

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

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

INDEPENDENT AUDITORS' REPORT

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

Opinion

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

In our opinion, based on our audits and the reports of other auditors (refer to the Other Matter section), the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as of December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

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 Financial Statements section of our report. We are independent of the Corporation 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 financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the 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 Corporation's financial statements for the year ended December 31, 2024 is as follows:

Revenue Recognition of Cement Sales

The Corporation 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.

Investments in Subsidiaries

In March 2024, TCC Dutch Holdings B.V. (the subsidiary of the Corporation) and its subsidiaries, 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

The financial statements of OYAK Çimento Fabrikaları A.Ş., an subsidiary held through TCC Dutch Holdings B.V. (formerly Taiwan Cement (Dutch) Holdings B.V.) for the year ended December 31, 2024, were audited by other auditors. Our opinion, insofar as it relates to the amounts included for the investee in the financial statements, is based solely on the reports of the other auditors. The aforementioned investment accounted for using the equity method constituted NT\$41,042,558 thousand, representing 10.2% of the total assets as of December 31, 2024. The Corporation's share of income from the aforementioned investments accounted for using the equity method amounted to NT\$3,041,041 thousand for the year ended December 31, 2024, which accounted for 25.1% of the income before income tax.

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 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 9.3% of the total assets as of December 31, 2023. The Corporation's share of 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 41.2% of the income before income tax.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation'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 Corporation 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 Corporation's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Corporation'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 Corporation'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 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 Corporation to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 Corporation to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the 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 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 financial statements are intended only to present the 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 financial statements are those generally applied in the Republic of China.

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

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

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)	\$ 4,219,118	1	\$ 1,516,633	-
Financial assets at fair value through profit or loss (Notes 4, 7 and 26)	472,490	-	341,056	-
Financial assets at fair value through other comprehensive income (Notes 4, 8 and 26)	4,524,985	1	4,333,594	1
Notes and accounts receivable (Notes 4 and 9)	5,428,051	1	5,801,135	2
Notes and accounts receivable from related parties (Notes 4 and 27)	734,330	-	572,118	-
Inventories (Notes 4 and 10)	1,753,372	1	1,782,735	1
Other current assets (Notes 21 and 27)	364,306	-	411,540	-
Total current assets	<u>17,496,652</u>	<u>4</u>	<u>14,758,811</u>	<u>4</u>
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income (Notes 4, 8 and 26)	10,260,260	3	9,638,255	3
Investments accounted for using the equity method (Notes 4, 5 and 11)	329,791,619	82	312,351,291	82
Property, plant and equipment (Notes 4, 12, 20, 27 and 28)	29,414,069	7	28,052,603	7
Right-of-use assets (Notes 4, 13, 20 and 27)	1,749,118	1	1,797,820	1
Investment properties (Notes 4, 14 and 20)	9,879,528	3	13,042,677	3
Intangible assets (Notes 4 and 20)	46,636	-	58,840	-
Prepayments for property, plant and equipment (Note 12)	600,798	-	600,042	-
Net defined benefit assets (Notes 4 and 18)	1,430,044	-	1,507,153	-
Other non-current assets (Notes 4, 6, 21 and 28)	827,369	-	827,628	-
Total non-current assets	<u>383,999,441</u>	<u>96</u>	<u>367,876,309</u>	<u>96</u>
TOTAL	<u>\$ 401,496,093</u>	<u>100</u>	<u>\$ 382,635,120</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term loans (Notes 15 and 24)	\$ 12,890,000	3	\$ 8,400,000	2
Accounts payable	1,143,407	-	1,390,170	1
Accounts payable to related parties (Note 27)	1,006,639	-	1,076,810	-
Other payables (Notes 12 and 17)	2,759,506	1	3,228,359	1
Other payables to related parties (Note 27)	133,713	-	439,620	-
Current income tax liabilities (Notes 4 and 21)	345,231	-	516,633	-
Lease liabilities (Notes 4, 13 and 27)	310,892	-	298,629	-
Long-term loans and bonds payable - current portion (Notes 15, 16 and 24)	5,160,000	2	13,101,840	4
Other current liabilities	115,733	-	104,135	-
Total current liabilities	<u>23,865,121</u>	<u>6</u>	<u>28,556,196</u>	<u>8</u>
NON-CURRENT LIABILITIES				
Bonds payable (Notes 4 and 16)	90,059,574	23	82,390,353	22
Long-term loans (Notes 15 and 24)	24,116,690	6	29,950,890	8
Lease liabilities (Notes 4, 13 and 27)	1,469,192	-	1,548,139	-
Deferred income tax liabilities (Notes 4 and 21)	4,338,230	1	5,363,831	1
Long-term bills payable (Note 15)	9,071,315	2	3,493,482	1
Other non-current liabilities	478,477	-	398,975	-
Total non-current liabilities	<u>129,533,478</u>	<u>32</u>	<u>123,145,670</u>	<u>32</u>
Total liabilities	<u>153,398,599</u>	<u>38</u>	<u>151,701,866</u>	<u>40</u>
EQUITY (Notes 4, 19 and 22)				
Ordinary shares	75,511,817	19	75,511,817	20
Preference shares	2,000,000	-	2,000,000	1
Capital surplus	74,790,459	19	74,119,162	19
Retained earnings	72,771,952	18	70,576,781	18
Other equity	23,755,725	6	9,457,953	2
Treasury shares	(732,459)	-	(732,459)	-
Total equity	<u>248,097,494</u>	<u>62</u>	<u>230,933,254</u>	<u>60</u>
TOTAL	<u>\$ 401,496,093</u>	<u>100</u>	<u>\$ 382,635,120</u>	<u>100</u>

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

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

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

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 and 27)	\$ 26,186,236	100	\$ 26,082,074	100
LESS: SALES RETURNS AND ALLOWANCES	<u>109,047</u>	<u>-</u>	<u>60,561</u>	<u>-</u>
OPERATING REVENUE, NET	26,077,189	100	26,021,513	100
OPERATING COSTS (Notes 10, 20 and 27)	<u>19,926,477</u>	<u>77</u>	<u>19,448,386</u>	<u>75</u>
GROSS PROFIT	6,150,712	23	6,573,127	25
REALIZED (UNREALIZED) GAIN ON TRANSACTIONS WITH SUBSIDIARIES	<u>(23,702)</u>	<u>-</u>	<u>1,228</u>	<u>-</u>
REALIZED GROSS PROFIT	<u>6,127,010</u>	<u>23</u>	<u>6,574,355</u>	<u>25</u>
OPERATING EXPENSES (Notes 20 and 27)				
Marketing	292,962	1	283,456	1
General and administrative	1,449,981	6	1,200,476	4
Research and development	<u>134,388</u>	<u>-</u>	<u>209,323</u>	<u>1</u>
Total operating expenses	<u>1,877,331</u>	<u>7</u>	<u>1,693,255</u>	<u>6</u>
INCOME FROM OPERATIONS	<u>4,249,679</u>	<u>16</u>	<u>4,881,100</u>	<u>19</u>
NON-OPERATING INCOME AND EXPENSES				
Share of profit of subsidiaries and associates (Notes 4 and 11)	6,907,046	27	6,475,579	25
Interest income	73,700	-	232,390	1
Dividend income (Note 4)	532,023	2	464,153	2
Other income (Note 20)	109,098	-	170,366	-
Net gain on disposal of property, plant and equipment	8,717	-	9,450	-
Net gain on disposal of investment properties (Note 14)	2,869,458	11	44,496	-
Foreign exchange gains (losses), net	49,253	-	(736,485)	(3)
Net gain on financial assets and liabilities at fair value through profit or loss	146,478	1	24,464	-
Finance costs (Notes 4, 20 and 27)	(2,603,501)	(10)	(2,360,518)	(9)
Other expenses (Notes 16 and 20)	<u>(214,973)</u>	<u>(1)</u>	<u>(565,122)</u>	<u>(2)</u>
Total non-operating income and expenses	<u>7,877,299</u>	<u>30</u>	<u>3,758,773</u>	<u>14</u>

(Continued)

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

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	%
INCOME BEFORE INCOME TAX	\$ 12,126,978	46	\$ 8,639,873	33
INCOME TAX EXPENSE (Notes 4 and 21)	<u>867,661</u>	<u>3</u>	<u>642,059</u>	<u>2</u>
NET INCOME	<u>11,259,317</u>	<u>43</u>	<u>7,997,814</u>	<u>31</u>
OTHER COMPREHENSIVE INCOME (LOSS) (Note 4)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plan (Note 18)	(95,540)	-	(37,928)	-
Unrealized gain on investments in equity instruments at fair value through other comprehensive income (Note 19)	814,580	3	2,639,481	10
Share of other comprehensive income (loss) of subsidiaries and associates accounted for using the equity method (Note 19)	1,020,826	4	(4,314,181)	(17)
Income tax related to items that will not be reclassified subsequently to profit or loss (Note 21)	<u>19,108</u>	<u>-</u>	<u>7,586</u>	<u>-</u>
	<u>1,758,974</u>	<u>7</u>	<u>(1,705,042)</u>	<u>(7)</u>
Items that may be reclassified subsequently to profit or loss:				
Share of other comprehensive income (loss) of subsidiaries and associates accounted for using the equity method (Note 19)	<u>12,269,657</u>	<u>47</u>	<u>(854,729)</u>	<u>(3)</u>
Other comprehensive income (loss) for the year, net of income tax	<u>14,028,631</u>	<u>54</u>	<u>(2,559,771)</u>	<u>(10)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 25,287,948</u>	<u>97</u>	<u>\$ 5,438,043</u>	<u>21</u>
EARNINGS PER SHARE (Note 22)				
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 financial statements.

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

(Concluded)

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

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

	Share Capital		Capital Surplus	Retained Earnings				Exchange Differences on Translating Foreign Operations	Other Equity	Gain/Loss on Hedges Instruments	Treasury Shares	Total Equity
	Ordinary Shares	Preference Shares		Unappropriated Earnings	Total	Unrealized Gain/Loss on Financial Assets at Fair Value Through Other Comprehensive Income						
BALANCE AT JANUARY 1, 2023	\$ 71,561,817	\$ 2,000,000	\$ 65,985,865	\$ 23,950,392	\$ 13,004,401	\$ 29,572,801	\$ 66,527,594	\$ (8,294,175)	\$ 20,286,916	\$ (1,651)	\$ (171,600)	\$ 217,894,766
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)
Preferred share dividends distributed by the Corporation	-	-	-	-	-	(350,000)	(350,000)	-	-	-	-	(350,000)
Net income for the year ended December 31, 2023	-	-	-	-	-	7,997,814	7,997,814	-	-	-	-	7,997,814
Other comprehensive income (loss) for the year ended December 31, 2023, net of income tax	-	-	-	-	-	(26,634)	(26,634)	(854,729)	(1,679,110)	702	-	(2,559,771)
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
Issuance of global depositary receipt	3,950,000	-	8,390,525	-	-	-	-	-	-	-	-	12,340,525
Changes in capital surplus from investments in associates and joint ventures accounted for using the equity method	-	-	54,540	-	-	-	-	-	-	-	-	54,540
Buy-back of treasury shares	-	-	-	-	-	-	-	-	-	-	(732,459)	(732,459)
Difference between consideration received and the carrying amount of subsidiaries' net assets during actual acquisitions or disposals	-	-	-	-	-	(1,754)	(1,754)	-	-	-	-	(1,754)
Changes in ownership interests of subsidiaries	-	-	(309,134)	-	-	(4,148)	(4,148)	-	-	-	-	(313,282)
Compensation costs of treasury shares transferred to employees	-	-	37,766	-	-	-	-	-	-	-	-	37,766
Treasury shares transferred to employees	-	-	(40,400)	-	-	-	-	-	-	-	171,600	131,200
Reversal of special reserve recognized from asset disposals	-	-	-	-	(5,369)	5,369	-	-	-	-	-	-
BALANCE AT 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
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)
Preferred share dividends distributed by the Corporation	-	-	-	-	-	(352,725)	(352,725)	-	-	-	-	(352,725)
Net income for the year ended December 31, 2024	-	-	-	-	-	11,259,317	11,259,317	-	-	-	-	11,259,317
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
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
Equity component of issuance of convertible bonds	-	-	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)
Changes in ownership interests of subsidiaries	-	-	(63,361)	-	-	(226,614)	(226,614)	-	-	-	-	(289,975)
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 AT 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

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

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

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

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	\$ 12,126,978	\$ 8,639,873
Adjustments for:		
Depreciation expense	1,251,166	1,124,749
Amortization expense	12,404	12,824
Net gain on fair value changes of financial assets and liabilities at fair value through profit or loss	(146,478)	(24,464)
Finance costs	2,603,501	2,360,518
Interest income	(73,700)	(232,390)
Dividend income	(532,023)	(464,153)
Share-based compensation	-	37,766
Share of profit of subsidiaries and associates	(6,907,046)	(6,475,579)
Gain on disposal of property, plant and equipment, net	(8,717)	(9,450)
Gain on disposal of investment properties, net	(2,869,458)	(44,496)
Impairment loss recognized on non-financial assets	3,920	-
Write-down (reversal) of inventories	9,301	(63,420)
Unrealized gain on foreign exchange, net	(15,471)	(4,495)
Loss on redemption of bonds payable	266	393,503
Changes in operating assets and liabilities:		
Financial assets mandatorily classified as at fair value through profit or loss	15,044	-
Notes and accounts receivable	373,084	(481,767)
Notes and accounts receivable from related parties	(161,255)	108,742
Inventories	20,062	602,535
Other current assets	(29,935)	(81,685)
Net defined benefit assets	(18,431)	(18,535)
Accounts payable	(246,143)	(468,606)
Accounts payable to related parties	(70,171)	(87,649)
Other payables	29,401	242,911
Other payables to related parties	(306,235)	213,377
Other current liabilities	<u>23,441</u>	<u>34,518</u>
Cash generated from operations	5,083,505	5,314,627
Income tax paid	<u>(1,014,738)</u>	<u>(604,349)</u>
Net cash generated from operating activities	<u>4,068,767</u>	<u>4,710,278</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at fair value through other comprehensive income	(28,375)	(209,156)
Proceeds from disposal of financial assets at fair value through other comprehensive income	29,558	-
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	-	118,210

(Continued)

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

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

	2024	2023
Acquisition of financial assets at amortized cost	\$ (178)	\$ (32)
Net cash out flow on acquisition of subsidiaries	(71,601)	(6,330,153)
Proceeds from capital reduction of investments accounted for using the equity method	193,140	199,800
Payments for property, plant and equipment	(2,874,993)	(3,396,167)
Proceeds from disposal of property, plant and equipment	13,852	10,396
Payments for intangible assets	(200)	(6,708)
Payments for investment properties	(1,882)	-
Proceeds from disposal of investment properties	3,286,432	53,224
Decrease in other non-current assets	615	2,116
Interest received	74,106	231,744
Dividends received	<u>4,113,051</u>	<u>2,390,630</u>
Net cash generated from (used in) investing activities	<u>4,733,525</u>	<u>(6,936,096)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term loans	4,490,000	2,379,297
Issuance of bonds	8,000,000	22,773,544
Redemption of bonds payable	(12,605,550)	(22,194,450)
Increase in long-term loans	8,576,000	43,876,000
Repayment of long-term loans	(9,776,000)	(43,276,000)
Increase in long-term bills payable	30,800,000	30,500,000
Decrease in long-term bills payable	(25,200,000)	(40,500,000)
Repayment of the principal portion of lease liabilities	(371,805)	(336,272)
Increase in other non-current liabilities	78,961	43,472
Cash dividends paid	(7,883,907)	(3,916,091)
Capital increase in cash	-	12,340,525
Treasury shares transferred to employees	-	131,200
Acquisitions of subsidiaries	-	(732,459)
Interest paid	<u>(2,207,506)</u>	<u>(1,589,610)</u>
Net cash used in financing activities	<u>(6,099,807)</u>	<u>(500,844)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,702,485	(2,726,662)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>1,516,633</u>	<u>4,243,295</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 4,219,118</u>	<u>\$ 1,516,633</u>

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

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

(Concluded)

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

NOTES TO 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. (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 financial statements are presented in New Taiwan dollars, the functional currency of the Corporation.

