470,173
Issuance of global depository receipts	3,950,000	-	8,390,525	-	-	-	-	-	-	-	-	12,340,525	-	12,340,525
Changes in capital surplus from investments in associates and joint ventures accounted for using the equity method	-	-	54,540	-	-	-	-	-	-	-	-	54,540	-	54,540
Buy-back of treasury shares	-	-	-	-	-	-	-	-	-	-	(732,459)	(732,459)	-	(732,459)
Differences between consideration received and the carrying amount of subsidiaries' net assets during actual acquisitions or disposals	-	-	-	-	-	(1,754)	(1,754)	-	-	-	-	(1,754)	862,044	860,290
Changes in ownership of subsidiaries	-	-	(309,134)	-	-	(4,148)	(4,148)	-	-	-	-	(313,282)	(61,856)	(375,138)
Compensation costs of treasury shares transferred to employees	-	-	37,766	-	-	-	-	-	-	-	-	37,766	-	37,766
Treasury shares transferred to employees	-	-	(40,400)	-	-	-	-	-	-	-	171,600	131,200	-	131,200
Reversal of special reserve recognized from asset disposals	-	-	-	-	(5,369)	5,369	-	-	-	-	-	-	-	-
BALANCE, DECEMBER 31, 2023	75,511,817	2,000,000	74,119,162	24,470,947	12,999,032	33,106,802	70,576,781	(9,148,904)	18,607,806	(949)	(732,459)	230,933,254	22,967,787	253,901,041
Appropriation of 2023 earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal reserve	-	-	-	797,065	-	(797,065)	-	-	-	-	-	-	-	-
Cash dividends distributed by the Corporation	-	-	-	-	-	(7,531,182)	(7,531,182)	-	-	-	-	(7,531,182)	-	(7,531,182)
Preferred share dividends distributed by the Corporation	-	-	-	-	-	(352,725)	(352,725)	-	-	-	-	(352,725)	-	(352,725)
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(1,535,951)	(1,535,951)
Proceeds from capital reduction of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(96,860)	(96,860)
Employee share options of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	333,155	333,155
Net income for the year ended December 31, 2024	-	-	-	-	-	11,259,317	11,259,317	-	-	-	-	11,259,317	4,370,180	15,629,497
Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	-	-	(270,682)	(270,682)	12,269,657	2,026,791	2,865	-	14,028,631	2,541,607	16,570,238
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	-	10,988,635	10,988,635	12,269,657	2,026,791	2,865	-	25,287,948	6,911,787	32,199,735
Increase cash capital by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	17,426	17,426
Equity component of issuance of convertible bonds	-	-	734,658	-	-	-	-	-	-	-	-	734,658	-	734,658
Difference between consideration received and the carrying amount of subsidiaries' net assets during actual acquisitions or disposals	-	-	-	-	-	(684,484)	(684,484)	-	-	-	-	(684,484)	28,841,634	28,157,150
Changes in ownership interests of subsidiaries	-	-	(63,361)	-	-	(226,614)	(226,614)	-	-	-	-	(289,975)	2,371,792	2,081,817
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	-	887	887	-	(887)	-	-	-	-	-
Disposal of investments in equity instruments at fair value through other comprehensive income by subsidiaries	-	-	-	-	-	654	654	-	(654)	-	-	-	-	-
Reversal of special reserve recognized from asset disposals	-	-	-	-	(337,149)	337,149	-	-	-	-	-	-	-	-
BALANCE, DECEMBER 31, 2024	\$ 75,511,817	\$ 2,000,000	\$ 74,790,459	\$ 25,268,012	\$ 12,661,883	\$ 34,842,057	\$ 72,771,952	\$ 3,120,753	\$ 20,633,056	\$ 1,916	\$ (732,459)	\$ 248,097,494	\$ 59,810,770	\$ 307,908,264

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

(With Deloitte & Touche auditors' report dated March 12, 2025)

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

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 22,832,759	\$ 14,356,831
Adjustments for:		
Depreciation expense	14,804,247	8,266,622
Amortization expense	1,665,685	1,018,100
Expected credit loss (reversed) on trade receivables	(140,178)	56,497
Net gain on fair value changes of financial assets and liabilities at fair value through profit or loss	(114,278)	(57,357)
Finance costs	5,253,572	3,542,684
Interest income	(5,508,534)	(3,402,888)
Dividend income	(1,239,211)	(1,433,442)
Share-based compensation	1,636,754	126,950
Share of profit of associates and joint ventures	(620,788)	(4,568,339)
Loss on disposal of property, plant and equipment, net	346,977	111,686
Gain on disposal of investment properties, net	(3,257,173)	(332,065)
Loss on disposal of intangible assets	6,058	2,607
Gain on disposal of investments, net	(173,531)	-
Impairment loss recognized on non-financial assets	1,100,987	873,596
Write-down of inventories	159,117	65,867
Unrealized loss (gain) on foreign exchange, net	(8,081)	1,215
Loss on redemption of bonds payable	266	393,503
Gain from bargain purchase	(1,440,571)	-
Monetary loss	820,265	-
Changes in operating assets and liabilities:		
Financial assets mandatorily classified as at fair value through profit or loss	(853,799)	4,522
Notes receivable	5,931,344	8,195,756
Accounts receivable	(4,120,160)	2,610,233
Notes and accounts receivable from related parties	(442,405)	(51,129)
Other receivables	1,728,667	(966,069)
Other receivables from related parties	(319,012)	389,559
Inventories	(2,818,972)	4,409,178
Prepayments	38,343	(628,132)
Other current assets	(474,999)	333,890
Finance lease receivables	4,744,467	3,168,131
Contract liabilities	(29,403)	318,744
Notes and accounts payable	521,566	(831,942)
Other payables	(426,318)	1,738,234
Other payables to related parties	(771,711)	625,222
Provisions	(151,621)	-
Other current liabilities	256,062	404,103
Net defined benefit liabilities	452,710	(112,071)
Cash generated from operations	39,389,101	38,630,296
Income tax paid	(7,595,156)	(1,711,015)
Net cash generated from operating activities	<u>31,793,945</u>	<u>36,919,281</u>

(Continued)

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

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at fair value through other comprehensive income	\$ (49,317)	\$ (209,156)
Proceeds from disposal of financial assets at fair value through other comprehensive income	50,487	-
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	-	229,968
Acquisition of financial assets at amortized cost	-	(26,528,183)
Proceeds from disposal of financial assets at amortized cost	491,600	-
Acquisition of long-term equity investments accounted for using the equity method	(224,036)	(99,198)
Acquisition of subsidiaries	(13,014,106)	(329,336)
Payments for property, plant and equipment	(33,603,520)	(24,726,266)
Proceeds from disposal of property, plant and equipment	110,752	212,985
Payments for intangible assets	(1,047,625)	(1,913,693)
Payments for investment properties	(161,545)	-
Proceeds from disposal of investment properties	3,840,452	559,212
Decrease in other non-current assets	1,676,319	882,916
Interest received	3,358,373	3,089,449
Dividends received	<u>1,864,287</u>	<u>2,785,290</u>
Net cash used in investing activities	<u>(36,707,879)</u>	<u>(46,046,012)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in short-term loans	2,975,189	(2,185,384)
Increase (decrease) in short-term bills payable	388,035	(281,518)
Issuance of bonds	8,000,000	22,773,544
Redemption of bonds payable	(12,605,550)	(22,194,450)
Increase in long-term loans	38,165,256	57,040,690
Repayment of long-term loans	(12,352,343)	(62,342,123)
Increase in long-term bills payable	30,800,000	30,500,000
Decrease in long-term bills payable	(25,200,000)	(40,500,000)
Other payables to related parties	3,279,220	-
Repayment of the principal portion of lease liabilities	(1,428,709)	(525,451)
(Decrease) increase in other non-current liabilities	(347,391)	643,345
Cash dividends paid	(9,419,858)	(4,061,436)
Proceeds from issuance of ordinary shares	-	12,340,525
Treasury shares transferred to employees	-	131,200
Payment for buy-back of treasury shares	-	(732,459)
Acquisition of subsidiaries	(5,220,805)	(37,980)
Interest paid	(3,130,569)	(3,867,477)
Changes in non-controlling interests	<u>(79,434)</u>	<u>788,265</u>
Net cash generated from (used in) financing activities	<u>13,823,041</u>	<u>(12,510,709)</u>

(Continued)

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

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	2024	2023
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	\$ <u>2,488,775</u>	\$ <u>(838,432)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	11,397,882	(22,475,872)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>66,366,622</u>	<u>88,842,494</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 77,764,504</u>	<u>\$ 66,366,622</u>

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

(With Deloitte & Touche auditors' report dated March 12, 2025)

(Concluded)

TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES

(Formerly Taiwan Cement Corporation)

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

1. GENERAL INFORMATION

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

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

2. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Corporation’s Board of Directors on March 12, 2025.

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 material impact on the Group’s accounting policies.

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

New, Amended and Revised Standards and Interpretations	Effective Date Announced by IASB
Amendments to IAS 21 “Lack of Exchangeability”	January 1, 2025 (Note 1)
Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” - the amendments to the application guidance of classification of financial assets	January 1, 2026 (Note 2)

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

Note 2: An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. It is permitted to apply these amendments for an earlier period beginning on January 1, 2025. An entity shall apply the amendments retrospectively but is not required to restate prior periods. The effect of initially applying the amendments shall be recognized as an adjustment to the opening balance at the date of initial application. An entity may restate prior periods if, and only if, it is possible to do so without the use of hindsight.

As of the date the consolidated financial statements were authorized for issue, the Group has assessed that the application of the above standards and interpretations will not have a material impact on the Group's financial position and financial performance.

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

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

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

IFRS 18 "Presentation and Disclosure in Financial Statements"

IFRS 18 will supersede IAS 1 "Presentation of Financial Statements". The main changes comprise:

- Items of income and expenses included in the statement of profit or loss shall be classified into the operating, investing, financing, income taxes and discontinued operations categories.
- The statement of profit or loss shall present totals and subtotals for operating profit or loss, profit or loss before financing and income taxes and profit or loss.
- Provides guidance to enhance the requirements of aggregation and disaggregation: The Group shall identify the assets, liabilities, equity, income, expenses and cash flows that arise from individual transactions or other events and shall classify and aggregate them into groups based on shared characteristics, so as to result in the presentation in the primary financial statements of line items that have at least one similar characteristic. The Group shall disaggregate items with dissimilar characteristics in the primary financial statements and in the notes. The Group labels items as "other" only if it cannot find a more informative label.

- Disclosures on Management-defined Performance Measures (MPMs): When in public communications outside financial statements and communicating to users of financial statements management's view of an aspect of the financial performance of the Group as a whole, the Group shall disclose related information about its MPMs in a single note to the financial statements, including the description of such measures, calculations, reconciliations to the subtotal or total specified by IFRS Accounting Standards and the income tax and non-controlling interests effects of related reconciliation items.

Except for the above impact, as of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing the other impact of the above 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 IFRS Accounting Standards as endorsed and issued into effect by the FSC.

b. Basis of preparation

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

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

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

c. Classification of current and non-current assets and liabilities

Current assets include:

- 1) Assets held primarily for the purpose of trading;
- 2) Assets expected to be realized within 12 months after the reporting period; and
- 3) Cash and cash equivalents unless the asset is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current liabilities include:

- 1) Liabilities held primarily for the purpose of trading;
- 2) Liabilities due to be settled within 12 months after the reporting period; and

- 3) Liabilities for which the Group does not have the substantial right at the end of the reporting period to defer settlement for at least 12 months after the reporting period.

Assets and liabilities that are not classified as current are classified as non-current. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments do not affect its classification as current or non-current if the entity classifies the option as an equity instrument.

The Group engages in the construction business, which has an operating cycle of over 1 year. The normal operating cycle applies when considering the classification of the Group's construction-related assets and liabilities.

d. 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 or a joint venture.

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

e. Business combinations

Acquisitions of businesses are accounted for using the acquisition method. Acquisition-related costs are generally recognized in profit or loss as they are incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interests in the acquiree over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

For each business combination, the Group measures the non-controlling interests at either fair value or the share in the recognized amounts of the acquiree's identifiable net assets. Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets, in the event of liquidation, may be initially measured at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of the measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value.

When a business combination is achieved in stages, the Group's previously held equity interest in an acquiree is remeasured to fair value at the acquisition date, and the resulting gain or loss is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are recognized on the same basis as would be required if those interests were directly disposed of by the Group.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period or additional assets or liabilities are recognized to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date.

f. Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (i.e. foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences on monetary items arising from settlement or translation are recognized in profit or loss in the period except for exchange differences on transactions entered into in order to hedge certain foreign currency risks.

Non-monetary items measured at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Exchange differences arising from the retranslation of non-monetary items are included in profit or loss for the period except for exchange differences arising from the retranslation of non-monetary items in respect of which gains and losses are recognized directly in other comprehensive income, and in which case, the exchange differences are also recognized directly in other comprehensive income.

Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

For the purpose of presenting consolidated financial statements, the functional currencies of the Corporation and the group entities (including subsidiaries and associates in other countries that use currencies that are different from the currency of the Corporation) are translated into the presentation currency, the New Taiwan dollar, as follows: Assets and liabilities are translated at the exchange rates prevailing at the end of the reporting period; income and expense items are translated at the average exchange rates for the period. The resulting currency translation differences are recognized in other comprehensive income (attributed to the owners of the Corporation and non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving the loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation are reclassified to profit or loss.

In relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests of the subsidiary and is not recognized in profit or loss. For all other partial disposals, the proportionate share of the accumulated exchange differences recognized in other comprehensive income is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets and liabilities acquired arising from the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognized in other comprehensive income.

g. Hyperinflation

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

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

h. Inventories

Inventories consist of raw materials, supplies, finished goods and work in process, etc. Inventories are stated at the lower of cost or net realizable value. Inventory write-downs are made by item, except where it may be appropriate to group similar or related items. The net realizable value is the estimated selling price of inventories less all estimated costs of completion and costs necessary to make the sale. Inventories are recorded at the weighted-average cost at the end of the reporting period.

i. Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. A joint venture is a joint arrangement whereby the Group and other parties that have joint control of the arrangement have rights to the net assets of the arrangement.

The Group uses the equity method to account for its investments in associates and joint ventures.

Under the equity method, investments in an associate and joint venture are initially recognized at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate and joint venture. The Group also recognizes the changes in the Group's share of the equity of associates and joint ventures.

Any excess of the cost of an acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of an associate or a joint venture at the date of acquisition is recognized as goodwill, which is included within the carrying amount of the investment and is not amortized. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognized immediately in profit or loss.

When the Group subscribes for additional new shares of an associate and joint venture at a percentage different from its existing ownership percentage, the resulting carrying amount of the investment differs from the amount of the Group's proportionate interest in that associate and joint venture. The Group records such a difference as an adjustment to investments, with the corresponding amount charged or credited to capital surplus - changes in the Group's share of equity of associates and joint ventures. If the Group's ownership interest is reduced due to its additional subscription of the new shares of the associate and joint venture, the proportionate amount of the gains or losses previously recognized in other comprehensive income in relation to that associate and joint venture is reclassified to profit or loss on the same basis as would be required if the investee had directly disposed of the related assets or liabilities. When the adjustment should be debited to capital surplus, but the capital surplus recognized from investments accounted for using the equity method is insufficient, the shortage is debited to retained earnings.

When the Group's share of losses of an associate and a joint venture equals or exceeds its interest in that associate and joint venture (which includes any carrying amount of the investment accounted for using the equity method and long-term interests that, in substance, form part of the Group's net investment in the associate and joint venture), the Group discontinues recognizing its share of further losses. Additional losses and liabilities are recognized only to the extent that the Group has incurred legal obligations, or constructive obligations, or made payments on behalf of that associate and joint venture.

The entire carrying amount of an investment (including goodwill) is tested for impairment as a single asset by comparing its recoverable amount with its carrying amount. Any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date on which its investment ceases to be an associate and a joint venture. Any retained investment is measured at fair value at that date, and the fair value is regarded as the investment's fair value on its initial recognition as a financial asset. The difference between the previous carrying amount of the associate and joint venture attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate and the joint venture. The Group accounts for all amounts previously recognized in other comprehensive income in relation to that associate and joint venture on the same basis as would be required had that associate directly disposed of the related assets or liabilities. If an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate, the Group continues to apply the equity method and does not remeasure the retained interest.

When a group entity transacts with its associate and joint venture, profit and loss resulting from the transactions with the associate and joint venture are recognized in the Group's consolidated financial statements only to the extent that interests in the associate and the joint venture are not related to the Group.

j. Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measure at cost less accumulated depreciation and accumulated impairment loss.

Property, plant and equipment in the course of construction are carried at cost less any recognized impairment loss. Cost includes professional fees and borrowing costs eligible for capitalization. Such assets are depreciated and classified to the appropriate categories of property, plant and equipment when completed and ready for their intended use.

Freehold land is not depreciated.

Depreciation of property, plant and equipment (including assets held under finance leases) is recognized using the straight-line method. Each significant part is depreciated separately. If a lease term is shorter than the assets' useful lives, such assets are depreciated over the lease term. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in the estimates accounted for on a prospective basis.

On derecognition of an item of property, plant and equipment, the difference between the sales proceeds and the carrying amount of the asset is recognized in profit or loss.

k. Investment properties

Investment properties are properties held to earn rentals or for capital appreciation and land held for a currently undetermined future use.

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment loss. Depreciation is recognized using the straight-line method.

For a transfer of classification from investment properties to property, plant and equipment, the deemed cost of an item of property for subsequent accounting is its carrying amount at the commencement of owner-occupation. On derecognition of an investment property, the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss.

l. Goodwill

Goodwill arising from the acquisition of a business is carried at cost as established at the date of the acquisition of the business less accumulated impairment loss.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units or groups of cash-generating units (referred to as "cash-generating units") that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is an indication that the unit may be impaired, by comparing its carrying amount, including the attributed goodwill, with its recoverable amount. However, if the goodwill allocated to a cash-generating unit or groups of cash-generating units was acquired in a business combination during the current annual period, that unit shall be tested for impairment before the end of the current annual period. If the recoverable amount of the cash-generating unit or groups of cash-generating units is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss is recognized directly in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

If goodwill has been allocated to a cash-generating unit and the Group disposes of an operation within that unit, the goodwill associated with the operation that is disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal and is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained.

m. Intangible assets

1) Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are initially measured at cost and subsequently measured at cost less accumulated amortization and accumulated impairment loss. Amortization is recognized on a straight-line basis. The estimated useful lives, residual values, and amortization methods are reviewed at the end of each reporting period, with the effect of any changes in the estimates accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are measured at cost less accumulated impairment loss.

When the Group has a right to charge for usage of concession infrastructure (as a consideration for providing construction services in a service concession arrangement), it is initially recognized as an intangible asset at its fair value. The intangible asset is subsequently measured at cost less accumulated amortization and any accumulated impairment loss.

2) Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognized separately from goodwill are initially recognized at their fair value at the acquisition date. Subsequent to initial recognition, they are measured on the same basis as intangible assets that are acquired separately.

3) Derecognition of intangible assets

On derecognition of an intangible asset, the difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss.

n. Impairment of property, plant and equipment, right-of-use assets, intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets, excluding goodwill, in order to determine whether there is any indication that those assets have suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Group assets are allocated to the smallest group of cash-generating units on a reasonable and consistent basis of allocation.

Intangible assets not yet available for use are tested for impairment at least annually and whenever there is an indication that the assets may be impaired.

The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount, with the resulting impairment loss recognized in profit or loss.

When an impairment loss is subsequently reversed, the carrying amount of an asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but only to the extent of the carrying amount (less amortization expenses or depreciation expenses) that would have been determined had no impairment loss been recognized for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognized in profit or loss.

o. Non-current assets held for sale

Disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the disposal group is available for immediate sale in its present condition. To meet the criteria for the sale being highly probable, the appropriate level of management must be committed to the sale, and the sale should be expected to qualify for recognition as a completed sale within 1 year from the date of classification.

p. Financial instruments

Financial assets and financial liabilities are recognized when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

1) Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

a) Measurement categories

Financial assets are classified into the following categories: Financial assets at FVTPL, financial assets at amortized cost and investments in equity instruments at FVTOCI.

i. Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial assets are mandatorily classified as at FVTPL. Financial assets mandatorily classified as at FVTPL include investments in equity instruments which are not designated as at FVTOCI.

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on their remeasurement recognized in profit or loss. Fair value is determined in the manner described in Note 34.

ii. Financial assets at amortized cost

Financial assets that meet the following conditions are subsequently measured at amortized cost:

i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, financial assets at amortized cost, including cash and cash equivalents and trade receivables at amortized cost, are measured at amortized cost, which equals the gross carrying amount determined by the effective interest method less any impairment loss. Exchange differences are recognized in profit or loss.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for:

- i) Purchased or originated credit-impaired financial assets, for which interest income is calculated by applying the credit-adjusted effective interest rate to the amortized cost of such financial assets; and
- ii) Financial assets that are not credit-impaired on purchase or origination but have subsequently become credit-impaired, for which interest income is calculated by applying the effective interest rate to the amortized cost of such financial assets in subsequent reporting periods.

A financial asset is credit impaired when one or more of the following events have occurred:

- i) Significant financial difficulty of the issuer or the borrower;
- ii) Breach of contract, such as a default;
- iii) It is becoming probable that the borrower will enter bankruptcy or undergo a financial reorganization; or
- iv) The disappearance of an active market for that financial asset because of financial difficulties.

Cash equivalents include time deposits and bonds with repurchase agreements with original maturities within 3 months from the date of acquisition, which are highly liquid, readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These cash equivalents are held for the purpose of meeting short-term cash commitments.

iii. Investments in equity instruments at FVTOCI

On initial recognition, the Group may make an irrevocable election to designate investments in equity instruments as at FVTOCI. Designation as at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in other equity. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investments.

b) Impairment of financial assets and contract assets

The Group recognizes a loss allowance for expected credit losses on financial assets at amortized cost (including accounts receivable), lease receivables, as well as contract assets.

The Group always recognizes lifetime expected credit losses (ECLs) for accounts receivable, lease receivables and contract assets. For all other financial instruments, the Group recognizes lifetime ECLs when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECLs.

Expected credit losses reflect the weighted average of credit losses with the respective risks of a default occurring as the weights. Lifetime ECLs represent the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECLs represent the portion of lifetime ECLs that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

For internal credit risk management purposes, without considering the collateral held, the Group determines that a financial asset is in default when internal or external information show that the debtor is unlikely to pay its creditors, unless there is reasonable and corroborative information to support a more lagged default criterion.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

c) Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset at amortized cost in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. On derecognition of an investment in a debt instrument at FVTOCI, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss which had been recognized in other comprehensive income is recognized in profit or loss. However, on derecognition of an investment in an equity instrument at FVTOCI, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss, and the cumulative gain or loss which had been recognized in other comprehensive income is transferred directly to retained earnings, without recycling through profit or loss.

2) Equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments issued by a group entity are recognized at the proceeds received, net of direct issue costs.

The repurchase of the Corporation's own equity instruments is recognized in and deducted directly from equity, and its carrying amounts are calculated based on weighted average by share types. No gain or loss is recognized in profit or loss on the purchase, sale, issuance or cancellation of the Corporation's own equity instruments.

3) Financial liabilities

a) Subsequent measurement

Except for financial liabilities at FVTPL, all financial liabilities are carried at amortized cost using the effective interest method.

Financial liabilities are classified as at FVTPL when any such financial liability is either held for trading or is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in other gains or losses. Fair value is determined in the manner described in Note 34.

b) Derecognition of financial liabilities

The difference between the carrying amount of the financial liability derecognized and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in other profit or loss.

4) Convertible bonds

The component parts of compound instruments (i.e. convertible bonds) issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

On initial recognition, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or upon the instrument's maturity date. Any embedded derivative liability is measured at fair value.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised; in which case, the balance recognized in equity will be transferred to capital surplus - share premiums. When the conversion option remains unexercised at maturity, the balance recognized in equity will be transferred to capital surplus - share premiums.

Transaction costs that relate to the issuance of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component.

5) Derivative financial instruments

The Group enters into derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event, the timing of the recognition in profit or loss depends on the nature of the hedging relationship. When the fair value of a derivative financial instrument is positive, the derivative is recognized as a financial asset; when the fair value of a derivative financial instrument is negative, the derivative is recognized as a financial liability.

q. Hedge accounting

The effects of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in other comprehensive income. The gains or losses relating to the ineffective portion are recognized immediately in profit or loss.

The associated gains or losses that were recognized in other comprehensive income are reclassified from equity to profit or loss as a reclassification adjustment in the line item relating to the hedged item in the same period as when the hedged item affects profit or loss. If the hedge of forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the associated gains and losses that were recognized in other comprehensive income are removed from equity and included in the initial cost of the non-financial asset or non-financial liability.

r. 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.

s. Revenue recognition

The Group identifies contracts with customers, allocates the transaction price to the performance obligations and recognizes revenue when performance obligations are satisfied.

- 1) Revenue from the sale of goods is recognized when the goods are delivered to customer' specific location and the ownership of the goods is transferred to customer.
- 2) Service income is recognized by reference to the stage of completion of the contract or when services are provided. Freight revenue is recognized by reference to the proportion of the voyage period.
- 3) Revenue from electric power is calculated according to the volume of electric power sold and the energy rate.
- 4) Revenue from construction contract is recognized over time. The Group measures the progress on the basis of costs incurred relative to the total expected costs as there is a direct relationship between the costs incurred and the progress of satisfying the performance obligations. When the outcome of a performance obligation cannot be reasonably measured, contract revenue is recognized only to the extent of contract costs incurred in satisfying the performance obligation for which recovery is expected.

t. Leases

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease.

For a contract that contains a lease component and non-lease components, the Group allocates the consideration in the contract to each component on the basis of the relative stand-alone price and accounts for each component separately.

1) The Group as lessor

Leases are classified as finance leases whenever the terms of a lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Under finance leases, the lease payments comprise in-substance fixed payments, variable lease payments which depend on an index or a rate, residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and payments of penalties for terminating a lease if the lease term reflects such termination, less any lease incentives payable. The net investment in a lease is measured at (a) the present value of the sum of the lease payments receivable by a lessor and any unguaranteed residual value accrued to the lessor plus (b) initial direct costs and is presented as a finance lease receivable. Finance lease income is allocated to the relevant accounting periods so as to reflect a constant, periodic rate of return on the Group's net investment outstanding in respect of leases.

Lease payments less any lease incentives payable from operating leases are recognized as income on a straight-line basis over the terms of the relevant leases. Initial direct costs incurred in obtaining operating leases are added to the carrying amounts of the underlying assets and recognized as expenses on a straight-line basis over the lease terms.

Variable lease payments that do not depend on an index or a rate are recognized as income in the periods in which they are incurred.

2) The Group as lessee

The Group recognizes right-of-use assets and lease liabilities for all leases at the commencement date of a lease, except for short-term leases and low-value asset leases accounted for applying a recognition exemption where lease payments are recognized as expenses on a straight-line basis over the lease terms.

Right-of-use assets are initially measured at cost, which comprises the initial measurement of lease liabilities adjusted for lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs needed to restore the underlying assets, and less any lease incentives received. Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liabilities. Right-of-use assets are presented on a separate line in the consolidated balance sheets.

Right-of-use assets are depreciated using the straight-line method from the commencement dates to the earlier of the end of the useful lives of the right-of-use assets or the end of the lease terms.

Lease liabilities are initially measured at the present value of the lease payments, which comprise fixed payments, in-substance fixed payments, and variable lease payments which depend on an index or a rate. The lease payments are discounted using the interest rate implicit in a lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

Subsequently, lease liabilities are measured at amortized cost using the effective interest method, with interest expense recognized over the lease terms. When there is a change in a lease term or a change in future lease payments resulting from a change in an index or a rate used to determine those payments, the Group remeasures the lease liabilities with a corresponding adjustment to the right-of-use-assets. However, if the carrying amount of the right-of-use assets is reduced to zero, any remaining amount of the remeasurement is recognized in profit or loss. For a lease modification that is not accounted for as a separate lease, the Group accounts for the remeasurement of the lease liability by (a) decreasing the carrying amount of the right-of-use asset of lease modifications that decrease the scope of the lease, and recognizes in profit or loss any gain or loss on the partial or full termination of the lease; (b) making a corresponding adjustment to the right-of-use asset of all other lease modifications. Lease liabilities are presented on a separate line in the consolidated balance sheets.

Variable lease payments that do not depend on an index or a rate are recognized as expenses in the periods in which they are incurred.

u. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other than the above-stated, all other borrowing costs are recognized in profit or loss in the period in which they are incurred.

v. Government grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they become receivable. Relevant grants of an asset are recognized as deferred revenue or a reduction of the asset's cost on a straight-line basis.

w. Employee benefits

1) Short-term employee benefits

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related services.

2) Retirement benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered services entitling them to the contributions.

Defined benefit costs (including service cost, net interest and remeasurement) under defined benefit retirement benefit plans are determined using the projected unit credit method. Service costs and net interest on the net defined benefit liability (asset) are recognized as employee benefits expense in the period in which they occur. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding interest), is recognized in other comprehensive income in the period in which it occurs. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

Net defined benefit liabilities (assets) represent the actual deficit (surplus) in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any refunds from the plans or reductions in future contributions to the plans.

3) Other long-term employee benefits

Other long-term employee benefits are accounted for in the same way as the accounting required for a defined benefit plan except that remeasurement is recognized in profit or loss.

x. Share-based payment arrangements

The fair value at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's best estimates of the number of shares or options that are expected to ultimately vest, with a corresponding increase in capital surplus - employee share options or non-controlling interests. It is recognized as an expense in full at the grant date if vested immediately. The grant date of issued ordinary shares for cash which are reserved for employees and treasury shares transferred to employees is the date on which the number of shares that the employees purchase is confirmed.

At the end of each reporting period, the Group revises its estimate of the number of equity instruments that are expected to vest. The impact of the revision of the original estimates is recognized in profit or loss such that the cumulative expenses reflect the revised estimate, with a corresponding adjustment to capital surplus - employee share options or non-controlling interests.

For cash-settled share-based payments, a liability is recognized for the goods or services acquired, measured initially at the fair value of the liability incurred. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognized in profit or loss.

y. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

1) Current tax

Income tax payable (recoverable) is based on taxable profit (loss) for the year determined according to the applicable tax laws of each tax jurisdiction.

According to the Income Tax Act in the ROC, an additional tax on unappropriated earnings is provided for in the year the shareholders approve to retain earnings.

Adjustments of prior years' tax liabilities are added to or deducted from the current year's tax provision.

2) Deferred tax

Deferred tax is recognized on temporary differences between the consolidated financial statement carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences, unused loss carryforwards and unused tax credits for research and development expenditures to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates and interest in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. For deferred tax assets arising from deductible temporary differences associated with such investments and equity, the interests are only recognized to the extent that it is probable that there will be sufficient taxable profit against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the assets to be recovered. A previously unrecognized deferred tax asset is also reviewed at the end of each reporting period and recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liabilities are settled or the assets are realized, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The Group has applied the exception from the recognition and disclosure of deferred tax assets and liabilities relating to Pillar Two income taxes. Accordingly, the Group neither recognizes nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

3) Current and deferred taxes for the year

Current and deferred taxes are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, and in which case, the current and deferred taxes are also recognized in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

When developing material accounting estimates, the Group considers the possible impact of climate change and related government policies and regulations, and volatility in energy markets on the cash flow projection, growth rates, discount rates, profitability, and other relevant material estimates. The estimations and the underlying assumptions are reviewed on an ongoing basis by the management. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

a. Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The calculation of the value in use requires management to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

b. Impairment of property, plant and equipment

The impairment loss of property, plant and equipment in relation to production was based on the recoverable amounts of those assets, which are the higher of their fair value less costs of disposal and their value in use. Any changes in the market prices or future cash flows will affect the recoverable amounts of those assets and may lead to the recognition of additional impairment losses or the reversal of impairment losses.

6. CASH AND CASH EQUIVALENTS

	December 31	
	2024	2023
Cash on hand	\$ 23,117	\$ 9,772
Checking accounts and demand deposits	25,229,060	37,737,275
Cash equivalents		
Time deposits with original maturities of 3 months or less	49,726,922	25,433,147
Bonds with repurchase agreements	<u>2,785,405</u>	<u>3,186,428</u>
	<u>\$ 77,764,504</u>	<u>\$ 66,366,622</u>

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

	December 31	
	2024	2023
Cash in banks	0.01%-50.25%	0.01%-5.84%
Bonds with repurchase agreements	1.27%-4.80%	1.16%-5.50%

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

	December 31	
	2024	2023
Current	\$ 22,650,328	\$ 34,236,957
Non-current	<u>33,387,596</u>	<u>22,599,386</u>
	<u>\$ 56,037,924</u>	<u>\$ 56,836,343</u>

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

	December 31	
	2024	2023
	0.01%-5.26%	0.01%-5.80%

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

7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	December 31	
	2024	2023
<u>Financial assets at FVTPL - current</u>		
Financial assets mandatorily classified as at FVTPL		
Derivative instruments (not under hedge accounting)		
Redemption options and put options of convertible bonds	\$ -	\$ 1,347
Foreign exchange forward contracts	31,191	-
Non-derivative financial assets		
Domestic listed shares	335,935	277,498
Domestic emerging market shares	177,124	108,582
Foreign listed shares	260,488	-
Foreign government bonds	356,553	313,505
Foreign corporate bonds	-	21,727
Foreign money market funds	929,329	-
Foreign beneficiary certificates	<u>739,463</u>	<u>5,103</u>
	<u>\$ 2,830,083</u>	<u>\$ 727,762</u>
<u>Financial assets at FVTPL - non-current</u>		
Financial assets mandatorily classified as at FVTPL		
Non-derivative financial assets		
Foreign government bonds	<u>\$ 91,679</u>	<u>\$ 278,424</u>

At the end of the year, outstanding foreign exchange forward contracts not under hedge accounting were as follows:

	Currency	Maturity Date	Notional Amount (In Thousands)
<u>December 31, 2024</u>			
Sell	GBP/USD	2025.02-2025.03	GBP4,786/USD6,115
Sell	EUR/USD	2025.01-2025.05	EUR15,198/USD16,675

The purpose of the Group engaging in foreign exchange forward contracts was mainly to avoid the risk of foreign currency assets and liabilities arising from exchange rate fluctuations.