2. APPROVAL OF FINANCIAL STATEMENTS

The 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 IFRS Accounting Standards endorsed and issued into effect by the FSC did not have any material impact on the Corporation’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 Corporation 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 financial statements were authorized for issue, the Corporation has assessed that the application of other standards and interpretations will not have a material impact on the Corporation'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 9 and IFRS 17 - 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 IFRSs 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 Corporation 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 Corporation 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 Corporation as a whole, the Corporation 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 financial statements were authorized for issue, the Corporation is continuously assessing the possible impact of the application of other standards and interpretations on the Corporation'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 financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

b. Basis of preparation

The financial statements have been prepared on the historical cost basis except for financial instruments which are measured at fair value and net defined benefit asset 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 basis on of the degree to which the fair value measurement inputs are observable and the significance of the inputs to the fair value measurement in its entirety, are described as follows:

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

When preparing its financial statements, the Corporation used the equity method to account for its investments in subsidiaries and associates. In order for the amounts of the net profit for the year, other comprehensive income for the year and total equity in its financial statements to be the same as the amounts attributable to the owners of the Corporation in its consolidated financial statements, adjustments arising from the differences in accounting treatments between the parent company only basis and the consolidated basis were made to investments accounted for using the equity method, share of profit or loss of subsidiaries and associates, share of other comprehensive income of subsidiaries and associates and related equity items, as appropriate, in these financial statements.

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 Corporation 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.

d. Foreign currencies

In preparing the Corporation's financial statements, transactions in currencies other than the Corporation'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.

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

For the purpose of presenting the financial statements, the functional currencies of the Corporation and its foreign operations (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; and 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.

On the disposal of a foreign operation (i.e., a disposal of the Corporation's entire interest in a foreign operation or a disposal involving the loss of control over a subsidiary that includes a foreign operation), 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 Corporation losing control over the subsidiary, the proportionate share of accumulated exchange differences is included in the calculations involved in the equity-method transaction but 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.

e. Inventories

Inventories consist of raw materials, supplies, finished goods and work in process and 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.

f. Investments in subsidiaries

The Corporation uses the equity method to account for its investments in subsidiaries.

A subsidiary is an entity that is controlled by the Corporation.

Under the equity method, investments in a subsidiary are initially recognized at cost and adjusted thereafter to recognize the Corporation's share of the profit or loss and other comprehensive income of the subsidiary. The Corporation also recognizes the changes in the Corporation's share of the equity of its subsidiaries.

Changes in the Corporation's ownership interest in a subsidiary that do not result in the Corporation losing control of the subsidiary are equity accounted for as transactions. The Corporation recognizes directly in equity any difference between the carrying amount of such investments and the fair value of the consideration paid or received.

When the Corporation's share of losses of a subsidiary exceeds its interest in that subsidiary (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 Corporation's net investment in the subsidiary), the Corporation continues recognizing its share of further losses.

Any excess of the cost of an acquisition over the Corporation's share of the net fair value of the identifiable assets and liabilities of a subsidiary 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 Corporation's share of the net fair value of the identifiable assets and liabilities over the cost of the acquisition is recognized immediately in profit or loss. When the Corporation acquires a subsidiary that does not constitute a business, the Corporation appropriately allocates the cost of acquisition to the Corporation's share of the amounts of the identifiable assets acquired (including intangible assets) and liabilities assumed, and the transaction does not give rise to goodwill nor gains.

The Corporation assesses its investments for any impairment by comparing the respective carrying amounts with the estimated recoverable amounts as assessed based on the entire financial statements of its investee companies. Impairment loss is recognized when the carrying amount of any such investment exceeds the recoverable amount. If the recoverable amount of an investment subsequently increases, the Corporation recognizes a reversal of the impairment loss; the adjusted post-reversal carrying amount should not exceed the carrying amount that would have been recognized (net of amortization or depreciation) had no impairment loss been recognized in prior years. An impairment loss recognized on goodwill cannot be reversed in a subsequent period.

When the Corporation loses control of a subsidiary, it recognizes the investment retained in the former subsidiary at its fair value at the date when control is lost. The difference between the fair value of the retained investment plus any consideration received and the carrying amount of the previous investment at the date when control is lost is recognized as a gain or loss in profit or loss. Besides, the Corporation accounts for all amounts previously recognized in other comprehensive income in relation to that subsidiary on the same basis as would be required if the Corporation had directly disposed of the related assets or liabilities.

Profits or losses resulting from downstream transactions are eliminated in full only in the Corporation's parent company only financial statements. Profits and losses resulting from upstream transactions and transactions between subsidiaries are recognized only in the Corporation's financial statements only to the extent of interests in the subsidiaries that are not related to the Corporation.

g. Investments in associates

An associate is an entity over which the Corporation has significant influence and that is neither a subsidiary nor an interest in a joint venture.

The Corporation uses the equity method to account for its investments in associates. Under the equity method, investments in an associate are initially recognized at cost and adjusted thereafter to recognize the Corporation's share of the profit or loss and other comprehensive income of the associate. The Corporation also recognizes the changes in the Corporation's share of the equity of associates.

Any excess of the cost of an acquisition over the Corporation's share of the net fair value of the identifiable assets and liabilities of an associate 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 Corporation's share of the net fair value of the identifiable assets and liabilities over the cost of the acquisition, after reassessment, is recognized immediately in profit or loss.

When the Corporation subscribes for additional new shares of an associate at a percentage different from its existing ownership percentage, the resulting carrying amount of the investment differs from the amount of the Corporation's proportionate interest in that associate. The Corporation records such a difference as an adjustment to investments, with the corresponding amount charged or credited to capital surplus - changes in the Corporation's share of equity of associates. If the Corporation's ownership interest is reduced due to its additional subscription of the new shares of the associate, the proportionate amount of the gains or losses previously recognized in other comprehensive income in relation to that associate is reclassified to profit or loss on the same basis as would be required had 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 Corporation's share of losses of an associate equals or exceeds its interest in that associate, the Corporation discontinues recognizing its share of further losses. Additional losses and liabilities are recognized only to the extent that the Corporation has incurred legal obligations, or constructive obligations, or made payments on behalf of that associate.

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 is not allocated to any assets, including goodwill, that form 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 Corporation discontinues the use of the equity method from the date on which its investment ceases to be an associate. 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 attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. The Corporation accounts for all amounts previously recognized in other comprehensive income in relation to that associate 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, the Corporation continues to apply the equity method and does not remeasure the retained interest.

When the Corporation transacts with its associate, profits and losses resulting from the transactions with the associate are recognized in the Corporation's financial statements only to the extent that interests in the associate are related to the Corporation.

h. Property, plant and equipment

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

Property, plant and equipment in the course of construction are measured 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.

Except for freehold land which is not depreciated, depreciation of property, plant and equipment is recognized using the straight-line method. Each significant part is depreciated separately. 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.

i. 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.

j. 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.

2) 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.

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

At the end of each reporting period, the Corporation 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 Corporation estimates the recoverable amount of the cash-generating unit to which the asset belongs. Corporate 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.

1. Financial instruments

Financial assets and financial liabilities are recognized when an 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, and dividends, interest earned and remeasurement gains or losses on such financial assets are recognized in other gains or losses. Fair value is determined in the manner described in Note 26.

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 Corporation 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 Corporation'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

The Corporation recognizes a loss allowance for expected credit losses on financial assets at amortized cost (including accounts receivable).

The Corporation always recognizes lifetime expected credit losses (ECLs) for accounts receivable. For all other financial instruments, the Corporation 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 Corporation 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 Corporation 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 Corporation 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 Corporation 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 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 the Corporation 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 the Corporation 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, the carrying amount of equity instruments should be calculated using the weighted-average method of stock type. 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 fair value through profit or loss when any such financial liability is held for trading. Financial liabilities held for trading 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 26.

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 Corporation 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 Corporation 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.

m. Revenue recognition

The Corporation 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.

n. Leases

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

For a contract that contains a lease component and non-lease components, the Corporation 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 Corporation 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 Corporation'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 Corporation as lessee

The Corporation 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 Corporation 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 Corporation 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 Corporation 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 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.

o. 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.

p. Government grants

Government grants are not recognized until there is reasonable assurance that the Corporation 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 Corporation 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.

q. 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 assets 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 assets represent the actual deficit (surplus) in the Corporation'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.

r. 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 Corporation'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. 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.

s. Taxation

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

1) Current tax

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 carrying amounts of assets and liabilities in the financial statements 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 joint ventures, except where the Corporation 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 Corporation expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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 the acquisition of a subsidiary, the tax effect is included in the accounting for the acquisition of a subsidiary.

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Corporation's accounting policies, management is required to make judgments, estimations and assumptions about 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 Corporation 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.

Investments Accounted for Using the Equity Method

The Corporation immediately recognizes impairment loss on its net investments in subsidiaries and associates when there is any indication that an investment may be impaired and the carrying amount may not be recoverable. The Corporation's management evaluates such impairment based on the estimated future cash flow expected to be generated by the investments accounted for using the equity method. The Corporation also takes into consideration the market conditions and industry developments to evaluate the appropriateness of the relevant assumptions.

6. CASH AND CASH EQUIVALENTS

	December 31	
	2024	2023
Cash on hand	\$ 1,086	\$ 1,146
Checking accounts and demand deposits	1,696,967	839,977
Cash equivalents		
Time deposits with original maturities of 3 months or less	2,389,925	-
Bonds with repurchase agreements	<u>131,140</u>	<u>675,510</u>
	<u>\$ 4,219,118</u>	<u>\$ 1,516,633</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%-4.87%	0.01%-4.30%
Bonds with repurchase agreements	4.60%	5.50%

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

	December 31	
	2024	2023
Non-current (included in other non-current assets)	<u>\$ 500,115</u>	<u>\$ 499,937</u>

The market rate intervals of time deposits with original maturities of more than 3 months at the end of the reporting period were as follows:

	December 31	
	2024	2023
	0.56%-1.72%	0.23%-1.59%

Refer to Note 28 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 financial assets (not under hedge accounting)		
Redemption options and put options of convertible bonds	\$ -	\$ 1,347
Non-derivative financial assets		
Domestic listed shares	295,366	231,127
Domestic emerging market shares	<u>177,124</u>	<u>108,582</u>
	<u>\$ 472,490</u>	<u>\$ 341,056</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	<u>December 31</u>	
	<u>2024</u>	<u>2023</u>
<u>Current</u>		
Domestic investments		
Listed shares	\$ 4,496,847	\$ 4,302,705
Convertible preference shares	<u>28,138</u>	<u>30,889</u>
	<u>\$ 4,524,985</u>	<u>\$ 4,333,594</u>
<u>Non-current</u>		
Domestic investments		
Unlisted shares	\$ 8,798,778	\$ 7,506,251
Privately placed listed shares	1,304,195	1,884,630
Listed shares	<u>157,287</u>	<u>247,374</u>
	<u>\$ 10,260,260</u>	<u>\$ 9,638,255</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.

9. NOTES AND ACCOUNTS RECEIVABLE

	<u>December 31</u>	
	<u>2024</u>	<u>2023</u>
Notes receivable	\$ 956,968	\$ 1,116,191
Less: Allowance for impairment loss	<u>(9,087)</u>	<u>(9,087)</u>
	<u>947,881</u>	<u>1,107,104</u>
Accounts receivable	4,503,945	4,723,731
Less: Allowance for impairment loss	<u>(23,775)</u>	<u>(29,700)</u>
	<u>4,480,170</u>	<u>4,694,031</u>
	<u>\$ 5,428,051</u>	<u>\$ 5,801,135</u>

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

The Corporation writes off an account receivable when there is information indicating that the debtor is experiencing severe financial difficulty and there is no realistic prospect for recovery of the receivable. For accounts receivable that have been written off, the Corporation continues to engage in enforcement activity to attempt to recover the receivable 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	\$ 5,418,442	\$ 5,784,936
91-180 days	9,603	16,199
181-365 days	<u>6</u>	<u>-</u>
	<u>\$ 5,428,051</u>	<u>\$ 5,801,135</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	\$ 38,787	\$ 38,660
Net remeasurement of loss allowance	<u>(5,925)</u>	<u>127</u>
Balance at December 31	<u>\$ 32,862</u>	<u>\$ 38,787</u>

10. INVENTORIES

	December 31	
	2024	2023
Finished goods	\$ 369,965	\$ 464,207
Work in process	575,845	562,983
Raw materials	<u>807,562</u>	<u>755,545</u>
	<u>\$ 1,753,372</u>	<u>\$ 1,782,735</u>

The costs of inventories recognized as cost of goods sold for the years ended December 31, 2024 and 2023 were \$19,831,084 thousand and \$19,372,025 thousand, respectively. The cost of goods sold included write-downs (reversal) of inventory \$9,301 thousand and \$(63,420) thousand for the years ended December 31, 2024 and 2023, respectively.

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

11. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	<u>December 31</u>	
	2024	2023
Investments in subsidiaries	\$ 320,866,836	\$ 303,154,541
Investments in associates	<u>8,924,783</u>	<u>9,196,750</u>
	<u>\$ 329,791,619</u>	<u>\$ 312,351,291</u>

a. Investments in subsidiaries

	<u>December 31</u>	
	2024	2023
Unlisted companies		
TCC International Ltd. (“TCCI”)	\$ 113,755,716	\$ 107,653,934
TCC International Holdings Ltd. (“TCCIH”)	89,820,159	86,425,822
TCC Dutch Holdings B.V. (TCC Dutch)	47,007,495	42,363,100
Ho-Ping Power Company	19,079,069	18,357,780
TCC Recycle Energy Technology Company	9,165,447	9,990,692
TCC Green Energy Corporation	14,042,899	13,659,764
Hoping Industrial Port Corporation	5,650,825	5,671,039
TCC Investment Corporation	3,727,804	3,716,324
Ta-Ho Maritime Corporation	4,571,320	3,927,045
Taiwan Transport & Storage Corporation	2,620,035	2,426,867
TCC Energy Storage Technology Corporation	2,094,218	2,131,700
Ho Sheng Mining Co., Ltd.	1,274,301	1,286,053
TCC Chemical Corporation	1,795,034	1,566,965
Taiwan Cement Engineering Corporation	737,926	730,073
Kuan-Ho Refractories Industry Corporation	814,429	745,722
Ta-Ho Onyx RSEA Environment Co., Ltd.	262,674	342,638
Hong Kong Cement Manufacturing Co., Ltd. (“HKCMCL”)	801,546	656,357
Feng Sheng Enterprise Company	545,167	525,819
TCC Information Systems Corporation	334,313	320,910
Jin Chang Minerals Corporation	290,019	277,635
E.G.C. Cement Corporation	122,131	119,165
HPC Power Service Corporation	384,781	257,313
Tung Chen Mineral Corporation	-	-
Tuo Shan Recycle Technology Company	926	935
TCC Sustainable Energy Investment Corporation	880	889
TCC Asset Management & Development Corporation	<u>1,967,722</u>	<u>-</u>
	<u>\$ 320,866,836</u>	<u>\$ 303,154,541</u>

	Proportion of Ownership and Voting Rights	
	December 31	
	2024	2023
Unlisted companies		
TCCI	100.0%	100.0%
TCCIH (Notes 2 and 6)	47.3%	47.3%
TCC Dutch (Note 5)	82.5%	82.5%
Ho-Ping Power Company	59.5%	59.5%
TCC Recycle Energy Technology Company (Notes 4 and 6)	36.8%	36.7%
TCC Green Energy Corporation	100.0%	100.0%
Hoping Industrial Port Corporation	100.0%	100.0%
TCC Investment Corporation	100.0%	100.0%
Ta-Ho Maritime Corporation	64.8%	64.8%
Taiwan Transport & Storage Corporation	83.9%	83.9%
TCC Energy Storage Technology Corporation	100.0%	100.0%
Ho Sheng Mining Co., Ltd.	100.0%	100.0%
TCC Chemical Corporation	100.0%	100.0%
Taiwan Cement Engineering Corporation (Note 1)	99.4%	99.3%
Kuan-Ho Refractories Industry Corporation	95.3%	95.3%
Ta-Ho Onyx RSEA Environment Co., Ltd.	66.6%	66.6%
HKCMCL	84.7%	84.7%
Feng Sheng Enterprise Company (Note 6)	45.4%	45.4%
TCC Information Systems Corporation	99.4%	99.4%
Jin Chang Minerals Corporation	100.0%	100.0%
E.G.C. Cement Corporation	50.6%	50.6%
HPC Power Service Corporation	60.0%	60.0%
Tung Chen Mineral Corporation (Note 3)	-	-
Tuo Shan Recycle Technology Company	100.0%	100.0%
TCC Sustainable Energy Investment Corporation	100.0%	100.0%
TMC (Note 7)	72.7%	72.7%
TPMC (Notes 6 and 7)	40.0%	40.0%
TCC Asset Management & Development Corporation (Note 8)	100.0%	-

Note 1: The Corporation purchased \$1,241 thousand of Taiwan Cement Engineering Corporation, and its percentage of ownership was increased to 99.4% in 2024. The Corporation purchased \$823 thousand of Taiwan Cement Engineering Corporation, and its percentage of ownership was increased to 99.3% in 2023.

Note 2: The Corporation increased \$6,299,370 thousand in the capital of TCCIH, and its percentage of ownership was increased to 47.3% in 2023.

Note 3: Tung Chen Mineral Corporation was in liquidation at the end of December 2024.

Note 4: The Corporation purchased \$17,645 thousand of TCC Recycle Energy Technology Company, and its percentage of ownership was increased to 36.8% in 2024. The Corporation purchased \$29,960 thousand of TCC Recycle Energy Technology Company, and its percentage of ownership was increased to 36.7% in 2023.

- Note 5: TCC Dutch increased its capital by cash in September 2023, and the Group participated in the subscription of shares via TCCIH, and its percentage of ownership was increased to 17.5%. Taiwan Cement (Dutch) Holdings B.V. has changed its name to TCC Dutch Holdings B.V. in 2024. 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.
- Note 6: Although the Corporation's percentages of ownership in Feng Sheng Enterprise Company and TPMC, TCCIH and TCC Recycle Energy Technology Company were all less than 50%, the Corporation still has control over those entities. Thus, Feng Sheng Enterprise Company, TPMC, TCCIH, and TCC Recycle Energy Technology Company are considered as subsidiaries of the Corporation.
- Note 7: Due to the recognition of investment losses in TMC and TPMC, credit balances of \$19,697 thousand and \$19,155 thousand were generated, which were recorded in other non-current liabilities as of December 31, 2024 and 2023, respectively.
- Note 8: The Corporation invested TCC Asset Management & Development Corporation and its percentage of ownership was 100% in 2024. In August 2024, the Board of Directors of the Corporation approved the spin-off and the transfer of the investment properties of \$2,871,688 thousand located in the Yixian Section, of Xinyi District to its subsidiary, TCC Asset Management & Development Corporation. The effective spin-off division date was October 1, 2024.

The investments accounted for using the equity method and the Corporation's share of profit or loss and other comprehensive income of those investments for the years ended December 31, 2024 and 2023 were based on the subsidiaries' audited financial statements for the same years except for the financial statements of TMC and TPMC, which were based on financial statements which were not audited. The Corporation considered that there would be no significant adjustments if such financial statements were to be audited.

b. Investments in associates

	December 31	
	2024	2023
Associates that are not individually material		
International CSRC Investment Holdings Co., Ltd.	\$ 5,344,818	\$ 5,660,538
CCC USA Corp.	1,789,226	1,850,128
ONYX Ta-Ho Environmental Services Co., Ltd.	1,782,840	1,678,864
Synpac Ltd.	<u>7,899</u>	<u>7,220</u>
	<u>\$ 8,924,783</u>	<u>\$ 9,196,750</u>

c. Aggregate information of associates that are not individually material

Corporation Name	December 31	
	2024	2023
International CSRC Investment Holdings Co., Ltd. (Note)	15.6%	15.6%
CCC USA Corp.	33.3%	33.3%
ONYX Ta-Ho Environmental Services Co., Ltd.	50.0%	50.0%
Synpac Ltd.	25.0%	25.0%
	For the Year Ended December 31	
	2024	2023
The Corporation's share of:		
Net income (loss) for the year	\$ (17,051)	\$ 414,004
Other comprehensive income	<u>236,044</u>	<u>40,483</u>
Total comprehensive income for the year	<u>\$ 218,993</u>	<u>\$ 454,487</u>

Note: The Corporation's ownership percentage in International CSRC Investment Holdings Co., Ltd. is less than 20%; however, the Corporation has significant influence and therefore accounts for the investment by using the equity method.

The aforementioned investments in associates accounted for using the equity method and the share of profit or loss and other comprehensive income of these associates for the years ended December 31, 2024 and 2023 were based on the associates' audited financial statements for the same periods.

12. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Machinery and Equipment	Miscellaneous Equipment	Property in Construction	Total
<u>Cost</u>						
Balance at January 1, 2024	\$ 13,144,870	\$ 16,977,186	\$ 21,011,267	\$ 4,675,934	\$ 4,742,178	\$ 60,551,435
Additions	11,601	29,243	223,408	108,628	2,054,399	2,427,279
Disposals	-	-	(421,330)	(160,395)	-	(581,725)
Reclassification	-	4,535	176,415	193,513	(513,915)	(139,452)
Balance at December 31, 2024	<u>\$ 13,156,471</u>	<u>\$ 17,010,964</u>	<u>\$ 20,989,760</u>	<u>\$ 4,817,680</u>	<u>\$ 6,282,662</u>	<u>\$ 62,257,537</u>
<u>Accumulated depreciation and impairment</u>						
Balance at January 1, 2024	\$ 808,904	\$ 9,340,841	\$ 18,784,992	\$ 3,564,095	\$ -	\$ 32,498,832
Depreciation expenses	-	343,962	366,830	210,434	-	921,226
Disposals	-	-	(421,327)	(155,263)	-	(576,590)
Reclassification	-	(12)	-	12	-	-
Balance at December 31, 2024	<u>\$ 808,904</u>	<u>\$ 9,684,791</u>	<u>\$ 18,730,495</u>	<u>\$ 3,619,278</u>	<u>\$ -</u>	<u>\$ 32,843,468</u>
Carrying amount at December 31, 2024	<u>\$ 12,347,567</u>	<u>\$ 7,326,173</u>	<u>\$ 2,259,265</u>	<u>\$ 1,198,402</u>	<u>\$ 6,282,662</u>	<u>\$ 29,414,069</u>
<u>Cost</u>						
Balance at January 1, 2023	\$ 23,759,660	\$ 16,472,793	\$ 19,972,545	\$ 4,186,300	\$ 3,006,190	\$ 67,397,488
Additions	-	180,976	607,312	66,035	3,075,274	3,929,597
Disposals	-	(21,456)	(37,227)	(53,368)	-	(112,051)
Reclassification	(10,614,790)	344,873	468,637	476,967	(1,339,286)	(10,663,599)
Balance at December 31, 2023	<u>\$ 13,144,870</u>	<u>\$ 16,977,186</u>	<u>\$ 21,011,267</u>	<u>\$ 4,675,934</u>	<u>\$ 4,742,178</u>	<u>\$ 60,551,435</u>

(Continued)

	Land	Buildings	Machinery and Equipment	Miscellaneous Equipment	Property in Construction	Total
Accumulated depreciation and impairment						
Balance at January 1, 2023	\$ 808,904	\$ 9,034,801	\$ 18,530,658	\$ 3,439,529	\$ -	\$ 31,813,892
Depreciation expenses	-	334,442	291,459	177,778	-	803,679
Disposals	-	(20,663)	(37,125)	(53,317)	-	(111,105)
Reclassification	-	(7,739)	-	105	-	(7,634)
Balance at December 31, 2023	<u>\$ 808,904</u>	<u>\$ 9,340,841</u>	<u>\$ 18,784,992</u>	<u>\$ 3,564,095</u>	<u>\$ -</u>	<u>\$ 32,498,832</u>
Carrying amount at December 31, 2023	<u>\$ 12,335,966</u>	<u>\$ 7,636,345</u>	<u>\$ 2,226,275</u>	<u>\$ 1,111,839</u>	<u>\$ 4,742,178</u>	<u>\$ 28,052,603</u>

(Concluded)

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

Buildings	
Main buildings	50 years
Main plants	15-50 years
Storage units	35-50 years
Others	20-50 years
Machinery and equipment	8-28 years
Miscellaneous equipment	2-20 years

Property, plant and equipment pledged as collateral for bank borrowings are set out in Note 28.

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

	For the Year Ended December 31	
	2024	2023
Acquisitions of property, plant and equipment	\$ 2,427,279	\$ 3,929,597
Increase (decrease) in prepayments for equipment	756	(82,723)
Decrease (increase) in payables for equipment (included in other payables)	<u>446,958</u>	<u>(450,707)</u>
	<u>\$ 2,874,993</u>	<u>\$ 3,396,167</u>

13. LEASE ARRANGEMENTS

a. Right-of-use assets

	December 31	
	2024	2023
<u>Carrying amount</u>		
Land	\$ 392,814	\$ 344,467
Buildings	865,364	995,607
Machinery	449,405	419,780
Others	<u>41,535</u>	<u>37,966</u>
	<u>\$ 1,749,118</u>	<u>\$ 1,797,820</u>

	For the Year Ended December 31	
	2024	2023
Additions to right-of-use assets	<u>\$ 218,510</u>	<u>\$ 324,278</u>
Depreciation charge for right-of-use assets		
Land	\$ 95,536	\$ 84,038
Buildings	138,883	138,057
Machinery	77,561	80,906
Others	<u>17,900</u>	<u>18,009</u>
	<u>\$ 329,880</u>	<u>\$ 321,010</u>

b. Lease liabilities

	December 31	
	2024	2023
<u>Carrying amount</u>		
Current	<u>\$ 310,892</u>	<u>\$ 298,629</u>
Non-current	<u>\$ 1,469,192</u>	<u>\$ 1,548,139</u>

Range of discount rates for lease liabilities was as follows:

	December 31	
	2024	2023
Land	1.63%-2.16%	1.63%-2.09%
Buildings	1.79%-2.16%	1.79%-1.85%
Machinery	1.85%-2.23%	1.85%-2.18%
Others	1.63%-2.29%	1.63%-2.26%

c. Important tenancy activities and terms

The Corporation leases certain land and buildings for use as plants and offices. The Corporation 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>\$ 27,487</u>	<u>\$ 12,671</u>
Expenses relating to low-value asset leases	<u>\$ 100</u>	<u>\$ 50</u>
Expenses relating to variable lease payments not included in the measurement of lease liabilities	<u>\$ 53,997</u>	<u>\$ 58,605</u>
Total cash outflow for leases	<u>\$ (461,834)</u>	<u>\$ (407,598)</u>

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

14. INVESTMENT PROPERTIES

	December 31	
	2024	2023
Land	\$ 9,873,618	\$ 13,041,886
Buildings	<u>5,910</u>	<u>791</u>
	<u>\$ 9,879,528</u>	<u>\$ 13,042,677</u>

The buildings of the investment properties are depreciated using the straight-line method over their estimated useful lives of 50 years.

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 Corporation disposed of land classified as investment properties in 2024 and 2023, and the Corporation recognized gain on disposal of investment properties in the amount of \$2,869,458 thousand and \$44,496 thousand, respectively.

The fair values of the investment properties were determined by independent qualified professional valuers or the Corporation's management using market prices of similar properties. As of December 31, 2024 and 2023, the fair values of investment properties were \$15,853,026 thousand and \$23,459,944 thousand, respectively.

15. BORROWINGS

a. Short-term loans

	December 31	
	2024	2023
Unsecured borrowings		
Bank loans - unsecured	<u>\$ 12,890,000</u>	<u>\$ 8,400,000</u>
Interest rate	1.82%-1.95%	1.65%-1.76%

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

	December 31	
	2024	2023
Unsecured borrowings	\$ 29,276,690	\$ 30,450,890
Less: Current portion	<u>(5,160,000)</u>	<u>(500,000)</u>
	<u>\$ 24,116,690</u>	<u>\$ 29,950,890</u>
Long-term bills payable	\$ 9,100,000	\$ 3,500,000
Less: Discount of bills payable	<u>(28,685)</u>	<u>(6,518)</u>
	<u>\$ 9,071,315</u>	<u>\$ 3,493,482</u>

(Continued)

	<u>December 31</u>	
	2024	2023
Interest rate		
Long-term loans	1.81%-2.27%	1.68%-2.19%
Long-term bills payable	2.30%-2.31%	2.12%
		(Concluded)

The principals of long-term loans and long-term bills payable are due in November 2027, and the interests are paid monthly.

The Corporation has entered into 5-year syndicated loan agreements in 2022 with certain bank consortium, 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 Corporation 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 Corporation does not need to remit funds in and out.

The Corporation did not violate the financial covenants of other long-term loans and long-term bills payable.

16. BONDS PAYABLE

	<u>December 31</u>	
	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>
	68,861,147	81,441,580
Less: Current portion	<u>-</u>	<u>(12,596,556)</u>
	68,861,147	68,845,024
Domestic unsecured convertible bonds		
1 st issued in 2024	8,000,000	-
Less: Discount on bonds payable	<u>(732,360)</u>	<u>-</u>
	7,267,640	<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>
	13,930,787	13,550,613
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 is set at US\$350,000 thousand.

a. Domestic unsecured bonds

The Corporation issued domestic unsecured bonds at par value in the aggregate amount of NT\$12,000,000 thousand on June 21, 2018, with a fixed coupon rate of 1.7% per annum. The bonds have a maturity period of 15 years, and a one-off payment of principal should be made in full on June 21, 2033 and with interest paid annually.

The Corporation issued domestic unsecured bonds at par value in the aggregate amount of NT\$12,600,000 thousand on June 14, 2019, with a fixed coupon rate of 0.85% per annum. The bonds have a maturity period of 5 years, and a one-off payment of principal should be made in full on June 14, 2024 and with interest paid annually.

The Corporation issued domestic unsecured bonds at par value in the aggregate amount of NT\$20,000,000 thousand on April 15, 2020. According to the issuance conditions, the unsecured bonds are classified into bonds A and bonds B, with a fixed coupon rate of 0.69% and 0.93% per annum, and with the issuance amounts of NT\$5,200,000 thousand and NT\$14,800,000 thousand, respectively. The bonds will be repaid in a one-off payment on April 15, 2027 and April 15, 2035, respectively, while the interests will be paid annually.

The Corporation issued domestic unsecured bonds at par value in the total amount of NT\$16,600,000 thousand on August 31, 2021. According to the issuance conditions, the unsecured bonds are classified into bonds A, bonds B, bonds C and bonds D, with a fixed coupon rate of 0.59%, 0.68%, 0.78% and 0.95% per annum, and with the issuance amounts of NT\$5,800,000 thousand, NT\$3,100,000 thousand, NT\$1,200,000 thousand and NT\$6,500,000 thousand, respectively. The bonds will be repaid in a one-off payment on August 31, 2026, August 31, 2028, August 31, 2031 and August 31, 2036, respectively, while the interests will be paid annually.

The Corporation issued domestic unsecured bonds at par value in the aggregate amount of NT\$7,750,000 thousand on June 8, 2022. According to the issuance conditions, the unsecured bonds are classified into bonds A and bonds B with a fixed coupon rate of 1.90% and 2.15% per annum, and with the issuance amounts of NT\$4,950,000 thousand and NT\$2,800,000 thousand, respectively. The bonds will be repaid in a one-off payment on June 8, 2028 and June 8, 2032, respectively, while the interests will be paid annually.