	December 31	
	2024	2023
<u>Financial liabilities at FVTPL - current</u>		
Held for trading		
Derivative instruments (not under hedge accounting)		
Redemption options and put options	<u>\$ 368,712</u>	<u>\$ -</u>

The Group's subsidiary, NHOA CORPORATE S.R.L., upon its investment in FREE2MOVE ESOLUTIONS S.P.A., entered into a call option and put option agreement with FREE2MOVE ESOLUTIONS S.P.A.'s shareholder, Stellantis. The rights include Stellantis's call option to purchase FREE2MOVE ESOLUTIONS S.P.A. shares held by NHOA CORPORATE S.R.L., with an exercise period from January 1, 2025, to May 31, 2025, and NHOA CORPORATE S.R.L.'s put option to sell the same shares to Stellantis, with an exercise period from June 1, 2025, to June 30, 2025. As of December 31, 2024, the financial liabilities of the put option were NT\$368,712 thousand, which were recognized by the Group.

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

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	December 31	
	2024	2023
<u>Current</u>		
Domestic investments		
Listed shares	\$ 6,958,533	\$ 6,919,103
Convertible preference shares	<u>48,905</u>	<u>53,687</u>
	<u>\$ 7,007,438</u>	<u>\$ 6,972,790</u>
<u>Non-current</u>		
Domestic investments		
Unlisted shares	\$ 10,203,555	\$ 8,826,122
Privately placed listed shares	1,304,195	1,884,630
Listed shares	157,287	247,374
Foreign investments		
Listed shares	10,131,052	8,613,198
Unlisted preference shares	<u>295,065</u>	<u>276,345</u>
	<u>\$ 22,091,154</u>	<u>\$ 19,847,669</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

	December 31	
	2024	2023
Notes receivable	\$ 5,439,145	\$ 11,052,888
Less: Allowance for impairment loss	<u>(9,087)</u>	<u>(9,293)</u>
	<u>5,430,058</u>	<u>11,043,595</u>
Accounts receivable	24,432,978	12,614,063
Less: Allowance for impairment loss	<u>(784,757)</u>	<u>(251,574)</u>
	<u>23,648,221</u>	<u>12,362,489</u>
	<u>\$ 29,078,279</u>	<u>\$ 23,406,084</u>

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

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

The aging analysis of receivables was as follows:

	December 31	
	2024	2023
Up to 90 days	\$ 23,492,296	\$ 15,403,105
91-180 days	4,905,336	7,584,648
181-365 days	163,389	275,980
Over 365 days	<u>517,258</u>	<u>142,351</u>
	<u>\$ 29,078,279</u>	<u>\$ 23,406,084</u>

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

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

	For the Year Ended December 31	
	2024	2023
Balance at January 1	\$ 260,867	\$ 212,293
Add: Net remeasurement of loss allowance	(140,178)	56,497
Less: Amounts written off	-	(5,253)
Acquisitions through business combinations	686,679	-
Foreign exchange translation gains and losses and inflation adjustments	<u>(13,524)</u>	<u>(2,670)</u>
Balance at December 31	<u>\$ 793,844</u>	<u>\$ 260,867</u>

10. FINANCE LEASE RECEIVABLES

	<u>December 31</u>	
	<u>2024</u>	<u>2023</u>
<u>Undiscounted lease payments</u>		
Year 1	\$ 6,586,142	\$ 5,883,831
Year 2	6,863,309	6,586,142
Year 3	8,656,958	6,863,309
Year 4	<u>-</u>	<u>8,656,958</u>
	22,106,409	27,990,240
Less: Unearned finance income	(3,854,260)	(6,155,155)
Less: Accumulated impairment	<u>(47,878)</u>	<u>(47,878)</u>
Net investment in leases presented as finance lease receivables	<u>\$ 18,204,271</u>	<u>\$ 21,787,207</u>
Current (included in accounts receivable)	\$ 4,744,467	\$ 3,582,936
Non-current	<u>13,459,804</u>	<u>18,204,271</u>
	<u>\$ 18,204,271</u>	<u>\$ 21,787,207</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

	<u>December 31</u>	
	<u>2024</u>	<u>2023</u>
Buildings and land held for sale	<u>\$ 228,674</u>	<u>\$ 196,403</u>

On December 21, 2023, the Board of Directors of TCC Chemical Corporation, the Group's subsidiary, resolved to sell its land and buildings in Lanya Section, Shilin District, Taipei City, which were originally classified as investment properties. Due to the changes in market conditions, these assets could not be sold according to the original schedule, and TCC Chemical Corporation is still actively seeking buyers. In 2024, TCC Chemical Corporation has already signed a contract for the planned sale of a portion of its investment properties.

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

12. INVENTORIES

	December 31	
	2024	2023
Finished goods	\$ 4,288,668	\$ 2,980,091
Work in process	4,235,894	2,434,648
Raw materials	<u>13,461,343</u>	<u>6,079,276</u>
	<u>\$ 21,985,905</u>	<u>\$ 11,494,015</u>

The costs of inventories recognized as cost of goods sold for the years ended December 31, 2024 and 2023 were \$104,877,195 thousand and \$82,321,521 thousand, respectively.

The cost of goods sold included write-down of inventories as follows:

	For the Year Ended December 31	
	2024	2023
Write-down of inventories	<u>\$ 159,117</u>	<u>\$ 65,867</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
			2024	2023	
TCC Group Holdings CO., LTD.	Taiwan Transport & Storage Corporation	Warehousing, transportation and sale of sand and gravel	83.9	83.9	
	TCC Investment Corporation	Investment	100.0	100.0	
	Kuan-Ho Refractories Industry Corporation	Production and sale of refractory materials	95.3	95.3	
	Hong Kong Cement Manufacturing Co., Ltd. ("HKCMCL")	Investment holding	84.7	84.7	
	Ta-Ho Maritime Corporation	Marine transportation	64.8	64.8	
	Taiwan Cement Engineering Corporation	Engineering services	99.4	99.3	1)
	TCC Green Energy Corporation	Renewable energy generation	100.0	100.0	
	TCC Chemical Corporation	Leasing property and energy technology services	100.0	100.0	
	TCC Information Systems Corporation	Information software design	99.4	99.4	
	Tung Chen Mineral Corporation	Afforestation and sale of limestone	-	-	3)
	Jin Chang Minerals Corporation	Afforestation and sale of limestone	100.0	100.0	
	Hoping Industrial Port Corporation	Hoping Industrial Port management	100.0	100.0	
	TCC International Ltd. ("TCCI")	Investment holding	100.0	100.0	
	Ho-Ping Power Company	Thermal power generation	59.5	59.5	
	HPC Power Service Corporation	Business consulting	60.0	60.0	
	E.G.C. Cement Corporation	Sale of cement	50.6	50.6	
	Feng Sheng Enterprise Company Limited	Sale of ready-mixed concrete	45.4	45.4	2)
	Trans Philippines Mineral Corporation ("TPMC")	Mining excavation	40.0	40.0	2)

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)		Remark
			2024	2023	
	Taicorn Minerals Corporation (“TMC”)	Mining excavation	72.7	72.7	
	Ta-Ho RSEA Environment Co., Ltd.	Waste collection and treatment	66.6	66.6	
	Ho Sheng Mining Co., Ltd.	Mining excavation and sale of limestone	100.0	100.0	
	TCC International Holdings Ltd. (“TCCIH”)	Investment holding	47.3	47.3	1)
	TCC Dutch Holdings B.V. (“TCC Dutch”)	Investment holding	82.5	82.5	3), 7)
	TCC Sustainable Energy Investment Corporation	Investment holding	100.0	100.0	
	TCC Energy Storage Technology Corporation	Energy storage equipment manufacturing, production and sales	100.0	100.0	
	Tuo Shan Recycle Technology Company	Waste collection and treatment	100.0	100.0	
	TCC Recycle Energy Technology Company	Investment holding	36.8	36.7	1)
	TCC Asset Management & Development Corporation	Leasing property and development	100.0	-	3)
Taiwan Transport & Storage Corporation	E.G.C. Cement Corporation	Sale of cement	49.4	49.4	
	Ta-Ho Maritime Corporation	Marine transportation	29.5	29.4	1)
	Tai-Jie Transport & Storage Corporation	Transportation	100.0	100.0	
TCC Investment Corporation	Union Cement Traders Inc.	Import and export trading	100.0	100.0	
	Ho-Ping Power Company	Thermal power generation	0.5	0.5	
	Ta-Ho Maritime Corporation	Marine transportation	-	-	
	TCC Recycle Energy Technology Company	Investment holding	1.1	1.1	
HKCMCL	TCC Development Ltd.	Property leasing	100.0	100.0	
Ta-Ho Maritime Corporation	Ta-Ho Maritime Holdings Ltd.	Investment	100.0	100.0	
TCC Information Systems Corporation	Taicem Information (Samoa) Pte., Ltd.	Investment	100.0	100.0	
Hoping Industrial Port Corporation	TCC Recycle Energy Technology Company	Investment holding	0.4	0.4	
TCCI	TCCIH	Investment holding	52.7	52.7	1)
TPMC	TMC	Mining excavation	18.2	18.2	
Union Cement Traders Inc.	Taiwan Transport & Storage Corporation	Warehousing, transportation and sale of sand and gravel	0.7	0.7	
	TCC Recycle Energy Technology Company	Investment holding	1.1	1.1	
Ho-Ping Power Company	Ho-Ping Renewable Energy Company	Renewable energy generation	100.0	100.0	
TCC Green Energy Corporation	Chang-Wang Wind Power Co., Ltd.	Renewable energy generation	100.0	100.0	
	TCC Nan-Chung Green Energy Corporation	Renewable energy generation	100.0	100.0	
	TCC Kao-Cheng Green Energy Corporation	Renewable energy generation	100.0	100.0	
	TCC Chang-Ho Green Energy Corporation	Renewable energy generation	100.0	100.0	
	TCC Chia-Chien Green Energy Corporation	Renewable energy generation	100.0	100.0	
	TCC Yun-Kai Green Energy Corporation	Renewable energy generation	100.0	100.0	
	TCC Lien-Hsin Green Energy Corporation	Renewable energy generation	100.0	100.0	
	TCC Ping-Chih Green Energy Corporation	Renewable energy generation	100.0	100.0	
	Chia-Ho Green Energy Corporation	Renewable energy generation	85.0	85.0	
	TCC Tung-Li Green Energy Corporation	Tourism and recreation	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 Gaohe Green Energy Corporation	Renewable energy generation	100.0	-	3)

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)		Remark
			2024	2023	
Feng Sheng Enterprise Company Limited	Lifuxin Co., Ltd.	Wholesale building materials	100.0	-	8)
TCC Energy Storage Technology Corporation	Energy Helper TCC Corporation	Renewable energy retail and energy technology services	100.0	100.0	
	TCC Energy Storage (DUTCH) HOLDINGS B.V.	Operation of energy storage and electric vehicle charging stations, sales and import and export of charging and storage equipment.	100.0	-	3)
TCC Energy Storage (DUTCH) HOLDINGS B.V.	TCC Energy Storage Technology (Hangzhou) Co., Ltd	Energy storage technology services, charging pile sales, intelligent power transmission, distribution and control equipment sales, electric vehicle charging station operations, centralized fast charging stations, software development, etc.	100.0	-	3)
	TCC Energy Storage Technology France SAS	Energy storage technology services, intelligent power transmission, distribution and control equipment sales and software development, etc.	100.0	-	3)
TCC Energy Storage Technology (Hangzhou) Co., Ltd	TCC Energy Storage Technology (Jurong) Co., Ltd.	Energy storage technology services, intelligent power transmission, distribution and control equipment sales and software development, etc.	100.0	-	3)
Ta-Ho Maritime Holdings Ltd.	Ta-Ho Maritime (Hong Kong) Limited	Marine transportation	100.0	100.0	
	THC International S.A.	Marine transportation	100.0	100.0	
	Ta-Ho Maritime (Singapore) Pte. Ltd.	Marine transportation	100.0	100.0	
Taicem Information (Samoa) Pte., Ltd.	Fuzhou TCC Information Technology Co., Ltd.	Software product and equipment maintenance	100.0	100.0	
Ta-Ho Maritime (Hong Kong) Limited	Da Tong (Guigang) International Logistics Co., Ltd.	Logistics and transportation	100.0	100.0	
Da Tong (Guigang) International Logistics Co., Ltd.	Da Tong (Ying De) Logistics Co., Ltd.	Logistics and transportation	-	-	3)
TCC Dutch	Guigang Da-Ho Shipping Co., Ltd.	Marine transportation	100.0	100.0	
	Taiwan Cement Europe Holdings B.V. ("TCEH")	Investment holding	100.0	100.0	
TCEH	TCC Oyak Amsterdam Holdings B.V. ("TCAH")	Investment holding	60.0	-	8)
	NHOA S.A.	Investment holding	99.9	87.8	1), 9)
TCAH	Cimpor Portugal Holdings, SGPS, S.A. ("CPH")	Investment holding	95.0	-	8)
	OYAK Çimento Fabrikaları A.Ş. ("OCF")	Cement, clinker and concrete fabrication	80.1	-	1), 8)
NHOA S.A.	NHOA ENERGY S.R.L.	Renewable energy and energy storage system construction	-	-	6)
	ELECTRO POWER SYSTEM MANUFACTURING Comores Énergie Nouvelles S.A.R.L.	Renewable energy and energy storage system construction	100.0	100.0	
NHOA CORPORATE S.R.L.	NHOA CORPORATE S.R.L.	Renewable energy and energy storage system construction	-	-	6)
	NHOA CORPORATE S.R.L.	Investment holding	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	2)
	NHOA ENERGY S.R.L.	Renewable energy and energy storage system construction	100.0	100.0	6)

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)		Remark
			2024	2023	
NHOA ENERGY S.R.L.	NHOA AMERICAS LLC	Renewable energy and energy storage system construction	100.0	100.0	
	NHOA AUSTRALIA PTY LTD	Renewable energy and energy storage system construction	100.0	100.0	
	NHOA LATAM S.A.C.	Renewable energy and energy storage system construction	90.0	90.0	
	NHOA Taiwan Ltd.	Renewable energy and energy storage system construction	100.0	100.0	3)
	NHOA UK LTD	Renewable energy and energy storage system construction	100.0	100.0	3)
	Comores Énergie Nouvelles S.A.R.L.	Renewable energy and energy storage system construction	100.0	100.0	6)
	New Horizons Ahead Energy Spain SL	Renewable energy and energy storage system construction	100.0	-	3)
	NPD Italy 1 S.R.L.	Renewable energy and energy storage system construction	100.0	-	3)
NHOA AMERICAS LLC	NHOA LATAM S.A.C.	Renewable energy and energy storage system construction	10.0	10.0	
ATLANTE S.R.L.	ATLANTE IBERIA S.L.	Renewable energy and charging equipment	100.0	100.0	
	ATLANTE FRANCE S.A.S.	Renewable energy and charging equipment	100.0	100.0	
	ATLANTE INFRA PORTUGAL S.A.	Renewable energy and charging equipment	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	6)
ATLANTE INFRA PORTUGAL S.A.	ATLANTE Fast Charging Portugal LDA	Renewable energy and charging equipment	-	-	6)
ATLANTE FRANCE S.A.S.	ALPIS S.A.S.	Renewable energy and charging equipment	51.0	51.0	3)
ALPIS S.A.S.	ALPIS Kilowatt S.A.S.	Renewable energy and charging equipment	100.0	-	3)
FREE2MOVE ESOLUTIONS S.P.A.	FREE2MOVE ESOLUTIONS FRANCE S.A.S.	Electric vehicle charging equipment	100.0	100.0	
	FREE2MOVE ESOLUTIONS SPAIN S.L.U.	Electric vehicle charging equipment	100.0	100.0	
	FREE2MOVE ESOLUTIONS NORTH AMERICA LLC	Electric vehicle charging equipment	100.0	100.0	
	FREE2MOVE ESOLUTIONS UK LTD	Electric vehicle charging equipment	-	100.0	3)
	FREE2MOVE ESOLUTIONS MAROCCO SARL	Electric vehicle charging equipment	100.0	-	3)
	FREE2MOVE ESOLUTIONS MAROCCO SARL	Electric vehicle charging equipment	100.0	-	3)
CPH	Cimpor Portugal Cabo Verde Operations, SGPS, S.A.	Investment holding	100.0	-	8)
	Cimpor Cameroun, S.A.	Wholesale building materials	100.0	-	8)
	Cimpor Cote D'Ivoire, SARL	Cement production	100.0	-	8)
	Cimpor Ghana, Ltd	Cement production	100.0	-	8)
	Cimpor France S.A.S.	Sales of cement	100.0	-	3)
	Cimpor UK Limited	Warehousing and logistics services	100.0	-	3)
	Cimpor Gypsum Cameroon, S.A.	Production, distribution and trading of gypsum plaster and board, its derivatives as well as related activities	100.0	-	3)
	Cimpor - Indústria de Cimentos, S.A.	Cement production	100.0	-	8)
	Betão Liz, S.A.	Concrete production	98.5	-	8)
	Agrepor Agregados - Extração de Inertes, S.A.	Extraction and commercialization of gravel and sands	100.0	-	8)
Cimpor Portugal Cabo Verde Operations, SGPS, S.A.	Ciarga - Argamassas Secas, S.A.	Mortars production	100.0	-	8)
	Sacopor - Sociedade de Embalagens e Sacos de Papel, S.A.	Paper bags production	100.0	-	8)
	Cimpor - Serviços, S.A.	Services	100.0	-	8)

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)		Remark
			December 31		
			2024	2023	
	Ibera - Indústria de Betão, S.A.	Concrete production	50.0	-	8)
	Cimpor Energy, S.A.	Electrical and thermal energy	100.0	-	8)
	Cimpor Cabo Verde, S.A.	Grinding cement	98.8	-	8)
	Cimentaçor - Cimentos dos Açores, Lda.	Cement production	75.0	-	8)
Cimpor - Indústria de Cimentos, S.A.	Cimpor - Imobiliária, S.A.	Real estate business	50.0	-	8)
	Elisarie, S.L.	Trading	100.0	-	8)
	Cimentaçor - Cimentos dos Açores, Lda.	Cement production	25.0	-	8)
Agrepor Agregados - Extração de Inertes, S.A.	Cimpor - Imobiliária, S.A.	Real estate business	50.0	-	8)
OCF	Adana Çimento San. ve Tic. Ltd.	Sales of cement, clinker and ready mixed concrete	100.0	-	8)
	Adana Çimento Free Port Ltd	Sales of cement, clinker and ready mixed concrete	100.0	-	8)
	Cimpor Romania Terminal SRL	Sales of cement	100.0	-	8)
	Marmara Madencilik San. Tic. Ltd. Şti.	Mining	98.9	-	8)
	TIC3 Teknoloji ve Yazilim Gelistirme	Energy	100.0	-	3), 8)
TCC Recycle Energy Technology Company	E-One Moli Energy Corp.	Manufacturing and sales of Lithium battery	100.0	100.0	
E-One Moli Energy Corp.	E-One Holdings Ltd.	Investment holding	100.0	100.0	
	Molie Quantum Energy Corporation	Manufacturing and sales of batteries, power generation machinery and electronic components	100.0	100.0	
E-One Holdings Ltd.	E-One Moli Holdings (Canada) Ltd.	Investment holding	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	
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	
	Upper Value Investments Ltd. ("UPPV")	Investment holding	100.0	100.0	
	TCC Hong Kong Cement (BVI) Holdings Ltd.	Investment holding	100.0	100.0	
	Ulexite Investments Ltd.	Investment holding	100.0	100.0	
	TCC Recycle Energy Technology Company	Investment holding	38.7	38.7	
	TCC Dutch	Investment holding	17.5	17.5	7)
Upper Value Investment Limited	Prime York Ltd.	Investment holding	100.0	100.0	
	Prosperity Minerals (International) Ltd.	Investment holding	100.0	100.0	
TCC Hong Kong Cement (BVI) Holdings Ltd.	TCC Hong Kong Cement Development Ltd.	Investment holding	100.0	100.0	
	TCC Hong Kong Cement (QHC) Ltd.	Investment holding	100.0	100.0	
	TCC Hong Kong Cement (Yargoan) Ltd.	Investment holding	100.0	100.0	
	TCC Hong Kong Cement (Philippines) Ltd.	Investment holding	100.0	100.0	
	TCC Hong Kong Cement (International) Ltd.	Investment holding	100.0	100.0	
	Hong Kong Cement Company Limited ("HKCCL")	Sale of cement	100.0	100.0	
TCC Hong Kong Cement (QHC) Ltd.	Chiefolk Company Ltd.	Investment holding	70.0	70.0	
Chiefolk Company Ltd.	TCC International (Liuzhou) Ltd.	Investment holding	100.0	100.0	
TCC International (Liuzhou) Ltd.	TCC Liuzhou Company Ltd.	Investment holding	100.0	100.0	
TCC Liuzhou Company Ltd.	TCC Liuzhou Construction Materials Co., Ltd.	Manufacturing and sale of slag powder	60.0	60.0	

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)		Remark
			December 31		
			2024	2023	
TCC Hong Kong Cement (Philippines) Ltd.	TCC Cement Corp.	Cement processing services	100.0	100.0	
TCC Hong Kong Cement (International) Ltd.	TCC International (Hong Kong) Co., Ltd. ("TCCI (HK)")	Investment holding	100.0	100.0	
TCCI (HK)	TCC Guigang Mining Industrial Company Limited	Mining excavation	52.5	52.5	
	Jiangsu TCC Investment Co., Ltd.	Investment holding	100.0	100.0	
	Jingyang Industrial Limited	Investment holding	100.0	100.0	
	TCC International (Guangxi) Ltd.	Investment holding	100.0	100.0	
	TCC Shaoguan Cement Co., Ltd.	Manufacturing and sale of cement	100.0	100.0	
	TCC Yingde Mining Industrial Company Limited	Mining excavation	48.9	48.9	
	TCC Yingde Cement Co., Ltd.	Manufacturing and sale of cement	100.0	100.0	
	TCC Jiangsu Mining Industrial Company Limited	Mining excavation	100.0	100.0	
	TCC Fuzhou Yangyu Port Co., Ltd.	Service of port facility	100.0	100.0	
	TCC (Dong Guan) Cement Company Ltd.	Manufacturing and sale of cement	-	-	3)
	TCC Fuzhou Cement Co., Ltd.	Manufacturing and sale of cement	100.0	100.0	
	TCC Huaihua Cement Company Limited	Manufacturing and sale of cement	31.0	31.0	
	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	Environmental protection, cement and enterprise management consulting	74.9	74.9	4)
Jiangsu TCC Investment Co., Ltd.	Jurong TCC Cement Co., Ltd.	Manufacturing and sale of cement	21.5	21.5	
	Jurong TCC Environmental Co., Ltd.	Dangerous waste treatment	12.5	12.5	11)
Jingyang Industrial Limited	Jurong TCC Cement Co., Ltd.	Manufacturing and sale of cement	78.5	78.5	
	Jurong TCC Environmental Co., Ltd.	Dangerous waste treatment	87.5	87.5	11)
TCC International (Guangxi) Ltd.	TCC (Gui Gang) Cement Co., Ltd.	Manufacturing and sale of cement	100.0	100.0	
	TCC (Hangzhou) Recycle Resource Technology Limited	Recycle Resource technology development, business management and sales	26.3	26.3	
TCC (Gui Gang) Cement Co., Ltd.	TCC Huaying Cement Company Limited	Manufacturing and sale of cement	100.0	100.0	
	TCC Guigang Mining Industrial Company Limited	Mining excavation	47.5	47.5	
	Guigang TCC Dong Yuan Environmental Technology Company Limited	Dangerous waste treatment	100.0	100.0	
	TCC (Hangzhou) Recycle Resource Technology Limited	Recycle Resource technology development, business management and sales	73.7	73.7	
TCC Yingde Cement Co., Ltd.	TCC Yingde Mining Industrial Company Limited	Mining excavation	34.8	34.8	
	Scitus Luzhou Concrete Co., Ltd.	Sale of ready-mixed concrete	25.0	25.0	10)
	Scitus Luzhou Cement Co., Ltd.	Manufacturing and sale of cement	10.0	10.0	10)
	Scitus Naxi Cement Co., Ltd.	Manufacturing and sale of cement	10.0	10.0	10)
	Scitus Hejiang Cement Co., Ltd.	Manufacturing and sale of cement	10.0	10.0	
	Beijing TCC Environmental Technology Co., Ltd.	Technology development, enterprise management and sales	100.0	100.0	
	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	Environmental protection, cement and enterprise management consulting	25.1	25.1	4)

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)		Remark
			2024	2023	
	TCC Yingde New Materials Co., Ltd	Biomass solid recovered fuel sales, biomass technical services, biomass fuel processing, solid waste treatment, resource recycling service technical consultation	100.0	-	3)
TCC Jiangsu Mining Industrial Company Limited	TCC Yingde Mining Industrial Company Limited	Mining excavation	16.3	16.3	
TCC Huaihua Cement Company Limited	TCC Jingzhou Cement Company Limited	Manufacturing and sale of cement	100.0	100.0	
	TCC Huaihua Concrete Company Limited	Sale of ready-mixed concrete	100.0	100.0	
UPPV	Wayly Holdings Ltd.	Investment holding	100.0	100.0	
	TCC International (China) Co., Ltd.	Investment holding	100.0	100.0	
	Kong On Cement Holdings Ltd.	Investment holding	65.0	65.0	
	Mega East Ltd.	Investment holding	100.0	100.0	
	Prosperity Minerals (China) Ltd.	Investment holding	100.0	100.0	
	Sure Kit Ltd.	Investment holding	100.0	100.0	
	Hensford Ltd.	Investment holding	100.0	100.0	
	Kiton Ltd.	Investment holding	100.0	100.0	
	Prosperity Cement Investment Ltd.	Investment holding	100.0	100.0	
	Scitus Cement (China) Holdings Ltd. ("Scitus Holdings")	Investment holding	100.0	100.0	
Wayly Holdings Ltd.	Guizhou Kaili Rui An Jian Cai Co., Ltd.	Manufacturing and sale of cement	100.0	100.0	
TCC International (China) Co., Ltd.	TCC (Hangzhou) Management Company Limited	Operation management	100.0	100.0	3)
Kong On Cement Holdings Ltd.	Guizhou Kong On Cement Company Limited	Manufacturing and sale of cement	100.0	100.0	
Mega East Ltd.	Guangan Changxing Cement Company Ltd.	Manufacturing and sale of cement	100.0	100.0	
Sure Kit Ltd.	TCC Chongqing Cement Company Limited	Manufacturing and sale of cement	100.0	100.0	
Hensford Ltd.	TCC Anshun Cement Company Limited	Manufacturing and sale of cement	100.0	100.0	
Kiton Ltd.	TCC Liaoning Cement Company Limited	Manufacturing and sale of cement	100.0	100.0	
Prosperity Cement Investment Ltd.	Yingde Dragon Mountain Cement Co., Ltd.	Manufacturing and sale of cement	100.0	100.0	
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	
	TCC Zhongxin (Anshun) Renewable Resources Technology Company Limited	Crop straw treatment and processing and utilization services	80.4	51.0	3), 12)
TCC (Hangzhou) Management Company Limited	Kaili TCC Environment Technology Co., Ltd.	Waste collection and treatment	16.7	16.7	5)
Scitus Holdings	Scitus Cement (China) Operating Co., Ltd.	Investment holding	100.0	100.0	
	Hexagon XIV Holdings Ltd.	Investment holding	100.0	100.0	
	Hexagon XIII Holdings Ltd.	Investment holding	100.0	100.0	
	Hexagon IX Holdings Ltd.	Investment holding	100.0	100.0	
	Hexagon VIII Holdings Ltd.	Investment holding	100.0	100.0	
	Hexagon V Holdings Ltd.	Investment holding	100.0	100.0	
	Hexagon IV Holdings Ltd.	Investment holding	100.0	100.0	
	Hexagon III Holdings Ltd.	Investment holding	100.0	100.0	
	Hexagon II Holdings Ltd.	Investment holding	100.0	100.0	
	Hexagon Holdings Ltd.	Investment holding	100.0	100.0	
Hexagon IX Holdings Ltd.	Scitus Hejiang Cement Co., Ltd.	Manufacturing and sale of cement	90.0	90.0	
Hexagon IV Holdings Ltd.	Scitus Luzhou Cement Co., Ltd.	Manufacturing and sale of cement	90.0	90.0	10)
Hexagon III Holdings Ltd.	Scitus Naxi Cement Co., Ltd.	Manufacturing and sale of cement	90.0	90.0	10)
Hexagon XIV Holdings Ltd.	Scitus Luzhou Concrete Co., Ltd.	Sales of ready-mixed concrete	75.0	75.0	10)

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)		Remark
			2024	2023	
Jurong TCC Cement Co., Ltd.	TCC Huaihua Cement Company Limited	Manufacturing and sale of cement	69.0	69.0	
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	
	TCC Yongren (Hangzhou) Environmental Technology Co., Ltd.	Resource recycling technology consultation, solid waste treatment, biomass fuel sales	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	
	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	
	TCC Zhihe (Hangzhou) Environmental Protection Co., Ltd.	Resource recycling, environmental protection, solid waste treatment, business management and sales-related businesses	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	
TCC Zhihe (Hangzhou) Environmental Protection Co., Ltd.	Kaili TCC Environment Technology Co., Ltd.	Waste collection and treatment	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	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 and Taiwan Cement Engineering Corporation in 2024 and 2023. Taiwan Transport & Storage Corporation purchased a portion of ordinary shares of Ta-Ho Maritime Corporation in 2024 and 2023. TCEH purchased a portion of ordinary shares of NHOA S.A. in 2024. TCAH purchased a portion of ordinary shares of OCF in 2024. Refer to Note 31 for information relating to the aforementioned equity acquisition transaction. The Corporation invested in TCCIH in 2023, and its percentage of ownership was increased to 47.3%. The original shareholder, TCCI, did not simultaneously invest which resulted in decrease of the percentage of ownership to 52.7%.
- 2) Although the Group's percentages of ownership in Feng Sheng Enterprise Company Limited, TPMC and FREE2MOVE ESOLUTION S.P.A. were less than 50%, the Group still has control over those entities. Thus, Feng Sheng Enterprise Company Limited, TPMC and FREE2MOVE ESOLUTION S.P.A. are considered as subsidiaries of the Group.

- 3) NHOA Taiwan Ltd., NHOA UK LTD, TCC Zhihe (Hangzhou) Environmental Protection Co., Ltd., TCC (Guangdong) Renewable Resources Technology Company Limited, HO-PING Ocean Renewable Resource Corporation, ALPIS S.A.S., EMQE and TCC Zhongxin (Anshun) Renewable Resources Technology Company Limited were established in 2023. TCC (Dong Guan) Cement Company Ltd. and Da Tong (Ying De) Logistics Co., Ltd. completed the cancellation of its registration in 2023. TCC Asset Management & Development Corporation, TCC (Hangzhou) New Energy Co., Ltd., New Horizons Ahead Energy Spain SL, NPD Italy 1 S.R.L., TCC Yingde New Materials Co., Ltd., TCC Gaohe Green Energy Corporation, Cimpor France S.A.S., Cimpor UK Limited, FREE2MOVE ESOLUTIONS MAROCCO SARL, Cimpor Gypsum Cameroon S.A., TCC Energy Storage (DUTCH) HOLDINGS B.V. and TCC Energy Storage Technology (Hangzhou) Co., Ltd, TCC Energy Storage Technology France SAS, TCC Energy Storage Technology (Jurong) Co., Ltd, and ALPIS Kilowatt S.A.S. were established in 2024. Tung Chen Mineral Corporation was in liquidation at the end of December 2024. FREE2MOVE ESOLUTIONS UK LTD completed the cancellation of its registration in 2024. In 2024, Taiwan Cement (Dutch) Holdings B.V. has changed its name to TCC Dutch Holdings B.V.; OYAK Çimento Enerji A.Ş. has changed its name to TIC3 Teknoloji ve Yazılım Gelistirme; TCC New (Hangzhou) Management Company Limited has changed its name to TCC (Hangzhou) Management Company Limited.
- 4) TCCI (HK) invested in TCC (Hangzhou) Environmental Protection Technology Co., Ltd. in 2023, and its percentage of ownership was increased to 74.9%. The original shareholder, TCC Yingde Cement Co., Ltd., did not simultaneously invest which resulted in decrease of the percentage of ownership to 25.1%.
- 5) TCC Zhihe (Hangzhou) Environmental Protection Co., Ltd. invested in Kaili TCC Environment Technology Co., Ltd. in 2023, and its percentage of ownership was increased to 83.3%. The original shareholder, TCC New (Hangzhou) Management Company Limited, did not simultaneously invest which resulted in decrease of the percentage of ownership to 16.7%.
- 6) Due to the change for the Group's strategic development and operating arrangement, NHOA CALLIOPE S.R.L. was merged into NHOA CORPORATE S.R.L., resulting in NHOA CORPORATE S.R.L. as the surviving company in 2023. The record date of the merger was May 29, 2023. The Group transferred the shares of NHOA ENERGY S.R.L. and Comores Énergie Nouvelles S.A.R.L. held by NHOA S.A. to NHOA CORPORATE S.R.L. and NHOA ENERGY S.R.L., respectively, in 2023. The Group transferred the shares of ATLANTE Fast Charging Portugal LDA held by ATLANTE IBERIA S.L. to ATLANTE INFRA PORTUGAL S.A. in 2024 and ATLANTE Fast Charging Portugal LDA was merged into ATLANTE INFRA PORTUGAL S.A., resulting in ATLANTE INFRA PORTUGAL S.A. as the surviving company.
- 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. Feng Sheng Enterprise Corporation purchased shares of Lifuxin Co., Ltd. Refer to Note 30 for detailed information relating to the aforementioned acquisition transaction. In July 2024, TCAH acquired another 4.24% shareholding of the equity of OCF in accordance with the local mandatory tender offer regulations, and the investment amount was TRY \$3,864,882 thousand. The shareholding of TCAH in OCF increased from 75.8% to 80.1%. To incentivize and retain key management personnel, a share incentive plan was issued by CPH in December 2024. As the result, the shareholding of TCEH in CPH decreased to 95.0%.