The Corporation issued domestic unsecured bonds at par value in the aggregate amount of NT\$3,300,000 thousand on November 25, 2022. According to the issuance conditions, the unsecured bonds are classified into bonds A and bonds B with a fixed coupon rate of 2.10% and 2.65% per annum, and with the issuance amounts of NT\$2,100,000 thousand and NT\$1,200,000 thousand, respectively. The bonds will be repaid in a one-off payment on November 25, 2027 and November 25, 2032, respectively, while the interests will be paid annually.

The Corporation issued domestic unsecured bonds at par value in the aggregate amount of NT\$9,300,000 thousand on January 13, 2023. According to the issuance conditions, the unsecured bonds are classified into bonds A and bonds B with a fixed coupon rate of 2.40% and 2.65% per annum, and with the issuance amounts of NT\$6,100,000 thousand and NT\$3,200,000 thousand, respectively. The bonds will be repaid in a one-off payment on January 13, 2030 and January 13, 2033, respectively, while the interests will be paid annually.

b. 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 1100373764). The bonds, which have a zero-coupon rate and 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 bonds 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 Financial Supervisory Commission ("FSC") dated October 2, 2023 (Ref. No. Jin-Guan-Zheng-Fa-Zi 202303562931). 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>

17. OTHER PAYABLES

	December 31	
	2024	2023
Salaries and bonuses payable	\$ 565,772	\$ 517,631
Payables for repairment	212,853	336,121
Interest payable	689,987	743,775
Payables for equipment	289,168	736,078
Freight payable	70,235	151,582
Taxes payable	164,022	143,495
Payables for electricity	131,734	74,593
Payables for rentals	37,462	27,301
Others	<u>598,273</u>	<u>497,783</u>
	<u>\$ 2,759,506</u>	<u>\$ 3,228,359</u>

18. RETIREMENT BENEFIT PLANS

a. Defined contribution plans

The Corporation 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.

b. Defined benefit plan

The defined benefit plan adopted by the Corporation, 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 Corporation 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 Corporation has no right to influence the investment policy and strategy.

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

	December 31	
	2024	2023
Present value of defined benefit obligation	\$ (618,478)	\$ (629,080)
Fair value of plan assets	<u>2,048,522</u>	<u>2,136,233</u>
Net defined benefit assets	<u>\$ 1,430,044</u>	<u>\$ 1,507,153</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	\$ (629,080)	\$ 2,136,233	\$ 1,507,153
Service costs			
Current service costs	(408)	-	(408)
Net interest income (expense)	<u>(7,819)</u>	<u>26,658</u>	<u>18,839</u>
Recognized in profit or loss	<u>(8,227)</u>	<u>26,658</u>	<u>18,431</u>
Remeasurement			
Return on plan assets (excluding amounts included in net interest)	-	(43,788)	(43,788)
Actuarial gain - changes in financial assumptions	8,442	-	8,442
Actuarial loss - experience adjustments	<u>(60,194)</u>	<u>-</u>	<u>(60,194)</u>
Recognized in other comprehensive loss	<u>(51,752)</u>	<u>(43,788)</u>	<u>(95,540)</u>
Benefits paid	<u>70,581</u>	<u>(70,581)</u>	<u>-</u>
Balance at December 31, 2024	<u>\$ (618,478)</u>	<u>\$ 2,048,522</u>	<u>\$ 1,430,044</u>
Balance at January 1, 2023	\$ (596,091)	\$ 2,122,637	\$ 1,526,546
Service costs			
Current service costs	(547)	-	(547)
Net interest income (expense)	<u>(7,451)</u>	<u>26,533</u>	<u>19,082</u>
Recognized in profit or loss	<u>(7,998)</u>	<u>26,533</u>	<u>18,535</u>
Remeasurement			
Return on plan assets (excluding amounts included in net interest)	-	47,657	47,657
Actuarial loss - experience adjustments	<u>(85,585)</u>	<u>-</u>	<u>(85,585)</u>
Recognized in other comprehensive income (loss)	<u>(85,585)</u>	<u>47,657</u>	<u>(37,928)</u>
Benefits paid	<u>60,594</u>	<u>(60,594)</u>	<u>-</u>
Balance at December 31, 2023	<u>\$ (629,080)</u>	<u>\$ 2,136,233</u>	<u>\$ 1,507,153</u>

Through the defined benefit plan under the Labor Standards Act, the Corporation 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	1.50%	1.25%
Expected rates of salary increase	2.25%	2.25%

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>\$ (8,255)</u>	<u>\$ (9,132)</u>
0.25% decrease	<u>\$ 8,442</u>	<u>\$ 9,351</u>
Expected rates of salary increase		
0.25% increase	<u>\$ 8,233</u>	<u>\$ 9,098</u>
0.25% decrease	<u>\$ (8,091)</u>	<u>\$ (8,931)</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>\$ -</u>	<u>\$ -</u>
The average duration of the defined benefit obligation	5.6 years	6.2 years

19. 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 20(c): Net income - 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 approved in the shareholders' general meetings 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 IFRSs, which were \$10,454,422 thousand and \$2,709,369 thousand, respectively.

The special reserve appropriated at the first-time adoption of IFRSs 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, and such special reserve of \$337,149 thousand and \$5,369 thousand were reversed 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)
Share from subsidiaries and associates accounted for using the equity method	<u>12,269,657</u>	<u>(854,729)</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 - equity instruments	814,580	2,639,481
Share from subsidiaries and associates accounted for using the equity method	<u>1,212,211</u>	<u>(4,318,591)</u>
Other comprehensive income (loss) recognized for the year	2,026,791	(1,679,110)
Cumulative unrealized loss of equity instruments transferred to retained earnings due to disposal	(887)	-
Cumulative unrealized loss 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)
Share from subsidiaries and associates accounted for using the equity method	<u>2,865</u>	<u>702</u>
Balance at December 31	<u>\$ 1,916</u>	<u>\$ (949)</u>

f. 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.

20. NET INCOME

a. Depreciation and amortization

	For the Year Ended December 31	
	2024	2023
An analysis of depreciation by item		
Property, plant and equipment	\$ 921,226	\$ 803,679
Right-of-use assets	329,880	321,010
Investment properties	<u>60</u>	<u>60</u>
	<u>\$ 1,251,166</u>	<u>\$ 1,124,749</u>
An analysis of depreciation by function		
Operating costs	\$ 1,105,200	\$ 965,240
Operating expenses	<u>145,966</u>	<u>159,509</u>
	<u>\$ 1,251,166</u>	<u>\$ 1,124,749</u>

(Continued)

	For the Year Ended December 31	
	2024	2023
An analysis of amortization of intangible assets by function		
Operating costs	\$ 3,713	\$ 4,118
Operating expenses	<u>8,691</u>	<u>8,706</u>
	<u>\$ 12,404</u>	<u>\$ 12,824</u>
		(Concluded)

b. Employee benefits expense

	For the Year Ended December 31	
	2024	2023
Retirement benefit plans		
Defined contribution plans	\$ 43,347	\$ 40,315
Defined benefit plans	<u>(18,431)</u>	<u>(18,535)</u>
	<u>24,916</u>	<u>21,780</u>
Share-based payments		
Equity-settled	-	37,766
Remuneration of directors	153,606	118,800
Other employee benefits	<u>1,403,508</u>	<u>1,273,151</u>
Total employee benefits expense	<u>\$ 1,582,030</u>	<u>\$ 1,451,497</u>
An analysis of employee benefits expense by function		
Operating costs	\$ 782,139	\$ 733,688
Operating expenses	<u>799,891</u>	<u>717,809</u>
	<u>\$ 1,582,030</u>	<u>\$ 1,451,497</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	\$ 66,616	\$ 73,955
Remuneration of directors	123,168	88,018

If there is a change in the amounts after the annual 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 employees' compensation and remuneration of directors paid and the amounts recognized in the 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. Other income

	For the Year Ended December 31	
	2024	2023
Financial income	\$ 20,027	\$ 28,010
Others	<u>89,071</u>	<u>142,356</u>
	<u>\$ 109,098</u>	<u>\$ 170,366</u>

e. Finance costs

	For the Year Ended December 31	
	2024	2023
Interest on corporate bonds	\$ 1,466,032	\$ 1,459,152
Interest on bank borrowings	1,002,543	743,314
Interest on lease liabilities	32,932	35,169
Other finance costs	<u>101,994</u>	<u>122,883</u>
	<u>\$ 2,603,501</u>	<u>\$ 2,360,518</u>

f. Other expenses

	For the Year Ended December 31	
	2024	2023
Loss on work stoppages	\$ 117,579	\$ 116,804
Loss on redemption of bonds payable	266	393,503
Others	<u>97,128</u>	<u>54,815</u>
	<u>\$ 214,973</u>	<u>\$ 565,122</u>

21. 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	\$ 883,159	\$ 652,073
Income tax on unappropriated earnings	-	37,293
Adjustments for prior years	<u>56,101</u>	<u>(59,501)</u>
	<u>939,260</u>	<u>629,865</u>
Deferred tax		
In respect of the current year	<u>(71,599)</u>	<u>12,194</u>
Income tax expense recognized in profit or loss	<u>\$ 867,661</u>	<u>\$ 642,059</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>\$ 12,126,978</u>	<u>\$ 8,639,873</u>
Income tax expense at the statutory rate	\$ 2,425,396	\$ 1,727,975
Tax-exempt income	(1,418,479)	(1,038,680)
Unrecognized deductible temporary differences	(455,892)	(73,229)
Realized investment loss	-	(205)
Adjustments for prior years	56,101	(59,501)
Income tax on unappropriated earnings	-	37,293
Land value increment tax	181,426	1,358
Others	<u>79,109</u>	<u>47,048</u>
Income tax expense recognized in profit or loss	<u>\$ 867,661</u>	<u>\$ 642,059</u>

b. Income tax recognized in other comprehensive income

	For the Year Ended December 31	
	2024	2023
Deferred tax in the current year		
Remeasurement on defined benefit plan	<u>\$ (19,108)</u>	<u>\$ (7,586)</u>

c. Current tax assets and liabilities

	December 31	
	2024	2023
Current tax assets (included in other current assets)	<u>\$ -</u>	<u>\$ 95,924</u>
Current income tax liabilities	<u>\$ 345,231</u>	<u>\$ 516,633</u>

d. Deferred income tax assets and liabilities

The movements of deferred income tax assets (included in other non-current 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 Compre- hensive Income	Others	Closing Balance
<u>Deferred income tax assets</u>					
Inventories	\$ 34,083	\$ 1,861	\$ -	\$ -	\$ 35,944
Property, plant and equipment	14,441	(780)	-	-	13,661
Long-term employee benefits plan	15,329	2,080	-	-	17,409
Deferred revenue	3,669	(246)	-	-	3,423
Others	<u>7,242</u>	<u>(2,737)</u>	<u>-</u>	<u>-</u>	<u>4,505</u>
	<u>\$ 74,764</u>	<u>\$ 178</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 74,942</u>

(Continued)

	Opening Balance	Recognized in Profit or Loss	Recognized in Other Compre- hensive Income	Others	Closing Balance
<u>Deferred income tax liabilities</u>					
Land value increment tax	\$ 4,862,329	\$ (75,469)	\$ -	\$ (935,072)	\$ 3,851,788
Defined benefit plan	279,952	3,687	(19,108)	-	264,531
Unappropriated earnings from foreign subsidiaries	221,550	-	-	-	221,550
Others	-	361	-	-	361
	<u>\$ 5,363,831</u>	<u>\$ (71,421)</u>	<u>\$ (19,108)</u>	<u>\$ (935,072)</u>	<u>\$ 4,338,230</u> (Concluded)

For the year ended December 31, 2023

	Opening Balance	Recognized in Profit or Loss	Recognized in Other Compre- hensive Income	Others	Closing Balance
<u>Deferred income tax assets</u>					
Inventories	\$ 46,767	\$ (12,684)	\$ -	\$ -	\$ 34,083
Property, plant and equipment	15,636	(1,195)	-	-	14,441
Long-term employee benefits plan	13,200	2,129	-	-	15,329
Deferred revenue	3,914	(245)	-	-	3,669
Others	<u>6,223</u>	<u>1,019</u>	<u>-</u>	<u>-</u>	<u>7,242</u>
	<u>\$ 85,740</u>	<u>\$ (10,976)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 74,764</u>
<u>Deferred income tax liabilities</u>					
Land value increment tax	\$ 4,864,818	\$ (2,489)	\$ -	\$ -	\$ 4,862,329
Defined benefit plan	283,831	3,707	(7,586)	-	279,952
Unappropriated earnings from foreign subsidiaries	<u>221,550</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>221,550</u>
	<u>\$ 5,370,199</u>	<u>\$ 1,218</u>	<u>\$ (7,586)</u>	<u>\$ -</u>	<u>\$ 5,363,831</u>

- e. Aggregate temporary differences associated with investments for which deferred income tax liabilities have not been recognized

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.

- f. Income tax assessments

The tax returns of the Corporation and through 2022 have been assessed by the tax authorities.

22. 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 the computation of diluted earnings per share	<u>\$ 11,208,604</u>	<u>\$ 7,951,328</u>
<u>Number of shares (in thousands)</u>		
Weighted average number of ordinary shares in computation of basic earnings per share	7,531,182	7,202,161
Effect 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 the computation of diluted earnings per share	<u>7,908,892</u>	<u>7,659,839</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.

23. ACQUISITION OR DISPOSAL OF SUBSIDIARIES

Refer to the notes of the consolidated financial statements for the year ended December 31, 2024 for the following disclosures of equity movements of subsidiaries.

Partial acquisition or disposal of subsidiaries without change of control

In 2024, the Corporation acquired a portion of the shares of Taiwan Cement Engineering Corporation and TCC Recycle Energy Technology Company, and its proportion of ownership interests increased to 99.4% and 36.8%, respectively.

In 2023, the Corporation acquired a portion of the shares of Taiwan Cement Engineering Corporation and TCC Recycle Energy Technology Company, and its proportion of ownership interests increased to 99.3% and 36.7%, respectively.

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

24. CASH FLOWS INFORMATION

Changes in liabilities arising from financing activities:

For the year ended December 31, 2024

	Opening Balance	Cash Flows	Effect of Exchange Rate and Others	Closing Balance
Short-term borrowings	\$ 8,400,000	\$ 4,490,000	\$ -	\$ 12,890,000
Long-term borrowings (including expired within a year)	<u>30,450,890</u>	<u>(1,200,000)</u>	<u>25,800</u>	<u>29,276,690</u>
	<u>\$ 38,850,890</u>	<u>\$ 3,290,000</u>	<u>\$ 25,800</u>	<u>\$ 42,166,690</u>

For the year ended December 31, 2023

	Opening Balance	Cash Flows	Effect of Exchange Rate and Others	Closing Balance
Short-term borrowings	\$ 6,026,632	\$ 2,379,297	\$ (5,929)	\$ 8,400,000
Long-term borrowings (including expired within a year)	<u>29,825,090</u>	<u>600,000</u>	<u>25,800</u>	<u>30,450,890</u>
	<u>\$ 35,851,722</u>	<u>\$ 2,979,297</u>	<u>\$ 19,871</u>	<u>\$ 38,850,890</u>

25. CAPITAL MANAGEMENT

The Corporation needs to maintain sufficient capital to fulfill the Corporation's requirements of business expansion and construction. Therefore, the capital management of the Corporation shall focus on a term comprehensive operational plan to ensure sound profitability and financial structure so as to fulfill the mid-term and long-term demand of working capital, capital expenditures, debts repayment and dividend distributions.

26. FINANCIAL INSTRUMENTS

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

Except for those listed in the table below, the Corporation considers that the carrying amount of financial instruments not measured at fair value in the 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	\$ 21,198,427	\$ -	\$ -	\$ 21,668,144	\$ 21,668,144

December 31, 2023

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

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 mandatorily classified as at FVTPL				
Domestic listed shares	\$ 295,366	\$ -	\$ -	\$ 295,366
Domestic emerging market shares	177,124	-	-	177,124
	<u>\$ 472,490</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 472,490</u>
Financial assets at FVTOCI				
Equity instrument investment				
Domestic listed shares	\$ 4,654,134	\$ -	\$ -	\$ 4,654,134
Domestic privately placed listed shares	-	1,304,195	-	1,304,195
Domestic unlisted shares	-	-	8,798,778	8,798,778
Domestic convertible preference shares	28,138	-	-	28,138
	<u>\$ 4,682,272</u>	<u>\$ 1,304,195</u>	<u>\$ 8,798,778</u>	<u>\$ 14,785,245</u>

December 31, 2023

	Level 1	Level 2	Level 3	Total
Financial assets mandatorily classified as at FVTPL				
Domestic listed shares	\$ 231,127	\$ -	\$ -	\$ 231,127
Domestic emerging market shares	108,582	-	-	108,582
Derivative instrument - redemption options and put options of convertible bond	-	-	1,347	1,347
	<u>\$ 339,709</u>	<u>\$ -</u>	<u>\$ 1,347</u>	<u>\$ 341,056</u>
Financial assets at FVTOCI				
Equity instrument investment				
Domestic listed shares	\$ 4,550,079	\$ -	\$ -	\$ 4,550,079
Domestic privately placed listed shares	-	1,884,630	-	1,884,630
Domestic unlisted shares	-	-	7,506,251	7,506,251
Domestic convertible preference shares	30,889	-	-	30,889
	<u>\$ 4,580,968</u>	<u>\$ 1,884,630</u>	<u>\$ 7,506,251</u>	<u>\$ 13,971,849</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 Corporation in the evaluation method are consistent with those used by market participants in pricing the financial instruments. The relevant information is available to the Corporation.

The evaluation method adopted by the Corporation is the Black-Scholes 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.

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	\$ 7,506,251
Recognized in other comprehensive income	<u>1,292,528</u>
Balance at December 31, 2024	<u>\$ 8,798,779</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>

	For the Year Ended December 31, 2023
Financial assets at FVTOCI	
Equity instrument investment	
Balance at January 1, 2023	\$ 6,603,304
Recognized in other comprehensive income	1,021,157
Proceeds from capital reduction	<u>(118,210)</u>
Balance at December 31, 2023	<u>\$ 7,506,251</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)
Disposal	<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 a change 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 Corporation measures the fair value of its investments on domestic unlisted shares by using the asset-based 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>\$ (6,561)</u>	<u>\$ (7,624)</u>
1% decrease	<u>\$ 6,561</u>	<u>\$ 7,624</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>\$ (91,835)</u>	<u>\$ (76,018)</u>
1% decrease	<u>\$ 91,835</u>	<u>\$ 76,018</u>

c. Categories of financial instruments

	December 31	
	2024	2023
<u>Financial assets</u>		
Financial assets at FVTPL		
Financial assets mandatorily classified as at FVTPL	\$ 472,490	\$ 341,056
Financial assets measured at amortized cost (1)	10,961,655	8,624,410
Financial assets at FVTOCI		
Equity instrument investment	14,785,245	13,971,849
<u>Financial liabilities</u>		
Financial liabilities measured at amortized cost (2)	146,340,843	143,471,524

- 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 (including related parties transactions and included in other current assets).

- 2) The balances include financial liabilities measured at amortized cost, which comprise short-term loans, short-term bills payable, accounts payable (including related parties transactions), other payables, other payable to related parties (included in other current liabilities), 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 control and hedging strategy performed by the Corporation were affected by operation environments, and the Corporation 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.

1) Market risk

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

a) Foreign currency risk

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

The carrying amounts of the significant monetary assets and liabilities not denominated in functional currency at the end of the reporting period are set out in Note 31.

The Corporation was mainly exposed to the USD. Regarding outstanding foreign monetary items, if there is a 1% increase or decrease in the NTD against the USD net income and equity for the years ended December 31, 2024 and 2023 would increase/decrease by \$4,912 thousand and \$9,953 thousand, respectively.

b) Interest rate risk

The carrying amount of the Corporation'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	\$ 4,086,892	\$ 839,977
Financial liabilities	42,166,690	38,350,890

The interest risk was evaluated based on the position of financial assets and liabilities. The sensitivity analysis below was determined based on the Corporation's floating interest rate financial assets and liabilities at the end of the reporting period, 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 Corporation's 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 increase/decrease by \$16,348 thousand and \$3,360 thousand, respectively.

For the Corporation's 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 increase/decrease by \$168,667 thousand and \$153,404 thousand, respectively.

c) Other price risk

The Corporation was exposed to equity instruments and commodities price risk through its investments in equity securities. Equity investments are held for strategic rather than trading purposes. The Corporation does not actively trade these investments. Sensitivity analyses were used for evaluating the exposure to equity price risks.

The sensitivity analyses below were based on the exposure of equity instruments/commodity prices risk on the balance sheet date.

The sensitivity analyses were based on the exposure of equity instruments/commodities prices at the end of the reporting period. If equity instruments/commodities 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 \$23,625 thousand and \$16,985 thousand, respectively. If equity instruments/commodity 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 increase/decrease by \$739,262 thousand and \$698,592 thousand, respectively.

2) Credit risk

Potential impacts on financial assets would occur if the Corporation'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 Corporation's maximum exposure to credit risk, which would cause a financial loss to the Corporation 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 Corporation transacted with a large number of customers from various industries and geographical locations. The Corporation continuously assesses the operations and financial positions of customers and monitors the collectability of accounts receivable. The Corporation required credit enhancements by bank guarantees or collateral for certain customers.

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 Corporation manages liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate to finance the Corporation'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 amount of unused financing facilities was \$57,118,386 thousand and \$70,139,767 thousand, respectively.

The following table details the Corporation'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 Corporation 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	\$ 494,523	\$ 4,496,198	\$ 240,062	\$ 88,436	\$ 2,474
Lease liabilities	74,043	25,585	211,264	851,924	617,268
Variable interest rate liabilities	3,381,121	7,340,174	7,999,531	24,886,056	-
Fixed interest rate liabilities	<u>-</u>	<u>231,200</u>	<u>734,080</u>	<u>57,204,563</u>	<u>50,168,810</u>
	<u>\$ 3,949,687</u>	<u>\$ 12,093,157</u>	<u>\$ 9,184,937</u>	<u>\$ 83,030,979</u>	<u>\$ 50,788,552</u>

Additional information about the maturity analysis for lease liabilities after eliminating transactions:

	Less than 1 Year	1-5 Years	5-10 Years	10-15 Years	15-20 Years	20+ Years
Non-interest bearing	\$ 5,230,783	\$ 88,436	\$ 2,474	\$ -	\$ -	\$ -
Lease liabilities	310,892	851,924	591,549	25,138	581	-
Variable interest rate liabilities	18,720,826	24,886,056	-	-	-	-
Fixed interest rate liabilities	<u>965,280</u>	<u>57,204,563</u>	<u>28,607,670</u>	<u>21,561,140</u>	<u>-</u>	<u>-</u>
	<u>\$ 25,227,781</u>	<u>\$ 83,030,979</u>	<u>\$ 29,201,693</u>	<u>\$ 21,586,278</u>	<u>\$ 581</u>	<u>\$ -</u>

December 31, 2023

	On Demand or Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	5+ Years
<u>Non-derivative financial liabilities</u>					
Non-interest bearing	\$ 1,756,663	\$ 4,165,900	\$ 427,055	\$ 53,447	\$ 1,913
Lease liabilities	61,499	21,709	215,421	893,220	654,919
Variable interest rate liabilities	4,226,800	3,961,811	1,363,163	31,208,138	-
Fixed interest rate liabilities	<u>231,200</u>	<u>6</u>	<u>13,441,180</u>	<u>43,701,593</u>	<u>52,369,560</u>
	<u>\$ 6,276,162</u>	<u>\$ 8,149,426</u>	<u>\$ 15,446,819</u>	<u>\$ 75,856,398</u>	<u>\$ 53,026,392</u>

Additional information about the maturity analysis for lease liabilities after eliminating transactions:

	Less than 1 Year	1-5 Years	5-10 Years	10-15 Years	15-20 Years	20+ Years
Non-interest bearing	\$ 6,349,618	\$ 53,447	\$ 1,913	\$ -	\$ -	\$ -
Lease liabilities	298,629	893,220	654,919	-	-	-
Variable interest rate liabilities	9,551,774	31,208,138	-	-	-	-
Fixed interest rate liabilities	<u>13,672,386</u>	<u>43,701,593</u>	<u>30,609,030</u>	<u>21,760,530</u>	<u>-</u>	<u>-</u>
	<u>\$ 29,872,407</u>	<u>\$ 75,856,398</u>	<u>\$ 31,265,862</u>	<u>\$ 21,760,530</u>	<u>\$ -</u>	<u>\$ -</u>

27. TRANSACTIONS WITH RELATED PARTIES

Besides information disclosed elsewhere in other notes, details of transactions between the Corporation and other related parties are as follows:

a. Name of the related parties and relationship

<u>Related Party</u>	<u>Relationship with the Corporation</u>
Ta-Ho Maritime Corporation (Ta-Ho Maritime)	Subsidiary
Taiwan Transport & Storage Corporation (Taiwan Transport & Storage)	Subsidiary
Taiwan Cement Engineering Corporation	Subsidiary
Kuan-Ho Refractories Industry Corporation (Kuan-Ho Refractories Industry)	Subsidiary
Ta-Ho RSEA Environment Co., Ltd.	Subsidiary
TCC Investment Corporation (TCC Investment)	Subsidiary
TCC Chemical Corporation (TCC Chemical)	Subsidiary
TCC Information Systems Corporation (TCC Information Systems)	Subsidiary
Tung Chen Mineral Corporation	Subsidiary (in liquidation at the end of December 2024)
Jin Chang Minerals Corporation (Jin Chang Minerals)	Subsidiary
Hoping Industrial Port Corporation	Subsidiary
Ho-Ping Power Company (Ho-Ping Power)	Subsidiary
HPC Power Services Corporation	Subsidiary
Feng Sheng Enterprise Company (Feng Sheng Enterprise)	Subsidiary
E.G.C. Cement Corporation (E.G.C. Cement)	Subsidiary
Union Cement Traders Inc. (Union Cement Traders)	Subsidiary
Hong Kong Cement Company Ltd. (HKCCL)	Subsidiary
TCC International Ltd. (TCCI)	Subsidiary
TCC International Holdings Ltd.	Subsidiary
TCC Green Energy Corporation	Subsidiary
Ho Sheng Mining Co., Ltd.	Subsidiary
TCC Dutch Holdings B.V.	Subsidiary
TCC Energy Storage Technology Corporation (TCC Energy Storage)	Subsidiary
Tuo Shan Recycle Technology Company	Subsidiary
TCC Recycle Energy Technology Company	Subsidiary
TJ Transport Corporation	Subsidiary
E-One Moli Energy Corp.	Subsidiary
Energy Helper TCC Corporation	Subsidiary
Molie Quantum Energy Corporation	Subsidiary
TCC Yingde Cement Co., Ltd.	Subsidiary
NHOA Taiwan Ltd.	Subsidiary
TCC Asset Management & Development Corporation	Subsidiary
Dr. Cecilia Koo Botanic Conservation and Environmental Protection Foundation	Same key management personnel
Chienten Temple	Same key management personnel
Chinatrust Investment Co., Ltd.	Same key management personnel
Linyuan Advanced Materials Technology Co., Ltd.	Same key management personnel

(Continued)

Related Party	Relationship with the Corporation
Circular Commitment Company	Same key management personnel
Hualien County Private Hoping Sustainability Charity Foundation	Same key management personnel
Sing Cheng Investment Co., Ltd.	Same key management personnel
Fortune Quality Investment Limited	Same key management personnel
Phihong Technology Co., Ltd.	The Corporation acts as key management personnel
Pan Asia Corporation	The Corporation acts as key management personnel
China Hi-Ment Corporation (China Hi-Ment)	The Corporation acts as key management personnel
CTCI Corporation	The Corporation acts as key management personnel
O-Bank Co., Ltd. (O-Bank)	The Corporation acts as key management personnel
CTCI Resources Engineering Inc. (CTCI Resources)	The Corporation acts as key management of its parent company
Zerova Technologies Taiwan Limited	The Corporation acts as key management of its parent company
CTCI Smart Engineering Inc.	The Corporation acts as key management of its parent company
Chia Hsin Cement Corporation (Chia Hsin Cement)	Management personnel in substance
Chia Hsin R.M.C. Corp. (Chia Hsin R.M.C.)	Management personnel in substance
Chia Hsin Asset Management and Development Co., Ltd. (Chia Hsin Asset)	Management personnel in substance
The Koo Foundation	Management personnel in substance
L'Hotel de Chine Corporation	Management personnel in substance
FDC International Hotels Corporation	Management personnel in substance
International CSRC Investment Holdings Co., Ltd.	Associate
Onyx Ta-Ho Environmental Services Co., Ltd.	Associate
Onyx Ta-Ho Waste Clearance Co., Ltd.	Subsidiary of associate
Onyx Ta-Ho Lu-Tsao Environment Co., Ltd.	Subsidiary of associate
Winbond Electronics Corporation	Related party in substance

(Concluded)

b. Operating revenue

	For the Year Ended December 31	
	2024	2023
Subsidiary	\$ 2,284,450	\$ 2,117,376
Management personnel in substance	577,513	561,035
The Corporation acts as key management personnel	227,117	335,279
The Corporation acts as key management of its parent company	109,670	78,244
Others	<u>33,360</u>	<u>30,658</u>
	<u>\$ 3,232,110</u>	<u>\$ 3,122,592</u>

c. Purchases of goods

	For the Year Ended December 31	
	2024	2023
Subsidiary	\$ 4,328,435	\$ 3,915,900
The Corporation acts as key management personnel	1,022,370	960,741
Others	<u>35,027</u>	<u>38,410</u>
	<u>\$ 5,385,832</u>	<u>\$ 4,915,051</u>

d. Operating expenses

	For the Year Ended December 31	
	2024	2023
Subsidiary	\$ 26,228	\$ 22,540
Management personnel in substance	26,702	24,779
Same key management personnel	14,000	14,019
Others	<u>86</u>	<u>-</u>
	<u>\$ 67,016</u>	<u>\$ 61,338</u>

e. Notes and accounts receivables from related parties

	December 31	
	2024	2023
Subsidiary		
Feng Sheng Enterprise	\$ 183,141	\$ 172,148
E.G.C. Cement	175,761	89,586
Ho-Ping Power	189,483	7,189
Others	<u>26,220</u>	<u>66,439</u>
	<u>574,605</u>	<u>335,362</u>
Management personnel in substance		
Chia Hsin Cement	110,880	110,880
Others	<u>-</u>	<u>2,173</u>
	<u>110,880</u>	<u>113,053</u>
The Corporation acts as key management personnel	<u>24,499</u>	<u>67,606</u>
The Corporation acts as key management of its parent company	<u>18,129</u>	<u>50,306</u>
Others	<u>6,217</u>	<u>5,791</u>
	<u>\$ 734,330</u>	<u>\$ 572,118</u>

f. Accounts payables to related parties

	December 31	
	2024	2023
Subsidiary		
Ta-Ho Maritime	\$ 369,130	\$ 305,087
Taiwan Transport & Storage	76,741	124,739
Kuan-Ho Refractories Industry	130,862	122,010
Others	<u>220,111</u>	<u>227,248</u>
	<u>796,844</u>	<u>779,084</u>
The Corporation acts as key management personnel		
China Hi-Ment	<u>197,300</u>	<u>290,271</u>
Others	<u>12,495</u>	<u>7,455</u>
	<u>\$ 1,006,639</u>	<u>\$ 1,076,810</u>