- 9) On June 12, 2024, the Board of Directors of TCEH resolved to apply with the French competent authorities for the tender offer of NHOA S.A.'s remaining 30,846 thousand shares outstanding in order to delist NHOA S.A. from Euronext in response to the group's resource integration and strategic development. In July 2024, TCEH submitted the tender offer documents to French competent authorities, and acquired 9,191 thousand shares as 30% of the shares expected to be acquired in accordance with local laws and regulations. In October 2024, TCEH submitted a revised tender offer document by resolution of the Board of Directors, including the modification of the purchase price, consideration of the execution period and uncertainty of the execution of the call and put options on FREE2MOVE ESOLUTIONS S.P.A., and a retained amount of approximately EUR20,100 thousand has been deposited as possible payments to shareholders (included in financial assets at amortized cost). In November 2024, TCEH completed the public tender offer process, and the share squeeze-out process was lawfully completed in December 2024. NHOA S.A. was delisted from the Euronext. As of December 31, 2024, the percentage of ownership was 99.9%. In 2023, NHOA S.A. increased its capital by cash. 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 December 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) TCC Anshun Cement Company Limited invested in TCC Zhongxin (Anshun) Renewable Resources Technology Company in 2024. The remaining shareholders did not simultaneously invest which resulted in increase of the percentage of ownership to 80.4%.

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

	Proportion of Ownership and Voting Rights Held by Non-controlling Interests	
	December 31	
	2024	2023
Ho-Ping Power Company	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

	December 31	
	2024	2023
Current assets	\$ 23,481,288	\$ 18,023,065
Non-current assets	15,735,614	20,690,014
Current liabilities	(4,285,725)	(5,521,759)
Non-current liabilities	<u>(2,847,679)</u>	<u>(2,337,908)</u>
Equity	<u>\$ 32,083,498</u>	<u>\$ 30,853,412</u>
Equity attributable to:		
Owners of Ho-Ping Power Company	\$ 19,236,019	\$ 18,508,599
Non-controlling interests of Ho-Ping Power Company	<u>12,847,479</u>	<u>12,344,813</u>
	<u>\$ 32,083,498</u>	<u>\$ 30,853,412</u>
	For the Year Ended December 31	
	2024	2023
Operating revenue	<u>\$ 16,261,063</u>	<u>\$ 26,931,765</u>
Net profit for the period	\$ 4,557,899	\$ 6,772,093
Other comprehensive loss for the year	<u>(1,611)</u>	<u>(508)</u>
Total comprehensive income for the year	<u>\$ 4,556,288</u>	<u>\$ 6,771,585</u>
Net profit attributable to:		
Owners of Ho-Ping Power Company	\$ 2,734,588	\$ 4,063,276
Non-controlling interests of Ho-Ping Power Company	<u>1,823,311</u>	<u>2,708,817</u>
	<u>\$ 4,557,899</u>	<u>\$ 6,772,093</u>
Total comprehensive income attributable to:		
Owners of Ho-Ping Power Company	\$ 2,733,622	\$ 4,062,970
Non-controlling interests of Ho-Ping Power Company	<u>1,822,666</u>	<u>2,708,615</u>
	<u>\$ 4,556,288</u>	<u>\$ 6,771,585</u>
Net cash inflow (outflow) from:		
Operating activities	\$ 3,992,465	\$ 17,570,393
Investing activities	2,299,525	(3,253,429)
Financing activities	<u>(2,685,484)</u>	<u>(8,225,597)</u>
Net cash inflow	<u>\$ 3,606,506</u>	<u>\$ 6,091,367</u>
Dividends paid to non-controlling interests of Ho-Ping Power Company	<u>\$ 1,320,000</u>	<u>\$ -</u>

TCAH and its subsidiaries

	December 31, 2024
Current assets	\$ 21,102,049
Non-current assets	75,953,566
Current liabilities	(12,747,195)
Non-current liabilities	<u>(10,970,240)</u>
Equity	<u>\$ 73,338,180</u>
Equity attributable to:	
Owners of TCAH	\$ 37,266,753
Non-controlling interests of TCAH	21,342,219
Non-controlling interests of subsidiaries of TCAH	<u>14,729,208</u>
	<u>\$ 73,338,180</u>
	From March 6, 2024 (the Acquisition Date) to December 31, 2024
Operating revenue	<u>\$ 36,732,012</u>
Net profit for the period	\$ 6,158,929
Other comprehensive income for the year	<u>5,185,501</u>
Total comprehensive income for the year	<u>\$ 11,344,430</u>
Net profit attributable to:	
Owners of TCAH	\$ 2,954,570
Non-controlling interests of TCAH	1,969,714
Non-controlling interests of subsidiaries of TCAH	<u>1,234,645</u>
	<u>\$ 6,158,929</u>
Total comprehensive income attributable to:	
Owners of TCAH	\$ 6,073,664
Non-controlling interests of TCAH	4,049,109
Non-controlling interests of subsidiaries of TCAH	<u>1,221,657</u>
	<u>\$ 11,344,430</u>
Net cash inflow (outflow) from:	
Operating activities	\$ 11,423,013
Investing activities	(7,337,939)
Financing activities	<u>(513,424)</u>
Net cash inflow	<u>\$ 3,571,650</u>

14. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	<u>December 31</u>	
	<u>2024</u>	<u>2023</u>
Investments in associates	\$ 25,020,582	\$ 57,872,421
Investments in joint ventures	<u>187,097</u>	<u>181,187</u>
	<u>\$ 25,207,679</u>	<u>\$ 58,053,608</u>
Investments in associates		
Cimpor Global Holdings B.V.	\$ 1,464,408	\$ 35,716,009
Prosperity Conch Cement Company Limited	7,987,995	7,503,277
International CSRC Investment Holdings Co., Ltd.	6,572,044	6,960,847
CCC USA Corp.	1,789,226	1,850,128
Yunnan Kungang & K. Wah Cement Construction Materials Co., Ltd.	1,465,978	1,449,160
ONYX Ta-Ho Environmental Services Co., Ltd	1,782,840	1,678,864
Baoshan Kungang & K. Wah Cement Construction Materials Co., Ltd.	859,150	805,971
Jin Yu TCC (Dai Xian) Environmental Protection Technology Co., Ltd.	541,420	543,551
Sichuan Taichang Building Material Group Company Limited	630,774	582,526
Quon Hing Concrete Co., Ltd.	445,724	337,886
Hong Kong Concrete Co., Ltd.	387,688	235,740
Guigang Conch-TCC New Material Technology Co., Ltd.	260,752	175,975
Chongqing Xuanjie Taini Environmental Protection Technology Co., Ltd.	19,742	25,267
Synpac Ltd.	7,899	7,220
AVE-Gestão Ambiental e Valorização Energética, S.A.	170,792	-
Setefrete, SGPS, S.A.	367,765	-
Top Form Construction Limited	266,385	-
Investments in joint ventures		
Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd.	89,158	93,738
TCC Zhongrun (Anshun) Environmental Technology Co., Ltd.	62,945	65,221
TCC Jiuyuan (Xuyong) Environmental Technology Co., Ltd.	5,449	5,225
Jiangsu Environmental Resources TCC Solid Waste Disposal Co., Ltd.	27,121	14,577
D-concrete INC.,	<u>2,424</u>	<u>2,426</u>
	<u>\$ 25,207,679</u>	<u>\$ 58,053,608</u>

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

	<u>Proportion of Ownership December 31, 2023</u>
Cimpor Global Holdings B.V.	40.0%

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

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

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

Cimpor Global Holdings B.V.

	December 31, 2023
Current assets	\$ 28,648,609
Non-current assets	75,147,030
Current liabilities	(13,690,984)
Non-current liabilities	(15,017,801)
Non-controlling interests	<u>(10,472,213)</u>
Equity attributable to the Group	<u>\$ 64,614,641</u>
Proportion of the Group's ownership	40%
Equity attributable to the Group	\$ 25,845,857
Goodwill	<u>9,870,152</u>
Carrying amount	<u>\$ 35,716,009</u>
	For the Year Ended December 31, 2023
Operating revenue	<u>\$ 49,949,028</u>
Net profit for the year	\$ 9,170,680
Other comprehensive income	<u>937,534</u>
Total comprehensive income for the year	<u>\$ 10,108,214</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 December 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 on the current balance sheet, the profit or loss of the net currency position shall be included in the current profit and loss. When Cimpor Global Holdings B.V. prepares the consolidated financial statements, it shall convert the individual financial statements of the Turkish region based on the closing exchange rate at the reporting period, and adjust the translation effects of high inflation under other comprehensive profit and loss items, and the Group accounted for its shares by using the equity method.

b. Aggregate information of associates that are not individually material

	Proportion of Ownership	
	December 31	
	2024	2023
Cimpor Global Holdings B.V. (Note 1)	40.0%	40.0%
Prosperity Conch Cement Company Limited	25.0%	25.0%
International CSRC Investment Holdings Co., Ltd. (Note 2)	19.2%	19.2%
CCC USA Corp.	33.3%	33.3%
Yunnan Kungang & K. Wah Cement Construction Materials Co., Ltd.	30.0%	30.0%
ONYX Ta-Ho Environmental Services Co., Ltd.	50.0%	50.0%
Baoshan Kungang & K. Wah Cement Construction Materials Co., Ltd.	30.0%	30.0%
Sichuan Taichang Building Material Group Company Limited	30.0%	30.0%
Jin Yu TCC (Dai Xian) Environmental Protection Technology Co., Ltd.	40.0%	40.0%
Quon Hing Concrete Co., Ltd.	50.0%	50.0%
Hong Kong Concrete Co., Ltd.	31.5%	31.5%
Guigang Conch-TCC New Material Technology Co., Ltd.	40.0%	40.0%
Chongqing Xuanjie Taini Environmental Protection Technology Co., Ltd. (Note 4)	49.0%	49.0%
Synpac Ltd.	25.0%	25.0%
AVE-Gestão Ambiental e Valorização Energética, S.A. (Note 5)	35.0%	-
Setefrete, SGPS, S.A. (Notes 5 and 6)	43.3%	-
Top Form Construction Limited (Note 7)	50.0%	-
Yingjing Xinan New Material Co., Ltd. (Note 3)	30.0%	30.0%
	For the Year Ended December 31	
	2024	2023
The Group's share of:		
Net income for the year	\$ 621,223	\$ 1,003,600
Other comprehensive income (loss)	<u>1,031,385</u>	<u>(140,349)</u>
Total comprehensive income for the year	<u>\$ 1,652,608</u>	<u>\$ 863,251</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 December 31, 2024 and 2023, the credit balance recognized in other non-current liabilities by the Group was \$171,447 thousand and \$165,570 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.
- Note 6: The Group increased its investment of \$45,366 thousand in Setefrete, SGPS, S.A. in 2024, and the proportion of the Group's ownership was 43.3%.
- Note 7: In 2024, the Group signed an agreement with its related party in substance, Valiant Enterprise, S.A., to purchase the shares of Top Form Construction Limited. The Group invested in the amount of \$178,670 thousand with the proportion of the Group's ownership of 50% and recognized gain on bargain purchase \$83,053 thousand.

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

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

	Proportion of Ownership	
	December 31	
	2024	2023
Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd. (Note 8)	70.0%	70.0%
TCC Zhongrun (Anshun) Environmental Technology Co., Ltd. (Note 9)	65.0%	65.0%
TCC Jiuyuan (Xuyong) Environmental Technology Co., Ltd. (Note 10)	30.0%	30.0%
Jiangsu Environmental Resources TCC Solid Waste Disposal Co., Ltd. (Note 11)	49.0%	49.0%
D-concrete INC., (Note 12)	49.0%	49.0%
	For the Year Ended December 31	
	2024	2023
The Group's share of:		
Net income (loss) for the year	\$ (435)	\$ 4,443
Other comprehensive income (loss)	<u>6,345</u>	<u>(3,935)</u>
Total comprehensive income for the year	<u>\$ 5,910</u>	<u>\$ 508</u>

- Note 8: The Group signed an equity transfer agreement to increase its investment in Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd. in 2023, and the investment amount was \$4,382 thousand. The proportion of the Group's ownership was 70%. The original transferor may repurchase 15% of the shares within 3 years.

Note 9: The Group invested in \$54,021 thousand in TCC Zhongrun (Anshun) Environmental Technology Co., Ltd. in 2023. The proportion of the Group's ownership was 65%.

Note 10: Due to the transfer of the shares in TCC Jiuyuan (Xuyong) Environmental Technology Co., Ltd., the shareholdings of the Group were decreased from 55% to 30% and the investment has been accounted for using the equity method since 2023. According to the share transfer agreement, the Group may repurchase of 15% of the shares within 3 years.

Note 11: The Group increased its investment in \$12,769 thousand in Jiangsu Environmental Resources TCC Solid Waste Disposal Co., Ltd. in 2023. The proportion of the Group's ownership was 49%.

Note 12 The Group increased its investment of \$2,450 thousand in D-concrete INC., in 2023, and 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	63,989	1,204,572	3,772,341	1,679,405	24,101,022	30,821,329
Disposals	-	(58,818)	(1,632,862)	(354,513)	(249,904)	(2,296,097)
Acquisitions through business combinations (Note 30)	18,399,319	28,790,787	81,978,020	8,735,886	6,803,153	144,707,165
Reclassification	-	5,124,307	19,285,492	736,090	(22,502,689)	2,643,200
Effects of foreign currency exchange differences and inflation adjustments	2,265,829	2,317,973	7,614,899	1,658,632	124,286	13,981,619
Balance at December 31, 2024	<u>\$ 36,117,211</u>	<u>\$ 98,228,110</u>	<u>\$ 211,764,258</u>	<u>\$ 33,464,810</u>	<u>\$ 33,986,900</u>	<u>\$ 413,561,289</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	-	(27,591)	(1,511,459)	(299,318)	-	(1,838,368)
Depreciation expenses	61,247	2,802,961	8,433,356	2,064,584	-	13,362,148
Acquisitions through business combinations (Note 30)	1,280,213	16,942,365	55,659,687	5,779,161	-	79,661,426
Impairment losses	-	-	-	-	1,032,575	1,032,575
Reclassification	-	(592)	272	95	-	(225)
Effects of foreign currency exchange differences and inflation adjustments	(4,051)	1,204,514	4,750,190	1,103,709	(10,159)	7,044,203
Balance at December 31, 2024	<u>\$ 2,146,313</u>	<u>\$ 45,319,281</u>	<u>\$ 132,227,237</u>	<u>\$ 18,055,951</u>	<u>\$ 1,101,415</u>	<u>\$ 198,850,197</u>
Carrying amount at December 31, 2024	<u>\$ 33,970,898</u>	<u>\$ 52,908,829</u>	<u>\$ 79,537,021</u>	<u>\$ 15,408,859</u>	<u>\$ 32,885,485</u>	<u>\$ 214,711,092</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	34,999	918,720	1,767,302	367,891	25,941,923	29,030,835
Disposals	-	(266,038)	(391,595)	(488,540)	-	(1,146,173)
Acquisitions through business combinations (Note 30)	-	-	142,461	-	32,200	174,661
Reclassification	(10,610,111)	5,816,172	10,243,426	1,336,543	(17,271,728)	(10,485,698)
Effects of foreign currency exchange differences	1,127	(762,744)	(1,231,061)	(76,678)	(101,257)	(2,170,613)
Balance at December 31, 2023	<u>\$ 15,388,074</u>	<u>\$ 60,849,289</u>	<u>\$ 100,746,368</u>	<u>\$ 21,009,310</u>	<u>\$ 25,711,032</u>	<u>\$ 223,704,073</u>

(Continued)

	Land	Buildings	Machinery and Equipment	Miscellaneous Equipment	Property in Construction	Total
<u>Accumulated depreciation and impairment</u>						
Balance at January 1, 2023	\$ 808,904	\$ 22,819,836	\$ 61,297,681	\$ 8,554,038	\$ 80,619	\$ 93,561,078
Disposals	-	(169,153)	(231,926)	(420,423)	-	(821,502)
Depreciation expenses	-	1,536,188	4,437,970	1,308,865	-	7,283,023
Acquisitions through business combinations (Note 30)	-	-	15,134	-	-	15,134
Impairment losses	-	524,572	209,734	4,814	-	739,120
Reclassification	-	(17,004)	17,334	105	-	435
Effects of foreign currency exchange differences	-	(296,815)	(850,736)	(39,679)	(1,620)	(1,188,850)
Balance at December 31, 2023	<u>\$ 808,904</u>	<u>\$ 24,397,624</u>	<u>\$ 64,895,191</u>	<u>\$ 9,407,720</u>	<u>\$ 78,999</u>	<u>\$ 99,588,438</u>
Carrying amount at December 31, 2023	<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>

(Concluded)

Considering the optimization of operation efficiency, the reconfiguration of property and equipment, and the cancellation of production plans of the Group, the Group assessed that the recoverable amounts of certain property, plant and equipment, as well as prepayments for equipment were less than their carry amounts, resulting in the recognition of impairment losses amounting to \$1,036,495 thousand and \$739,120 thousand in 2024 and 2023, respectively.

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

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

	<u>For the Year Ended December 31</u>	
	<u>2024</u>	<u>2023</u>
Acquisitions of property, plant and equipment	\$ 30,821,329	\$ 29,030,835
Increase (decrease) in prepayments for equipment	2,020,948	(4,793)
Decrease (increase) in payables for equipment (included in other payables)	<u>761,243</u>	<u>(4,299,776)</u>
	<u>\$ 33,603,520</u>	<u>\$ 24,726,266</u>

16. LEASE ARRANGEMENTS

a. Right-of-use assets

	December 31	
	2024	2023
<u>Carrying amount</u>		
Land	\$ 14,932,731	\$ 13,312,942
Buildings	2,471,671	1,556,617
Machinery	707,231	407,519
Others	<u>207,936</u>	<u>120,092</u>
	<u>\$ 18,319,569</u>	<u>\$ 15,397,170</u>
	For the Year Ended December 31	
	2024	2023
Additions to right-of-use assets	<u>\$ 2,503,256</u>	<u>\$ 1,075,662</u>
Depreciation charge for right-of-use assets		
Land	\$ 770,521	\$ 613,584
Buildings	380,476	225,519
Machinery	142,620	81,393
Others	<u>131,801</u>	<u>42,391</u>
	<u>\$ 1,425,418</u>	<u>\$ 962,887</u>

Except for the aforementioned additions and recognized depreciation, the Group did not have significant sublease or impairment of right-of-use assets during the years ended December 31, 2024 and 2023.

The right-of-use assets pledged as collateral for bank borrowings are set out in Note 36.

b. Lease liabilities

	December 31	
	2024	2023
<u>Carrying amount</u>		
Current	<u>\$ 827,026</u>	<u>\$ 515,108</u>
Non-current	<u>\$ 5,316,360</u>	<u>\$ 3,719,264</u>

Range of discount rates for lease liabilities was as follows:

	December 31	
	2024	2023
Land	1.63%-53.52%	1.63%-5.40%
Buildings	0.71%-53.52%	0.71%-5.50%
Machinery	1.70%-53.52%	1.85%-2.70%
Others	1.63%-53.52%	0.85%-4.75%

c. Material lease-in activities and terms

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

d. Other lease information

	For the Year Ended December 31	
	2024	2023
Expenses relating to short-term leases	<u>\$ 2,874,255</u>	<u>\$ 705,743</u>
Expenses relating to low-value asset leases	<u>\$ 2,344</u>	<u>\$ 2,115</u>
Expenses relating to variable lease payments not included in the measurement of lease liabilities	<u>\$ 365,615</u>	<u>\$ 349,635</u>
Total cash outflow for leases	<u>\$ (4,814,351)</u>	<u>\$ (1,704,530)</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

	Land	Buildings	Total
<u>Cost</u>			
Balance at January 1, 2024	\$ 15,597,555	\$ 1,091,444	\$ 16,688,999
Additions	-	161,545	161,545
Acquisitions through business combinations	1,469,192	38,588	1,507,780
Disposals	(554,196)	(55,765)	(609,961)
Reclassification	(11,605)	(35,795)	(47,400)
Effects of foreign currency exchange differences and inflation adjustments	<u>275,069</u>	<u>4,918</u>	<u>279,987</u>
Balance at December 31, 2024	<u>\$ 16,776,015</u>	<u>\$ 1,204,935</u>	<u>\$ 17,980,950</u>
<u>Accumulated depreciation and impairment</u>			
Balance at January 1, 2024	\$ 546,871	\$ 648,608	\$ 1,195,479
Depreciation expenses	-	16,681	16,681
Acquisitions through business combinations	1,261	6,806	8,067
Disposals	-	(26,682)	(26,682)
Reclassification	-	(18,427)	(18,427)
Effects of foreign currency exchange differences and inflation adjustments	<u>-</u>	<u>951</u>	<u>951</u>
Balance at December 31, 2024	<u>\$ 548,132</u>	<u>\$ 627,937</u>	<u>\$ 1,176,069</u>
Carrying amount at December 31, 2024	<u>\$ 16,227,883</u>	<u>\$ 576,998</u>	<u>\$ 16,804,881</u>

(Continued)

	Land	Buildings	Total
<u>Cost</u>			
Balance at January 1, 2023	\$ 5,343,571	\$ 1,259,219	\$ 6,602,790
Disposals	(227,147)	-	(227,147)
Reclassification	10,481,131	(167,714)	10,313,417
Effects of foreign currency exchange differences	<u>-</u>	<u>(61)</u>	<u>(61)</u>
Balance at December 31, 2023	<u>\$ 15,597,555</u>	<u>\$ 1,091,444</u>	<u>\$ 16,688,999</u>
<u>Accumulated depreciation and impairment</u>			
Balance at January 1, 2023	\$ 546,871	\$ 732,903	\$ 1,279,774
Depreciation expenses	-	20,712	20,712
Reclassification	-	(104,971)	(104,971)
Effects of foreign currency exchange differences	<u>-</u>	<u>(36)</u>	<u>(36)</u>
Balance at December 31, 2023	<u>\$ 546,871</u>	<u>\$ 648,608</u>	<u>\$ 1,195,479</u>
Carrying amount at December 31, 2023	<u>\$ 15,050,684</u>	<u>\$ 442,836</u>	<u>\$ 15,493,520</u> (Concluded)

The Corporation disposed of investment properties in 2024 and 2023, and the Corporation recognized gain on disposal of investment properties in the amount of \$3,257,173 thousand and \$332,065 thousand, respectively.

The Corporation planned other development uses for its self-used land in 2024 and 2023 and reclassified its property, plant and equipment to investment properties in the amount of \$123,691 thousand and \$10,614,790 thousand, respectively.

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, 2024 and 2023, the carrying amount of investment properties were \$16,804,881 thousand and \$15,493,520 thousand, respectively. The fair values of the investment properties were determined by independent qualified professional valuers or the Group's management using market prices of similar properties. As of December 31, 2024 and 2023, the fair values of investment properties were \$29,462,694 thousand and \$30,191,726 thousand, respectively.

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	\$ 54,282	\$ -	\$ 3,261,384	\$ 37,403,430
Additions	-	-	241,610	-	15,714	-	790,301	1,047,625
Acquisitions through business combinations (Note 30)	3,939,224	-	-	-	21,327,209	7,049,320	1,333,804	33,649,557
Disposals	-	-	-	-	-	-	(7,878)	(7,878)
Reclassification	-	-	666,393	-	182,458	-	349,559	1,198,410
Effects of foreign currency exchange differences and inflation adjustments	<u>373,191</u>	<u>-</u>	<u>291,730</u>	<u>5,914</u>	<u>13,684</u>	<u>(16,480)</u>	<u>58,890</u>	<u>726,929</u>
Balance at December 31, 2024	<u>\$ 21,046,151</u>	<u>\$ 7,681,476</u>	<u>\$ 9,616,417</u>	<u>\$ 1,261,782</u>	<u>\$ 21,593,347</u>	<u>\$ 7,032,840</u>	<u>\$ 5,786,060</u>	<u>\$ 74,018,073</u>

(Continued)

	Goodwill	Operational Concession	Mining Rights	Technical Expertise	Trademarks	Customer Relationships	Others	Total
<u>Accumulated amortization and impairment</u>								
Balance at January 1, 2024	\$ 288,966	\$ 1,813,332	\$ 2,558,127	\$ 607,003	\$ 51,067	\$ -	\$ 2,327,710	\$ 7,646,205
Amortization expenses	-	151,111	386,725	256,791	39,289	397,580	434,189	1,665,685
Impairment losses	64,492	-	-	-	-	-	-	64,492
Disposals	-	-	-	-	-	-	(1,820)	(1,820)
Reclassification	-	-	-	-	-	-	(903)	(903)
Effects of foreign currency exchange differences and inflation adjustments	11,592	-	84,738	(1,577)	(565)	(6,867)	17,403	104,724
Balance at December 31, 2024	<u>\$ 365,050</u>	<u>\$ 1,964,443</u>	<u>\$ 3,029,590</u>	<u>\$ 862,217</u>	<u>\$ 89,791</u>	<u>\$ 390,713</u>	<u>\$ 2,776,579</u>	<u>\$ 9,478,383</u>
Carrying amount at December 31, 2024	<u>\$ 20,681,101</u>	<u>\$ 5,717,033</u>	<u>\$ 6,586,827</u>	<u>\$ 399,565</u>	<u>\$ 21,503,556</u>	<u>\$ 6,642,127</u>	<u>\$ 3,009,481</u>	<u>\$ 64,539,690</u>
<u>Cost</u>								
Balance at January 1, 2023	\$ 16,488,971	\$ 7,681,476	\$ 6,460,330	\$ 1,209,299	\$ 43,435	\$ -	\$ 2,563,350	\$ 34,446,861
Additions	-	-	1,396,034	-	9,953	-	507,706	1,913,693
Acquisitions through business combinations (Note 30)	318,812	-	-	-	-	-	81,426	400,238
Disposals	-	-	-	-	(640)	-	(6,314)	(6,954)
Reclassification	-	-	724,856	-	(213)	-	92,199	816,842
Effects of foreign currency exchange differences	(74,047)	-	(164,536)	46,569	1,747	-	23,017	(167,250)
Balance at December 31, 2023	<u>\$ 16,733,736</u>	<u>\$ 7,681,476</u>	<u>\$ 8,416,684</u>	<u>\$ 1,255,868</u>	<u>\$ 54,282</u>	<u>\$ -</u>	<u>\$ 3,261,384</u>	<u>\$ 37,403,430</u>
<u>Accumulated amortization and impairment</u>								
Balance at January 1, 2023	\$ 156,000	\$ 1,662,221	\$ 2,280,441	\$ 342,636	\$ 37,713	\$ -	\$ 2,033,187	\$ 6,512,198
Amortization expenses	-	151,111	324,633	249,104	11,804	-	281,448	1,018,100
Impairment losses	133,609	-	-	-	-	-	867	134,476
Acquisitions through business combinations (Note 30)	-	-	-	-	-	-	7,597	7,597
Disposals	-	-	-	-	-	-	(4,347)	(4,347)
Effects of foreign currency exchange differences	(643)	-	(46,947)	15,263	1,550	-	8,958	(21,819)
Balance at December 31, 2023	<u>\$ 288,966</u>	<u>\$ 1,813,332</u>	<u>\$ 2,558,127</u>	<u>\$ 607,003</u>	<u>\$ 51,067</u>	<u>\$ -</u>	<u>\$ 2,327,710</u>	<u>\$ 7,646,205</u>
Carrying amount at December 31, 2023	<u>\$ 16,444,770</u>	<u>\$ 5,868,144</u>	<u>\$ 5,858,557</u>	<u>\$ 648,865</u>	<u>\$ 3,215</u>	<u>\$ -</u>	<u>\$ 933,674</u>	<u>\$ 29,757,225</u>

(Concluded)

Considering the optimization of operation efficiency and declining market demands leading to future cash flows from the operation of some subsidiaries were expected to decrease, resulting in the recoverable amount being less than the carrying amount, the Group recognized the impairment losses of goodwill in 2024 and 2023 amounting to \$64,492 thousand and \$134,476 thousand, respectively.

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

	December 31	
	2024	2023
Secured borrowings		
Bank loans	\$ 250,000	\$ 340,000
Unsecured borrowings		
Bank loans - unsecured	24,042,290	19,901,493
Bank loans - letters of credit	<u>-</u>	<u>9,580</u>
	<u>24,042,290</u>	<u>19,911,073</u>
	<u>\$ 24,292,290</u>	<u>\$ 20,251,073</u>
Interest rate	1.52%-5.85%	1.65%-6.71%

b. Short-term bills payable

	December 31	
	2024	2023
Commercial paper	\$ 3,180,000	\$ 2,790,000
Less: Unamortized discount on bills payable	<u>(7,522)</u>	<u>(5,557)</u>
	<u>\$ 3,172,478</u>	<u>\$ 2,784,443</u>
Interest rate	1.99%-2.09%	1.84%-1.97%

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

	December 31	
	2024	2023
Secured borrowings	\$ 6,576,332	\$ 4,221,192
Unsecured borrowings	<u>62,425,863</u>	<u>33,828,315</u>
	69,002,195	38,049,507
Less: Current portion	<u>(7,714,269)</u>	<u>(1,257,774)</u>
	<u>\$ 61,287,926</u>	<u>\$ 36,791,733</u>
Long-term bills payable	\$ 10,700,000	\$ 5,100,000
Less: Discount on bills payable	(35,317)	(13,667)
Less: Current portion	<u>(1,593,368)</u>	<u>-</u>
	<u>\$ 9,071,315</u>	<u>\$ 5,086,333</u>
Interest rate		
Long-term loans	1.35%-53.85%	1.35%-6.79%
Long-term bills payable	2.30%-2.44%	2.12%-2.27%

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 other long-term loans and long-term bills payable.

20. BONDS PAYABLE

	December 31	
	2024	2023
Domestic unsecured bonds		
1 st issued in 2018	\$ 12,000,000	\$ 12,000,000
1 st issued in 2019	-	12,600,000
1 st issued in 2020	20,000,000	20,000,000
1 st issued in 2021	16,600,000	16,600,000
1 st issued in 2022	7,750,000	7,750,000
2 nd issued in 2022	3,300,000	3,300,000
3 rd issued in 2022	<u>9,300,000</u>	<u>9,300,000</u>
	68,950,000	81,550,000
Less: Discount on bonds payable	<u>(88,853)</u>	<u>(108,420)</u>
	<u>68,861,147</u>	<u>81,441,580</u>
Less: Current portion	<u>-</u>	<u>(12,596,556)</u>
	<u>68,861,147</u>	<u>68,845,024</u>
Domestic unsecured convertible bonds		
1 st issued in 2024	8,000,000	-
Less: Discount on bonds payable	<u>(732,360)</u>	<u>-</u>
	<u>7,267,640</u>	<u>-</u>
Overseas unsecured convertible bonds		
1 st issued in 2021	-	5,550
1 st issued in 2023	15,471,193	15,471,193
Less: Discount on bonds payable	<u>(1,540,406)</u>	<u>(1,926,130)</u>
	<u>13,930,787</u>	<u>13,550,613</u>
Less: Current portion	<u>-</u>	<u>(5,284)</u>
	<u>\$ 90,059,574</u>	<u>\$ 82,390,353</u>

In May 2024, the shareholders meeting resolved the issuance of new ordinary shares for sponsoring issuance of global depository receipts, domestic unsecured convertible bonds, and overseas unsecured convertible bonds to increase working capital, purchase materials overseas, repay bank loans or procure machinery and equipment, invest and support other needs for the Corporation's future development, with the total amount of issuance not exceeding NT\$30,000,000 thousand and the total issuance of shares not exceeding 1,000,000 thousand of shares. The above plans can be executed alternatively or all at the same time. On September 13, 2024, the Corporation's Board of Directors approved the proposed issuance of overseas unsecured convertible bonds, with a tentative term of five years. The maximum issuance amounts

are set at and US\$350,000 thousand. On September 13, 2024, TCC Dutch's Board of Directors approved the proposed issuance of senior unsecured green bonds, with a tentative term of 10 years. The maximum issuance amounts are set at and EUR300,000 thousand. Subsequently, on March 12, 2025, the Board of Directors approved an increase of the maximum issuance amounts to EUR600,000 thousand, and chose to issue Euro green corporate bonds and/or to arrange for green syndicated loans.

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 aggregate 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. Domestic unsecured convertible bonds

In September 2024, The Corporation's Board of Directors resolved to issue 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 October 21, 2024 (Ref. No. Jin-Guan-Zheng-Fa-Zi 11303592041). The bonds, which have a zero-coupon rate, a duration of 5 years with a maturity date of December 10, 2029, were listed on December 10, 2024, and have a face value of \$8 billion. The yield to maturity of the bond is linked to the sustainability performance targets stipulated in the issuance plan. In the event of a triggering event, the yield to maturity will be adjusted accordingly.

Bondholders may request the Corporation to convert the bonds into the Corporation's ordinary shares at the price of NT\$36.5 per share at any time within the period from the following day after three months from the issuance date to maturity date. The conversion price after the issuance of convertible corporate bonds will be adjusted according to the anti-dilution clause of the Rules for Issuance and Conversion of the Company's 1st Domestic Unsecured Convertible Bonds.

From the third month 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 30 consecutive trading days, has reached at least 130% of the conversion price, 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 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 1.96% per annum on initial recognition.

	Domestic Unsecured Convertible Bonds
Proceeds from issuance at December 2024 (less transaction costs of \$5,895 thousand)	\$ 7,994,105
Equity component	<u>(734,658)</u>
Liability component at the date of issue (less transaction costs allocated to the liability component of \$5,353 thousand)	7,259,447
Interest charged at an effective interest rate	<u>8,193</u>
Liability component at December 31, 2024	<u>\$ 7,267,640</u>

c. 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 with a maturity date of December 7, 2026, 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 (included in other expenses). 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, and the Corporation recognized loss on redemption of bonds payable in the amount of \$266 thousand (included in other expenses).

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.