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

g. Other receivables from related parties (included in other current assets)

	December 31	
	2024	2023
Subsidiary	\$ 66,815	\$ 55,921
Others	<u>549</u>	<u>618</u>
	<u>\$ 67,364</u>	<u>\$ 56,539</u>

Other receivables from related parties included dividend receivables and interest receivables.

h. Other payables to related parties

	December 31	
	2024	2023
Subsidiary	\$ 19,988	\$ 34,372
The Corporation acts as key management of its parent company		
CTCI Resources Engineering Inc.	110,933	396,677
Others	<u>2,792</u>	<u>8,571</u>
	<u>\$ 133,713</u>	<u>\$ 439,620</u>

i. Acquisitions of property, plant and equipment

	For the Year Ended December 31	
	2024	2023
The Corporation acts as key management of its parent company		
CTCI Resources Engineering Inc.	\$ 597,711	\$ 1,345,357
Others	<u>36,444</u>	<u>17,352</u>
	<u>\$ 634,155</u>	<u>\$ 1,362,709</u>

j. Acquisition of financial assets

For the year ended December 31, 2024

Related Party Category/Name	Line Item	Number of Shares	Target Traded	Acquisition Price
Related party in substance O-Bank Co., Ltd.	Equity instruments at FVTOCI	2,364,550	Preference shares	\$ 28,375

k. Disposal of financial assets

For the year ended December 31, 2024

Related Party Category/Name	Line Item	Number of Shares	Target Traded	Acquisition Price
Related party in substance O-Bank Co., Ltd.	Equity instruments at FVTOCI	2,955,881	Preference shares	\$ 29,559

l. Endorsements and guarantees

	<u>December 31</u>	
	2024	2023
Subsidiary		
TCCI	\$ 885,195	\$ 1,658,070
TCC Investment	1,640,000	1,590,000
Union Cement Traders	720,000	780,000
TCC Chemical	6,117	106,117
TCC Energy Storage	-	1,228,200
Others	<u>131,141</u>	<u>131,142</u>
	<u>\$ 3,382,453</u>	<u>\$ 5,493,529</u>

m. Lease arrangements

Line Item	Related Party Category/Name	<u>December 31</u>	
		2024	2023
Lease liabilities	Subsidiary		
	E.G.C. Cement	\$ 204,256	\$ 220,992
	Others	-	<u>391</u>
		<u>204,256</u>	<u>221,383</u>
	Management personnel in substance		
	Chia Hsin R.M.C.	7,193	11,908
	Chia Hsin Asset	<u>7,935</u>	-
		<u>\$ 219,384</u>	<u>\$ 233,291</u>

Related Party Category/Name	For the Year Ended December 31	
	2024	2023
<u>Interest expense (included in financial costs)</u>		
Subsidiary		
E.G.C. Cement	\$ 3,935	\$ 4,241
Others	<u>1</u>	<u>30</u>
	<u>3,936</u>	<u>4,271</u>
Management personnel in substance	<u>242</u>	<u>250</u>
	<u>\$ 4,178</u>	<u>\$ 4,521</u>

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

n. Compensation of key management personnel

	For the Year Ended December 31	
	2024	2023
Short-term employee benefits	\$ 313,164	\$ 240,449
Post-employment benefits	3,402	2,871
Share-based payment	<u>-</u>	<u>14,397</u>
	<u>\$ 316,566</u>	<u>\$ 257,717</u>

28. ASSETS PLEDGED AS COLLATERAL OR FOR SECURITY

The following assets were pledged or mortgaged as collateral for performance bonds and other credit accommodations:

	December 31	
	2024	2023
Property, plant and equipment	\$ 148,896	\$ 148,896
Pledged bank deposits (included in other non-current assets)	500,115	499,937

29. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED COMMITMENTS

- As of December 31, 2024 and 2023, the balances of letters of credit for the purchase of raw materials were \$304,423 thousand and \$94,844 thousand, respectively.
- As of December 31, 2024 and 2023, the amounts of letters of guarantee issued by banks for the Corporation were \$42,381 thousand and \$41,859 thousand.

- c. 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.
- d. 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 EUR100,000 thousand to TCC Energy Storage (DUTCH) HOLDINGS B.V.
- e. The Board of Directors of the Corporation resolved on September 13, 2024 to increase the capital of EUR370,000 thousand to TCC Dutch.

30. 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 Corporation in the past few years, the Corporation 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.

31. SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The following information was aggregated by the foreign currencies other than the Corporation's functional currency and the exchange rates between such foreign currencies and the Corporation's functional currency 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	\$ 22,171	32.785 (USD:NTD)	\$ 726,868
Non-monetary items			
USD	54,815	32.785 (USD:NTD)	1,797,125
HKD	48,407,727	4.222 (HKD:NTD)	204,377,421
EUR	1,683,145	34.14 (EUR:NTD)	47,007,495
<u>Financial liabilities</u>			
Monetary items			
USD	3,443	32.785 (USD:NTD)	112,866

December 31, 2023

	Foreign Currency (In Thousands)	Exchange Rate	Carrying Amount (In Thousands)
<u>Financial assets</u>			
Monetary items			
USD	\$ 42,129	30.705 (USD:NTD)	\$ 1,293,562
Non-monetary items			
USD	60,490	30.705 (USD:NTD)	1,857,348
HKD	49,563,786	3.929 (HKD:NTD)	194,736,113
EUR	1,526,038	33.98 (EUR:NTD)	42,363,100
<u>Financial liabilities</u>			
Monetary items			
USD	1,608	30.705 (USD:NTD)	49,375

The realized and unrealized foreign exchange (losses) gains were \$49,253 thousand and \$(736,485) thousand for the years ended December 31, 2024 and 2023, respectively. It is impractical to disclose net foreign exchange losses by each significant foreign currency due to the variety of foreign currency transactions and functional currencies of the Corporation.

32. 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) Acquisitions of individual real estate at costs of at least NT\$300 million or 20% of the share capital (None)
- 6) Disposals 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, 16 and 26)
- 10) Information on investees (Table 8)

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

TCC GROUP HOLDINGS CO., LTD.
(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)	Aggregate Financing Limit (Note)	Note
													Item	Value			
1	Hong Kong Cement Co., Ltd.	TCCIH	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	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	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	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	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	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.	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.	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.	Other receivables from related parties	Yes	543,680	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	41,603,789	83,207,578	
		TCC Dutch	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	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.	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	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	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	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	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	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	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	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.	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.	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.	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.	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.	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)	Aggregate Financing Limit (Note)	Note
													Item	Value			
		TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	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.	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.	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.	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	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	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.	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.	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	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	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	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.	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.	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.	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.	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	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	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	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	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.	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	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	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.	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.	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.	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.	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.	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	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	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)	Aggregate Financing Limit (Note)	Note
													Item	Value			
13	Guangan Changxing Cement Company Ltd.	TCC Huaying Cement Company Limited	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.	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	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.	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.	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	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	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	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	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.	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.	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	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.	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	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.	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.	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.	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	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	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.	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	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	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	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	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	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	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.	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)	Aggregate Financing Limit (Note)	Note	
													Item	Value				
23	NHOA CORPORATE S.R.L.	ATLANTE S.R.L.	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.	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.	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.	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.	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	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.	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	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	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.	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.	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.	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.	Other receivables from related parties	Yes	884,500	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	57,462,560	114,925,120		
		TCAH	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: "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.

(Concluded)

TCC GROUP HOLDINGS CO., LTD.
(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.
(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.
(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		
					Shares/Units (In Thousands)	Amount	Shares/Units (In Thousands)	Amount	Shares/Units (In Thousands)	Amount	Carrying Amount		Gain (Loss) on Disposal	Shares/Units (In Thousands)	Amount
TCC Dutch	Shares TCAH	Investments accounted for using the equity method	-	Subsidiary	-	\$ -	-	\$ 6,891,593	-	\$ -	\$ -	\$ -	\$ 30,375,160	-	\$ 37,266,753
	TCEH	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	Investments accounted for using the equity method	-	Subsidiary	-	-	50	14,361,225	-	-	-	-	12,773,856	50	27,135,081
	NHOA S.A.	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 (Note 2)	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: 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.
(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.
(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)		
TCC Group Holdings CO., LTD.	Feng Sheng Enterprise Company Limited	Subsidiary	Sales	\$ (786,491)	(3)	65 days	\$ -	-	\$ 183,141	25		
			Purchases	156,934	1	30 days	-	-	(15,399)	(2)		
	TCCIH	Subsidiary	Service revenue	(265,769)	(1)	By contract	-	-	22,750	3		
	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		
		Taiwan Transport & Storage Corporation	Subsidiary	Purchases	691,591	3	30 days	-	-	(76,471)	(8)	
		Hoping Industrial Port Corporation	Subsidiary	Purchases	424,034	2	20 days	-	-	(74,946)	(7)	
		Ta-Ho Maritime Corporation	Subsidiary	Purchases	1,913,588	10	30 days	-	-	(369,130)	(37)	
		Ho Sheng Mining Co., Ltd.	Subsidiary	Purchases	274,431	1	30 days	-	-	(6,929)	(1)	
		Jin Chang Minerals Corporation	Subsidiary	Purchases	469,396	2	30 days	-	-	(70,074)	(7)	
		Kuan-Ho Refractories Industry Corporation	Subsidiary	Purchases	275,420	1	By contract	-	-	(130,862)	(13)	
		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)		
	HPC Power Service Corporation	The same parent company	Purchases	559,578	5	By contract	-	-	(155,106)	(34)		
Hoping Industrial Port Corporation	TCC Group Holdings CO., LTD.	Parent company	Sales	(424,034)	(27)	30 days	-	-	74,946	59		
	Ho-Ping Power Company	The same parent company	Sales	(1,081,356)	(69)	20 days	-	-	62,749	49		
	Taiwan Transport & Storage Corporation	The same parent company	Purchases	539,167	69	30 days	-	-	(26,236)	(68)		
Feng Sheng Enterprise Company Limited	TCC Group Holdings CO., LTD.	Parent company	Sales	(156,934)	(3)	30 days	-	-	15,339	100		
			Purchases	786,491	19	30 days	-	-	(183,141)	(100)		
Taiwan Transport & Storage Corporation	TCC Group Holdings CO., LTD.	Parent company	Sales	(691,591)	(41)	30 days	-	-	76,741	62		
	Hoping Industrial Port Corporation	The same parent company	Sales	(539,167)	(32)	30 days	-	-	26,236	21		
	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		
TCCIH	TCC Group Holdings CO., LTD.	Parent company	Service expense	265,769	65	By contract	-	-	(22,750)	(7)		
Ho Sheng Mining Co., Ltd.	TCC Group Holdings CO., LTD.	Parent company	Sales	(274,431)	(74)	30 days	-	-	6,929	35		
HPC Power Service Corporation	Ho-Ping Power Company	The same parent company	Sales	(559,578)	(100)	By contract	-	-	155,106	100		
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)		
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)		

(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)	
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	
	TCC (Gui Gang) Cement Ltd.	The same ultimate parent company	Sales	(1,463,907)	(27)	By negotiation	-	-	131,405	22	
	TCC Shaoguan Cement Co., Ltd.	The same ultimate parent company	Sales	(837,342)	(15)	By negotiation	-	-	99,561	17	
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)	
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)	
Jin Chang Minerals Corporation	TCC Group Holdings CO., LTD.	Parent company	Sales	(469,396)	(100)	30 days	-	-	70,074	100	
Kuan-Ho Refractories Industry Corporation	TCC Group Holdings CO., LTD.	Parent company	Sales	(275,420)	(26)	By contract	-	-	130,862	93	
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	
	Molie Quantum Energy Corporation	The same ultimate parent company	Service expense	165,578	31	90 days	-	-	(41,322)	(64)	
			Sales	(136,098)	(3)	90 days	-	-	7,949	1	
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)	
			Service revenue	(165,578)	(15)	90 days	-	-	41,322	15	
Molie Quantum Energy Corporation	E-One Moli Energy Corp.	The same ultimate parent company	Purchases	136,098	9	90 days	-	-	(7,949)	(7)	
TCC Energy Storage Technology Corporation	Molie Quantum Energy Corporation	The same ultimate parent company	Sales	(243,739)	(32)	By negotiation	-	-	74	-	
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	
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	-	-	-	-	
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: The percentage to total accounts receivable from (payable to) related parties.

(Concluded)

TCC GROUP HOLDINGS CO., LTD.
(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	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	Subsidiary	175,761	7.7	-	-	159,503	-
E-One Moli Energy Corp.	E-One Moli Energy (Canada) Ltd.	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	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.	Parent company	130,862	2.2	-	-	86,202	-
Ta-Ho Maritime Corporation	TCC Group Holdings CO., LTD.	Parent company	369,130	5.7	-	-	368,999	-
TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	TCC Yingde Cement Co., Ltd.	The same ultimate parent company	149,583	10.8	-	-	149,583	-
	TCC (Gui Gang) Cement Ltd.	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	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	-

TCC GROUP HOLDINGS CO., LTD.
(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	
	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	
	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	
	Ta-Ho Maritime Corporation	Taiwan	Marine transportation	528,506	528,506	227,803,766	64.79	4,571,320	653,012	423,069	
	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	
	TCC Investment Corporation	Taiwan	Investment	190,000	190,000	239,800,000	100.00	3,727,804	131,320	131,320	
	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	
	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	
	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	
	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	
	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	
	TCC Information Systems Corporation	Taiwan	Information software design	71,000	71,000	14,904,000	99.36	334,313	9,937	9,874	
	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	
	HKCMCL	Hong Kong	Investment holding	72,005	72,005	38,094	84.65	801,546	110,808	93,803	
	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	
	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	
	HPC Power Service Corporation	Taiwan	Business consulting	1,861	1,861	6,000	60.00	384,781	224,822	134,893	
	E.G.C. Cement Corporation	Taiwan	Sale of cement	184,359	184,359	8,062,600	50.64	122,131	28,143	14,252	
	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	-	-	-	
	TPMC	Philippines	Mining excavation	2,105	2,105	19,996	40.00	-	-	-	
	TCCIH	Cayman Islands	Investment holding	68,467,141	68,467,141	3,734,927,496	47.29	89,820,159	(74,054)	(35,020)	
	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	
	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)	
	TCC Sustainable Energy Investment Corporation	Taiwan	Investment holding	1,000	1,000	100,000	100.00	880	(9)	(9)	
	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)	
	Tuo Shan Recycle Technology Company	Taiwan	Waste collection and treatment	1,000	1,000	100,000	100.00	926	(9)	(9)	
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)		
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	-	
	E.G.C. Cement Corporation	Taiwan	Sale of cement	136,476	136,476	7,857,400	49.36	148,404	28,173	-	
	Tai-Jie Transport & Storage Corporation	Taiwan	Transportation	25,000	25,000	2,500,000	100.00	31,181	1,634	-	
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)	-	
	Ho-Ping Power Company	Taiwan	Thermal power generation	68,911	68,911	6,772,608	0.50	156,950	4,531,697	-	
	Ta-Ho Maritime Corporation	Taiwan	Marine transportation	343	343	59,140	0.02	1,322	653,011	-	
	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)	\$ -	
	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	-	
TCC Information Systems Corporation	Taicem Information (Samoa) Pte., Ltd.	Samoa	Investment	3,042	3,042	2,127,800	100.00	73,443	4,620	-	
	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)	-	
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	-	
	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)	-	
Ho-Ping Power Company	Ho-Ping Renewable Energy Company	Taiwan	Renewable energy generation	1,000	1,000	100,000	100.00	997	-	-	
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	-	
	TCC Yun-Kai Green Energy Corporation	Taiwan	Renewable energy generation	25,000	25,000	2,500,000	100.00	22,610	255	-	
	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	-	
	TCC Chang-Ho Green Energy Corporation	Taiwan	Renewable energy generation	2,456	2,456	245,635	100.00	2,302	(21)	-	
	TCC Kao-Cheng Green Energy Corporation	Taiwan	Renewable energy generation	142,000	142,000	14,200,000	100.00	147,671	5,079	-	
	TCC Nan-Chung Green Energy Corporation	Taiwan	Renewable energy generation	170,000	170,000	17,000,000	100.00	171,300	1,138	-	
	Chang-Wang Wind Power Co., Ltd.	Taiwan	Renewable energy generation	720,000	720,000	72,000,000	100.00	791,321	66,146	-	
	TCC Ping-Zhi Green Energy Corporation	Taiwan	Renewable energy generation	2,000	2,000	200,000	100.00	1,804	(24)	-	
	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	-	
	TCC Tung-Li Green Energy Corporation	Taiwan	Tourism and recreation	287,000	270,000	28,700,000	100.00	181,323	(37,378)	-	
	SHI-MEN Green Energy Corporation	Taiwan	Renewable energy generation	20,000	20,000	1,020,000	51.00	7,682	(4,863)	-	
	HO-PING Ocean Renewable Resource Corporation	Taiwan	Renewable energy generation	30,000	30,000	3,000,000	100.00	29,931	(14)	-	
	TCC Gaohe Green Energy Corporation	Taiwan	Renewable energy generation	230,000	-	23,000,000	100.00	227,427	(2,573)	-	
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	-	
	Ta-Ho Maritime (Hong Kong) Limited	Hong Kong	Marine transportation	141,168	141,168	5,100,000	100.00	1,070,365	(8,606)	-	
	Ta-Ho Maritime (Singapore) Pte. Ltd.	Singapore	Marine transportation	2,768	2,768	100,000	100.00	82,979	2,408	-	
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)	-	
	TCC Dutch	Netherlands	Investment holding	8,477,500	8,477,500	250,000	17.49	10,051,392	2,342,210	-	
	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)	-	
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)	-	
	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)	-	
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)	-	