	Overseas Unsecured Convertible Bonds 1st Issued in 2021
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	323,935
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 December 31, 2024	<u>\$ -</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 with a maturity date of October 24, 2028, were listed on the Singapore Stock Exchange on October 24, 2023, and have a face value of US\$420,000 thousand. The Corporation should redeem the whole bonds in U.S. dollars on the maturity date based on the par value of the bonds plus a yield rate of 2.65% per annum (calculated semi-annually).

Bondholders may request the Corporation to convert the bonds into the Corporation's ordinary shares at the price of NT\$37.27 per share at any time within the period from the following day after three months from the issuance date to 10 days prior to maturity date. The conversion price after the issuance of convertible corporate bonds will be adjusted according to the anti-dilution clause of the 2023 First Overseas Unsecured Convertible Bonds Issuance and Conversion Rules of the Corporation. Since July 7, 2024, the conversion price has been adjusted to \$36.16 per share. Bondholders can request the Corporation to convert the bonds at the fixed exchange rate of US\$1=NT\$32.293, which is to be divided by the conversion price per share on the conversion date. As of December 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.

	Overseas Unsecured Convertible Bonds 1st Issued in 2023
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>385,458</u>
Liability component at December 31, 2024	<u>\$ 13,930,787</u>

21. OTHER PAYABLES

	December 31	
	2024	2023
Payables for equipment	\$ 4,359,665	\$ 5,165,890
Salaries and bonuses payable	2,872,141	2,134,856
Deposits and retention money	999,733	1,142,512
Interest payable	874,130	790,120
Taxes payable	745,507	612,893
Payables for electricity and fuel	1,163,557	396,611
Freight payable	475,775	341,650
Others	<u>4,730,099</u>	<u>4,793,296</u>
	<u>\$ 16,220,607</u>	<u>\$ 15,377,828</u>

22. RETIREMENT BENEFIT PLANS

a. Defined contribution plans

The Corporation and its subsidiaries in the Republic of China adopted a pension plan under the Labor Pension Act (LPA), which is a state-managed defined contribution plan. Under the LPA, an entity makes monthly contributions to employees' individual pension accounts at 6% of monthly salaries and wages.

The employees of the Group's subsidiaries in China are members of a state-managed retirement benefit plan operated by the government of China. These subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

The subsidiaries in the European region also contribute a specified percentage of the total monthly salary of local employees to pension management enterprises.

b. Defined benefit plan

The defined benefit plan adopted by the Corporation and its subsidiaries in the Republic of China, which is in accordance with the Labor Standards Act, is operated by the government. Pension benefits are calculated on the basis of the length of service and average monthly salaries of the 6 months before retirement. The Group contributes amounts equal to a specified percentage of total monthly salaries and wages to a pension fund administered by the pension fund monitoring committee. Pension contributions are deposited in the Bank of Taiwan in the committee's name. The pension fund is managed by the Bureau of Labor Funds, Ministry of Labor (the "Bureau"); the Group has no right to influence the investment policy and strategy.

The subsidiaries in the European region operate a defined benefit plan calculated in accordance with local regulations including pension plan, health care plan, severance pay, and seniority incentive premium.

The amounts included in the consolidated balance sheets in respect of the Group's defined benefit plan were as follows:

	December 31	
	2024	2023
Present value of defined benefit obligation	\$ (3,525,758)	\$ (962,751)
Fair value of plan assets	<u>3,401,350</u>	<u>2,387,725</u>
	<u>\$ (124,408)</u>	<u>\$ 1,424,974</u>
Net defined benefit assets	<u>\$ 1,496,686</u>	<u>\$ 1,558,089</u>
Net defined benefit liabilities	<u>\$ 1,621,094</u>	<u>\$ 133,115</u>

Movements in net defined benefit assets were as follows:

	Present Value of Defined Benefit Obligation	Fair Value of the Plan Assets	Net Defined Benefit Assets
Balance at January 1, 2024	<u>\$ (962,751)</u>	<u>\$ 2,387,725</u>	<u>\$ 1,424,974</u>
Service costs			
Current service costs	(193,158)	-	(193,158)
Net interest income (expense)	<u>(82,213)</u>	<u>29,775</u>	<u>(52,438)</u>
Recognized in profit or loss	<u>(275,371)</u>	<u>29,775</u>	<u>(245,596)</u>
Remeasurement			
Return on plan assets (excluding amounts included in net interest)	-	81,276	81,276
Actuarial loss - demographic assumptions	(4,038)	-	(4,038)
Actuarial loss - changes in financial assumptions	(94,860)	-	(94,860)
Actuarial loss - experience adjustments	<u>(471,493)</u>	<u>-</u>	<u>(471,493)</u>
Recognized in other comprehensive income (loss)	<u>(570,391)</u>	<u>81,276</u>	<u>(489,115)</u>
Contributions from the employer	-	15,664	15,664
Contributions from the participants	-	77,609	77,609
Benefits paid	722,711	(269,765)	452,946
Business combinations	(2,646,586)	1,098,105	(1,548,481)
Effects of foreign currency exchange differences	<u>206,630</u>	<u>(19,039)</u>	<u>187,591</u>
Balance at December 31, 2024	<u>\$ (3,525,758)</u>	<u>\$ 3,401,350</u>	<u>\$ (124,408)</u>
Balance at January 1, 2023	<u>\$ (933,990)</u>	<u>\$ 2,381,898</u>	<u>\$ 1,447,908</u>
Service costs			
Current service costs	(20,903)	-	(20,903)
Net interest income (expense)	<u>(13,136)</u>	<u>29,824</u>	<u>16,688</u>
Recognized in profit or loss	<u>(34,039)</u>	<u>29,824</u>	<u>(4,215)</u>

(Continued)

	Present Value of Defined Benefit Obligation	Fair Value of the Plan Assets	Net Defined Benefit Assets
Remeasurement			
Return on plan assets (excluding amounts included in net interest)	\$ -	\$ 49,129	\$ 49,129
Actuarial loss - changes in financial assumptions	(2,376)	-	(2,376)
Actuarial loss - experience adjustments	<u>(75,444)</u>	<u>-</u>	<u>(75,444)</u>
Recognized in other comprehensive income (loss)	<u>(77,820)</u>	<u>49,129</u>	<u>(28,691)</u>
Contributions from the employer	-	13,592	13,592
Benefits paid	<u>83,098</u>	<u>(86,718)</u>	<u>(3,620)</u>
Balance at December 31, 2023	<u>\$ (962,751)</u>	<u>\$ 2,387,725</u>	<u>\$ 1,424,974</u>

Through the defined benefit plan under the Labor Standards Act, the Group is exposed to the following risks:

- 1) Investment risk: The plan assets are invested in domestic and foreign equity and debt securities, bank deposits, etc. The investment is conducted at the discretion of the Bureau or under the mandated management. However, in accordance with relevant regulations, the return generated by plan assets should not be below the interest rate for a 2-year time deposit with local banks.
- 2) Interest risk: A decrease in the government bond interest rate will increase the present value of the defined benefit obligation; however, this will be partially offset by an increase in the return on the plan's debt investments.
- 3) Salary risk: The present value of the defined benefit obligation is calculated by reference to the future salaries of plan participants. As such, an increase in the salaries of the plan participants will increase the present value of the defined benefit obligation.

The actuarial valuations of the present value of the defined benefit obligation were carried out by qualified actuaries. The significant assumptions used for the purposes of the actuarial valuations were as follows:

	December 31	
	2024	2023
Discount rates	1.38%-26.67%	1.13%-1.25%
Long-term average rates of salary increase	1.50%-24.99%	1.50%-3.00%

If possible reasonable change in each of the significant actuarial assumptions occur and all other assumptions remain constant, the present value of the defined benefit obligation will increase (decrease) as follows:

	December 31	
	2024	2023
Discount rates		
0.25% increase	<u>\$ (187,754)</u>	<u>\$ (14,261)</u>
0.25% decrease	<u>\$ 184,362</u>	<u>\$ 14,647</u>
Expected rates of salary increase		
0.25% increase	<u>\$ 190,695</u>	<u>\$ 14,236</u>
0.25% decrease	<u>\$ (181,462)</u>	<u>\$ (13,933)</u>

The sensitivity analysis presented above may not be representative of the actual changes in the present value of the defined benefit obligation as it is unlikely that the changes in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

	December 31	
	2024	2023
The expected contributions to the plan for the next year	<u>\$ 199,260</u>	<u>\$ 13,177</u>
The average duration of the defined benefit obligation	5-21 years	5-12 years

23. PROVISIONS

	December 31	
	2024	2023
Restoration obligation	\$ 956,267	\$ 270,272
Others	<u>349,005</u>	<u>22,905</u>
	<u>\$ 1,305,272</u>	<u>\$ 293,177</u>

	Restoration Obligation	Others	Total
Balance at January 1, 2024	\$ 270,272	\$ 22,905	\$ 293,177
Additional provisions recognized	130,319	212,188	342,507
Amount used	(2,123)	(15,843)	(17,966)
Effects of discount rate fluctuations	(15,467)	-	(15,467)
Acquisitions through business combinations	635,048	146,742	781,790
Effects of foreign currency exchange differences and inflation adjustments	<u>(61,782)</u>	<u>(16,987)</u>	<u>(78,769)</u>
Balance at December 31, 2024	<u>\$ 956,267</u>	<u>\$ 349,005</u>	<u>\$ 1,305,272</u>
Balance at January 1, 2023	\$ 235,822	\$ 10,460	\$ 246,282
Additional provisions recognized	34,450	11,943	46,393
Effects of foreign currency exchange differences	<u>-</u>	<u>502</u>	<u>502</u>
Balance at December 31, 2023	<u>\$ 270,272</u>	<u>\$ 22,905</u>	<u>\$ 293,177</u>

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

24. EQUITY

a. Share capital

1) Ordinary shares

	December 31	
	2024	2023
Number of shares authorized (in thousands)	<u>10,000,000</u>	<u>10,000,000</u>
Shares authorized	<u>\$ 100,000,000</u>	<u>\$ 100,000,000</u>
Number of shares issued and fully paid (in thousands)	<u>7,551,182</u>	<u>7,551,182</u>
Shares issued	<u>\$ 75,511,817</u>	<u>\$ 75,511,817</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 December 31, 2024, 100 units were outstanding.

b. Capital surplus

	December 31	
	2024	2023
<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
Conversion of bonds	10,539,771	10,539,771
Treasury share transactions	169,861	169,861
Donations	31,537	31,537
Forfeited share options	1,388,162	1,388,162
Exercised employee share options	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
<u>May not be used for any purpose</u>		
Equity component of convertible bond	734,992	334
Changes in interests in associates accounted for using the equity method	<u>144,050</u>	<u>207,411</u>
	<u>\$ 74,790,459</u>	<u>\$ 74,119,162</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: Net income - c. compensation of employees and remuneration of directors.

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

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

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

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

Note: The number of ordinary shares outstanding was affected by the Corporation's purchase of treasury shares which has not been transferred to employees. Therefore, the cash dividend was adjusted to \$0.49971973 per ordinary share.

The appropriations of earnings for 2024, which were proposed by the Corporation's Board of Directors on March 12, 2025 as follows:

	Appropriation of Earnings	Dividends Per Share (NT\$)
Legal reserve	\$ 1,041,622	
Cash dividends on preference shares	405,250	<u>\$2.03</u>
Cash dividends on ordinary shares	7,531,182	<u>\$1.00</u>

The appropriations of earnings for 2024 will be resolved in the shareholder's meeting to be held in May 2025.

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, which were \$10,454,422 thousand and \$2,709,369 thousand, respectively.

The special reserve appropriated at the first-time adoption of IFRS relating to investment in properties other than land may be reversed according to the period of use. The special reserve relating to land may be reversed upon disposal or reclassification. The special reserves were reversed by \$337,149 thousand and \$5,369 thousand for the years ended December 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

	For the Year Ended December 31	
	2024	2023
Balance at January 1	\$ (9,148,904)	\$ (8,294,175)
Recognized for the year		
Exchange differences on the translation of the financial statements of foreign operations	10,916,491	(1,884,187)
Share from associates and joint ventures accounted for using the equity method	<u>1,353,166</u>	<u>1,029,458</u>
Balance at December 31	<u>\$ 3,120,753</u>	<u>\$ (9,148,904)</u>

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

	For the Year Ended December 31	
	2024	2023
Balance at January 1	\$ <u>18,607,806</u>	\$ <u>20,286,916</u>
Recognized for the year		
Unrealized gain (loss) - equity instruments	2,172,429	(1,742,261)
Share from associates accounted for using the equity method	<u>(145,638)</u>	<u>63,151</u>
Other comprehensive income (loss) recognized for the year	<u>2,026,791</u>	<u>(1,679,110)</u>
Cumulative unrealized gain of equity instruments transferred to retained earnings due to disposal	(887)	-
Cumulative unrealized gain of equity instruments transferred to retained earnings due to disposal by subsidiaries	<u>(654)</u>	<u>-</u>
Balance at December 31	<u>\$ 20,633,056</u>	<u>\$ 18,607,806</u>

3) Cash flow hedges

	For the Year Ended December 31	
	2024	2023
Balance at January 1	\$ (949)	\$ (1,651)
Recognized for the year		
Loss on changes in the fair value of hedging instruments		
Exchange rate risk - foreign exchange forward contracts	(14,876)	-
Share from associates accounted for using the equity method	<u>17,741</u>	<u>702</u>
Balance at December 31	<u>\$ 1,916</u>	<u>\$ (949)</u>

f. Non-controlling interests

	For the Year Ended December 31	
	2024	2023
Balance at January 1	\$ 22,967,787	\$ 20,381,014
Net income	4,370,180	2,006,799
Other comprehensive income (loss) during the year		
Exchange differences on translating of the financial statements of foreign operations	2,631,182	13,903
Unrealized gain (loss) on financial assets at FVTOCI	(8,963)	6,329
Remeasurement of defined benefit plans	(80,612)	5,099
Dividends paid by subsidiaries	(1,535,951)	(145,345)
Non-controlling interest from vested employee share options granted by subsidiaries	333,155	-
Changes in ownership interests of subsidiaries	2,371,792	(61,856)
Capital reduction of subsidiaries	(96,860)	(100,200)
Non-controlling interests arising from acquisition of subsidiaries (Note 30)	33,377,955	9,805
Acquisition of non-controlling interests in subsidiaries (Note 31)	(4,536,321)	(36,226)
Increase cash capital by subsidiaries	<u>17,426</u>	<u>888,465</u>
Balance at December 31	<u>\$ 59,810,770</u>	<u>\$ 22,967,787</u>

g. Treasury shares

(In Thousands of Shares)

	For the Year Ended December 31	
	2024	2023
Number of shares at January 1	20,000	4,000
Increase during the year	-	20,000
Transferred to employees	<u>-</u>	<u>(4,000)</u>
Number of shares at December 31	<u>20,000</u>	<u>20,000</u>

The Corporation's Board of Directors resolved in January 2023 to buy back 20,000 thousand shares mainly for transferring to employees, the total amount was \$732,459 thousand. The compensation costs recognized for transferring treasury shares to employees was \$37,766 thousand for the year ended December 31, 2023.

Under the Securities Exchange Act, the Corporation shall neither pledge treasury shares nor exercise shareholder's rights on these shares, such as rights to dividends and to vote.

25. REVENUE

- a. Revenue from contracts with customers

	<u>For the Year Ended December 31</u>	
	2024	2023
Operating revenue	<u>\$ 154,606,511</u>	<u>\$ 109,314,335</u>

- b. Contract balances

	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>	<u>January 1,</u> <u>2023</u>
Notes and accounts receivable (including related parties transactions)	<u>\$ 30,092,555</u>	<u>\$ 23,969,505</u>	<u>\$ 35,113,458</u>
Contract assets (included in other current assets)	<u>\$ 1,014,387</u>	<u>\$ 103,566</u>	<u>\$ 548,725</u>
Contract liabilities	<u>\$ 1,841,088</u>	<u>\$ 2,001,946</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.

The Group gradually recognized contract assets during the construction of energy storage plant and subsequently reclassified them as accounts receivable upon the issuance of invoices.

26. NET PROFIT

Net profit includes the following items:

- a. Depreciation and amortization

	<u>For the Year Ended December 31</u>	
	2024	2023
An analysis of depreciation by item		
Property, plant and equipment	\$ 13,362,148	\$ 7,283,023
Right-of-use assets	1,425,418	962,887
Investment properties	<u>16,681</u>	<u>20,712</u>
	<u>\$ 14,804,247</u>	<u>\$ 8,266,622</u>

(Continued)

	For the Year Ended December 31	
	2024	2023
An analysis of depreciation by function		
Operating costs	\$ 13,450,221	\$ 7,521,263
Operating expenses	<u>1,354,026</u>	<u>745,359</u>
	<u>\$ 14,804,247</u>	<u>\$ 8,266,622</u>
An analysis of amortization of intangible assets by function		
Operating costs	\$ 1,549,371	\$ 954,297
Marketing expenses	182	6
General and administrative expenses	111,642	59,690
Research and development expenses	<u>4,490</u>	<u>4,107</u>
	<u>\$ 1,665,685</u>	<u>\$ 1,018,100</u>

(Concluded)

b. Employee benefits expense

	For the Year Ended December 31	
	2024	2023
Retirement benefit plans		
Defined contribution plans	\$ 610,681	\$ 661,480
Defined benefit plans	<u>245,596</u>	<u>4,215</u>
	856,277	665,695
Share-based payments	1,636,754	126,950
Remuneration of directors	153,606	118,800
Other employee benefits	<u>15,493,487</u>	<u>9,694,571</u>
Total employee benefits expense	<u>\$ 18,140,124</u>	<u>\$ 10,606,016</u>
An analysis of employee benefits expense by function		
Operating costs	\$ 10,029,687	\$ 6,518,772
Operating expenses	<u>8,110,437</u>	<u>4,087,244</u>
	<u>\$ 18,140,124</u>	<u>\$ 10,606,016</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. The compensation of employees and remuneration of directors for the years ended December 31, 2024 and 2023 which are to be paid in cash, had been resolved by the Board of Directors in March 2025 and March 2024, respectively, were as follows:

	For the Year Ended December 31	
	2024	2023
Compensation of employees	<u>\$ 66,616</u>	<u>\$ 73,955</u>
Remuneration of directors	<u>\$ 123,168</u>	<u>\$ 88,018</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.

There was no material difference between the actual amounts of compensation of employees and remuneration of directors paid and the amounts recognized in the consolidated financial statements for the years ended December 31, 2023 and 2022. If there is an estimated change, the difference has been adjusted to the profit or loss of the following year.

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

d. Finance costs

	For the Year Ended December 31	
	2024	2023
Interest on bank borrowings	\$ 2,805,361	\$ 1,764,108
Interest on corporate bonds	1,466,032	1,459,152
Interest on lease liabilities	228,887	125,315
Other finance costs	<u>753,292</u>	<u>194,109</u>
	<u>\$ 5,253,572</u>	<u>\$ 3,542,684</u>

	For the Year Ended December 31	
	2024	2023
Capitalized interest amount	<u>\$ 203,769</u>	<u>\$ 32,190</u>
Capitalization rate	1.79%-3.60%	3.7%

e. Interest income

	For the Year Ended December 31	
	2024	2023
Interest on bank deposits	\$ 5,490,246	\$ 3,388,731
Others	<u>18,288</u>	<u>14,157</u>
	<u>\$ 5,508,534</u>	<u>\$ 3,402,888</u>

f. Other income

	For the Year Ended December 31	
	2024	2023
Indemnity income	\$ 439,112	\$ 9,595
Government grants	213,546	52,571
Rental income	20,111	9,366
Others	<u>718,824</u>	<u>599,260</u>
	<u>\$ 1,391,593</u>	<u>\$ 670,792</u>

g. Other expenses

	For the Year Ended December 31	
	2024	2023
Loss on redemption of corporate bonds payable	\$ 266	\$ 393,503
Loss on work stoppages	117,712	125,100
Monetary loss (Note)	820,265	-
Others	<u>390,937</u>	<u>244,500</u>
	<u>\$ 1,329,180</u>	<u>\$ 763,103</u>

Note: From the year of 2022, Turkey's economy qualifies as hyperinflation. According to the criteria established in the IAS 29 "Financial Reporting in Hyperinflationary Economies", the financial statements of Turkish subsidiaries have been measured in terms of the current unit of measurement at the balance sheet date. Gain or loss on net monetary position shall be included in the current profit or loss. The Group recognized monetary loss of \$820,265 thousand for the year ended December 31, 2024.

27. INCOME TAX EXPENSE

a. Major components of tax expense recognized in profit or loss

	For the Year Ended December 31	
	2024	2023
Current tax		
In respect of the current year	\$ 6,880,439	\$ 3,555,995
Income tax on unappropriated earnings	6,183	49,251
Adjustments for prior years	<u>262,895</u>	<u>(56,302)</u>
	<u>7,149,517</u>	<u>3,548,944</u>
Deferred tax		
In respect of the current year	<u>53,745</u>	<u>803,274</u>
Income tax expense recognized in profit or loss	<u>\$ 7,203,262</u>	<u>\$ 4,352,218</u>

A reconciliation of income before income tax and income tax expense recognized in profit or loss was as follows:

	For the Year Ended December 31	
	2024	2023
Income before income tax	<u>\$ 22,832,759</u>	<u>\$ 14,356,831</u>
Income tax expense at the statutory rate	\$ 4,566,552	\$ 2,871,366
Non-deductible expenses in determining taxable income	401,426	303,847
Tax-exempt income	(1,514,715)	(382,999)
Unrecognized loss carryforwards and deductible temporary differences	1,754,846	428,785
Loss carryforwards utilized in the current year	(8,437)	(9)
Effects of different tax rate of subsidiaries operating in other jurisdictions	655,939	225,998

(Continued)

	For the Year Ended December 31	
	2024	2023
Income tax on unappropriated earnings	\$ 6,183	\$ 49,251
Land value increment tax	198,070	14,709
Adjustments for prior years	262,895	(56,302)
Others	<u>880,503</u>	<u>897,572</u>
Income tax expense recognized in profit or loss	<u>\$ 7,203,262</u>	<u>\$ 4,352,218</u>

(Concluded)

The Group was incorporated in Canada, Australia, France, Italy, Netherlands, United Kingdom, Spain, Portugal, Turkey, Romania, where the qualified domestic minimum top-up tax and income inclusion rule under Global Anti-Base Erosion Model Rules (Pillar Two) had been in effect. The taxing rights of Pillar Two can also be applied to the Group's subsidiaries located in the United States, Taiwan, Peru, Comoros, Morocco, Cameroon, Ivory Coast, Ghana, and Cape Verde, etc. Under the legislation, the aforementioned companies will be required to pay a top-up tax on the profits in their country of registration that are taxed at an effective tax rate of less than 15 percent, or their parent company's country will have taxing rights. However, the countries where the Pillar Two legislation has been enacted have conformed to the transitional safe harbor rules for the year ended December 31, 2024, thereby resulting in no associated income tax impact. Subsidiaries of the group incorporated in Singapore, where the Pillar Two income tax legislation was enacted in December 2024 and will become effective from January 1, 2025 were assessed with no related current tax exposure. The Group continues in evaluating the legislative status of Pillar Two income tax legislation and the impact of Pillar Two income tax legislation on the its financial performance.

b. Income tax recognized in other comprehensive income

	For the Year Ended December 31	
	2024	2023
<u>Deferred tax</u>		
Deferred tax in the current year		
Remeasurement on defined benefit plan	<u>\$ (132,178)</u>	<u>\$ (6,880)</u>

c. Current tax assets and liabilities

	December 31	
	2024	2023
Current tax assets		
Tax refund receivable (included in other receivables)	<u>\$ 383,517</u>	<u>\$ 261,532</u>
Current tax liabilities		
Current income tax liabilities	<u>\$ 3,722,409</u>	<u>\$ 3,057,589</u>

d. Deferred income tax assets and liabilities

The movements of deferred income tax assets and deferred income tax liabilities were as follows:

For the year ended December 31, 2024

	Opening Balance	Recognized in Profit or Loss	Recognized in Other Comprehensive Income	Acquisitions Through Business Combinations	Others	Closing Balance
<u>Deferred income tax assets</u>						
Loss carryforwards	\$ 3,062	\$ 191,786	\$ -	\$ -	\$ 7,784	\$ 202,632
Defined benefit plan	23,429	(133,232)	112,726	523,806	23,727	550,456
Inventories	96,486	27,897	-	9,034	1,721	135,138
Others	<u>532,541</u>	<u>(152,295)</u>	<u>-</u>	<u>741,116</u>	<u>139,767</u>	<u>1,261,129</u>
	<u>\$ 655,518</u>	<u>\$ (65,844)</u>	<u>\$ 112,726</u>	<u>\$ 1,273,956</u>	<u>\$ 172,999</u>	<u>\$ 2,149,355</u>
<u>Deferred income tax liabilities</u>						
Land value increment tax	\$ 5,055,881	\$ -	\$ -	\$ -	\$ (75,469)	\$ 4,980,412
Finance leases	2,221,559	(341,242)	-	30,490	5,770	1,916,577
Property, plant and equipment	1,585,218	(102,885)	-	8,168,348	230,744	9,881,425
Intangible assets	306	95,626	-	6,896,665	(16,122)	6,976,475
Retained earnings from foreign subsidiaries	1,937,208	77,060	-	-	606	2,014,874
Defined benefit plan	284,403	6,837	(19,452)	-	-	271,788
Others	<u>1,857,466</u>	<u>252,505</u>	<u>-</u>	<u>275,335</u>	<u>140,722</u>	<u>2,526,028</u>
	<u>\$ 12,942,041</u>	<u>\$ (12,099)</u>	<u>\$ (19,452)</u>	<u>\$ 15,370,838</u>	<u>\$ 286,251</u>	<u>\$ 28,567,579</u>

For the year ended December 31, 2023

	Opening Balance	Recognized in Profit or Loss	Recognized in Other Comprehensive Income	Others	Closing Balance
<u>Deferred income tax assets</u>					
Loss carryforwards	\$ 23,071	\$ (20,000)	\$ -	\$ (9)	\$ 3,062
Defined benefit plan	21,970	2,135	(676)	-	23,429
Inventories	125,106	(27,715)	-	(905)	96,486
Others	<u>416,779</u>	<u>14,531</u>	<u>-</u>	<u>101,231</u>	<u>532,541</u>
	<u>\$ 586,926</u>	<u>\$ (31,049)</u>	<u>\$ (676)</u>	<u>\$ 100,317</u>	<u>\$ 655,518</u>
<u>Deferred income tax liabilities</u>					
Land value increment tax	\$ 5,058,370	\$ (2,489)	\$ -	\$ -	\$ 5,055,881
Finance leases	2,519,224	(297,665)	-	-	2,221,559
Property, plant and equipment	1,327,819	266,340	-	(8,941)	1,585,218
Retained earnings from foreign subsidiaries	2,003,960	112,934	-	(179,686)	1,937,208
Defined benefit plan	286,476	5,483	(7,556)	-	284,403
Others	<u>1,163,570</u>	<u>687,622</u>	<u>-</u>	<u>6,580</u>	<u>1,857,772</u>
	<u>\$ 12,359,419</u>	<u>\$ 772,225</u>	<u>\$ (7,556)</u>	<u>\$ (182,047)</u>	<u>\$ 12,942,041</u>

e. Unrecognized deferred income tax assets in respect of loss carryforwards

	December 31	
	2024	2023
Loss carryforwards		
Expire in 2024	\$ -	\$ 629,479
Expire in 2025	691,795	679,291
Expire in 2026	1,186,163	855,831
Expire in 2027	4,049,735	3,488,790
Expire in 2028	3,513,166	4,149,726
Expire in 2029	2,379,802	144,802
Expire in 2030	349,777	349,714
Expire in 2031	763,730	1,197,041
Expire in 2032	125,090	127,306
Expire in 2033	994,200	1,086,767
Expire in 2034	1,805,845	-
Expire in 2037	70,220	70,220
Expire in 2043	111,502	111,502
Expire in 2044	<u>86,006</u>	<u>-</u>
	<u>\$ 16,127,031</u>	<u>\$ 12,890,469</u>

f. Unused loss carryforwards information

Loss carryforwards as of December 31, 2024 were comprised of:

Unused Amount	Expiry Year
\$ 717,582	2025
1,242,176	2026
4,142,645	2027
3,661,986	2028
2,471,992	2029
349,777	2030
801,197	2031
125,090	2032
994,200	2033
1,816,060	2034
70,220	2037
111,502	2043
<u>86,006</u>	2044
<u>\$ 16,590,433</u>	

g. Unrecognized deferred income tax liabilities in respect of investments

As of December 31, 2024 and 2023, the taxable temporary differences in respect of investments in subsidiaries and associates for which no deferred income tax liabilities have been recognized were \$93,395,565 thousand and \$95,592,657 thousand, respectively.

h. Income tax return assessments

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

Year	Company
2021	E-One Moli Energy Corp.
2022	TCC Group Holdings CO., LTD. (Formerly Taiwan Cement Corporation), TCC Investment Corporation, Ho Sheng Mining Co., Ltd., Union Cement Traders Inc., TCC Information Systems Corporation, Taiwan Cement Engineering Corporation, Jin Chang Minerals Corporation, Hoping Industrial Port Corporation, HPC Power Service Corporation, Ho-Ping Power Company, E.G.C. Cement Corporation, Kuan-Ho Refractories Industry Corporation, TCC Chemical Corporation, Ta-Ho RSEA Environment Co., Ltd., Ta-Ho Maritime Corporation, TCC Sustainable Energy Investment Corporation, TCC Energy Storage Technology Corporation, Energy Helper TCC Corporation, TCC Green Energy Corporation, Chang-Wang Wind Power Co., Ltd., 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, Tai-Jie Transport & Storage Corporation, Taiwan Transport & Storage Corporation, TCC Chia-Chien Green Energy Corporation, Tung Chen Mineral Corporation

28. EARNINGS PER SHARE

Unit: NT\$ Per Share

	For the Year Ended December 31	
	2024	2023
Basic earnings per share	<u>\$ 1.45</u>	<u>\$ 1.06</u>
Diluted earnings per share	<u>\$ 1.42</u>	<u>\$ 1.04</u>

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

	For the Year Ended December 31	
	2024	2023
Profit for the year attributable to owners of the Corporation (Note)	\$ 10,906,592	\$ 7,647,814
Effect of potentially dilutive ordinary shares:		
Interest on convertible bonds	<u>302,012</u>	<u>303,514</u>
Profit used in computation of diluted earnings per share	<u>\$ 11,208,604</u>	<u>\$ 7,951,328</u>

	For the Year Ended December 31	
	2024	2023
<u>Number of shares (in thousands)</u>		
Weighted average number of ordinary shares in the computation of basic earnings per share	7,531,182	7,202,161
Effects of potentially dilutive ordinary shares:		
Compensation of employees	2,616	2,604
Convertible bonds	<u>375,094</u>	<u>455,074</u>
Weighted average number of ordinary shares used in computation of diluted earnings per share	<u><u>7,908,892</u></u>	<u><u>7,659,839</u></u>

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

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

29. SHARE-BASED PAYMENT ARRANGEMENTS

a. Employee share options plan of NHOA S.A.

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

The Group did not issue employee share options for year ended December 31, 2024. Relevant information on employee share options was as follows:

	For the Year Ended December 31			
	2024		2023	
	Number of Options (In Thousands of Units)	Weighted- average Exercise Price (\$)	Number of Options (In Thousands of Units)	Weighted- average Exercise Price (\$)
Balance at January 1	536	\$ -	542	\$ -
Options forfeited	(355)	-	(6)	-
Options exercised	<u>(181)</u>	-	<u>-</u>	-
Balance at December 31	<u><u>-</u></u>	-	<u><u>536</u></u>	-
Options exercisable, end of the year	<u><u>-</u></u>	-	<u><u>-</u></u>	-
Weighted-average fair value of options granted (NTD)	<u><u>\$ 350.99</u></u>		<u><u>\$ 341.81</u></u>	

Relevant information on outstanding employee share options was as follows:

	December 31	
	2024	2023
remaining contractual life (in years)	-	0.5

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

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

The compensation cost was recognized in the amount of \$(57,863) thousand and \$89,184 thousand for the years ended December 31, 2024 and 2023, respectively.

b. Employee share incentive plan of CPH

In December 2024, CPH established three employee share incentive plans to incentivize and retain key management personnel:

- 1) Issuance of 2,631 shares of CPH common stock, representing 5% of CPH's shareholdings, which will be vested immediately.
- 2) From December 2024 to the end of December 2026, management can purchase 5,263 shares of CPH at EUR15,200 per share from TCEH.
- 3) Each year from 2024 to 2028, upon achieving specific non-market performance targets, not more than 2% of CPH shares will be awarded, with Earn-Out shares or cash rewards for exceeding performance.

The recipients of these three share incentive plans include employees of CPH and its subsidiaries who meet specific criteria, with the total shares granted, including free allocations and subscriptions, up to 25% of CPH's shares. CPH has also signed a management services agreement with key management personnel, under which such personnel shall provide services until December 31, 2029 at least, stipulating the method of granting shares, prohibition on share transfer, expiration upon termination of employment, preemptive rights and other relevant provisions.

The valuation method for the aforementioned employee share incentive plan is a weighted average of the market approach and the income approach. After considering 23% discount for lack of marketability, the estimated fair value of the share options for each share on the grant date is EUR10,987 thousand, with a discount rate of 9.5% applied under the income approach. The Group recognized compensation cost \$1,694,617 thousand for the year ended December 31, 2024.

30. BUSINESS COMBINATIONS

For the year ended December 31, 2024

a. Subsidiaries acquired

Subsidiary	Principal Activity	Date of Acquisition	Proportion of Voting Equity Interests Acquired (%)	Consideration Transferred
CPH	Manufacturing and sale of cement	March 6, 2024	60	<u>\$ 14,163,900</u>
TCAH	Manufacturing and sale of cement	March 6, 2024	20	<u>\$ 7,059,756</u>
Lifuxin Co., Ltd.	Wholesale building materials	December 31, 2024	100	<u>\$ 50,000</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.

In order to enlarge business, Feng Sheng Enterprise Company Limited has completed the 100% equity acquisition of Lifuxin Co., Ltd. in December 2024.

b. Consideration transferred

	CPH	TCAH	Lifuxin Co., Ltd.
Cash	<u>\$ 14,163,900</u>	<u>\$ 7,059,756</u>	<u>\$ 50,000</u>

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

	CPH	TCAH	Lifuxin Co., Ltd.
Current assets			
Cash and cash equivalents	\$ 4,376,593	\$ 3,882,054	\$ 903
Financial assets at fair value through profit or loss	-	578,787	-
Account receivables and other receivables	2,280,542	4,680,235	4,200
Inventories	2,928,752	4,689,680	-
Other current assets	570,390	890,819	132
Non-current assets			
Investments accounted for using the equity method	458,451	-	-
Property, plant and equipment	26,539,528	38,461,589	44,622
Investment properties	20,279	1,479,434	-
Right-of-use assets	1,130,241	207,784	17,394

(Continued)

	CPH	TCAH	Lifuxin Co., Ltd.
Intangible assets	\$ 8,569,426	\$ 21,140,907	\$ -
Other non-current assets	333,098	1,125,146	260
Current liabilities			
Short-term loans (including long-term loans-current portion)	(2,548,332)	(69,467)	-
Accounts payables and other payables	(4,167,624)	(3,643,745)	(123)
Current income tax liabilities	(1,105,327)	(128,051)	-
Other current liabilities	(246,766)	(1,321,508)	(3,416)
Non-current liabilities			
Long-term loans	(3,676,233)	(52,630)	-
Lease liabilities	(650,279)	(62,383)	(13,979)
Deferred tax liabilities	(6,212,846)	(9,157,992)	-
Other non-current liabilities	<u>(1,448,371)</u>	<u>(1,974,151)</u>	<u>-</u>
Net assets acquired	<u>\$ 27,151,522</u>	<u>\$ 60,726,508</u>	<u>\$ 49,993</u> (Concluded)

d. Non-controlling interests

The non-controlling interests recognized at the acquisition date were measured by the proportion of identifiable net assets owned.

e. Goodwill recognized on acquisitions (gain from bargain purchase)

	CPH	TCAH	Lifuxin Co., Ltd.
Consideration transferred	\$ 14,163,900	\$ 7,059,756	\$ 50,000
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)	(49,993)
Effects of foreign currency exchange differences	<u>(20,320)</u>	<u>-</u>	<u>-</u>
Goodwill recognized on acquisitions (gain from bargain purchase)	<u>\$ (1,357,518)</u>	<u>\$ 3,939,217</u>	<u>\$ 7</u>

f. Net cash outflow on the acquisition of subsidiaries

	CPH	TCAH	Lifuxin Co., Ltd.
Consideration paid in cash	\$ 14,163,900	\$ 7,059,756	\$ 50,000
Less: Cash and cash equivalent balances acquired	<u>(4,376,593)</u>	<u>(3,882,054)</u>	<u>(903)</u>
	<u>\$ 9,787,307</u>	<u>\$ 3,177,702</u>	<u>\$ 49,097</u>

g. Impact of acquisitions on the results of the Group

	CPH	TCAH	Lifuxin Co., Ltd.
Operating revenue	\$ 18,191,960	\$ 36,732,012	\$ _____ -
Net income	\$ 942,785	\$ 6,158,929	\$ _____ -

Had the merger and acquisition of such corporations occurred on January 1, 2024, the Group's revenue and the profit would have been \$162,960,633 thousand and \$16,147,032 thousand for the period from January 1, 2024, to December 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

Subsidiary	Principal Activity	Date of Acquisition	Proportion of Voting Equity Interests Acquired (%)	Consideration Transferred
ATLANTE INFRA PORTUGAL S.A.	Renewable energy and charging equipment	February 9, 2023	100	<u>\$ 323,633</u>
ATLANTE ITALIA S.R.L.	Renewable energy and charging equipment	May 29, 2023	100	<u>\$ 158,738</u>
123 (Guangdong) Environmental Protection Technology Co., Ltd.	Environmental protection material processing, manufacturing, and operation and related services	June 14, 2023	100	<u>\$ 27,897</u>
SHI-MEN Green Energy Corporation	Renewable energy generation	September 20, 2023	51	<u>\$ 10,200</u>

In order to enlarge the Group's electric vehicle infrastructure deployment in Portugal, ATLANTE S.R.L. announced on December 2022 that it intends to acquire 100% equity of the charging station construction department spun-off from Kilometer Low Cost, S.A., divided into two phases: (i) 60% of the equity of Kilometer Low Cost, S.A. will be acquired first, and (ii) ATLANTE S.R.L. is planning to acquire the remaining 40% of the equity in 2024 according to the agreement, in the consideration between EUR1,700 thousand and EUR6,700 thousand, depending on the operation performance of Kilometer Low Cost, S.A. for 2023. The consideration estimated by the Group is \$149,307 thousand, and the company name of Kilometer Low Cost, S.A. has been changed to ATLANTE INFRA PORTUGAL S.A.

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

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

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

b. Consideration transferred

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

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

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

d. Goodwill recognized on acquisitions

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

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

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

f. Refer to Note 29 of the consolidated financial statements for the year ended December 31, 2023 for the detailed information on the impact of acquisitions on the results of the Group.

31. EQUITY TRANSACTIONS WITH NON-CONTROLLING INTERESTS

For the year ended December 31, 2024

- a. During 2024, the Group acquired a portion of the shares of Taiwan Cement Engineering Corporation, and the proportion of ownership was 99.4%.

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

- b. During 2024, the Group acquired a portion of the shares of Ta-Ho Maritime Corporation, and the proportion of ownership was 94.3%.

Acquirer	Taiwan Transport & Storage Corporation
Acquiree	Ta-Ho Maritime Corporation
Cash consideration paid	\$ (5,383)
The proportionate share of subsidiaries' net assets carrying amount transferred from non-controlling interests	<u>5,455</u>
Differences from equity transactions	<u>\$ 72</u>
<u>Line items adjusted for equity transactions</u>	
Capital surplus - difference between the consideration and the carrying amount of subsidiaries' net assets during actual acquisitions or disposals	<u>\$ 72</u>

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

Acquirer	TCC Group Holdings CO., LTD.
Acquiree	TCC Recycle Energy Technology Company
Cash consideration paid	\$ (17,645)
The proportionate share of subsidiaries' net assets carrying amount transferred from non-controlling interests	<u>15,371</u>
Differences from equity transactions	<u>\$ (2,274)</u>
<u>Line items adjusted for equity transactions</u>	
Capital surplus - difference between the consideration and the carrying amount of subsidiaries net assets during actual acquisitions or disposals	\$ (73)
Unappropriated earnings	<u>(2,201)</u>
	<u>\$ (2,274)</u>

- d. During 2024, the Group acquired a portion of the shares of NHOA S.A., and the proportion of ownership was 99.9%.

Acquirer	TCEH
Acquiree	NHOA S.A.
Cash consideration paid	(1,372,492)
The proportionate share of subsidiaries' net assets carrying amount transferred from non-controlling interests	<u>949,331</u>
Differences from equity transactions	<u>\$ (423,161)</u>
<u>Line items adjusted for equity transactions</u>	
Unappropriated earnings	<u>\$ (423,161)</u>

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

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

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

For the year ended December 31, 2023

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

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

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

Acquirer	TCC Group Holdings CO., LTD.
Acquiree	Taiwan Cement Engineering Corporation
Cash consideration paid	\$ (823)
The proportionate share of subsidiaries' net assets carrying amount transferred from non-controlling interests	<u>824</u>
Differences from equity transactions	<u>\$ 1</u>
<u>Line items adjusted for equity transactions</u>	
Capital surplus - difference between the consideration and the carrying amount of subsidiaries' net assets during actual acquisitions or disposals	<u>\$ 1</u>

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

Acquirer	TCC Group Holdings CO., LTD.
Acquiree	TCC Recycle Energy Technology Company
Cash consideration paid	\$ (29,960)
The proportionate share of subsidiaries' net assets carrying amount transferred from non-controlling interests	<u>27,832</u>
Differences from equity transactions	<u>\$ (2,128)</u>
<u>Line items adjusted for equity transactions</u>	
Capital surplus - difference between the consideration and the carrying amount of subsidiaries' net assets during actual acquisitions or disposals	\$ (374)
Unappropriated earnings	<u>(1,754)</u>
	<u>\$ (2,128)</u>

The above transactions were 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 year ended December 31, 2024

	Opening Balance	Cash Flows	Acquisition of Subsidiaries	Effect of Exchange Rate	Closing Balance
Short-term borrowings	\$ 20,251,073	\$ 2,975,189	\$ 1,017,427	\$ 48,601	\$ 24,292,290
Long-term borrowings (including expired within a year)	<u>38,049,507</u>	<u>25,812,913</u>	<u>5,329,235</u>	<u>(189,460)</u>	<u>69,002,195</u>
	<u>\$ 58,300,580</u>	<u>\$ 28,788,102</u>	<u>\$ 6,346,662</u>	<u>\$ (140,859)</u>	<u>\$ 93,294,485</u>

For the year ended December 31, 2023

	Opening Balance	Cash Flows	Acquisition of Subsidiaries	Effect of Exchange Rate	Closing Balance
Short-term borrowings	\$ 22,416,812	\$ (2,185,384)	\$ -	\$ 19,645	\$ 20,251,073
Long-term borrowings (including expired within a year)	<u>43,591,128</u>	<u>(5,301,433)</u>	<u>88,941</u>	<u>(329,129)</u>	<u>38,049,507</u>
	<u>\$ 66,007,940</u>	<u>\$ (7,486,817)</u>	<u>\$ 88,941</u>	<u>\$ (309,484)</u>	<u>\$ 58,300,580</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.

December 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	<u>\$ 21,198,427</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,668,144</u>	<u>\$ 21,668,144</u>

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	<u>\$ 13,550,613</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,265,497</u>	<u>\$ 14,265,497</u>

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

1) Fair value hierarchy

December 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Derivative financial assets - foreign exchange forward contracts				
	\$ -	\$ 31,191	\$ -	\$ 31,191
Domestic listed shares	335,935	-	-	335,935
Domestic emerging market shares	177,124	-	-	177,124
Foreign listed shares	260,488	-	-	260,488
Foreign government bonds	448,232	-	-	448,232
Foreign money market funds	929,329	-	-	929,329
Foreign beneficiary certificates	<u>739,463</u>	<u>-</u>	<u>-</u>	<u>739,463</u>
	<u>\$ 2,890,571</u>	<u>\$ 31,191</u>	<u>\$ -</u>	<u>\$ 2,921,762</u>
Financial assets at FVTOCI				
Equity instrument investment				
Domestic listed shares	\$ 7,115,820	\$ -	\$ -	\$ 7,115,820
Foreign listed shares	10,131,052	-	-	10,131,052
Domestic privately placed listed shares	-	1,304,195	-	1,304,195
Domestic unlisted shares	-	-	10,203,555	10,203,555
Foreign unlisted preferred shares	-	-	295,065	295,065
Domestic convertible preference shares	<u>48,905</u>	<u>-</u>	<u>-</u>	<u>48,905</u>
	<u>\$ 17,295,777</u>	<u>\$ 1,304,195</u>	<u>\$ 10,498,620</u>	<u>\$ 29,098,592</u>
Financial liabilities at FVTPL				
Derivative financial liabilities - redemption options and put options				
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 368,712</u>	<u>\$ 368,712</u>

December 31, 2023

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

There were no transfers between Levels 1 and 2 for the years ended December 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 year.

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

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

	For the Year Ended December 31, 2024
Financial assets at FVTOCI	
Equity instrument investment	
Balance at January 1, 2024	\$ 9,102,467
Recognized in other comprehensive income	<u>1,396,153</u>
Balance at December 31, 2024	<u>\$ 10,498,620</u>
Financial assets at FVTPL	
Derivative instrument investment	
Balance at January 1, 2024	\$ 1,347
Recognized in loss	<u>(1,347)</u>
Balance at December 31, 2024	<u>\$ -</u>
Financial liabilities at FVTPL	
Derivative instrument investment	
Balance at January 1, 2024	\$ -
Additions	<u>368,712</u>
Balance at December 31, 2024	<u>\$ 368,712</u>
	For the Year Ended December 31, 2023
Financial assets at FVTOCI	
Equity instrument investment	
Balance at January 1, 2023	\$ 8,308,712
Recognized in other comprehensive income	1,023,723
Proceeds from capital reduction	<u>(229,968)</u>
Balance at December 31, 2023	<u>\$ 9,102,467</u>
Financial assets at FVTPL	
Derivative instrument investment	
Balance at January 1, 2023	\$ -
Additions	<u>1,347</u>
Balance at December 31, 2023	<u>\$ 1,347</u>
Financial liabilities at FVTPL	
Derivative instrument investment	
Balance at January 1, 2023	\$ 641,522
Recognized in loss	(55,326)
Disposals	<u>(586,196)</u>
Balance at December 31, 2023	<u>\$ -</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 December 31, 2024 and 2023, the historical volatility used were 14.93% and 16.84%, respectively.
- b) The Group measures the fair value of its investments on domestic and foreign unlisted shares by using the asset-based approach, the market approach, and the dividend discount model.

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

	December 31	
	2024	2023
Comprehensive discount for lack of marketability and non-controlling interests	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:

	December 31	
	2024	2023
Comprehensive discount for lack of marketability and non-controlling interests		
1% increase	<u>\$ (12,764)</u>	<u>\$ (14,833)</u>
1% decrease	<u>\$ 12,764</u>	<u>\$ 14,833</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.

	December 31	
	2024	2023
Discount for lack of marketability	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:

	December 31	
	2024	2023
Discount for lack of marketability		
1% increase	<u>\$ (4,700)</u>	<u>\$ (3,541)</u>
1% decrease	<u>\$ 4,700</u>	<u>\$ 3,541</u>

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

	December 31	
	2024	2023
Discount rate	8.1%	8.2%
Dividend growth rate	1.6%	1.5%
Discount for lack of marketability	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:

	December 31	
	2024	2023
Discount for lack of marketability		
1% increase	<u>\$ (97,079)</u>	<u>\$ (80,358)</u>
1% decrease	<u>\$ 97,079</u>	<u>\$ 80,358</u>

- c) There were no reference prices in active markets for call options and put options in the original acquisition agreement. Hence, the Group measures the value of these rights based on the contractual terms and market value multiples.

c. Categories of financial instruments

	December 31	
	2024	2023
<u>Financial assets</u>		
Financial assets at FVTPL		
Financial assets mandatorily classified as at FVTPL	\$ 2,921,762	\$ 1,006,186
Financial assets measured at amortized cost (1)	181,442,008	168,961,355
Financial assets at FVTOCI		
Equity instruments investment	29,098,592	26,820,459
<u>Financial liabilities</u>		
Financial liabilities at FVTPL		
Held for trading	368,712	-
Financial liabilities measured at amortized cost (2)	238,243,995	190,732,373

- 1) The balances include financial assets measured at amortized cost, which comprise cash and cash equivalents, notes and accounts receivable (including related parties transactions), other receivables, other receivables from related parties, and finance lease receivables.
- 2) The balances include financial liabilities measured at amortized cost, which comprise short-term loans, short-term bills payable, notes and accounts payable, other payables (including related parties transactions), bonds payable (including current portion), long-term loans (including current portion), and long-term bills payable.

d. Financial risk management objectives and policies

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

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

1) Market risk

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

The Group 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.

The following table details the Group's sensitivity to a 1% increase and decrease in the functional currency against the relevant foreign currencies. The sensitivity analysis included only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 1% change in foreign currency rates. A positive/negative number below indicates an increase/decrease in after-tax profit or equity associated with the NTD/HKD/EUR/TRY strengthening 1% against the relevant currency, USD and EUR.

	USD Impact	
	For the Year Ended December 31	
	2024	2023
NTD	\$ (7,629)	\$ (31,289)
HKD	\$ (147,184)	\$ (129,648)
EUR	\$ (2,346)	\$ (7,902)
TRY	\$ 12,673	\$ -

	EUR Impact	
	For the Year Ended December 31	
	2024	2023
TRY	\$ 9,066	\$ -

b) Interest rate risk

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

	December 31	
	2024	2023
Cash flow interest rate risk		
Financial assets	\$ 34,697,901	\$ 37,737,275
Financial liabilities	92,190,585	58,300,580

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 years ended December 31, 2024 and 2023 would increased/decreased by \$138,792 thousand and \$150,949 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 years ended December 31, 2024 and 2023 would increased/decreased by \$368,762 thousand and \$233,202 thousand, respectively.

c) Other price risk

The Group was exposed to equity instruments and commodities price risk through its investments in equity securities and bonds. 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/commodities 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 years ended December 31, 2024 and 2023 would increase/decrease by \$144,529 thousand and \$50,242 thousand, respectively. If equity prices of financial assets at FVTOCI had been 5% higher/lower, other comprehensive income (loss) for the years ended December 31, 2024 and 2023 would increased/decreased by \$1,454,930 thousand and \$1,341,023 thousand, respectively.

2) Credit risk

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

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

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

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

3) Liquidity risk

The Group manages liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In addition, management monitors the utilization of bank facilities and ensures compliance with loan covenants. As of December 31, 2024 and 2023, the amounts of unused financing facilities was \$194,123,446 thousand and \$185,440,051 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.

December 31, 2024

	On Demand or Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	5+ Years
<u>Non-derivative financial liabilities</u>					
Non-interest bearing	\$ 1,467,890	\$ 24,034,841	\$ 18,195,017	\$ 219,211	\$ 52,924
Lease liabilities	143,552	138,074	737,976	2,619,617	5,819,973
Variable interest rate liabilities	3,403,638	12,887,936	13,865,527	59,726,694	8,018,692
Fixed interest rate liabilities	-	5,014,291	2,334,080	57,204,563	50,168,810
	<u>\$ 5,015,080</u>	<u>\$ 42,075,142</u>	<u>\$ 35,132,600</u>	<u>\$ 119,770,085</u>	<u>\$ 64,060,399</u>

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

	Less than 1 Year	1-5 Years	5-10 Years	10-15 Years	15-20 Years	20+ Years
Non-interest bearing Lease liabilities	\$ 43,697,748	\$ 219,211	\$ 50,801	\$ -	\$ 2,123	\$ -
Variable interest rate liabilities	1,019,602	2,619,617	2,184,732	1,293,162	525,784	1,816,295
Fixed interest rate liabilities	30,157,101	59,726,694	2,908,192	2,888,111	2,222,389	-
	<u>7,348,371</u>	<u>57,204,563</u>	<u>28,607,670</u>	<u>21,561,140</u>	<u>-</u>	<u>-</u>
	<u>\$ 82,222,822</u>	<u>\$ 119,770,085</u>	<u>\$ 33,751,395</u>	<u>\$ 25,742,413</u>	<u>\$ 2,750,296</u>	<u>\$ 1,816,295</u>

December 31, 2023

	On Demand or Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	5+ Years
<u>Non-derivative financial liabilities</u>					
Non-interest bearing Lease liabilities	\$ 1,785,931	\$ 22,444,305	\$ 6,717,111	\$ 212,379	\$ 3,061
Variable interest rate liabilities	83,778	92,636	454,640	1,897,891	4,660,223
Fixed interest rate liabilities	4,230,717	9,589,652	6,436,068	35,195,554	3,724,680
	<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:

	Less than 1 Year	1-5 Years	5-10 Years	10-15 Years	15-20 Years	20+ Years
Non-interest bearing Lease liabilities	\$ 30,947,347	\$ 212,379	\$ 3,016	\$ -	\$ 45	\$ -
Variable interest rate liabilities	631,054	1,897,891	1,638,212	611,949	552,542	1,857,520
Fixed interest rate liabilities	20,256,437	35,195,554	967,666	388,379	2,368,635	-
	<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>\$ 1,857,520</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 December 31, 2024 and 2023, the face amounts of these unsettled bills receivable were \$690,368 thousand and \$1,483,295 thousand, respectively. The unsettled bills receivable will be due in 1 month to 6 months and 1 month to 6 months, after December 31, 2024 and 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 years ended December 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

Related Party	Relationship with the Group
Onyx Ta-Ho Waste Clearance Co., Ltd.	Subsidiary of associates
Onyx Ta-Ho Lu-Tsao Environment Co., Ltd.	Subsidiary of associates
Onyx Ta-Ho Environmental Services Co., Ltd.	Associate
Quon Hing Concrete Co., Ltd. (Quon Hing)	Associate
Prosperity Conch Cement Company Limited (Prosperity Conch)	Associate
Yunnan Kungang & K. Wah Cement Construction Materials Co., Ltd.	Associate
Baoshan Kungang & K. Wah Cement Construction Materials Co., Ltd.	Associate
Hong Kong Concrete Co., Ltd.	Associate
International CSRC Investment Holdings Co., Ltd.	Associate
Cimpor Global Holdings B.V. (CGH)	Associate
Guigang Conch-TCC New Material Technology Co., Ltd. (Guigang Conch-TCC New Material)	Associate
Setefrete, SGPS, S.A.	Associate
Ave - Gestão Ambiental e Gestão Energética, S.A. (AGAGE)	Associate
Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd. (Guangan TCC Jiuyuan)	Joint venture
TCC Zhongrun (Anshun) Environmental Technology Co., Ltd. (TCC Zhongrun Anshun)	Joint venture
Jiangsu Environmental Resources TCC Solid Waste Disposal Co., Ltd.	Joint venture
D-concrete INC.	Joint venture
Chongqing Xuanjie Taini Environmental Protection Technology Co., Ltd.	Joint venture
Chia Hsin R.M.C. Corp. (Chia Hsin R.M.C.)	Management personnel in substance
The Koo Foundation	Management personnel in substance
Chia Hsin Cement Corporation (Chia Hsin Cement)	Management personnel in substance
Chia Hsin Property Management & Development Corporation (Chia Hsin Property)	Management personnel in substance
L'Hotel de Chine Corporation	Management personnel in substance
FDC International Hotels Corporation	Management personnel in substance
China Hi-Ment Corporation (China Hi-Ment)	The Group acts as key management personnel
Pan Asia Corporation	The Group acts as key management personnel
CTCI Corporation	The Group acts as key management personnel
Phihong Technology Co., Ltd.	The Group acts as key management personnel
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

(Continued)

Related Party	Relationship with the Group
Zerova Technologies USA LLC	The Group acts as key management of its parent company
Zerova Technologies EUROPE B.V.	The Group acts as key management of its parent company
CTCI Resources Engineering Inc.	The Group acts as key management of its parent company
CTCI Smart Engineering Inc.	The Group acts as key management of its parent company
Chinatrust Investment Co., Ltd.	Same key management personnel
CSRC China (Maanshan) Corporation	Same key management personnel
CSRC China (Anshan) Corporation	Same key management personnel
Chienten Temple	Same key management personnel
China (Chongqing) Synthetic Rubber Corporation	Same key management personnel
Dr. Cecilia Koo Botanic Conservation and Environmental Protection Foundation	Same key management personnel
Hualien County Private Hoping Sustainability Charity Foundation	Same key management personnel
Continental Carbon India Ltd.	Same key management personnel
Continental Carbon Eco Technology Private Limited	Same key management personnel
Linyuan Advanced Materials Technology Co., Ltd.	Same key management personnel
Fortune Quality Investment Limited	Same key management personnel
Sing Cheng Investment Co., Ltd.	Same key management personnel
Circular Commitment Company	Same key management personnel
Consolidated Resource Company	Same key management personnel
O-Bank Co., Ltd.	Related party in substance
FCA BELGIUM 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. (FCAI)	Related party in substance
LEASYS S.P.A.	Related party in substance
PSA AUTOMOBILES S.A. (PSAA)	Related party in substance
MASERATI S.P.A.	Related party in substance
OPEL FRANCE	Related party in substance
ORIENTE S.P.A.	Related party in substance
LEASYS S.P.A. SUCURSAL EN ESPAÑA	Related party in substance
OPEL Automobile GmbH	Related party in substance
Stellantis & You Italia S.P.A.	Related party in substance
Stellantis & You, Sales And Services	Related party in substance
Alfa Romeo Dealers	Related party in substance
Winbond Electronics Corporation	Related party in substance
Hannstar Display Corporation.	Related party in substance
Walton Advanced Engineering, Inc.	Related party in substance
Walsin Lihwa Corporation	Related party in substance
Stellantis Europe S.P.A.	Related party in substance
Stellantis Belux SA	Related party in substance
FCA US LLC	Related party in substance
FCA BANK	Related party in substance
AUTOMOBILES PEUGEOT	Related party in substance
AUTOMOBILES CITROEN	Related party in substance

(Continued)

Related Party	Relationship with the Group
Stellantis Auto SAS	Related party in substance
Stellantis España SL	Related party in substance
Stellantis & You Torino	Related party in substance
CITROEN DEUTSCHLAND GmbH	Related party in substance
GÜZEL ENERJİ AKARYAKIT ANONİM ŞİRKETİ	Related party in substance
OYAK İNŞAAT A.Ş.	Related party in substance
OYAK KAĞIT AMB. SAN. VE TİC. A.Ş. (OYAK KAĞIT)	Related party in substance
OYAK SAVUNMA VE GÜVENLİK SİS. A.Ş.	Related party in substance
OYAK GRUP SİGORTA REAS. BROK.A.Ş.	Related party in substance
OYAK PAZARLAMA HİZMET VE TURİZM.AŞ. (OYAK PAZARLAMA)	Related party in substance
İSKENDERUN ENERJİ ÜR.VE TİC.A.Ş.	Related party in substance
MAİS MOTORLU ARAÇ.İMAL VE SAT. A.Ş.	Related party in substance
EREĞLİ DEMİR VE ÇELİK FAB. TAŞ.	Related party in substance
OYPOWER ELEKTRİK TİCARETİ VE HİZM.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. (DOCU PETROL)	Related party in substance
AKDENİZ CHEMSON KİMYASAN.VE TİC.A.Ş	Related party in substance
LİKİTGAZ DAĞITIM VE ENDÜSTRİ A.Ş.	Related party in substance
KÜMAŞ MANYEZİT A.Ş.	Related party in substance
OYAK SELÜLOZ VE KAĞIT FABR. AŞ	Related party in substance
İNDİSOL BİLİŞİM VE TEKNOLOJİ H	Related party in substance
SATEM GRUP GIDA DAĞITIM VE PAZARLAM	Related party in substance
OYAK Anker Bank GmbH	Related party in substance
OMSAN DENİZCİLİK A.Ş.	Related party in substance
OYAK Capital Investment B.V.	Related party in substance
MILUX YÜKSEK MUKAVEMETLİ ÇELİKÜRETİM A.Ş.	Related party in substance
YENİLİKÇİ YAPI MALZ.YAT.ÜR.SAN.VE T	Related party in substance
Peugeot Deutschland GmbH	Related party in substance
LEASYS POLSKA SP. Z O.O.	Related party in substance
LUXEON LIMITED	Related party in substance
ERDEMİR ÇELİK SERVİS MERKEZ	Related party in substance
Ereğli Demir Çelik Fabrikaları A.Ş.	Related party in substance
OYAK OTOMOTİV ENERJİ VE LOJİSTİK HOLDİNG	Related party in substance
OYAK PORTFÖY Kar Payı Ödeyen Birinci Serbest (TL) Fon (OKF)	Related party in substance
OYAK PORTFÖY YÖNETİMİ A.Ş. SEKİZİNCİ GİRİŞİM SERMAYESİ YATIRIM FONU (OSZ)	Related party in substance
OYAK PORTFÖY ÜÇÜNCÜ SERBEST (TL) FON (OYS)	Related party in substance
OYAK PORTFÖY YÖNETİMİ A.Ş. İKİNCİ GİRİŞİM SERMAYESİ YATIRIM FONU (OGT)	Related party in substance
Oyak Yatırım Menkul Değerler A.Ş. (OYYAT)	Related party in substance
Stellantis N.V.	Related party in substance
ATAER HOLDİNG ANONİM ŞİRKETİ	Related party in substance
Valiant Enterprise, S.A.	Related party in substance

(Concluded)

b. Operating transactions

	For the Year Ended December 31	
	2024	2023
<u>Sales</u>		
Related party in substance	\$ 1,714,314	\$ 244,894
Management personnel in substance	577,973	561,918
Associate	454,974	511,015
The Group acts as key management personnel	300,238	416,498
Same key management personnel	148,160	153,818
The Group acts as key management of its parent company	109,670	78,243
Joint venture	<u>95</u>	<u>589</u>
	<u>\$ 3,305,424</u>	<u>\$ 1,966,975</u>
<u>Purchases of goods</u>		
Related party in substance	\$ 2,259,740	\$ 207,988
The Group acts as key management personnel	1,022,370	961,041
The Group acts as key management of its parent company	575,505	1,073,294
Associate	313,413	56,181
Management personnel in substance	41,596	43,428
Same key management personnel	<u>458</u>	<u>447</u>
	<u>\$ 4,213,082</u>	<u>\$ 2,342,379</u>
<u>Operating expenses</u>		
Related party in substance	\$ 517,495	\$ -
Associate	161,408	1,234
Management personnel in substance	27,626	30,323
Same key management personnel	14,000	14,019
The Group acts as key management personnel	<u>86</u>	<u>26,178</u>
	<u>\$ 720,615</u>	<u>\$ 71,754</u>

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

	December 31	
	2024	2023
Related party in substance		
OYAK İNŞAAT A.Ş.	\$ 238,540	\$ -
FCA US LLC	114,565	7,390
Stellantis Auto SAS	109,290	16,066
PSAA	-	57,414
Others	<u>264,285</u>	<u>122,913</u>
	<u>\$ 726,680</u>	<u>\$ 203,783</u>

(Continued)

	December 31	
	2024	2023
Management personnel in substance		
Chia Hsin Cement	\$ 110,880	\$ 110,880
Others	<u>834</u>	<u>3,250</u>
	<u>111,714</u>	<u>114,130</u>
Associate		
Quon Hing	85,225	87,462
Others	<u>23,133</u>	<u>24,578</u>
	<u>108,358</u>	<u>112,040</u>
The Group acts as key management personnel		
CTCI Corporation	11,872	21,393
China Hi-Ment	11,928	20,160
Pan Asia Corporation	<u>3,568</u>	<u>30,325</u>
	<u>27,368</u>	<u>71,878</u>
Same key management personnel	<u>21,973</u>	<u>11,284</u>
The Group acts as key management of its parent company	<u>18,166</u>	<u>50,306</u>
Joint venture	<u>17</u>	<u>-</u>
	<u>\$ 1,014,276</u>	<u>\$ 563,421</u>
		(Concluded)

Notes and accounts payable to related parties were as follows:

	December 31	
	2024	2023
The Group acts as key management personnel		
China Hi-Ment	<u>\$ 197,300</u>	<u>\$ 290,271</u>
Management personnel in substance	<u>4,121</u>	<u>7,486</u>
Associate		
AGAGE	42,712	-
Prosperity Conch	31,127	9,940
Guigang Conch-TCC New Material	20,932	49,685
Others	<u>26,164</u>	<u>-</u>
	<u>120,935</u>	<u>59,625</u>
Related party in substance		
DOCO PETROL	111,447	-
OYKA KAĞIT	101,456	-
OYAK PAZARLAMA	64,932	-
FCAI	60,902	82,982
KÜMAŞ MANYEZİT A.Ş.	59,699	-
Others	<u>241,658</u>	<u>6,691</u>
	<u>640,094</u>	<u>89,673</u>
Others	<u>3,036</u>	<u>139</u>
	<u>\$ 965,486</u>	<u>\$ 447,194</u>

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

c. Other receivables from related parties

	December 31	
	2024	2023
Joint venture		
TCC Zhongrun Anshun	\$ 261,346	\$ -
Guangan TCC Jiuyuan	<u>24,075</u>	<u>17,435</u>
	<u>285,421</u>	<u>17,435</u>
Related party in substance	<u>29,117</u>	<u>-</u>
Associate		
Hong Kong Concrete Co., Ltd	11,243	658
AGAGE	10,454	-
Quon Hing	7,590	6,907
Others	<u>376</u>	<u>321</u>
	<u>29,663</u>	<u>7,886</u>
Others	<u>634</u>	<u>502</u>
	<u>\$ 344,835</u>	<u>\$ 25,823</u>

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

d. Other payables to related parties

	December 31	
	2024	2023
Related party in substance		
FCAI	\$ 937,333	\$ 863,874
Others	<u>686,304</u>	<u>61,336</u>
	<u>1,623,637</u>	<u>925,210</u>
The Group acts as key management of its parent company		
CTCI Resources Engineering Inc.	110,933	396,677
Others	<u>6,908</u>	<u>913</u>
	<u>117,841</u>	<u>397,590</u>
The Group acts as key management personnel	<u>42,831</u>	<u>38,238</u>
Management personnel in substance	<u>3,138</u>	<u>9,359</u>
Associate		
CGH	3,240,912	812
Others	<u>4,057</u>	<u>3,917</u>
	<u>3,244,969</u>	<u>4,729</u>
Same key management personnel	<u>158</u>	<u>7</u>
	<u>\$ 5,032,574</u>	<u>\$ 1,375,133</u>

Other payables to related parties above included financing and payables for equipment, etc. The interest expenses incurred from financing for the years ended December 31, 2024 and 2023, were recognized in the amounts of \$90,156 thousand and \$28,307 thousand, respectively.

e. Prepayments

Related Party Category	December 31	
	2024	2023
The Group acts as key management of its parent company	\$ <u>2,118</u>	\$ <u>124,542</u>

f. Acquisitions of property, plant and equipment

Related Party Category/Name	Purchase Price	
	For the Year Ended December 31	
	2024	2023
The Group acts as key management of its parent company		
CTCI Resources Engineering Inc.	\$ 597,711	\$ 1,345,357
CTCI Smart Engineering Inc.	1,630,018	1,013,742
Others	<u>-</u>	<u>873</u>
	<u>2,227,729</u>	<u>2,359,972</u>
The Group acts as key management personnel		
CTCI Corporation	108,013	85,410
Others	<u>-</u>	<u>873</u>
	<u>108,013</u>	<u>86,283</u>
Management personnel in substance	<u>8,000</u>	<u>-</u>
Related party in substance	<u>-</u>	<u>87</u>
	<u>\$ 2,343,742</u>	<u>\$ 2,446,342</u>

g. Lease arrangements

Related Party Category/Name	For the Year Ended December 31	
	2024	2023
<u>Acquisition of right-of-use assets</u>		
Management personnel in substance		
Chia Hsin R.M.C.	\$ <u>16,843</u>	\$ <u>-</u>