(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)	\$ -		
E-One Moli Energy (Canada) Ltd.	E-One Moli Quantum Energy (Canada) Ltd.	Canada	Manufacturing of lithium battery	2	2	100	100.00	2	-	-		
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	-		
	TCC Energy Storage Dutch	Netherlands	Energy storage equipment manufacturing, production and sales	10,614	-	300,000	100.00	354	(9,963)	-		
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)	-		
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	-		
	TCAH	Netherlands	Investment holding	24,865,794	17,974,201	-	60.00	37,266,753	6,158,929	-		
TCAH	OCF	Turkey	Cement, clinker and concrete fabrication	38,363,370	34,538,488	997,896	80.05	62,384,777	6,245,400	-		
TCEH	NHOA S.A. CPH	France	Investment holding	16,594,888	15,222,396	275,377,374	99.99	11,521,986	(2,371,508)	-		
		Portugal	Investment holding	24,269,504	9,908,279	50,000	95.00	27,135,081	942,785	-		
NHOA S.A.	ELECTRO POWER SYSTEM MANUFACTURING NHOA CORPORATE S.R.L.	Italy	Renewable energy and energy storage system construction	664,059	664,059	1,004,255	100.00	216,729	(19,082)	-		
		Italy	Investment holding	9,125,148	9,125,148	12,000,000	100.00	6777,473	(2,078,537)	-		
NHOA CORPORATE S.R.L.	FREE2MOVE ESOLUTIONS S.P.A. NHOA ENERGY S.R.L.	Italy	Electric vehicle charging equipment	528,255	528,255	16,344,531	49.90	(269,973)	(697,082)	-		
		Italy	Renewable energy and energy storage system construction	3,832,192	3,832,192	-	100.00	3,090,662	(188,926)	-		
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)	-		
		Australia	Renewable energy and energy storage system construction	505,225	505,225	25,210,000	100.00	686,523	190,212	-		
	NHOA LATAM S.A.C.	Peru	Renewable energy and energy storage system construction	23	23	2,700	90.00	(99,486)	(67,604)	-		
	NHOA Taiwan Ltd.	Taiwan	Renewable energy and energy storage system construction	8,288	8,288	250,000	100.00	(57,528)	(36,905)	-		
	NHOA UK LTD	Comores Energie Nouvelles S.A.R.L. New Horizons Ahead Energy Spain SL	UK	Renewable energy and energy storage system construction	3,315	3,315	100,000	100.00	202,936	219,058	-	
			Comoro Islands	Independent Power Producer (IPP)	18,719	18,719	100	100.00	(20,594)	(14,379)	-	
	NHOA AMERICAS LLC	NHOA LATAM S.A.C.	Spain	Renewable energy and energy storage system construction	103	-	-	100.00	128,038	129,385	-	
			Italy	Renewable energy and energy storage system construction	345	-	-	100.00	(973)	(1,338)	-	
NHOA CORPORATE S.R.L.	ATLANTE S.R.L.	Italy	Renewable energy and energy storage system construction	3	3	300	10.00	(11,054)	(67,604)	-		
ATLANTE S.R.L.	ATLANTE IBERIA S.L. ATLANTE FRANCE S.A.S. ATLANTE INFRA PORTUGAL S.A. ATLANTE ITALIA S.R.L.	Spain	Renewable energy and charging equipment	6,672,736	6,672,736	12,000,000	100.00	3,837,109	(1,086,138)	-		
		France	Renewable energy and charging equipment	128	128	4,000	100.00	4,382	(130,531)	-		
		France	Renewable energy and charging equipment	1,001,686	1,001,686	29,500,000	100.00	365,842	(360,778)	-		
		Portugal	Renewable energy and charging equipment	174,326	174,326	84,000	100.00	6,711	(78,726)	-		
ATLANTE FRANCE S.A.S.	ALPIS S.A.S.	Italy	Renewable energy and charging equipment	158,738	158,738	-	100.00	436,452	(404,353)	-		
		France	Renewable energy and charging equipment	3	3	-	51.00	17,404	(14)	-		

(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	\$ -	\$ -	\$	
ATLANTE IBERIA S.L.	ATLANTE Fast Charging Portugal LDA	Portugal	Renewable energy and charging equipment	-	131	-	-	-	(2,054)	-	
ATLANTE INFRA PORTUGAL S.A.	ATLANTE Fast Charging Portugal LDA	Portugal	Renewable energy and charging equipment	-	-	-	-	-	(2,054)	-	
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	-	
	FREE2MOVE ESOLUTIONS SPAIN S.L.U.	Spain	Electric vehicle charging equipment	3,126	3,126	100,000	100.00	347	11,756	-	
	FREE2MOVE ESOLUTIONS NORTH AMERICA LLC	U.S.A.	Electric vehicle charging equipment	3,071	3,071	100,000	100.00	567,565	185,312	-	
	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)	-	

(Concluded)

TCC GROUP HOLDINGS CO., LTD.
(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	\$ -	
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	-	
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	-	
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	-	
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	-	
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	-	
Jiangsu TCC Investment Co., Ltd.	Investment holding	1,639,250	(b)	926,176	-	-	926,176	(246,343)	100.00	(246,343)	3,941,357	-	
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	-	
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	-	
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	-	
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	-	
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	-	
TCC (Dong Guan) Cement Company Ltd.	Manufacturing and sale of cement	655,700	(b)	370,471	-	-	370,471	-	100.00	-	-	-	
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	-	
TCC (Hangzhou) Management Company Limited	Operation management	262,280	(b)	148,188	-	-	148,188	(27,843)	100.00	(27,843)	99,282	-	
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	-	
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	-	
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	-	
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	-	
TCC Jingzhou Cement Company Limited (Note 4)	Manufacturing and sale of cement	671,700	(b)	-	-	-	-	(210,664)	100.00	(210,664)	1,778,207	-	
TCC Huaihua Concrete Company Limited (Note 4)	Sale of ready-mixed concrete	44,780	(b)	-	-	-	-	(4,126)	100.00	(4,126)	(61,555)	-	
TCC Jiangsu Mining Industrial Company Limited	Mining excavation	131,140	(b)	410,039	-	-	410,039	22,035	100.00	22,035	473,986	-	
TCC Yingde Mining Industrial Company Limited	Mining excavation	377,028	(b)	296,628	-	-	296,628	6,136	100.00	6,136	375,344	-	
TCC Guigang Mining Industrial Company Limited	Mining excavation	163,925	(b)	141,587	-	-	141,587	7,622	100.00	7,622	416,962	-	
Scitus Naxi Cement Co., Ltd.	Manufacturing and sale of cement	656,072	(b)	-	-	-	-	(13,218)	100.00	(13,218)	(248,453)	-	
Scitus Luzhou Cement Co., Ltd.	Manufacturing and sale of cement	1,768,810	(b)	-	-	-	-	(114,917)	100.00	(114,917)	3,548,680	-	
Scitus Hejiang Cement Co., Ltd.	Manufacturing and sale of cement	104,114	(b)	-	-	-	-	(776)	100.00	(776)	6,883	-	
Scitus Luzhou Concrete Co., Ltd.	Sale of ready-mixed concrete	111,950	(b)	-	-	-	-	159	100.00	159	25,802	-	
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	-	
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	
Da Tong (Guigang) International Logistics Co., Ltd. (Note 5)	Logistics and transportation	163,925	(b)	-	-	-	-	13,134	100.00	13,134	791,823	-	
Guigang Da-Ho Shipping Co., Ltd. (Note 5)	Marine transportation	17,912	(b)	-	-	-	-	8,944	100.00	8,944	604,449	-	
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	-	
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	-	
Yingjing Xinan New material Co., Ltd.	Manufacturing and sale of cement	89,560	(b)	-	-	-	-	-	30.00	-	(171,447)	-	
Guangan Xin Tai Construction Materials Company Limited	Manufacturing and sale of concrete aggregate	69,409	(b)	51,931	-	-	51,931	-	50.00	-	-	-	
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	-	
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)	-	
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	-	
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	-	
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	-	

(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	-	
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	-	
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	-	
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)	-	
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	-	
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	-	
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	-	
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	-	
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)	-	
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)	-	
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	-	
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	-	
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	-	
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	-	
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	-	

(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 6)

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: 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, and 7 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.
(Formerly Taiwan Cement Corporation)

THE CONTENTS OF STATEMENTS OF MAJOR ACCOUNTING ITEMS

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TCC GROUP HOLDINGS CO., LTD.
(Formerly Taiwan Cement Corporation)**STATEMENT OF CASH AND CASH EQUIVALENTS****DECEMBER 31, 2024****(In Thousands of New Taiwan Dollars, Unless Specified Otherwise)**

Item	Period	Annual Rate	Amount
Cash			
Cash on hand			\$ 1,086
Checking accounts and demand deposits (Note)			<u>1,696,967</u>
			1,698,053
Cash equivalents			
Time deposits with original maturities of 3 months or less (Note)	2024.12.09-2025.03.10	1.51%-4.87%	2,389,925
Bonds with repurchase agreements	2024.12.26-2025.01.14	4.60%	<u>131,140</u>
			<u>2,521,065</u>
			<u>\$ 4,219,118</u>

Note: Including US\$12,728 thousand, the rate of exchange US\$1=\$32.785.

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

STATEMENT OF FINANCIAL ASSETS AT FVTOCI - CURRENT
DECEMBER 31, 2024

(In Thousands of New Taiwan Dollars, Unless Unit Price is New Taiwan Dollars)

Name of Financial Instruments	Number of Shares (In Thousands)	Cost of Acquisition	Fair Value (Note)	
			Unit Price	Total Amount
Taishin Financial Holding Co., Ltd.	75,934	\$ 646,575	17.40	\$ 1,321,255
China Hi-Ment Corporation	30,196	261,546	67.10	2,026,163
Chia Hsin Cement Corporation	27,968	305,388	17.00	475,453
CTCI Corporation	9,054	200,439	38.60	349,498
O-Bank				
Ordinary shares	32,809	305,798	9.89	324,478
Convertible preference shares	2,365	<u>28,375</u>	11.90	<u>28,138</u>
		<u>\$ 1,748,121</u>		<u>\$ 4,524,985</u>

Note: Calculated based on the closing price and the last strike price on December 31, 2024.

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

STATEMENT OF NOTES AND ACCOUNTS RECEIVABLE
DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars)

Client Name	Amount
Client A	\$ 364,696
Client B	237,125
Client C	224,758
Others (Note)	<u>4,634,334</u>
	5,460,913
Less: Allowance for doubtful accounts	<u>32,862</u>
	<u>\$ 5,428,051</u>

Note: The amount of individual client does not exceed 5% of the account balance.

TCC GROUP HOLDINGS CO., LTD.
(Formerly Taiwan Cement Corporation)**STATEMENT OF INVENTORIES**
DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars)

Item	Amount	
	Cost	Net Realizable Value
Finished goods	\$ 372,042	\$ 439,877
Work in process	586,030	601,154
Raw materials	<u>975,017</u>	<u>827,490</u>
	1,933,089	<u>\$ 1,868,521</u>
Less: Allowance for write-downs (Note)	<u>179,717</u>	
	<u>\$ 1,753,372</u>	

Note: Included provision for obsolete inventory loss.

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

STATEMENT OF FINANCIAL ASSETS AT FVTOCI - NON-CURRENT
FOR THE YEAR ENDED DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars, Unless Unit Price is New Taiwan Dollars)

Name of Securities	Balance at January 1, 2024		Addition		Unrealized Gain (Loss) on Financial Instruments	Fair Value on December 31, 2024		
	Number of Shares (In Thousands)	Amount	Number of Shares (In Thousands)	Amount		Number of Shares (In Thousands)	Unit Price	Balance, December 31, 2024
Listed shares								
Phihong Technology Co., Ltd. (privately placed)	37,520	\$ 1,884,630	-	\$ -	\$ (580,435)	37,520	\$34.76	\$ 1,304,195
Phihong Technology Co., Ltd.	4,200	247,374	-	-	(90,087)	4,200	37.45	157,287
Unlisted shares								
Taiwan Stock Exchange Corporation	76,785	6,813,172	11,518	-	1,384,022	88,303	92.83	8,197,194
Chinatrust Investment Co., Ltd.	17,732	684,083	-	-	(91,495)	17,732	33.42	592,588
Pan Asia Corporation	6,204	8,996	-	-	-	6,204	1.45	8,996
IBT II Venture Capital Corporation	2,626	-	-	-	-	2,626	-	-
Excel Corporation	600	-	-	-	-	600	-	-
		<u>\$ 9,638,255</u>		<u>\$ -</u>	<u>\$ 622,005</u>			<u>\$ 10,260,260</u>

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

**STATEMENT OF CHANGES IN INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
FOR THE YEAR ENDED DECEMBER 31, 2024**
(In Thousands of New Taiwan Dollars, Unless Unit Price is New Taiwan Dollars)