Line Item	Related Party Category/Name	December 31	
		2024	2023
Lease liabilities	Management personnel in substance		
	Chia Hsin R.M.C.	\$ 7,193	\$ 11,908
	Chia Hsin Property	<u>15,600</u>	<u>-</u>
		<u>\$ 22,793</u>	<u>\$ 11,908</u>

Related Party Category	For the Year Ended December 31	
	2024	2023
<u>Interest expense</u>		
Management personnel in substance	\$ <u>279</u>	\$ <u>250</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

	For the Year Ended December 31	
	2024	2023
Short-term employee benefits	\$ 1,370,418	\$ 501,452
Post-employment benefits	13,308	15,988
Share-based payment	1,636,754	103,581
Other long-term employee benefits	<u>39,599</u>	<u>21,498</u>
	<u>\$ 3,060,079</u>	<u>\$ 642,519</u>

i. Acquisition of financial assets

For the year ended December 31, 2024

Related Party Category/Name	Line Item	Number of Shares/Units	Underlying Assets	Purchase Price
O-Bank Co., Ltd.	Equity instruments at FVTOCI	4,109,693	Preference shares	\$ 49,317
OYS	Financial assets at FVTPL	45,490,325	Beneficiary certificates	327,689
OGT	Financial assets at FVTPL	293,469	Beneficiary certificates	338
OYYAT-TRFOYMDK2416	Financial assets at FVTPL	177,650,000	Corporate bond	151,764

j. Disposal of financial assets

For the year ended December 31, 2024

Related Party Category/Name	Line Item	Number of Shares	Underlying Assets	Purchase Price
O-Bank Co., Ltd.	Equity instruments at FVTOCI	5,137,453	Preference shares	\$ 51,375
OYYAT-TRFOYMDK2416	Financial assets at FVTPL	177,650,000	Corporate bond	163,842

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:

	December 31	
	2024	2023
Financial assets at FVTPL (including current and non-current portion)	\$ 91,679	\$ 278,424
Financial assets at FVTOCI (including current and non-current portion)	326,690	342,930
Property, plant and equipment	5,432,385	5,474,029
Investments accounted for using the equity method	24,563	37,715
Investment properties	707,063	800,005
Right-of-use assets	3,728,780	3,600,953
Guarantee deposits (included in other non-current assets)	35,123	1,129,956
Pledged bank deposits (included in financial assets measured at amortized cost)		
Current	1,063,095	1,193,447
Non-current	2,285,831	2,480,942

37. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED COMMITMENTS

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

Name	December 31	
	2024	2023
The Corporation	\$ 304,423	\$ 94,844
Ho-Ping Power Company	1,714,415	1,325,464
TCC Recycle Energy Technology Company	130,988	437,840
TCC Dutch (Group)	680,970	343,200
TCC Energy Storage Technology Corporation	-	340
TCC Green Energy Corporation	385,258	-

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

Name	December 31	
	2024	2023
The Corporation	\$ 42,381	\$ 41,859
Ho-Ping Power Company	1,148,000	1,148,000
TCCI (Group)	1,231,493	1,685,959
Taiwan Transport & Storage Corporation	28,562	28,562
TCC Recycle Energy Technology Company	39,938	-
TCC Dutch (Group)	5,625,679	4,845,924
TCC Energy Storage Technology Corporation	2,000	2,000

c. Ho-Ping Power Company

Company Name	Ho-Ping Power Company
Factual Background	The Fair Trade Commission fined Ho-Ping Power Company for an alleged violation of Article 14 of the Fair Trade Act.
Amount in Dispute (NT\$)	\$1,350,000 thousand
Commencement Date of Litigation	March 2013
Parties	Ho-Ping Power Company and the Fair Trade Commission
Status	<p>1) The Fair Trade Commission made a second administrative disposition in November 2013, which reduced the amount of the fine imposed on Ho-Ping Power Company to \$1,320,000 thousand.</p> <p>2) On June 30, 2015 and September 6, 2018, the Supreme Administrative Court overruled the original judgment in favor of Ho-Ping Power Company and remanded the case for retrial to the Taipei High Administrative Court. On May 13, 2020, the Taipei High Administrative Court in second instance also ruled that “the administrative disposition made by the Fair Trade Commission shall be dismissed” (Ref. No. 107 Nian-Du-Su-Geng-Er-Zi 116). However, the Fair Trade Commission still appealed and expressed dissatisfaction. The Supreme Administrative Court ruled on August 11, 2022 (Ref. No. 109 Nian-Du-Shang-Zi 864) that the Ho-Ping Power Company’s litigation was dismissed, to which Ho-Ping Power Company has filed to Supreme Administrative Court for retrial, 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>

Company Name	Ho-Ping Power Company
Factual Background	Taiwan Power Company filed a civil litigation at the Taipei District Court.
Amount in Dispute (NT\$)	About \$1,755,216 thousand in total.
Commencement Date of Litigation	November 2015
Parties	Ho-Ping Power Company and Taiwan Power Company
Status	In November 2015, Ho-Ping Power Company received a complaint of civil litigation brought by Taiwan Power Company at the Taiwan Taipei District Court based on the same ground of the aforementioned administrative litigation, and the claim amount of this case was reduced from \$5,268,000 thousand to \$1,755,216 thousand in May 2020. Taiwan Taipei District Court, and Taiwan High Court ruled on May 12, 2021 and July 28, 2023, respectively, that the plaintiff's litigation was both dismissed, to which Taiwan Power Company has filed an appeal to Taiwan Supreme Court. On January 30, 2024, the Taiwan High Court overruled the original judgment and remanded the case for retrial.

- d. The Board of Directors of Ta-Ho Maritime Corporation resolved to purchase one cement carrier from Marubeni Corporation on April 11, 2022. The aggregate purchase amount does not exceed US\$50,000 thousand. The Board of Directors of Ta-Ho Maritime Corporation resolved to purchase two newly built bulk ships from JIANGSU HAITONG OFFSHORE ENGINEERING CO., LTD. on June 25, 2024. The aggregate purchase amount is not exceeding US\$67,000 thousand.
- e. On May 12, 2020, the Board of Directors of TCC (Hangzhou) Environment Protection Technology Co., Ltd., the Group's subsidiary, resolved to outsource the construction project and invite tender. The contract was signed on October 30, 2020 and the total amount was RMB566,888 thousand. On September 15, 2022, the Board of Directors of TCC (Hangzhou) Environmental Technology Co., Ltd. resolved on the headquarters curtain wall construction with the total amount of RMB256,000 thousand. On May 11, 2023, the Board of Directors of TCC (Hangzhou) Environmental Technology Co., Ltd. resolved to outsource the renovation construction project and invitation to tender with the total amount of RMB216,000 thousand, and the contract was updated with a total amount of RMB185,842 thousand on October 18, 2023.
- f. The Board of Directors of Chia-Chien Green Energy Corporation, the Group's subsidiary, resolved on November 6, 2020 to build a fish-electricity symbiosis solar photovoltaic power generation system in order to enhance power generation, and contracted the fishery-electricity symbiosis EPC turnkey project to Taiyen Green Energy Co., Ltd. in the total amount of \$1,398,000 thousand. The Board of Directors of Chia-Chien Green Energy Corporation resolved on April 11, 2022, to approve the Group's energy policy investment plan, planning to invest in the construction of energy storage systems in the central region of Taiwan, with the total amount of investment of \$1,450,000 thousand.
- g. On September 27, 2021, the Board of Directors of the Corporation resolved the expansion of the DAKA Regeneration Resource Utilization Center, the original factory of the Corporation's local Commission, and entered into a contract with CTCI Resources Engineering Inc. to use the cement kiln heat to jointly dispose of waste living in Hualien County, with a total amount not exceeding \$3,450,000 thousand. In August 2024, the Board of Directors of the Corporation resolved on the capital expenditure to TCC Ho-Ping Plant for the replacement of raw materials and fuel storage construction project in order to increase the storage capacity for alternative raw materials and meet the building coverage ratio requirement for industrial land. The total amount of investment is approximately \$1,636,000 thousand.

- h. The Board of Directors of Molie Quantum Energy Corporation, the Group's subsidiary, resolved on September 27, 2021 to build the plant and purchase production line equipment on the leased land in Kaohsiung Linhai Industrial Park. On December 21, 2023, the total amount of investment was raised to \$23,983,000 thousand.
- i. On February 27, 2024, the Board of Directors of TCC Dutch resolved to acquire 60% of the equity of Cimpor Global Holding B.V. with the total amount of investment of approximately EUR 65,000 thousand.
- j. The Board of Directors of TCC Green Energy Corporation resolved on May 14, 2024, to approve the Group's energy policy investment plan, planning to invest in the construction of energy storage systems in the south region of Taiwan, with the total amount of investment of \$3,900,000 thousand.
- k. The Board of Directors of the Corporation resolved in August 2024, to increase the capital of NT\$3,500,000 thousand to TCC Energy Storage Technology Corporation and indirectly increase the capital of EUR 100,000 thousand to TCC Energy Storage (DUTCH) HOLDINGS B.V. The Board of Directors of TCC Energy Storage (DUTCH) HOLDINGS B.V. resolved in August 2024, to increase the capital of RMB200,000 thousand to TCC Energy Storage Technology (Hangzhou) Co., Ltd.
- l. The Board of Directors of the Corporation resolved on September 13, 2024 to increase the capital of EUR 370,000 thousand to TCC Dutch.
- m. The Board of Directors of NHOA CORPORATE S.R.L. resolved on December 17, 2024 to increase the capital of EUR 21,640 thousand to ATLANTE S.R.L.
- n. The Board of Directors of ATLANTE S.R.L. resolved on February 24, 2025, to increase the capital of EUR 9,100 thousand and EUR 20,200 thousand to ATLANTE FRANCE S.A.S. and ATLANTE ITALIA S.R.L., respectively.

38. OTHER ITEMS

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

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:

December 31, 2024

	Foreign Currency (In Thousands)	Exchange Rate	Carrying Amount (In Thousands)
<u>Financial assets</u>			
Monetary items			
USD	\$ 123,227	32.785 (USD:NTD)	\$ 4,039,997
USD	598,506	7.76 (USD:HKD)	19,608,696
USD	67,959	35.28 (USD:TRY)	2,589,183
EUR	32,817	36.736 (EUR:TRY)	1,301,897
Non-monetary items			
EUR	42,894	34.14 (EUR:NTD)	1,464,408
USD	54,816	32.785 (USD:NTD)	1,797,125

Financial liabilities

Monetary items			
USD	36,952	7.76 (USD:HKD)	1,210,648
USD	94,139	32.785 (USD:NTD)	3,086,347
USD	26,381	35.28 (USD:TRY)	1,005,095
EUR	61,383	36.736 (EUR:TRY)	2,435,151

December 31, 2023

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

Financial liabilities

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

For the years ended December 31, 2024 and 2023, the realized and unrealized foreign exchange losses were \$8,821 thousand and \$847,143 thousand, respectively. It is impractical to disclose net foreign exchange gains (losses) by each significant foreign currency due to the variety of foreign currency transactions and functional currencies of the group entities.

40. SEPARATELY DISCLOSED ITEMS

a. Information about significant transactions and b. investees

- 1) Financing provided to others (Table 1)
- 2) Endorsements/guarantees provided (Table 2)
- 3) Marketable securities held (excluding investment in subsidiaries, associates and joint ventures) (Table 3)
- 4) Marketable securities acquired and disposed of at costs or prices of at least NT\$300 million or 20% of the share capital (Table 4)
- 5) Acquisition of individual real estate at costs of at least NT\$300 million or 20% of the share capital (None)
- 6) Disposal of individual real estate at prices of at least NT\$300 million or 20% of the share capital (Table 5)
- 7) Total purchases from or sales to related parties amounting to at least NT\$100 million or 20% of the share capital (Table 6)
- 8) Receivables from related parties amounting to at least NT\$100 million or 20% of the share capital (Table 7)
- 9) Trading in derivative instruments (Notes 7, 20 and 34)
- 10) Intercompany relationships and significant intercompany transactions (Table 10)
- 11) Information on investees (Table 8)

b. Information on investments in mainland China (Table 9)

- 1) Information on any investee company in mainland China, showing the name, principal business activities, paid-in capital, method of investment, inward and outward remittance of funds, ownership percentage, net income of investees, investment income or loss, carrying amount of the investment at the end of the year, 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 year.
 - b) The amount and percentage of sales and the balance and percentage of the related receivables at the end of the year.

- 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 year and the purposes.
 - e) The highest balance during the year, the end of year balance, the interest rate range, and total current year interest with respect to financing of funds.
 - f) Other transactions that have a material effect on the profit or loss for the year 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, and production and sale of refractory materials, etc.

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 Year Ended December 31		For the Year Ended December 31	
	2024	2023	2024	2023
Cement segment	\$ 117,982,693	\$ 68,618,900	\$ 12,810,423	\$ 3,772,990
Electricity and energy segment	31,722,585	37,570,974	3,715,342	5,712,571
Other segments	<u>4,901,233</u>	<u>3,124,461</u>	<u>724,020</u>	<u>632,617</u>
	<u>\$ 154,606,511</u>	<u>\$ 109,314,335</u>	17,249,785	10,118,178
Administrative expenses and director's remuneration			(123,168)	(88,018)
Non-operating income and expenses			<u>5,706,142</u>	<u>4,326,671</u>
Income before income tax			<u>\$ 22,832,759</u>	<u>\$ 14,356,831</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 Year Ended December 31	
	2024	2023
Cement	\$ 80,583,941	\$ 48,544,706
Social transition energy	16,261,063	26,931,765
Concrete	35,112,113	18,700,925
Energy storage and charger	9,406,147	5,321,096
Battery	5,391,888	4,821,812
Waste treatment	466,509	748,807
Renewable energy	655,351	496,301
Others	<u>6,729,499</u>	<u>3,748,923</u>
	<u>\$ 154,606,511</u>	<u>\$ 109,314,335</u>

c. Geographical information

The Group's revenue from external customers by location of operations and information about its non-current assets by location of assets are detailed below.

	Revenue from External Customers		Non-current Assets	
	For the Year Ended December 31		December 31	
	2024	2023	2024	2023
Taiwan	\$ 57,836,406	\$ 63,957,117	\$ 108,543,839	\$ 101,786,588
Asia	33,966,660	40,295,784	84,862,856	81,277,738
Europe	<u>62,803,445</u>	<u>5,061,434</u>	<u>128,338,173</u>	<u>10,573,223</u>
	<u>\$ 154,606,511</u>	<u>\$ 109,314,335</u>	<u>\$ 321,744,868</u>	<u>\$ 193,637,549</u>

Non-current assets exclude financial instruments, deferred income tax assets, and net defined benefit asset.

d. Information about major customers

The only single customer who contributed 10% or more to the Group's revenue was as follows:

	For the Year Ended December 31	
	2024	2023
Company A	<u>\$ 20,352,547</u>	<u>\$ 27,901,872</u>

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

FINANCINGS PROVIDED TO OTHERS
FOR THE YEAR ENDED DECEMBER 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	\$ 543,945	\$ 543,116	\$ 543,116	5.16	The need for short-term financing	\$ -	Operating capital	\$ -	-	\$ -	\$ 1,788,399	\$ 3,576,798	
		Upper Value Investment Limited (Note 2)	Other receivables from related parties	Yes	1,672,035	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	1,788,399	3,576,798	
2	TCC Development Ltd.	TCCIH (Note 2)	Other receivables from related parties	Yes	308,206	308,206	308,206	3.6	The need for short-term financing	-	Operating capital	-	-	-	1,395,694	1,395,694	
3	TCCI	TCCIH (Note 2)	Other receivables from related parties	Yes	3,940,200	3,934,200	-	-	The need for short-term financing	-	Operating capital	-	-	-	113,755,716	227,511,432	
		TCC Dutch (Note 2)	Other receivables from related parties	Yes	1,776,000	1,707,000	-	-	The need for short-term financing	-	Operating capital	-	-	-	113,755,716	227,511,432	
		TCEH (Note 2)	Other receivables from related parties	Yes	1,420,800	1,365,600	-	-	The need for short-term financing	-	Operating capital	-	-	-	113,755,716	227,511,432	
4	TCEH	NHOA ENERGY S.R.L. (Note 2)	Other receivables from related parties	Yes	348,400	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	41,603,789	83,207,578	
		ATLANTE S.R.L. (Note 2)	Other receivables from related parties	Yes	522,600	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	41,603,789	83,207,578	
		NHOA S.A. (Note 2)	Other receivables from related parties	Yes	543,680	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	41,603,789	83,207,578	
		TCC Dutch (Note 2)	Other receivables from related parties	Yes	4,084,800	3,926,100	1,707,000	3.69-3.78	The need for short-term financing	-	Operating capital	-	-	-	41,603,789	83,207,578	
5	Yingde Dragon Mountain Cement Co., Ltd.	TCC Liaoning Cement Company Limited (Note 2)	Other receivables from related parties	Yes	1,034,700	1,020,373	223,766	2.68	The need for short-term financing	-	Operating capital	-	-	-	16,672,313	33,344,626	
		TCC (Gui Gang) Cement Ltd. (Note 2)	Other receivables from related parties	Yes	7,714,872	7,608,044	6,041,682	1.68-1.86	The need for short-term financing	-	Operating capital	-	-	-	16,672,313	33,344,626	
6	TCC (Gui Gang) Cement Ltd.	Guigang TCC DongYuan Environmental Technology Company Limited (Note 2)	Other receivables from related parties	Yes	136,145	134,260	-	-	The need for short-term financing	-	Operating capital	-	-	-	22,000,208	44,000,416	
		TCC Huaying Cement Company Limited (Note 2)	Other receivables from related parties	Yes	1,306,990	1,288,892	-	-	The need for short-term financing	-	Operating capital	-	-	-	22,000,208	44,000,416	
		TCC (Hangzhou) Recycle Resource Technology Limited (Note 2)	Other receivables from related parties	Yes	45,382	44,753	-	-	The need for short-term financing	-	Operating capital	-	-	-	22,000,208	44,000,416	
		TCC Anshun Cement Company Limited (Note 2)	Other receivables from related parties	Yes	453,816	447,532	-	-	The need for short-term financing	-	Operating capital	-	-	-	22,000,208	44,000,416	
		TCC Huaihua Cement Company Limited (Note 2)	Other receivables from related parties	Yes	907,632	895,064	-	-	The need for short-term financing	-	Operating capital	-	-	-	22,000,208	44,000,416	
		TCC Jingzhou Cement Company Limited (Note 2)	Other receivables from related parties	Yes	680,724	671,298	626,545	2.85	The need for short-term financing	-	Operating capital	-	-	-	22,000,208	44,000,416	
		Guizhou Kong On Cement Company Limited (Note 2)	Other receivables from related parties	Yes	294,980	290,896	44,753	2.85	The need for short-term financing	-	Operating capital	-	-	-	22,000,208	44,000,416	
		Scitus Naxi Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	440,220	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	22,000,208	44,000,416	
7	TCC Yingde Cement Co., Ltd.	123 (Guangdong) Environmental Protection Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	90,763	89,506	74,353	2.85	The need for short-term financing	-	Operating capital	-	-	-	28,177,116	56,354,232	
		TCC Yongren (Hangzhou) Environmental Protection Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	90,763	89,506	2,238	2.93	The need for short-term financing	-	Operating capital	-	-	-	28,177,116	56,354,232	
		TCC Yongren (Hangzhou) Renewable Resources Development Co., Ltd. (Note 2)	Other receivables from related parties	Yes	45,382	44,753	-	-	The need for short-term financing	-	Operating capital	-	-	-	28,177,116	56,354,232	
		Beijing TCC Environment Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	181,526	179,013	161,112	2.64-2.93	The need for short-term financing	-	Operating capital	-	-	-	28,177,116	56,354,232	

(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			
		TCC (Hangzhou) Environmental Protection Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	\$ 3,104,101	\$ 3,061,119	\$ -	-	The need for short-term financing	\$ -	Operating capital	\$ -	-	\$ -	\$ 28,177,116	\$ 56,354,232	
		Jin Yu TCC (Dai Xian) Environmental Protection Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	130,305	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	11,270,846	11,270,846	
		Scitus Luzhou Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	816,869	805,558	-	-	The need for short-term financing	-	Operating capital	-	-	-	28,177,116	56,354,232	
		Scitus Naxi Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	226,908	223,766	13,426	2.64	The need for short-term financing	-	Operating capital	-	-	-	28,177,116	56,354,232	
		Guizhou Kong On Cement Company Limited (Note 2)	Other receivables from related parties	Yes	453,816	447,532	62,654	2.64-2.85	The need for short-term financing	-	Operating capital	-	-	-	28,177,116	56,354,232	
		TCC Liaoning Cement Company Limited (Note 2)	Other receivables from related parties	Yes	226,908	223,766	-	-	The need for short-term financing	-	Operating capital	-	-	-	28,177,116	56,354,232	
		TCC Energy Storage Technology (Hangzhou) Co., Ltd. (Note 2)	Other receivables from related parties	Yes	544,579	537,038	537,038	2.85-2.93	The need for short-term financing	-	Operating capital	-	-	-	28,177,116	56,354,232	
		TCC Shaoguan Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	5,328,210	5,254,430	5,191,371	2.64-2.93	The need for short-term financing	-	Operating capital	-	-	-	28,177,116	56,354,232	
		TCC Huaihua Cement Company Limited (Note 2)	Other receivables from related parties	Yes	907,632	895,064	-	-	The need for short-term financing	-	Operating capital	-	-	-	28,177,116	56,354,232	
		TCC Jingzhou Cement Company Limited (Note 2)	Other receivables from related parties	Yes	226,908	223,766	-	-	The need for short-term financing	-	Operating capital	-	-	-	28,177,116	56,354,232	
		TCC Chongqing Cement Company Limited (Note 2)	Other receivables from related parties	Yes	453,816	447,532	-	-	The need for short-term financing	-	Operating capital	-	-	-	28,177,116	56,354,232	
		Guizhou Kaili Rui An Jian Cai Co., Ltd. (Note 2)	Other receivables from related parties	Yes	680,724	671,298	-	-	The need for short-term financing	-	Operating capital	-	-	-	28,177,116	56,354,232	
8	TCC Fuzhou Cement Co., Ltd.	Guizhou Kaili Rui An Jian Cai Co., Ltd. (Note 2)	Other receivables from related parties	Yes	224,640	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	595,256	1,785,768	
9	TCCIH	TCC Yingde Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	220,938	217,878	210,991	-	The need for short-term financing	-	Operating capital	-	-	-	189,934,784	379,869,568	
		TCC Energy Storage (DUTCH) HOLDINGS B.V. (Note 2)	Other receivables from related parties	Yes	343,500	341,400	85,350	3.69-3.88	The need for short-term financing	-	Operating capital	-	-	-	189,934,784	379,869,568	
10	Prime York Ltd.	Upper Value Investment Limited (Note 2)	Other receivables from related parties	Yes	227,988	227,988	227,988	3.6	The need for short-term financing	-	Operating capital	-	-	-	2,713,462	5,426,924	
11	Jurong TCC Cement Co., Ltd.	TCC Huaihua Concrete Company Limited (Note 2)	Other receivables from related parties	Yes	136,145	134,260	66,682	2.64-2.85	The need for short-term financing	-	Operating capital	-	-	-	17,990,425	35,980,850	
		TCC Jingzhou Cement Company Limited (Note 2)	Other receivables from related parties	Yes	181,526	179,013	179,013	2.93	The need for short-term financing	-	Operating capital	-	-	-	17,990,425	35,980,850	
		Guizhou Kong On Cement Company Limited (Note 2)	Other receivables from related parties	Yes	408,434	402,779	402,779	2.68-2.93	The need for short-term financing	-	Operating capital	-	-	-	17,990,425	35,980,850	
		Kaili TCC Environment Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	408,434	402,779	214,815	2.64-2.93	The need for short-term financing	-	Operating capital	-	-	-	17,990,425	35,980,850	
		TCC Liaoning Cement Company Limited (Note 2)	Other receivables from related parties	Yes	317,671	313,272	-	-	The need for short-term financing	-	Operating capital	-	-	-	17,990,425	35,980,850	
		TCC Huaihua Cement Company Limited (Note 2)	Other receivables from related parties	Yes	1,361,448	1,342,596	170,062	2.64	The need for short-term financing	-	Operating capital	-	-	-	17,990,425	35,980,850	
		Scitus Luzhou Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	673,920	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	17,990,425	35,980,850	
		Scitus Naxi Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	199,679	196,914	196,914	2.85	The need for short-term financing	-	Operating capital	-	-	-	17,990,425	35,980,850	
		TCC Zhongrun (Anshun) Environmental Technology Co., Ltd.	Other receivables from related parties	Yes	317,671	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	7,196,170	7,196,170	
12	TCC Anshun Cement Company Limited	TCC Zhongrun (Anshun) Environmental Technology Co., Ltd.	Other receivables from related parties	Yes	261,271	259,569	259,569	3.35	The need for short-term financing	-	Operating capital	-	-	-	3,083,046	3,083,046	
		Scitus Luzhou Concrete Co., Ltd. (Note 2)	Other receivables from related parties	Yes	134,784	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	7,707,614	15,415,228	
		Guizhou Kaili Rui An Jian Cai Co., Ltd. (Note 2)	Other receivables from related parties	Yes	136,145	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	7,707,614	15,415,228	
		Scitus Luzhou Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	136,145	134,260	-	-	The need for short-term financing	-	Operating capital	-	-	-	7,707,614	15,415,228	
		TCC Chongqing Cement Company Limited (Note 2)	Other receivables from related parties	Yes	907,632	895,064	-	-	The need for short-term financing	-	Operating capital	-	-	-	7,707,614	15,415,228	
		TCC Huaihua Cement Company Limited (Note 2)	Other receivables from related parties	Yes	680,724	671,298	268,519	2.85-2.93	The need for short-term financing	-	Operating capital	-	-	-	7,707,614	15,415,228	

(Continued)

No.	Lender	Borrower	Financial Statement Account	Related Parties	Highest Balance for the Period	Ending Balance	Actual Borrowing Amount	Interest Rate (%)	Nature of Financing	Business Transaction Amount	Reason for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrower (Note 1)	Aggregate Financing Limit (Note 1)	Note
													Item	Value			
13	Guangan Changxing Cement Company Ltd.	TCC Huaying Cement Company Limited (Note 2)	Other receivables from related parties	Yes	\$ 453,816	\$ 447,532	\$ -	-	The need for short-term financing	\$ -	Operating capital	\$ -	-	\$ -	\$ 6,699,406	\$ 13,398,812	
		Scitus Luzhou Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	136,145	134,260	-	-	The need for short-term financing	-	Operating capital	-	-	-	6,699,406	13,398,812	
		TCC Huaihua Cement Company Limited (Note 2)	Other receivables from related parties	Yes	680,724	671,298	514,662	2.85	The need for short-term financing	-	Operating capital	-	-	-	6,699,406	13,398,812	
		Kaili TCC Environment Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	136,145	134,260	-	-	The need for short-term financing	-	Operating capital	-	-	-	6,699,406	13,398,812	
		Guizhou Kaili Rui An Jian Cai Co., Ltd. (Note 2)	Other receivables from related parties	Yes	90,763	89,506	-	-	The need for short-term financing	-	Operating capital	-	-	-	6,699,406	13,398,812	
14	TCC Chongqing Cement Company Limited	TCC Huaying Cement Company Limited (Note 2)	Other receivables from related parties	Yes	113,454	111,883	-	-	The need for short-term financing	-	Operating capital	-	-	-	9,994,375	19,988,750	
		TCC Huaihua Cement Company Limited (Note 2)	Other receivables from related parties	Yes	907,632	895,064	885,666	2.64-2.85	The need for short-term financing	-	Operating capital	-	-	-	9,994,375	19,988,750	
		TCC Jingzhou Cement Company Limited (Note 2)	Other receivables from related parties	Yes	90,763	89,506	-	-	The need for short-term financing	-	Operating capital	-	-	-	9,994,375	19,988,750	
		Guizhou Kong On Cement Company Limited (Note 2)	Other receivables from related parties	Yes	136,145	134,260	134,260	2.64-2.93	The need for short-term financing	-	Operating capital	-	-	-	9,994,375	19,988,750	
15	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	TCC Yongren (Hangzhou) Renewable Resources Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	49,920	49,229	-	-	The need for short-term financing	-	Operating capital	-	-	-	11,720,735	23,441,470	
		TCC (Hangzhou) New Energy Co., Ltd. (Note 2)	Other receivables from related parties	Yes	97,570	96,219	8,951	2.85	The need for short-term financing	-	Operating capital	-	-	-	11,720,735	23,441,470	
		TCC (Guangdong) Renewable Resources Technology Company Limited (Note 2)	Other receivables from related parties	Yes	90,763	89,506	986	2.64	The need for short-term financing	-	Operating capital	-	-	-	11,720,735	23,441,470	
16	Guizhou Kaili Rui An Jian Cai Co., Ltd.	Kaili TCC Environment Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	181,526	179,013	116,358	2.64-2.76	The need for short-term financing	-	Operating capital	-	-	-	3,286,565	6,573,130	
17	TCC Huaihua Cement Company Limited	TCC Jingzhou Cement Company Limited (Note 2)	Other receivables from related parties	Yes	90,763	89,506	-	-	The need for short-term financing	-	Operating capital	-	-	-	2,128,741	4,257,482	
18	Scitus Luzhou Cement Co., Ltd.	Guizhou Kaili Rui An Jian Cai Co., Ltd. (Note 2)	Other receivables from related parties	Yes	90,763	89,506	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,548,680	7,097,360	
19	TCC (Guangdong) Renewable Resources Technology Company Limited	123 (Guangdong) Environmental Protection Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	6,603	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	-	-	
20	NHOA S.A.	NHOA CORPORATE S.R.L. (Note 2)	Other receivables from related parties	Yes	3,196,800	1,707,000	1,707,000	4.04	The need for short-term financing	-	Operating capital	-	-	-	2,672,370	2,672,370	
21	NHOA ENERGY S.R.L.	NHOA AMERICAS LLC (Note 2)	Other receivables from related parties	Yes	164,175	163,925	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,086,256	6,172,512	
		NHOA AUSTRALIA PTY LTD (Note 2)	Other receivables from related parties	Yes	710,400	682,800	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,086,256	6,172,512	
		NHOA LATAM S.A.C. (Note 2)	Other receivables from related parties	Yes	177,600	170,700	122,699	5.57-5.68	The need for short-term financing	-	Operating capital	-	-	-	3,086,256	6,172,512	
		New Horizons Ahead Energy Spain SL (Note 2)	Other receivables from related parties	Yes	106,560	102,420	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,086,256	6,172,512	
		NHOA UK LTD (Note 2)	Other receivables from related parties	Yes	164,175	163,925	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,086,256	6,172,512	
		NHOA UK LTD (Note 2)	Other receivables from related parties	Yes	177,600	170,700	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,086,256	6,172,512	
		NPD Italy 1 SRL (Note 2)	Other receivables from related parties	Yes	17,760	17,070	1,434	5.65	The need for short-term financing	-	Operating capital	-	-	-	3,086,256	6,172,512	
		NHOA TAIWAN LTD (Note 2)	Other receivables from related parties	Yes	65,670	65,570	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,086,256	6,172,512	
NHOA TAIWAN LTD (Note 2)	Other receivables from related parties	Yes	17,760	17,070	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,086,256	6,172,512			
22	FREE2MOVE ESOLUTIONS NORTH AMERICA LLC	FREE2MOVE ESOLUTIONS S.P.A. (Note 2)	Other receivables from related parties	Yes	82,088	81,963	81,963	4.92-4.96	The need for short-term financing	-	Operating capital	-	-	-	567,578	1,135,155	

(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				
23	NHOA CORPORATE S.R.L.	ATLANTE S.R.L. (Note 2)	Other receivables from related parties	Yes	\$ 2,841,600	\$ 738,790	\$ 738,790	4.39	The need for short-term financing	\$ -	Operating capital	\$ -	-	\$ -	\$ 10,374,463	\$ 20,748,926		
		FREE2MOVE ESOLUTIONS S.P.A. (Note 2)	Other receivables from related parties	Yes	870,240	836,430	836,430	4.86	The need for short-term financing	-	Operating capital	-	-	-	4,149,785	4,149,785		
24	ATLANTE S.R.L.	ATLANTE FRANCE S.A.S. (Note 2)	Other receivables from related parties	Yes	1,268,064	1,218,798	836,430	4.39	The need for short-term financing	-	Operating capital	-	-	-	5,785,565	11,517,129		
		ATLANTE IBERIA S.L. (Note 2)	Other receivables from related parties	Yes	355,200	341,400	228,738	4.39	The need for short-term financing	-	Operating capital	-	-	-	5,785,565	11,517,129		
		ATLANTE ITALIA S.R.L. (Note 2)	Other receivables from related parties	Yes	1,392,384	1,338,288	1,338,288	4.39	The need for short-term financing	-	Operating capital	-	-	-	5,785,565	11,517,129		
		ATLANTE Fast Charging Portugal LDA (Note 2)	Other receivables from related parties	Yes	106,560	-	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	5,785,565	11,517,129	
		ATLANTE INFRA PORTUGAL S.A. (Note 2)	Other receivables from related parties	Yes	617,934	617,934	273,120	4.39	The need for short-term financing	-	Operating capital	-	-	-	5,785,565	11,517,129		
25	Cimpor Portugal Holdings, SGPS, S.A.	Cimpor Cote D'Ivoire, SARL (Note 2)	Other receivables from related parties	Yes	1,883,289	1,810,121	1,076,671	5.3	The need for short-term financing	-	Operating capital	-	-	-	3,661,003	7,322,006		
		Cimpor Ghana, Ltd (Note 2)	Other receivables from related parties	Yes	872,976	859,135	859,135	5.3	The need for short-term financing	-	Operating capital	-	-	-	3,661,003	7,322,006		
		Cimpor Cameroun, S.A. (Note 2)	Other receivables from related parties	Yes	3,501,354	3,277,947	3,277,947	5.3	The need for short-term financing	-	Operating capital	-	-	-	3,661,003	7,322,006		
		Cimpor Gypsum Cameroon, S.A. (Note 2)	Other receivables from related parties	Yes	216,606	213,172	213,172	5.3	The need for short-term financing	-	Operating capital	-	-	-	3,661,003	7,322,006		
26	TCC Dutch	ATLANTE S.R.L. (Note 2)	Other receivables from related parties	Yes	530,700	512,100	512,100	3.96	The need for short-term financing	-	Operating capital	-	-	-	57,462,560	114,925,120		
		NHOA S.A. (Note 2)	Other receivables from related parties	Yes	884,500	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	57,462,560	114,925,120		
		TCAH (Note 2)	Other receivables from related parties	Yes	1,491,840	1,433,880	1,433,880	3.91-4.07	The need for short-term financing	-	Operating capital	-	-	-	22,985,024	22,985,024		

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

A. For TCC Group Holdings CO., LTD. (Formerly Taiwan Cement Corporation), financing limits are as follows:

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

B. The restrictions above in paragraph A, subparagraphs b and c shall not apply to inter-company loans of funds between foreign companies of which TCC Group Holdings CO., LTD. (Formerly Taiwan Cement Corporation) holds, directly or indirectly, 100% of the voting shares. The aggregate and individual financing limits for the companies were 200% and 100%, respectively, of the net equity of each company as stated in their respective latest financial statements. In addition, the aggregate and individual financing limits for TCC International Ltd. were 200% and 100%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for TCC Fuzhou Cement Co., Ltd. were 300% and 100%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for TCC Development Ltd. were 200% and 200%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for NHOA S.A. were 40% and 40%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for NHOA ENERGY S.R.L. were 200% and 100%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for NHOA AUSTRALIA PTY LTD. were 200% and 100%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for ATLANTE S.R.L. were 200% and 100%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for Taiwan Cement Europe Holdings B.V. were 200% and 100%, respectively, of its net equity as stated in its latest financial statements. NHOA CORPORATE S.R.L. engages in fund lending; when the fund loan object is FREE2MOVE ESOLUTIONS S.P.A., the aggregate and individual financing limits shall not exceed 40% of its net equity as stated in its latest financial statements. When the fund loan object is ATLANTE S.R.L., the aggregate and individual financing limits for individual objects shall not exceed 200% and 100%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for TCC (Guangdong) Renewable Resources Technology Company Limited were 40% and 40%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for FREE2MOVE ESOLUTIONS NORTH AMERICA LLC were 200% and 100%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for Cimpor Portugal Holdings, SGPS, S.A. were 200% and 100%, respectively, of its net equity as stated in its latest financial statements. TCC DUTCH engages in fund lending; when the fund loan object is TCC Oyak Amsterdam Holdings B.V., the aggregate and individual financing limits shall not exceed 40% of its net equity as stated in its latest financial statements. When the fund loan object is NHOA S.A., the aggregate and individual financing limits for individual objects shall not exceed 200% and 100%, respectively, of its net equity as stated in its latest financial statements. When the fund loan object is ATLANTE S.R.L., the aggregate and individual financing limits for individual objects shall not exceed 200% and 100%, respectively, of its net equity as stated in its latest financial statements.

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

(Concluded)

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

ENDORSEMENTS/GUARANTEES PROVIDED
FOR THE YEAR ENDED DECEMBER 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	TCC Group Holdings CO., LTD.	Union Cement Traders Inc.	b	\$ 124,048,747	\$ 1,420,000	\$ 1,420,000	\$ 720,000	\$ -	0.57	\$ 248,097,494	Yes	No	No		
		TCC Investment Corporation	b	124,048,747	2,370,000	2,370,000	1,640,000	-	0.96	248,097,494	Yes	No	No		
		TCC Chemical Corporation	b	124,048,747	1,299,117	1,299,117	6,117	-	0.52	248,097,494	Yes	No	No		
		TCCI	b	124,048,747	6,928,185	6,917,635	885,195	-	2.79	248,097,494	Yes	No	No		
		Jin Chang Minerals Corporation	b	124,048,747	31,257	31,257	31,257	31,257	0.01	248,097,494	Yes	No	No		
		Ho Sheng Mining Co., Ltd.	b	124,048,747	99,884	99,884	99,884	99,884	0.04	248,097,494	Yes	No	No		
		TCC Energy Storage Technology Corporation	b	124,048,747	1,313,400	1,311,400	-	-	0.53	248,097,494	Yes	No	No		
		TCC Asset Management & Development Corporation	b	124,048,747	3,000,000	3,000,000	-	-	1.21	248,097,494	Yes	No	No		
		E-one Moli Energy (Canada) Ltd.	b	124,048,747	4,860,561	4,666,302	-	-	1.88	248,097,494	Yes	No	No		
		E-One Moli Quantum Energy (Canada) Ltd.	b	124,048,747	4,860,561	4,666,302	-	-	1.88	248,097,494	Yes	No	No		
TCC Dutch	b	124,048,747	17,070,000	17,070,000	-	-	6.88	248,097,494	Yes	No	No				
1	Ho Sheng Mining Co., Ltd.	TCC Group Holdings CO., LTD.	c	990,001	137,964	137,964	137,964	-	41.81	990,001	No	Yes	No		
2	TCC Green Energy Corporation	TCC Chemical Corporation	a	13,991,745	6,117	6,117	6,117	-	0.04	13,991,745	No	No	No		
3	TCCIH	TCC Yingde Cement Co., Ltd.	b	94,967,392	262,680	262,280	-	-	0.14	189,934,784	Yes	No	Yes		
		Jurong TCC Cement Co., Ltd.	b	94,967,392	972,800	340,964	-	-	0.18	189,934,784	Yes	No	Yes		
		TCC Fuzhou Cement Co., Ltd.	b	94,967,392	431,660	429,325	-	-	0.23	189,934,784	Yes	No	Yes		
		TCC Liaoning Cement Company Limited	b	94,967,392	586,625	581,537	-	-	0.31	189,934,784	Yes	No	Yes		
		TCC (Gui Gang) Cement Ltd.	b	94,967,392	1,149,225	1,147,475	-	-	0.60	189,934,784	Yes	No	Yes		
		TCC Chongqing Cement Co., Ltd.	b	94,967,392	558,195	557,345	-	-	0.29	189,934,784	Yes	No	Yes		
		Guizhou Kong On Cement Company Limited	b	94,967,392	323,200	167,204	-	-	0.09	189,934,784	Yes	No	Yes		
		Guizhou Kaili Rui An Jian Cai Co., Ltd.	b	94,967,392	328,350	327,850	-	-	0.17	189,934,784	Yes	No	Yes		
4	TCC Yingde Cement Co., Ltd.	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	d	14,088,558	12,706,848	12,530,896	4,729,986	-	44.47	28,177,116	No	No	Yes		
		TCC Shaoguan Cement Co., Ltd.	d	14,088,558	226,908	223,766	-	-	0.79	28,177,116	No	No	Yes		
5	Guangan Changxing Cement Company Ltd.	Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd.	b	3,349,703	295,577	291,484	211,720	-	4.35	6,699,406	No	No	Yes		
6	TCC Dutch	NHOA S. A.	b	28,731,280	1,166,976	-	-	-	-	57,462,560	Yes	No	No		
7	NHOA S. A.	NHOA AUSTRALIA PTY LTD	b	133,618,498	23,556,329	19,537,065	18,554,624	-	289.74	167,023,122	Yes	No	No		
		NHOA ENERGY S.R.L.	b	133,618,498	4,286,676	4,261,985	2,303,118	-	63.79	167,023,122	Yes	No	No		
		ATLANTE S.R.L.	b	133,618,498	3,340,464	2,737,755	1,129,193	-	40.98	167,023,122	Yes	No	No		
		ATLANTE IBERIA S.L.	b	133,618,498	14,931	-	-	-	-	-	167,023,122	Yes	No	No	
		NHOA AMERICAS LLC	b	133,618,498	54,239	54,156	54,156	-	0.81	167,023,122	Yes	No	No		
		NHOA UK LTD	b	133,618,498	3,843,556	3,732,212	1,289,247	-	55.86	167,023,122	Yes	No	No		
		ATLANTE FRANCE S.A.S.	b	133,618,498	29,384	29,205	5,840	-	0.44	167,023,122	Yes	No	No		
		New Horizons Ahead Energy Spain SL	b	133,618,498	879,197	845,039	563,359	-	12.65	167,023,122	Yes	No	No		
ATLANTE ITALIA S.R.L.	b	133,618,498	91,315	87,767	87,767	-	1.31	167,023,122	Yes	No	No				
8	NHOA ENERGY S.R.L.	NHOA AMERICAS LLC	b	61,725,120	456,159	63,762	9,605	-	2.07	77,156,400	Yes	No	No		
		NHOA LATAM S.A.C.	b	61,725,120	15,708	-	-	-	-	77,156,400	Yes	No	No		
		NHOA UK LTD	b	61,725,120	2,789,469	2,789,469	2,167,523	-	90.38	77,156,400	Yes	No	No		
		NHOA AUSTRALIA PTY LTD	b	61,725,120	5,125,995	4,083,324	808,311	-	132.31	77,156,400	Yes	No	No		
		New Horizons Ahead Energy Spain SL	b	61,725,120	3,782,863	3,735,992	3,603,385	-	121.05	77,156,400	Yes	No	No		
9	ATLANTE S.R.L.	ATLANTE FRANCE S.A.S.	b	115,171,290	280,017	269,138	269,138	-	4.67	143,964,113	Yes	No	No		
		ATLANTE ITALIA S.R.L.	b	115,171,290	21,664	13,994	13,994	-	0.24	143,964,113	Yes	No	No		

(Continued)

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

- a.
 - i. For endorsements/guarantees given by TCC Group Holdings CO., LTD. due to business transactions, 50% of the business transaction amounts in the previous year.
 - ii. Except for i, the aggregate and individual endorsements/guarantees given by TCC Group Holdings CO., LTD. were the net equity in its respective latest financial statements and 50% of the net equity in its respective latest financial statements.
- b. Ho Sheng Mining Co., Ltd. guaranteed by land lease agreement.
- c. Jin Chang Minerals Corporation guaranteed by deposit contract.
- d. The endorsement and guarantee limits to E-one Moli Energy (Canada) Ltd. and E-One Moli Quantum Energy (Canada) Ltd. are shared by the Corporation due to inability to split reasonably.

Note 2: Aggregate endorsement/guarantee limit was 300% of its net equity in its latest financial statements for Ho Sheng Mining Co., Ltd., and 2,500% of its net equity in its latest financial statements for NHOA S.A., and 2,500% of its net equity in its latest financial statements for NHOA ENERGY S.R.L., and the limit for other the endorsers/guarantors was the net equity in their respective latest financial statements.

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

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

(Concluded)

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

MARKETABLE SECURITIES HELD
DECEMBER 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	December 31, 2024				Note
				Shares/Units (In Thousands)	Carrying Amount	Percentage of Ownership (%)	Fair Value	
TCC Group Holdings CO., LTD.	Ordinary shares							
	Chien Kuo Construction Co., Ltd.	-	FVTPL - current	6,018	\$ 155,560	-	\$ 155,560	
	Taiwan Television Enterprise, Ltd.	The Corporation serves as supervisor	FVTPL - current	13,573	177,124	-	177,124	
	Chinatrust Financial Holding Co., Ltd.	-	FVTPL - current	3,576	139,806	-	139,806	
	China Hi-Ment Corporation	The Corporation serves as director	FVTOCI - current	30,196	2,026,163	-	2,026,163	
	Taishin Financial Holding Co., Ltd.	-	FVTOCI - current	75,934	1,321,255	-	1,321,255	
	CTCI Corporation	The Corporation serves as director	FVTOCI - current	9,054	349,498	-	349,498	
	Chia Hsin Cement Corporation	Director of the Corporation	FVTOCI - current	27,968	475,453	-	475,453	
	O-Bank	Related party in substance	FVTOCI - current	32,809	324,478	-	324,478	
	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	592,588	9.4	592,588	
	Pan Asia Corporation	The Corporation serves as director	FVTOCI - non-current	6,204	8,996	5.4	8,996	
	Taiwan Stock Exchange Corporation	The Corporation serves as director	FVTOCI - non-current	88,303	8,197,194	6.6	8,197,194	
	Excel Corporation	-	FVTOCI - non-current	600	-	9.5	-	
	Phihong Technology Co., Ltd.	The Corporation serves as director	FVTOCI - non-current	4,200	157,287	9.998	157,287	
	Privately placed shares - Phihong Technology Co., Ltd.	The Corporation serves as director	FVTOCI - non-current	37,520	1,304,195	9.998	1,304,195	
		<u>Convertible preference shares</u>						
	O-Bank	Related party in substance	FVTOCI - current	2,365	28,138	-	28,138	
Taiwan Transport & Storage Corporation	Ordinary shares							
	Chia Hsin Cement Corporation	Director of parent company	FVTOCI - current	8,804	149,671	-	149,671	
TCC Investment Corporation	Ordinary shares							
	O-Bank	Related party in substance	FVTOCI - current	24,214	239,479	-	239,479	21,000 thousand shares were pledged
	Taishin Financial Holding Co., Ltd.	-	FVTOCI - current	14,526	252,745	-	252,745	
	Chia Hsin Cement Corporation	Director of parent company	FVTOCI - current	8,501	144,510	-	144,510	7,000 thousand shares were pledged
	China Conch Venture Holdings Limited	-	FVTOCI - non-current	11,110	313,335	-	313,335	
	China Conch Environment Protection Holdings Limited	-	FVTOCI - non-current	11,110	33,773	-	33,773	
	Chinatrust Investment Co., Ltd.	The parent company serves as director	FVTOCI - non-current	6,530	218,244	3.5	218,244	
	Pan Asia Corporation	The parent company serves as director	FVTOCI - non-current	1	14	-	14	
	<u>Convertible preference shares</u>							
	O-Bank	Related party in substance	FVTOCI - current	1,745	20,767	-	20,767	
Ta-Ho Maritime Corporation	Ordinary shares							
	Prosperity Dielectrics Co., Ltd.	-	FVTPL - current	951	40,569	-	40,569	
	Chia Hsin Cement Corporation	Director of parent company	FVTOCI - current	26,277	446,701	-	446,701	
	Chinatrust Investment Co., Ltd.	The parent company serves as director	FVTOCI - non-current	3,967	132,577	2.09	132,577	
TCC Chemical Corporation	Ordinary shares							
	Taiwan Stock Exchange Corporation	The parent company serves as director	FVTOCI - non-current	5,042	468,063	-	468,063	
Hoping Industrial Port Corporation	Ordinary shares							
	Chinatrust Investment Co., Ltd.	The parent company serves as director	FVTOCI - non-current	6,266	209,417	3.30	209,417	
E.G.C. Cement Corporation	Ordinary shares							
	Feng Yu United Engineering Company	-	FVTPL - current	137	-	0.12	-	

(Continued)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	December 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	33,543	\$ 583,652	-	\$ 583,652	
	CTCI Corporation	The parent company serves as director	FVTOCI - current	13,365	515,901	-	515,901	
	Chia Hsin Cement Corporation	Director of parent company	FVTOCI - current	7,590	129,027	-	129,027	
	Videoland Inc.	-	FVTOCI - non-current	6,437	376,462	5.60	376,462	
TCCI (Group)	<u>Ordinary shares</u>							
	Anhui Conch Cement Co., Ltd.	-	FVTOCI - non-current	116,568	9,783,944	-	9,783,944	
	Yargoan Co., Ltd.	-	FVTOCI - non-current	19	-	12.5	-	
NHOA ENERGY S.R.L.	<u>Government bonds</u>							
	Deutsche Institutional Money plus	-	FVTPL - current	-	30,308	-	30,308	
	Europäische Union	-	FVTPL - current	-	48,744	-	48,744	
	Italien, Republik	-	FVTPL - current	-	191,777	-	191,777	
	Spanien, Konigreich	-	FVTPL - current	-	85,724	-	85,724	
ATLANTE S.R.L.	<u>Government bonds</u>							
	Buoni Poliennali Del Tes	-	FVTPL - non-current	-	91,679	-	91,679	\$91,679 thousand were pledged
Oyak Çimento Fabrikaları A.Ş.	<u>Ordinary shares</u>							
	Ereğli Demir Çelik Fabrikaları A.Ş.	Related party in substance	FVTPL - current	11,488	260,488	-	260,488	
	<u>Beneficiary certificates</u>							
	OKF	Related party in substance	FVTPL - current	181,028	419,679	-	419,679	
	OSZ	Related party in substance	FVTPL - current	551	697	-	697	
	OYS	Related party in substance	FVTPL - current	48,228	318,748	-	318,748	
	OGT	Related party in substance	FVTPL - current	293	339	-	339	
	<u>Money market funds</u>							
	İş Asset Second Money Market (TL) Fund	-	FVTPL - current	422,426	929,329	-	929,329	
TCC Recycle Energy Technology Company	<u>Preference shares</u>							
	GROUP 14 TECHNOLOGIES, INC.	-	FVTOCI - non-current	353	295,065	0.3	295,065	

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

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

(Concluded)

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

**MARKETABLE SECURITIES ACQUIRED AND DISPOSED AT COSTS OR PRICES OF AT LEAST NT\$300 MILLION OR 20% OF THE SHARE CAPITAL
FOR THE YEAR ENDED DECEMBER 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 (Loss) on Disposal	Shares/Units (In Thousands)	Amount
TCC Dutch	Shares TCAH (Note 2)	Investments accounted for using the equity method	-	Subsidiary	-	\$ -	-	\$ 6,891,593	-	\$ -	\$ -	\$ -	\$ 30,375,160	-	\$ 37,266,753
	TCEH (Note 2)	Investments accounted for using the equity method	-	Subsidiary	430,001	16,794,149	-	14,361,225	-	-	-	-	10,448,430	430,001	41,603,804
	CGH	Investments accounted for using the equity method	-	Associate	100	35,716,009	-	-	-	-	-	-	(34,251,601)	100	1,464,408
TCEH	CPH (Note 2)	Investments accounted for using the equity method	-	Subsidiary	-	-	50	14,361,225	-	-	-	-	12,773,856	50	27,135,081
	NHOA S.A. (Note 2)	Investments accounted for using the equity method	-	Subsidiary	241,557	12,789,693	33,820	1,372,492	-	-	-	-	(2,640,199)	275,377	11,521,986
TCAH	OCF (Notes 2 and 3)	Investments accounted for using the equity method	-	Subsidiary	945,083	34,538,488	52,813	3,824,882	-	-	-	-	24,021,407	997,896	62,384,777
OCF	Beneficiary certificates OYS	Financial assets at fair value through profit or loss	-	Related party in substance	2,738	19,872	45,490	327,689	-	-	-	-	(28,813)	48,228	318,748
OCF	Money market funds TEB Portföy Para Piyasası (TL) Fonu	Financial assets at fair value through profit or loss	-	-	-	-	19,319,202	1,767,857	19,319,202	1,935,140	1,935,140	-	167,283	-	-
	İş Asset Second Money Market (TL) Fund	Financial assets at fair value through profit or loss	-	-	-	-	422,426	929,329	-	-	-	-	-	422,426	929,329

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

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

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

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

DISPOSAL OF INDIVIDUAL REAL ESTATE AT PRICES OF AT LEAST NT\$300 MILLION OR 20% OF THE PAID-IN CAPITAL FOR THE YEAR ENDED DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars)

Seller	Property	Event Date	Original Acquisition Date	Carrying Amount	Transaction Amount	Collection	Gain (Loss) on Disposal	Counterparty	Relationship	Purpose of Disposal	Price Reference	Other Terms
TCC Group Holdings CO., LTD.	Partial investment property business of the Corporation Land located on Yixian Section, Xinyi District, Taipei City.	August 13, 2024	July 31, 1984	\$ 2,871,688	\$ -	-	\$ -	TCC Asset Management & Development Corporation	Subsidiary	Implement organizational restructuring and specialization	Reference to valuation report	Note
	Partial investment property land of the Corporation Land located on 3 pieces of land in Taiwan Cement Section, Zhudong Township, Hsinchu County.	November 11, 2024	April 10, 1956 and August 29, 1989	416,974	3,286,432	Collected	2,869,458	JUT Joint Development Co., Ltd.	-	Revitalize the Corporation's underused assets	Reference to valuation report	

Note: In August 2024, the Board of Directors of the Corporation approved the spin-off and transfer of the business (including assets, liabilities and business) related to the investment real estate business located at Yixian Section, Xinyi District to its subsidiary, TCC Asset Management & Development Corporation, which issued new shares to the Corporation as consideration. The record date of the spin-off was October 1, 2024.

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

TOTAL PURCHASES FROM OR SALES TO RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE SHARE CAPITAL

FOR THE YEAR ENDED DECEMBER 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)		
TCC Group Holdings CO., LTD.	Feng Sheng Enterprise Company Limited	Subsidiary	Sales	\$ (786,491)	(3)	65 days	\$ -	-	\$ 183,141	25	Note 2	
			Purchases	156,934	1	30 days	-	-	(15,399)	(2)	Note 2	
	TCCIH	Subsidiary	Service revenue	(265,769)	(1)	By contract	-	-	22,750	3	Note 2	
	E.G.C. Cement Corporation	Subsidiary	Sales	(1,022,236)	(4)	50 days after the end of the day when delivery was made	-	-	175,761	24	Note 2	
		Taiwan Transport & Storage Corporation	Subsidiary	Purchases	691,591	3	30 days	-	-	(76,471)	(8)	Note 2
		Hoping Industrial Port Corporation	Subsidiary	Purchases	424,034	2	20 days	-	-	(74,946)	(7)	Note 2
		Ta-Ho Maritime Corporation	Subsidiary	Purchases	1,913,588	10	30 days	-	-	(369,130)	(37)	Note 2
		Ho Sheng Mining Co., Ltd.	Subsidiary	Purchases	274,431	1	30 days	-	-	(6,929)	(1)	Note 2
		Jin Chang Minerals Corporation	Subsidiary	Purchases	469,396	2	30 days	-	-	(70,074)	(7)	Note 2
		Kuan-Ho Refractories Industry Corporation	Subsidiary	Purchases	275,420	1	By contract	-	-	(130,862)	(13)	Note 2
		Chia Hsin Cement Corporation	Director of the Corporation	Sales	(574,815)	(2)	65 days after the end of the day when delivery was made	-	-	110,880	15	
		China Hi-Ment Corporation	The Corporation serves as director	Purchases	1,022,370	5	60 days	-	-	(197,300)	(20)	
		CTCI Resources Engineering Inc.	The Group acts as key management of its parent company	Sales	(109,670)	-	By contract	-	-	18,129	2	
Ho-Ping Power Company	Hoping Industrial Port Corporation	The same parent company	Purchases	1,081,356	10	20 days	-	-	(62,749)	(14)	Note 2	
	HPC Power Service Corporation	The same parent company	Purchases	559,578	5	By contract	-	-	(155,106)	(34)	Note 2	
Hoping Industrial Port Corporation	TCC Group Holdings CO., LTD.	Parent company	Sales	(424,034)	(27)	30 days	-	-	74,946	59	Note 2	
	Ho-Ping Power Company	The same parent company	Sales	(1,081,356)	(69)	20 days	-	-	62,749	49	Note 2	
	Taiwan Transport & Storage Corporation	The same parent company	Purchases	539,167	69	30 days	-	-	(26,236)	(68)	Note 2	
Feng Sheng Enterprise Company Limited	TCC Group Holdings CO., LTD.	Parent company	Sales	(156,934)	(3)	30 days	-	-	15,339	100	Note 2	
			Purchases	786,491	19	30 days	-	-	(183,141)	(100)	Note 2	
Taiwan Transport & Storage Corporation	TCC Group Holdings CO., LTD.	Parent company	Sales	(691,591)	(41)	30 days	-	-	76,741	62	Note 2	
	Hoping Industrial Port Corporation	The same parent company	Sales	(539,167)	(32)	30 days	-	-	26,236	21	Note 2	
	Linyuan Advanced Materials Technology Co., Ltd.	Same key management personnel	Sales	(114,834)	(7)	30 days	-	-	12,544	10		
Ta-Ho Maritime Corporation	TCC Group Holdings CO., LTD.	Parent company	Freight revenue	(1,913,588)	(43)	30 days	-	-	369,130	89	Note 2	
TCCIH	TCC Group Holdings CO., LTD.	Parent company	Service expense	265,769	65	By contract	-	-	(22,750)	(7)	Note 2	
Ho Sheng Mining Co., Ltd.	TCC Group Holdings CO., LTD.	Parent company	Sales	(274,431)	(74)	30 days	-	-	6,929	35	Note 2	
HPC Power Service Corporation	Ho-Ping Power Company	The same parent company	Sales	(559,578)	(100)	By contract	-	-	155,106	100	Note 2	
TCC (Gui Gang) Cement Ltd.	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	The same ultimate parent company	Purchases	1,463,907	50	By negotiation	-	-	(131,405)	(2)	Note 2	
TCC Yingde Cement Co., Ltd.	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	The same ultimate parent company	Purchases	3,128,170	37	By negotiation	-	-	(149,583)	(15)	Note 2	

(Continued)

Buyer	Related Party	Relationship	Transaction Details				Abnormal Transaction		Notes/Accounts Receivable (Payable)		Note
			Purchases/Sales	Amount	% of Total	Payment Terms	Unit Price	Payment Terms	Ending Balance	% of Total (Note 1)	
TCC (Hangzhou) Environmental Protection Technology Co., Ltd	TCC Yingde Cement Co., Ltd.	The same ultimate parent company	Sales	\$ (3,128,170)	(58)	By negotiation	\$ -	-	\$ 149,583	25	Note 2
	TCC (Gui Gang) Cement Ltd.	The same ultimate parent company	Sales	(1,463,907)	(27)	By negotiation	-	-	131,405	22	Note 2
	TCC Shaoguan Cement Co., Ltd.	The same ultimate parent company	Sales	(837,342)	(15)	By negotiation	-	-	99,561	17	Note 2
TCC Shaoguan Cement Co., Ltd.	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	The same ultimate parent company	Purchases	837,342	51	By negotiation	-	-	(99,561)	(2)	Note 2
HKCCL	Quon Hing Concrete Co., Ltd.	Associate	Sales	(296,772)	(20)	By negotiation	-	-	85,225	20	
E.G.C. Cement Corporation	TCC Group Holdings CO., LTD.	Parent company	Purchases	1,022,236	100	50 days after the end of the day when delivery was made	-	-	(175,761)	(100)	Note 2
Jin Chang Minerals Corporation	TCC Group Holdings CO., LTD.	Parent company	Sales	(469,396)	(100)	30 days	-	-	70,074	100	Note 2
Kuan-Ho Refractories Industry Corporation	TCC Group Holdings CO., LTD.	Parent company	Sales	(275,420)	(26)	By contract	-	-	130,862	93	Note 2
E-One Moli Energy Corp.	E-One Moli Energy (Canada) Ltd.	The same ultimate parent company	Sales	(697,087)	(16)	90 days	-	-	424,836	60	Note 2
	Molie Quantum Energy Corporation	The same ultimate parent company	Service expense	165,578	31	90 days	-	-	(41,322)	(64)	Note 2
			Sales	(136,098)	(3)	90 days	-	-	7,949	1	Note 2
E-One Moli Energy (Canada) Ltd	E-One Moli Energy Corp.	The same ultimate parent company	Purchases	697,087	100	90 days	-	-	(424,836)	(60)	Note 2
			Service revenue	(165,578)	(15)	90 days	-	-	41,322	15	Note 2
Molie Quantum Energy Corporation	E-One Moli Energy Corp.	The same ultimate parent company	Purchases	136,098	9	90 days	-	-	(7,949)	(7)	Note 2
TCC Energy Storage Technology Corporation	Molie Quantum Energy Corporation	The same ultimate parent company	Sales	(243,739)	(32)	By negotiation	-	-	74	-	Note 2
TCC Green Energy Corporation	Energy Helper TCC Corporation	The same ultimate parent company	Sales	(255,469)	(16)	60 days after the reference date	-	-	111,021	99	Note 2
FREE2MOVE ESOLUTIONS NORTH AMERICA LLC	Zerova Technologies USA LLC	The Group acts as key management of its parent company	Purchases	575,417	93	By negotiation	-	-	(3,015)	(3)	
	FCA US LLC	Related party in substance	Sales	(336,019)	(33)	By negotiation	-	-	114,565	63	
FREE2MOVE ESOLUTIONS S.P.A.	Stellantis Auto SAS	Related party in substance	Sales	(230,378)	(28)	By negotiation	-	-	109,290	41	
	Stellantis Europe S.P.A.	Related party in substance	Sales	(115,670)	(14)	By negotiation	-	-	25,973	10	
OCF	OYPOWER ELEKTRİK TİCARETİ VE HİZM.A.Ş.	Related party in substance	Purchases	815,608	3	By negotiation	-	-	(6,794)	-	
	DOCO PETROL VE DANIŞMANLIK A.Ş.	Related party in substance	Purchases	526,316	2	By negotiation	-	-	(111,447)	(2)	
	OMSAN DENİZCİLİK A.Ş.	Related party in substance	Purchases	159,031	1	By negotiation	-	-	(50,540)	(1)	
	OYAK İNŞAAT A.Ş.	Related party in substance	Sales	(414,913)	(1)	By negotiation	-	-	238,540	4	
	İSKENDERUN DEMİR ÇELİK A.Ş.	Related party in substance	Sales	(447,171)	(1)	By negotiation	-	-	72,371	1	
	OYKA KAĞIT AMB. SAN. VE TİC. A.Ş.	Related party in substance	Purchases	308,096	1	By negotiation	-	-	(63,745)	(1)	
	Cimpor Cote D'Ivoire, SARL	The same ultimate parent company	Sales	(130,164)	-	By negotiation	-	-	-	-	Note 2
CPH	OYKA KAĞIT AMB. SAN. VE TİC. A.Ş. Ave - Gestão Ambiental e Gestão Energética, S.A.	Related party in substance Associate	Purchases	122,441	1	By negotiation	-	-	(37,981)	(1)	
			Purchases	168,997	1	By negotiation	-	-	(42,712)	(1)	
Cimpor Cote D'Ivoire, SARL	OCF	The same ultimate parent company	Purchases	130,164	1	By negotiation	-	-	-	-	Note 2

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

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

(Concluded)

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

RECEIVABLES FROM RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE SHARE CAPITAL
DECEMBER 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		
TCC Group Holdings CO., LTD.	Feng Sheng Enterprise Company (Note)	Subsidiary	\$ 183,141	4.4	\$ -	-	\$ 21,893	\$ -
	Chia Hsin Cement Corporation	Director of the Corporation	110,880	5.2	-	-	110,880	-
	E.G.C. Cement Corporation (Note)	Subsidiary	175,761	7.7	-	-	159,503	-
E-One Moli Energy Corp.	E-One Moli Energy (Canada) Ltd. (Note)	The same ultimate parent company	424,836	2.4	262,036	In the process of collection	156,205	-
HPC Power Service Corporation	Ho-Ping Power Company (Note)	The same parent company	155,106	4.2	54,178	In the process of collection	100,928	-
Kuan-Ho Refractories Industry Corporation	TCC Group Holdings CO., LTD. (Note)	Parent company	130,862	2.2	-	-	86,202	-
Ta-Ho Maritime Corporation	TCC Group Holdings CO., LTD. (Note)	Parent company	369,130	5.7	-	-	368,999	-
TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	TCC Yingde Cement Co., Ltd. (Note)	The same ultimate parent company	149,583	10.8	-	-	149,583	-
	TCC (Gui Gang) Cement Ltd. (Note)	The same ultimate parent company	131,405	22.3	19,927	In the process of collection	111,478	-
TCC Green Energy Corporation	Energy Helper TCC Corporation (Note)	The same ultimate parent company	111,021	1.9	-	-	111,021	-
FREE2MOVE ESOLUTIONS NORTH AMERICA LLC	FCA US LLC	Related party in substance	114,565	5.9	38,631	In the process of collection	30,801	-
FREE2MOVE ESOLUTIONS S.P.A.	Stellantis Auto SAS	Related party in substance	109,290	4.2	67,461	In the process of collection	12,389	-
OCF	OYAK İNŞAAT A.Ş.	Related party in substance	238,540	2.9	131,584	In the process of collection	49,527	-

Note: All intercompany transactions have been eliminated upon consolidation.

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

INFORMATION ON INVESTEEES
FOR THE YEAR ENDED DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of December 31, 2024			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				December 31, 2024	December 31, 2023	Shares/Units	%	Carrying Amount			
TCC Group Holdings CO., LTD.	TCCI	British Virgin Islands	Investment holding	\$ 33,774,761	\$ 33,774,761	1,100,875,900	100.00	\$ 113,755,716	\$ 525,400	\$ 525,400	Note
	Ho-Ping Power Company	Taiwan	Thermal power generation	6,037,720	6,037,720	805,940,306	59.50	19,079,069	4,531,697	2,685,748	Note
	Hoping Industrial Port Corporation	Taiwan	Hoping industrial port management	3,198,500	3,198,500	319,990,000	100.00	5,650,825	557,406	557,389	Note
	Ta-Ho Maritime Corporation	Taiwan	Marine transportation	528,506	528,506	227,803,766	64.79	4,571,320	653,012	423,069	Note
	Taiwan Transport & Storage Corporation	Taiwan	Warehousing, transportation and sale of sand and gravel	91,703	91,703	52,410,366	83.88	2,620,035	236,535	198,401	Note
	TCC Investment Corporation	Taiwan	Investment	190,000	190,000	239,800,000	100.00	3,727,804	131,320	131,320	Note
	Ho Sheng Mining Co., Ltd.	Taiwan	Mining excavation and sale of limestone	1,414,358	1,414,358	30,100,000	100.00	1,274,301	2,047	2,047	Note
	CCC USA Corp.	U.S.A.	Rubber raw materials	1,284,421	1,284,421	79,166	33.33	1,789,226	(548,737)	(182,913)	
	Taiwan Cement Engineering Corporation	Taiwan	Engineering services	321,741	321,337	59,781,378	99.36	737,926	6,987	7,450	Note
	ONYX Ta-Ho Environmental Services Co., Ltd.	Taiwan	Waste collection and treatment	72,000	72,000	84,212,462	50.00	1,782,840	1,176,985	588,492	
	Kuan-Ho Refractories Industry Corporation	Taiwan	Production and sale of refractory materials	181,050	181,050	60,163,639	95.29	814,429	71,126	67,776	Note
	Feng Sheng Enterprise Company Limited	Taiwan	Sale of ready-mixed concrete	250,000	250,000	27,260,611	45.43	545,167	293,129	133,181	Note
	TCC Chemical Corporation	Taiwan	Leasing property and energy technology services	1,510,842	1,510,842	140,000,000	100.00	1,795,034	149,041	149,041	Note
	TCC Information Systems Corporation	Taiwan	Information software design	71,000	71,000	14,904,000	99.36	334,313	9,937	9,874	Note
	Ta-Ho RSEA Environment Co., Ltd.	Taiwan	Waste collection and treatment	273,060	466,200	666,000	66.60	262,674	335,892	223,704	Note
	HKCMCL	Hong Kong	Investment holding	72,005	72,005	38,094	84.65	801,546	110,808	93,803	Note
	TCC Green Energy Corporation	Taiwan	Renewable energy generation	13,446,046	13,446,046	1,350,898,696	100.00	14,042,899	461,601	461,601	Note
	Jin Chang Minerals Corporation	Taiwan	Afforestation and sale of limestone	108,042	108,042	9,100,000	100.00	290,019	59,384	59,384	Note
	HPC Power Service Corporation	Taiwan	Business consulting	1,861	1,861	6,000	60.00	384,781	224,822	134,893	Note
	E.G.C. Cement Corporation	Taiwan	Sale of cement	184,359	184,359	8,062,600	50.64	122,131	28,143	14,252	Note
	Synpac Ltd.	British Virgin Islands	Investment	70,367	70,367	2,700,000	25.00	7,899	746	186	
	Tung Chen Mineral Corporation	Taiwan	Afforestation and sale of limestone	-	-	-	-	-	-	-	In liquidation
	TMC	Philippines	Mining excavation	11,880	11,880	119,997	72.70	-	-	-	Note
	TPMC	Philippines	Mining excavation	2,105	2,105	19,996	40.00	-	-	-	Note
	TCCIH	Cayman Islands	Investment holding	68,467,141	68,467,141	3,734,927,496	47.29	89,820,159	(74,054)	(35,020)	Note
	International CSRC Investment Holdings Co., Ltd.	Taiwan	Investment	3,563,397	3,563,397	153,476,855	15.59	5,344,818	(2,712,871)	(422,818)	
	TCC Dutch	Netherlands	Investment holding	40,565,030	40,565,030	1,179,219	82.51	47,007,495	2,342,210	1,971,806	Note
	TCC Recycle Energy Technology Company	Taiwan	Investment holding	10,479,257	10,461,612	1,046,153,632	36.77	9,165,447	(2,313,989)	(848,725)	Note
	TCC Sustainable Energy Investment Corporation	Taiwan	Investment holding	1,000	1,000	100,000	100.00	880	(9)	(9)	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	2,094,218	107,479	(37,163)	Note
	Tuo Shan Recycle Technology Company	Taiwan	Waste collection and treatment	1,000	1,000	100,000	100.00	926	(9)	(9)	Note
	TCC Asset Management & Development Corporation	Taiwan	Real estate development and leasing industry	1,972,836	-	197,283,624	100.00	1,967,722	(5,114)	(5,114)	Note
Taiwan Transport & Storage Corporation	Ta-Ho Maritime Corporation	Taiwan	Marine transportation	316,020	310,637	103,589,619	29.46	2,078,725	653,011	-	Note
	E.G.C. Cement Corporation	Taiwan	Sale of cement	136,476	136,476	7,857,400	49.36	148,404	28,173	-	Note
	Tai-Jie Transport & Storage Corporation	Taiwan	Transportation	25,000	25,000	2,500,000	100.00	31,181	1,634	-	Note
TCC Investment Corporation	Union Cement Traders Inc.	Taiwan	Import and export trading	219,450	219,450	40,200,000	100.00	1,273,392	(24,983)	-	Note
	Ho-Ping Power Company	Taiwan	Thermal power generation	68,911	68,911	6,772,608	0.50	156,950	4,531,697	-	Note
	Ta-Ho Maritime Corporation	Taiwan	Marine transportation	343	343	59,140	0.02	1,322	653,011	-	Note
	International CSRC Investment Holdings Co., Ltd.	Taiwan	Investment	388,079	388,079	22,008,505	2.23	760,070	(2,712,871)	-	

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of December 31, 2024			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				December 31, 2024	December 31, 2023	Shares/Units	%	Carrying Amount			
	TCC Recycle Energy Technology Company	Taiwan	Investment holding	\$ 312,833	\$ 312,833	31,859,829	1.12	\$ 184,409	\$ (2,313,989)	\$ -	Note
	D-concrete INC.,	Taiwan	Design and sales of cement and concrete products	2,450	2,450	245,000	49.00	2,424	(5)	-	
Ta-Ho Maritime Corporation	Ta-Ho Maritime Holdings Ltd.	Samoa	Investment	2,129,164	2,129,164	74,300,000	100.00	8,336,612	316,575	-	Note
TCC Information Systems Corporation	Taicem Information (Samoa) Pte., Ltd.	Samoa	Investment	3,042	3,042	2,127,800	100.00	73,443	4,620	-	Note
	International CSRC Investment Holdings Co., Ltd.	Taiwan	Investment	49,882	49,882	2,055,473	0.21	71,028	(2,712,871)	-	
Hoping Industrial Port Corporation	TCC Recycle Energy Technology Company	Taiwan	Investment holding	112,898	112,898	11,695,699	0.41	67,696	(2,313,989)	-	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	20,947	236,535	-	Note
	International CSRC Investment Holdings Co., Ltd.	Taiwan	Investment	281,806	281,806	11,463,551	1.16	396,128	(2,712,871)	-	
	TCC Recycle Energy Technology Company	Taiwan	Investment holding	298,046	298,046	30,702,994	1.08	177,713	(2,313,989)	-	Note
Ho-Ping Power Company	Ho-Ping Renewable Energy Company	Taiwan	Renewable energy generation	1,000	1,000	100,000	100.00	997	-	-	Note
TCC Green Energy Corporation	TCC Chia-Chien Green Energy Corporation	Taiwan	Renewable energy generation	3,202,000	3,202,000	320,200,000	100.00	3,281,947	77,442	-	Note
	TCC Yun-Kai Green Energy Corporation	Taiwan	Renewable energy generation	25,000	25,000	2,500,000	100.00	22,610	255	-	Note
	TCC Lien-Hsin Green Energy Corporation	Taiwan	Renewable energy generation	4,012,000	4,012,000	401,200,000	100.00	4,300,231	344,428	-	Note
	TCC Chang-Ho Green Energy Corporation	Taiwan	Renewable energy generation	2,456	2,456	245,635	100.00	2,302	(21)	-	Note
	TCC Kao-Cheng Green Energy Corporation	Taiwan	Renewable energy generation	142,000	142,000	14,200,000	100.00	147,671	5,079	-	Note
	TCC Nan-Chung Green Energy Corporation	Taiwan	Renewable energy generation	170,000	170,000	17,000,000	100.00	171,300	1,138	-	Note
	Chang-Wang Wind Power Co., Ltd.	Taiwan	Renewable energy generation	720,000	720,000	72,000,000	100.00	791,321	66,146	-	Note
	TCC Ping-Zhi Green Energy Corporation	Taiwan	Renewable energy generation	2,000	2,000	200,000	100.00	1,804	(24)	-	Note
	Chia-Ho Green Energy Corporation	Taiwan	Renewable energy generation	3,145,000	3,145,000	314,500,000	85.00	3,136,588	14,745	-	Note
	TCC Tung-Li Green Energy Corporation	Taiwan	Tourism and recreation	287,000	270,000	28,700,000	100.00	181,323	(37,378)	-	Note
	SHI-MEN Green Energy Corporation	Taiwan	Renewable energy generation	20,000	20,000	1,020,000	51.00	7,682	(4,863)	-	Note
	HO-PING Ocean Renewable Resource Corporation	Taiwan	Renewable energy generation	30,000	30,000	3,000,000	100.00	29,931	(14)	-	Note
	TCC Gaohe Green Energy Corporation	Taiwan	Renewable energy generation	230,000	-	23,000,000	100.00	227,427	(2,573)	-	Note
Ta-Ho Maritime Holdings Ltd.	THC International S.A.	Panama	Marine transportation	2,699,049	2,699,049	94,310,000	100.00	7,172,309	322,918	-	Note
	Ta-Ho Maritime (Hong Kong) Limited	Hong Kong	Marine transportation	141,168	141,168	5,100,000	100.00	1,070,365	(8,606)	-	Note
	Ta-Ho Maritime (Singapore) Pte. Ltd.	Singapore	Marine transportation	2,768	2,768	100,000	100.00	82,979	2,408	-	Note
TCC International Ltd. (Group)	Quon Hing Concrete Co., Ltd.	Hong Kong	Investment holding	157,899	157,899	100,000	50.00	445,724	231,647	-	
	Hong Kong Concrete Co., Ltd.	Hong Kong	Cement processing services	24,211	24,211	129,150	31.50	387,688	547,435	-	
	TCC Recycle Energy Technology Company	Taiwan	Investment holding	11,019,388	11,019,388	1,101,938,824	38.73	9,649,532	(2,313,989)	-	Note
	TCC Dutch	Netherlands	Investment holding	8,477,500	8,477,500	250,000	17.49	10,051,392	2,342,210	-	Note
	Top Form Construction Limited	Hong Kong	Sales of building materials	178,670	-	5,000	50.00	266,385	331	-	
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	23,286,786	(2,317,127)	-	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	96,879	(367,581)	-	Note
	Molie Quantum Energy Corporation	Taiwan	Manufacturing and sales of batteries, power generation machinery, electronic components	22,001,000	22,001,000	2,200,100,000	100.00	19,347,701	(1,998,652)	-	Note
E-One Holdings Ltd.	E-One Moli Holdings (Canada) Ltd.	Canada	Investment holding	2,430,170	2,430,170	23,800	100.00	96,847	(367,586)	-	Note

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of December 31, 2024			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				December 31, 2024	December 31, 2023	Shares/Units	%	Carrying Amount			
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	\$ 94,110	\$ (367,555)	\$ -	Note
E-One Moli Energy (Canada) Ltd.	E-One Moli Quantum Energy (Canada) Ltd.	Canada	Manufacturing of lithium battery	2	2	100	100.00	2	-	-	Note
TCC Energy Storage Technology Corporation	Energy Helper TCC Corporation	Taiwan	Renewable energy retail and energy technology services	10,000	10,000	1,000,000	100.00	49,213	38,448	-	Note
	TCC Energy Storage Dutch	Netherlands	Energy storage equipment manufacturing, production and sales	10,614	-	300,000	100.00	354	(9,963)	-	Note
TCC Energy Storage Dutch	TCC Energy Storage France	France	Energy storage equipment manufacturing, production and sales	34,740	-	1,000,000	100.00	34,121	(19)	-	Note
TCC Dutch	CGH	Netherlands	Investment holding	1,497,760	1,497,760	100,000	40.00	1,464,408	155,856	-	-
	TCEH	Netherlands	Investment holding	33,466,608	19,105,383	430,001,000	100.00	41,603,804	123,761	-	Note
	TCAH	Netherlands	Investment holding	24,865,794	17,974,201	-	60.00	37,266,753	6,158,929	-	Note
TCAH	OCF	Turkey	Cement, clinker and concrete fabrication	38,363,370	34,538,488	997,896	80.05	62,384,777	6,245,400	-	Note
TCEH	NHOA S.A.	France	Investment holding	16,594,888	15,222,396	275,377,374	99.99	11,521,986	(2,371,508)	-	Note
	CPH	Portugal	Investment holding	24,269,504	9,908,279	50,000	95.00	27,135,081	942,785	-	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	216,729	(19,082)	-	Note
	NHOA CORPORATE S.R.L.	Italy	Investment holding	9,125,148	9,125,148	12,000,000	100.00	6777,473	(2,078,537)	-	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	(269,973)	(697,082)	-	Note
	NHOA ENERGY S.R.L.	Italy	Renewable energy and energy storage system construction	3,832,192	3,832,192	-	100.00	3,090,662	(188,926)	-	Note
NHOA ENERGY S.R.L.	NHOA AMERICAS LLC	U.S.A.	Renewable energy and energy storage system construction	274	274	10,000	100.00	(165,099)	(89,376)	-	Note
	NHOA AUSTRALIA PTY LTD	Australia	Renewable energy and energy storage system construction	505,225	505,225	25,210,000	100.00	686,523	190,212	-	Note
	NHOA LATAM S.A.C.	Peru	Renewable energy and energy storage system construction	23	23	2,700	90.00	(99,486)	(67,604)	-	Note
	NHOA Taiwan Ltd.	Taiwan	Renewable energy and energy storage system construction	8,288	8,288	250,000	100.00	(57,528)	(36,905)	-	Note
	NHOA UK LTD	UK	Renewable energy and energy storage system construction	3,315	3,315	100,000	100.00	202,936	219,058	-	Note
	Comores Énergie Nouvelles S.A.R.L.	Comoro Islands	Independent Power Producer (IPP)	18,719	18,719	100	100.00	(20,594)	(14,379)	-	Note
	New Horizons Ahead Energy Spain SL	Spain	Renewable energy and energy storage system construction	103	-	-	100.00	128,038	129,385	-	Note
	NPD Italy 1 S.R.L.	Italy	Renewable energy and energy storage system construction	345	-	-	100.00	(973)	(1,338)	-	Note
NHOA AMERICAS LLC	NHOA LATAM S.A.C.	Peru	Renewable energy and energy storage system construction	3	3	300	10.00	(11,054)	(67,604)	-	Note
NHOA CORPORATE S.R.L.	ATLANTE S.R.L.	Italy	Renewable energy and charging equipment	6,672,736	6,672,736	12,000,000	100.00	3,837,109	(1,086,138)	-	Note
ATLANTE S.R.L.	ATLANTE IBERIA S.L.	Spain	Renewable energy and charging equipment	128	128	4,000	100.00	4,382	(130,531)	-	Note
	ATLANTE FRANCE S.A.S.	France	Renewable energy and charging equipment	1,001,686	1,001,686	29,500,000	100.00	365,842	(360,778)	-	Note
	ATLANTE INFRA PORTUGAL S.A.	Portugal	Renewable energy and charging equipment	174,326	174,326	84,000	100.00	6,711	(78,726)	-	Note
	ATLANTE ITALIA S.R.L.	Italy	Renewable energy and charging equipment	158,738	158,738	-	100.00	436,452	(404,353)	-	Note
ATLANTE FRANCE S.A.S.	ALPIS S.A.S.	France	Renewable energy and charging equipment	3	3	-	51.00	17,404	(14)	-	Note

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of December 31, 2024			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				December 31, 2024	December 31, 2023	Shares/Units	%	Carrying Amount			
ALPIS S.A.S.	ALPIS Kilowatt S.A.S.	France	Renewable energy and charging equipment	\$ -	\$ -	-	100.00	\$ -	\$ -	\$ -	Note
ATLANTE IBERIA S.L.	ATLANTE Fast Charging Portugal LDA	Portugal	Renewable energy and charging equipment	-	131	-	-	-	(2,054)	-	Note
ATLANTE INFRA PORTUGAL S.A.	ATLANTE Fast Charging Portugal LDA	Portugal	Renewable energy and charging equipment	-	-	-	-	-	(2,054)	-	Note
FREE2MOVE ESOLUTIONS S.P.A.	FREE2MOVE ESOLUTIONS FRANCE S.A.S.	France	Electric vehicle charging equipment	1,553	1,553	100,000	100.00	(11,340)	7,110	-	Note
	FREE2MOVE ESOLUTIONS SPAIN S.L.U.	Spain	Electric vehicle charging equipment	3,126	3,126	100,000	100.00	347	11,756	-	Note
	FREE2MOVE ESOLUTIONS NORTH AMERICA LLC	U.S.A.	Electric vehicle charging equipment	3,071	3,071	100,000	100.00	567,565	185,312	-	Note
	FREE2MOVE ESOLUTIONS UK LTD	UK	Electric vehicle charging equipment	-	3,709	-	-	-	-	-	-
	FREE2MOVE ESOLUTIONS MAROCCO SARL	Morocco	Electric vehicle charging equipment	330	-	1,000	100.00	(1,399)	(1,401)	-	Note

Note: All intercompany transactions have been eliminated upon consolidation.

(Concluded)

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

INFORMATION ON INVESTMENT IN MAINLAND CHINA
FOR THE YEAR ENDED DECEMBER 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 December 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 December 31, 2024 (Note 3)	Accumulated Repatriation of Investment Income as of December 31, 2024	Note
					Outflow	Inflow							
TCC Fuzhou Cement Co., Ltd.	Manufacturing and sale of cement	\$ 532,756	(b)	\$ 301,007	\$ -	\$ -	\$ 301,007	\$ 9,138	100.00	\$ 9,138	\$ 595,256	\$ -	Note 6
TCC Fuzhou Yangyu Port Co., Ltd.	Service of port facility	163,925	(b)	92,618	-	-	92,618	(4,842)	100.00	(4,842)	230,418	-	Note 6
TCC Liuzhou Construction Materials Company Limited	Manufacturing and sale of slag powder	442,598	(b)	106,223	-	-	106,223	(16,482)	42.00	(6,922)	346,226	-	Note 6
TCC Yingde Cement Co., Ltd.	Manufacturing and sale of cement	8,340,504	(b)	5,211,536	-	-	5,211,536	397,305	100.00	397,305	27,364,987	-	Note 6
Jurong TCC Cement Co., Ltd.	Manufacturing and sale of cement	7,638,905	(b)	4,458,596	-	-	4,458,596	(703,623)	100.00	(703,623)	17,657,416	-	Note 6
TCC (Gui Gang) Cement Ltd.	Manufacturing and sale of cement	10,913,336	(b)	7,806,105	-	-	7,806,105	(222,593)	100.00	(222,593)	22,000,208	-	Note 6
Jiangsu TCC Investment Co., Ltd.	Investment holding	1,639,250	(b)	926,176	-	-	926,176	(246,343)	100.00	(246,343)	3,941,357	-	Note 6
Yingde Dragon Mountain Cement Co., Ltd.	Manufacturing and sale of cement	1,917,077	(b)	3,561,537	-	-	3,561,537	231,223	100.00	231,223	16,672,313	-	Note 6
TCC Liaoning Cement Company Limited	Manufacturing and sale of cement	1,661,338	(b)	1,461,604	-	-	1,461,604	112,426	100.00	112,426	1,897,153	-	Note 6
TCC Anshun Cement Company Limited	Manufacturing and sale of cement	5,032,170	(b)	3,666,215	-	-	3,666,215	260,005	100.00	260,005	7,717,298	-	Note 6
TCC Chongqing Cement Company Limited	Manufacturing and sale of cement	3,868,630	(b)	2,797,261	-	-	2,797,261	32,300	100.00	32,300	9,994,375	-	Note 6
Guangan Changxing Cement Company Ltd.	Manufacturing and sale of cement	2,524,117	(b)	1,832,530	-	-	1,832,530	86,108	100.00	86,108	6,699,406	-	Note 6
TCC (Dong Guan) Cement Company Ltd.	Manufacturing and sale of cement	655,700	(b)	370,471	-	-	370,471	-	100.00	-	-	-	Note 6
Guizhou Kong On Cement Company Limited	Manufacturing and sale of cement	665,536	(b)	299,989	-	-	299,989	(108,855)	65.00	(70,756)	159,973	-	Note 6
TCC (Hangzhou) Management Company Limited	Operation management	262,280	(b)	148,188	-	-	148,188	(27,843)	100.00	(27,843)	99,282	-	Note 6
Guizhou Kaili Rui An Jian Cai Co., Ltd.	Manufacturing and sale of cement	1,744,900	(b)	1,172,864	-	-	1,172,864	(230,512)	100.00	(230,512)	3,286,565	-	Note 6
TCC Shaoguan Cement Co., Ltd.	Manufacturing and sale of cement	2,265,444	(b)	2,122,829	-	-	2,122,829	(205,816)	100.00	(205,816)	1,224,362	-	Note 6
TCC Huaying Cement Company Limited	Manufacturing and sale of cement	4,253,563	(b)	3,380,319	-	-	3,380,319	(190,108)	100.00	(190,108)	2,719,925	-	Note 6
TCC Huaihua Cement Company Limited (Note 4)	Manufacturing and sale of cement	1,343,400	(b)	6,187,984	-	-	6,187,984	(1,497,237)	100.00	(1,497,237)	2,454,817	-	Note 6
TCC Jingzhou Cement Company Limited (Note 4)	Manufacturing and sale of cement	671,700	(b)	-	-	-	-	(210,664)	100.00	(210,664)	1,778,207	-	Note 6
TCC Huaihua Concrete Company Limited (Note 4)	Sale of ready-mixed concrete	44,780	(b)	-	-	-	-	(4,126)	100.00	(4,126)	(61,555)	-	Note 6
TCC Jiangsu Mining Industrial Company Limited	Mining excavation	131,140	(b)	410,039	-	-	410,039	22,035	100.00	22,035	473,986	-	Note 6
TCC Yingde Mining Industrial Company Limited	Mining excavation	377,028	(b)	296,628	-	-	296,628	6,136	100.00	6,136	375,344	-	Note 6
TCC Guigang Mining Industrial Company Limited	Mining excavation	163,925	(b)	141,587	-	-	141,587	7,622	100.00	7,622	416,962	-	Note 6
Scitus Naxi Cement Co., Ltd.	Manufacturing and sale of cement	656,072	(b)	-	-	-	-	(13,218)	100.00	(13,218)	(248,453)	-	Note 6
Scitus Luzhou Cement Co., Ltd.	Manufacturing and sale of cement	1,768,810	(b)	-	-	-	-	(114,917)	100.00	(114,917)	3,548,680	-	Note 6
Scitus Hejiang Cement Co., Ltd.	Manufacturing and sale of cement	104,114	(b)	-	-	-	-	(776)	100.00	(776)	6,883	-	Note 6
Scitus Luzhou Concrete Co., Ltd.	Sale of ready-mixed concrete	111,950	(b)	-	-	-	-	159	100.00	159	25,802	-	Note 6
Anshun Xin Tai Construction Materials Company Limited	Filtering of sand and gravel and sale of ready-mixed concrete	67,170	(b)	100,610	-	-	100,610	(1,130)	100.00	(1,130)	51,055	-	Note 6
Fuzhou TCC Information Technology Co., Ltd. (Note 5)	Software product and equipment maintenance	3,279	(b)	3,279	-	-	3,279	2,076	100.00	2,076	32,797	39,372	Note 6
Da Tong (Guigang) International Logistics Co., Ltd. (Note 5)	Logistics and transportation	163,925	(b)	-	-	-	-	13,134	100.00	13,134	791,823	-	Note 6
Guigang Da-Ho Shipping Co., Ltd. (Note 5)	Marine transportation	17,912	(b)	-	-	-	-	8,944	100.00	8,944	604,449	-	Note 6
Prosperity Conch Cement Co., Ltd.	Manufacturing and sale of cement	2,597,240	(b)	2,410,284	-	-	2,410,284	892,672	25.00	223,168	7,987,995	-	Note 3
Yunnan Kungang & K. Wah Cement Construction Materials Co., Ltd.	Manufacturing and sale of cement	3,694,350	(b)	1,571,400	-	-	1,571,400	(109,638)	30.00	(34,929)	1,465,978	-	Note 3
Baoshan Kungang & K. Wah Cement Construction Materials Co., Ltd.	Manufacturing and sale of cement	1,847,533	(b)	760,943	-	-	760,943	216,349	30.00	73,277	859,150	-	Note 3
Sichuan Taichang Building Material Group Company Limited	Manufacturing and sale of cement	895,600	(b)	380,389	-	-	380,389	115,389	30.00	34,617	630,774	-	Note 6
Yingjing Xinan New material Co., Ltd.	Manufacturing and sale of cement	89,560	(b)	-	-	-	-	-	30.00	-	(171,447)	-	Note 6
Guangan Xin Tai Construction Materials Company Limited	Manufacturing and sale of concrete aggregate	69,409	(b)	51,931	-	-	51,931	-	50.00	-	-	-	Note 6
Guigang TCC Dong Yuan Environmental Technology Company Limited	Dangerous waste treatment	895,600	(b)	523,926	-	-	523,926	5,705	100.00	5,705	1,024,366	-	Note 6
Beijing TCC Environmental Technology Co., Ltd.	Technology development, enterprise management and sales	26,868	(b)	26,868	-	-	26,868	8,705	100.00	8,705	(129,025)	-	Note 6
TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	Environmental protection, cement and enterprise management consulting	12,493,620	(b)	12,493,620	-	-	12,493,620	(13,571)	100.00	(13,571)	11,720,735	-	Note 6
Kaili TCC Environment Technology Co., Ltd.	Waste collection and treatment	214,944	(b)	13,434	-	-	13,434	(41,230)	100.00	(41,230)	83,568	-	Note 6
TCC Jiuyuan (Xuyong) Environmental Technology Co., Ltd.	Technology development, enterprise management and sales	17,912	(b)	9,852	-	-	9,852	130	30.00	39	5,449	-	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 December 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 December 31, 2024 (Note 3)	Accumulated Repatriation of Investment Income as of December 31, 2024	Note
					Outflow	Inflow							
Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd.	Technology development, enterprise management and sales	\$ 134,340	(b)	\$ -	\$ -	\$ -	\$ -	\$ (6,575)	70.00	\$ (5,637)	\$ 89,158	\$ -	
TCC (Hangzhou) Recycle Resource Technology Environmental Limited	Recycle resource technology development, business management and sales	2,507,680	(b)	-	-	-	-	30,725	100.00	30,725	2,639,760	-	Note 6
Guigang Conch-TCC New Material Technology Co., Ltd.	Technology development and service, manufacturing and sale of dedicated chemical production.	107,472	(b)	-	-	-	-	196,602	40.00	78,641	260,752	-	
Jurong TCC Environmental Co., Ltd.	Dangerous waste treatment	1,155,100	(b)	483,400	-	-	483,400	34,262	100.00	34,262	1,212,857	-	Note 6
Jin Yu TCC (Dai Xian) Environmental Protection Technology Co., Ltd.	Manufacturing and sale of cement, technology development, enterprise management and sales	1,791,200	(b)	-	-	-	-	(53,641)	40.00	(21,456)	541,420	-	
TCC Yongren (Hangzhou) Renewable Resources Technology Co., Ltd.	Resource reusing technology and development, solid waste treatment, biomass fuel processing and sales	53,736	(b)	-	-	-	-	(5,821)	100.00	(5,821)	57,544	-	Note 6
TCC Yongren (Hangzhou) Renewable Resources Development Co., Ltd.	Resource regeneration technology research and development, solid waste treatment, biomass fuel processing and sales	26,868	(b)	-	-	-	-	(14,430)	100.00	(14,430)	(38,501)	-	Note 6
TCC Yongren (Hangzhou) Environmental Protection Technology Co., Ltd.	Resource recycling technology consultation, biomass energy technology and fuel sales, solid waste treatment	4,478	(b)	-	-	-	-	(174)	100.00	(174)	3,829	-	Note 6
TCC Yongren (Hangzhou) Environmental Technology Co., Ltd.	Resource recycling technology consultation, solid waste treatment, biomass fuel sales	4,478	(b)	-	-	-	-	7	100.00	7	4,492	-	Note 6
TCC (Shaoguan) Environment Technology Co., Ltd.	Biomass fuel processing and sales, solid waste treatment, urban and kitchen waste treatment	4,478	(b)	-	-	-	-	-	100.00	-	4,488	-	Note 6
TCC Zhongrun (Anshun) Environmental Technology Co., Ltd.	Co-processing fly ash disposal and domestic waste fly ash in Cement Kiln	107,472	(b)	-	-	-	-	(10,584)	65.00	(6,879)	62,945	-	
TCC Zhihe (Hangzhou) Environmental Protection Co., Ltd.	Resource recycling, environmental protection, solid waste treatment, business management and sales related businesses	183,598	(b)	-	-	-	-	(34,374)	100.00	(34,374)	74,119	-	Note 6
TCC (Guangdong) Renewable Resources Technology Company Limited	Resource recycling research and experimental development, sales of renewable resources, technical services and business management	22,390	(b)	-	-	-	-	(14,611)	100.00	(14,611)	(43,567)	-	Note 6
Jiangsu Environmental Resources Tcc Solid Waste Disposal Co., Ltd.	Municipal solid waste operating services, various engineering construction activities and hazardous waste management	26,868	(b)	-	-	-	-	24,579	49.00	12,044	27,121	-	
123 (Guangdong) Environmental Protection Technology Co., Ltd.	Environmental protection material processing, manufacturing, production and operation and related services	26,868	(b)	-	-	-	-	(13,746)	100.00	(13,746)	(33,997)	-	Note 6
Chongqing Xuanjie Taini Environmental Protection Technology Co., Ltd.	Biomass fuel processing and sales, processing and sales of renewable resources, etc.	53,736	(b)	-	-	-	-	(12,058)	49.00	(5,908)	19,742	-	
TCC Zhongxin (Anshun) Renewable Resources Technology Company Limited	Crop straw treatment and processing and utilization services	67,170	(b)	-	-	-	-	770	80.40	393	54,591	-	Note 6
TCC (Hangzhou) New Energy Co., Ltd.	Research and development of emerging energy technologies, energy storage technology services, sales of concrete structural components, and sales of cement products	4,478	(b)	-	-	-	-	(456)	100.00	(456)	4,020	-	Note 6
TCC Yingde New Material Co., Ltd.	Biomass molding fuel sales, biomass energy technical services, biomass fuel processing, solid waste treatment and resource recycling service technical consultation	44,780	(b)	-	-	-	-	-	100.00	-	44,753	-	Note 6
TCC Energy Storage Technology (Hangzhou) Co., Ltd.	Energy storage technology services, charging pile sales, intelligent power transmission, distribution and control equipment sales, electric vehicle charging station operations, centralized fast charging stations, software development, etc.	8,956	(b)	-	8,956	-	8,956	(7,760)	100.00	(7,760)	1,154	-	Note 6
TCC Energy Storage Technology (Jurong) Co., Ltd.	Energy storage technology services, intelligent power transmission, distribution and control equipment sales and software development, etc.	44,780	(b)	-	-	-	-	-	100.00	-	44,780	-	Note 6

(Continued)

Accumulated Investment in Mainland China as of December 31, 2024	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment
\$91,870,912	\$92,609,883	(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.

Note 2: Including outward remittance from offshore subsidiaries.

Note 3: Investment gain (loss) was based on the associates' audited financial statements except Yunnan Kungang & K. Wah Cement Construction Materials Co., Ltd. and Baoshan Kungang & K. Wah Cement Construction Materials Co., Ltd. The Group considers that there would be no significant adjustments if such financial statements were to be audited.

Note 4: As of December 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, 6, 7 and 10 for the information about significant transactions with investees in the mainland China either directly or indirectly through a third area.

(Concluded)

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

INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT INTERCOMPANY TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 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	TCC Group Holdings CO., LTD.	Feng Sheng Enterprise Company Limited	1	Operating revenue	\$ 786,491	65 days	0.5
				Operating costs and expenses	158,914	30 days	0.1
				Accounts receivable from related parties	183,141	65 days	-
		Taiwan Transport & Storage Corporation	1	Operating costs and expenses	691,591	30 days	0.4
				Hoping Industrial Port Corporation	1	Operating costs and expenses	424,034
		Ho Sheng Mining Co., Ltd.	1	Operating costs and expenses	274,431	30 days	0.2
				Jin Chang Minerals Corporation	1	Operating costs and expenses	469,396
		Kuan-Ho Refractories Industry Corporation	1	Operating costs and expenses	275,420	By contract	0.2
				Accounts payable to related parties	130,862	By contract	-
		TCCIH	1	Operating revenue	265,769	By contract	0.2
		Ta-Ho Maritime Corporation	1	Operating costs and expenses	1,912,561	30 days	1.2
				Accounts payable to related parties	369,130	30 days	0.1
		E.G.C. Cement Corporation	1	Operating revenue	1,022,236	50 days after the end of the day when delivery was made	0.7
Accounts receivable from related parties	175,761			50 days after the end of the day when delivery was made	-		
Lease liabilities - non-current	187,209			By contract	-		
1	Ho-Ping Power Company	Hoping Industrial Port Corporation	3	Operating costs and expenses	1,081,356	20 days	0.7
				HPC Power Service Corporation	3	Operating costs and expenses	559,578
		Accounts payable to related parties	155,106	By contract	-		
2	Taiwan Transport & Storage Corporation	Hoping Industrial Port Corporation	3	Operating revenue	539,167	30 days	0.3
3	E-One Moli Energy Corp.	E-One Moli Energy (Canada) Ltd.	3	Operating revenue	697,087	90 days	0.5
				Accounts receivable from related parties	424,836	90 days	0.1
		Molie Quantum Energy Corporation	3	Operating costs and expenses	165,578	90 days	0.1
				Operating revenue	136,098	90 days	0.1
4	Molie Quantum Energy Corporation	TCC Group Holdings CO., LTD.	2	Lease liabilities - non-current	1,097,075	By negotiation	0.2
		TCC Energy Storage Technology Corporation	3	Fixed assets - property in construction	243,000	By negotiation	-
5	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	TCC Yingde Cement Co., Ltd.	3	Operating revenue	3,128,170	By negotiation	2.0
		TCC (Gui Gang) Cement Ltd.	3	Accounts receivable from related parties	149,583	By negotiation	-
				Operating revenue	1,463,907	By negotiation	0.9
TCC Shaoguan Cement Co., Limited	3	Accounts receivable from related parties	131,405	By negotiation	-		
6	TCC Energy Storage Technology Corporation	Molie Quantum Energy Corporation	3	Operating revenue	837,342	By negotiation	0.5
				Operating revenue	243,739	By contract	0.2
7	TCC Green Energy Corporation	Energy Helper TCC Corporation	3	Operating revenue	255,469	60 days from the base date	0.2
				Accounts receivable from related parties	111,021	60 days from the base date	-
8	OCF	Cimpor Cote D'Ivoire, SARL	3	Operating revenue	130,164	By negotiation	0.1

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

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

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