Name of Investee Company	Balance, January 1, 2024		Changes for the Year		Investee Company Distributed as Cash Dividends	Investment Income or Loss for Using the Equity Method	Equity Adjustments (Note 1)	Balance, December 31, 2024			Market Price (Note 5)	
	Shares (In Thousands)	Amount	Shares (In Thousands)	Amount				Shares (In Thousands)	Ownership	Amount	Unit Price	Total Amount
Listed company												
International CSRC Investment Holdings Co., Ltd.	153,477	\$ 5,660,538	-	\$ -	\$ -	\$ (422,818)	\$ 107,098	153,477	15.6	\$ 5,344,818	\$ 12.7	\$ 1,949,158
Unlisted company												
TCCI	1,100,876	107,653,934	-	-	-	525,401	5,576,381	1,100,876	100.0	113,755,716		
TCCIH	3,734,928	86,425,822	-	-	-	(35,020)	3,429,357	3,734,928	47.3	89,820,159		
TCC Dutch	1,179	42,363,100	-	-	-	1,971,806	4,636,089	1,179	82.5	47,007,495		
Ho-Ping Power Company	805,940	18,357,780	-	-	(1,963,500)	2,685,748	(1,420,476)	805,940	59.5	19,079,069		
Hoping Industrial Port Corporation	319,990	5,671,039	-	-	(543,983)	557,388	(461,462)	319,990	100.0	5,650,825		
TCC Investment Corporation	239,800	3,716,324	-	-	(116,140)	131,320	(104,735)	239,800	100.0	3,727,804		
TCC Green Energy Corporation	1,350,899	13,659,764	-	-	(15,105)	461,601	(21,208)	1,350,899	100.0	14,042,899		
Ta-Ho Maritime Corporation (Note 3)	204,492	3,927,045	233,122	-	(57,258)	423,069	318,165	233,326,492	64.8	4,571,320		
Taiwan Transport & Storage Corporation	52,410	2,426,867	-	-	(96,959)	198,401	(5,233)	52,410	83.9	2,620,035		
CCC USA Corp.	79	1,850,128	-	-	-	(182,913)	122,011	79	33.3	1,789,226		
TCC Chemical Corporation	140,000	1,566,965	-	-	-	149,041	79,028	140,000	100.0	1,795,034		
Ho Sheng Mining Co., Ltd.	30,100	1,286,053	-	-	(13,800)	2,047	1	30,100	100.0	1,274,301		
TCC Recycle Energy Technology Company (Note 2)	1,044,431	9,990,692	1,723	17,645	-	(848,725)	5,835	2,767,431	36.8	9,165,447		
ONYX Ta-Ho Environmental Services Co., Ltd. (Note 3)	84,212	1,678,864	-	-	(490,958)	588,492	6,443	84,212	50.0	1,782,840		
Taiwan Cement Engineering Corporation (Note 2)	59,749	730,073	32	403	-	7,450	-	91,749	99.4	737,926		
Kuan-Ho Refractories Industry Corporation (Note 3)	52,316	745,722	7,848	-	-	67,776	931	7,900,316	95.3	814,429		
HKCMCL	38	656,357	-	-	-	93,803	51,386	38	84.7	801,546		
Feng Sheng Enterprise Company	27,261	525,819	-	-	(114,495)	133,181	662	27,261	45.4	545,167		
TCC Information Systems Corporation	14,904	320,910	-	-	-	9,874	3,529	14,904	99.4	334,313		
Ta-Ho Onyx RSEA Environment Co., Ltd. (Note 2)	19,980	342,638	(19,314)	(193,140)	(110,528)	223,704	-	(19,294,020)	66.6	262,674		
Jin Chang Minerals Corporation	9,100	277,635	-	-	(47,000)	59,384	-	9,100	100.0	290,019		
E.G.C. Cement Corporation	8,063	119,165	-	-	(11,302)	14,252	16	8,063	50.6	122,131		
HPC Power Service Corporation	6	257,313	-	-	-	134,893	(7,425)	6	60.0	384,781		
Synpac Ltd.	2,700	7,220	-	-	-	186	493	2,700	25.0	7,899		
Tung Chen Mineral Corporation (Note 2)	-	-	-	-	-	-	-	-	-	-		
TCC Energy Storage Technology Corporation	250,600	2,131,700	-	-	-	(37,163)	(319)	250,600	100.0	2,094,218		
TCC Sustainable Energy Investment Corporation	100	889	-	-	-	(9)	-	100	100.0	880		
Tuo Shan Recycle Technology Company	100	935	-	-	-	(9)	-	100	100.0	926		
TMC (Note 4)	120	-	-	-	-	-	-	120	72.7	-		
TPMC (Note 4)	20	-	-	-	-	-	-	20	40.0	-		
TCC Asset Management & Development Corporation (Note 2)	-	-	197,284	1,972,836	-	(5,114)	-	197,284	100.0	1,967,722		
		<u>306,690,753</u>		<u>1,797,744</u>	<u>(3,581,028)</u>	<u>7,329,864</u>	<u>12,209,469</u>			<u>324,446,801</u>		
		<u>\$ 312,351,291</u>		<u>\$ 1,797,744</u>	<u>\$ (3,581,028)</u>	<u>\$ 6,907,046</u>	<u>\$ 12,316,567</u>			<u>\$ 329,791,619</u>		

Note 1: Including exchange differences on translating foreign operations and investee company changes in equity.

Note 2: Taiwan Cement Engineering Corporation increased its capital by \$403 thousand (32 thousand shares); TCC Recycle Energy Technology Company increased its capital by \$17,645 thousand (1,723 thousand shares); Ta-Ho RSEA Environment Co., Ltd. decreased its capital by 193,140 thousand (19,314 thousand shares); Tung Chen Mineral Corporation is in liquidation. TCC Asset Management & Development Corporation, pursuant to the Corporate Merger and Acquisition Act, issued new shares totaling \$1,972,836 thousand (197,284 thousand shares) as a result of the spin-off and acquisition of business.

Note 3: The increase in the number of shares in the current year is due to the transfer of retained earnings to common stock and purchase of fractional shares.

Note 4: Due to the recognition of investment losses in TMC and TPMC, credit balances of \$19,697 thousand and \$19,155 thousand were generated, which were recorded in other non-current liabilities as of December 31, 2024 and 2023, respectively.

Note 5: It was calculated based on the closing price on December 31, 2024.

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

STATEMENT OF CHANGE IN RIGHT-OF-USE ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars)

Item	Land	Buildings	Machinery and Equipment	Others	Total
Cost					
Balance at January 1, 2024	\$ 594,403	\$ 1,609,788	\$ 722,540	\$ 88,738	\$ 3,015,469
Additions	80,773	8,640	107,186	21,911	218,510
Remeasurement	63,110	-	-	(442)	62,668
Disposals	<u>-</u>	<u>-</u>	<u>(1,329)</u>	<u>(11,579)</u>	<u>(12,908)</u>
Balance at December 31, 2024	<u>\$ 738,286</u>	<u>\$ 1,618,428</u>	<u>\$ 828,397</u>	<u>\$ 98,628</u>	<u>\$ 3,283,739</u>
Accumulated depreciation					
Balance at January 1, 2024	\$ 249,936	\$ 614,181	\$ 302,760	\$ 50,772	\$ 1,217,649
Depreciation expenses	95,536	138,883	77,561	17,900	329,880
Disposals	<u>-</u>	<u>-</u>	<u>(1,329)</u>	<u>(11,579)</u>	<u>(12,908)</u>
Balance at December 31, 2024	<u>\$ 345,472</u>	<u>\$ 753,064</u>	<u>\$ 378,992</u>	<u>\$ 57,093</u>	<u>\$ 1,534,621</u>
Carrying amount at December 31, 2024	<u>\$ 392,814</u>	<u>\$ 865,364</u>	<u>\$ 449,405</u>	<u>\$ 41,535</u>	<u>\$ 1,749,118</u>

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

STATEMENT OF CHANGES IN INVESTMENT PROPERTIES
FOR THE YEAR ENDED DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars)

Item	Balance at January 1, 2024	Addition	Disposal	Reclassification	Balance at December 31, 2024
Cost					
Land	\$ 13,160,547	\$ -	\$ (3,168,268)	\$ -	\$ 9,992,279
Buildings	<u>175,213</u>	<u>1,882</u>	<u>(120,394)</u>	<u>123,691</u>	<u>180,392</u>
	<u>13,335,760</u>	<u>1,882</u>	<u>(3,288,662)</u>	<u>123,691</u>	<u>10,172,671</u>
Accumulated depreciation					
Buildings	<u>152,926</u>	<u>60</u>	<u>-</u>	<u>-</u>	<u>152,986</u>
Accumulated impairment					
Land	118,661	-	-	-	118,661
Buildings	<u>21,496</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,496</u>
	<u>140,157</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>140,157</u>
	<u>\$ 13,042,677</u>	<u>\$ 1,822</u>	<u>\$ (3,288,662)</u>	<u>\$ 123,691</u>	<u>\$ 9,879,528</u>

TCC GROUP HOLDINGS CO., LTD.
(Formerly Taiwan Cement Corporation)**STATEMENT OF SHORT-TERM LOANS**
DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars)

Item (Note)	Loan Period	Amount
Bank loans - unsecured		
Export-Import Bank of the Republic of China	2024/08/15-2025/08/14	\$ 400,000
DBS Bank (Taipei)	2024/11/27-2025/02/27	1,650,000
Oversea-Chinese Banking Corporation Ltd.	2024/10/11-2025/02/18	1,600,000
Chang Hwa Commercial Bank (Zhongshan N. Rd.)	2024/08/05-2025/02/11	1,000,000
Yuanta Commercial Bank Co., Ltd.	2024/10/24-2025/02/07	2,800,000
Bank of China Limited (Taipei)	2024/10/24-2025/04/22	1,500,000
Taishin International Bank	2024/12/02-2025/03/11	810,000
First Commercial Bank (Chung-Shan)	2024/12/13-2025/06/13	462,000
Mizuho Corporate Bank Ltd (Taipei)	2024/12/13-2025/03/13	1,568,000
Taiwan Cooperative Bank (Yuanshan)	2024/12/27-2025/03/27	<u>1,100,000</u>
		<u>\$ 12,890,000</u>

Note: The interval of rate is 1.82%-1.95%, and the total loan commitments is \$53,655,190 thousands.

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

STATEMENT OF BONDS PAYABLE
DECEMBER 31, 2024

(In Thousands of New Taiwan Dollars, Unless Unit Price is New Taiwan Dollars)

Bonds Name	Trustee	Issuance Date	Interest Payment Date	Coupon Rate (%)	Amount			Unamortized Repayment	Collateral	Remark	
					Total Amount	Repayment Paid	Balance, End of Year				
<u>Domestic bonds</u>											
Unsecured bonds-107-1	CTBC Bank Co., Ltd.	2018.06.21	Simple interest payments are made once a year from the date of issue	1.70	\$ 12,000,000	\$ -	\$ 12,000,000	\$ (13,556)	\$ 11,986,444	Bullet repayment	Nil
Unsecured bonds-109-1-A	CTBC Bank Co., Ltd.	2020.04.15	Simple interest payments are made once a year from the date of issue	0.69	5,200,000	-	5,200,000	(3,400)	5,196,600	Bullet repayment	Nil
Unsecured bonds-109-1-B	CTBC Bank Co., Ltd.	2020.04.15	Simple interest payments are made once a year from the date of issue	0.93	14,800,000	-	14,800,000	(20,302)	14,779,698	Bullet repayment	Nil
Unsecured bonds-110-1-A	CTBC Bank Co., Ltd.	2021.08.31	Simple interest payments are made once a year from the date of issue	0.59	5,800,000	-	5,800,000	(4,826)	5,795,174	Bullet repayment	Nil
Unsecured bonds-110-1-B	CTBC Bank Co., Ltd.	2021.08.31	Simple interest payments are made once a year from the date of issue	0.68	3,100,000	-	3,100,000	(4,057)	3,095,943	Bullet repayment	Nil
Unsecured bonds-110-1-C	CTBC Bank Co., Ltd.	2021.08.31	Simple interest payments are made once a year from the date of issue	0.78	1,200,000	-	1,200,000	(1,999)	1,198,001	Bullet repayment	Nil
Unsecured bonds-110-1-D	CTBC Bank Co., Ltd.	2021.08.31	Simple interest payments are made once a year from the date of issue	0.95	6,500,000	-	6,500,000	(12,636)	6,487,364	Bullet repayment	Nil
Unsecured bonds-111-1-A	CTBC Bank Co., Ltd.	2022.06.08	Simple interest payments are made once a year from the date of issue	1.90	4,950,000	-	4,950,000	(5,670)	4,944,330	Bullet repayment	Nil
Unsecured bonds-111-1-B	CTBC Bank Co., Ltd.	2022.06.08	Simple interest payments are made once a year from the date of issue	2.15	2,800,000	-	2,800,000	(4,164)	2,795,836	Bullet repayment	Nil
Unsecured bonds-111-2-A	CTBC Bank Co., Ltd.	2022.11.25	Simple interest payments are made once a year from the date of issue	2.10	2,100,000	-	2,100,000	(2,436)	2,097,564	Bullet repayment	Nil
Unsecured bonds-111-2-B	CTBC Bank Co., Ltd.	2022.11.25	Simple interest payments are made once a year from the date of issue	2.65	1,200,000	-	1,200,000	(1,896)	1,198,104	Bullet repayment	Nil
Unsecured bonds-111-3-A	CTBC Bank Co., Ltd.	2023.01.13	Simple interest payments are made once a year from the date of issue	2.40	6,100,000	-	6,100,000	(5,141)	6,094,859	Bullet repayment	Nil
Unsecured bonds-111-3-B	CTBC Bank Co., Ltd.	2023.01.13	Simple interest payments are made once a year from the date of issue	2.65	3,200,000	-	3,200,000	(8,770)	3,191,230	Bullet repayment	Nil
Unsecured convertible bonds	CTBC Bank Co., Ltd.	2024.12.20	Maturity is repaid in full according to the par value of the bond	-	8,000,000	-	8,000,000	(732,360)	7,267,640	Bullet repayment	Nil
<u>Overseas bonds</u>											
Unsecured convertible bonds-112-1	Citicorp International Limited	2023.10.24	Maturity is repaid in full according to the par value of the bond	-	15,471,193	-	15,471,193	(1,540,406)	13,930,787	Bullet repayment	Nil
					<u>\$ 92,421,193</u>	<u>\$ -</u>	<u>\$ 92,421,193</u>	<u>\$ (2,361,619)</u>	<u>\$ 90,059,574</u>		

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

STATEMENT OF LONG-TERM LOANS AND LONG-TERM BILLS PAYABLE
DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars)

Type of Loan and Creditor	Contract Period	Annual Interest Rates (%)	Amount	Loan Commitments	Collateral
Syndicated loan agreement with Mega International Commercial Bank and other banks (Note)					
Type A	2022.5-2027.5	2.27%	\$ 25,800,000	\$ 25,800,000	-
Type B	2022.5-2027.5	2.30%-2.31%	<u>9,100,000</u>	<u>25,800,000</u>	-
			<u>34,900,000</u>	<u>51,600,000</u>	
Long-term bank borrowings in non-syndicated loans agreement					
First Commercial Bank (Chung-Shan)	2024.11-2027.11	1.81%	3,538,000	3,538,000	-
Less: Issuance costs			<u>(89,995)</u>	<u>-</u>	
Less: Current portion			<u>(5,160,000)</u>	<u>-</u>	
			<u>\$ 33,188,005</u>	<u>\$ 55,138,000</u>	

Note: The Corporation has entered into 5-year syndicated loan agreements in 2022 with certain bank consortium, 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 Corporation 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 Corporation does not need to remit funds in and out.

TCC GROUP HOLDINGS CO., LTD.
(Formerly Taiwan Cement Corporation)**STATEMENT OF NET REVENUE**
FOR THE YEAR ENDED DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars)

Item	Shipments	Amount
Domestic sales		
Cement - related products	4,838 thousand cubic meters	\$ 14,960,801
Cement	3,238 thousand tons	9,370,621
Clinker	285 thousand tons	658,768
Others		<u>652,904</u>
		<u>25,643,094</u>
Export sales		
Cement	84 thousand tons	168,326
Others		<u>265,769</u>
		<u>434,095</u>
		<u>\$ 26,077,189</u>

TCC GROUP HOLDINGS CO., LTD.
(Formerly Taiwan Cement Corporation)**STATEMENT OF OPERATING COSTS**
FOR THE YEAR ENDED DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars)

Item	Amount
Balance at beginning of year	\$ 923,881
Add: Raw materials purchased	9,588,321
Less: Raw materials, end of year	<u>975,017</u>
Raw materials used	9,537,185
Direct labor	265,296
Manufacturing expenses	<u>4,576,427</u>
Manufacturing costs	14,378,908
Add: Work in process, beginning of year	562,983
Work in process purchased	789,707
Less: Work in process, end of year	586,030
Work in process sold	<u>444,630</u>
Cost of finished goods	14,700,938
Add: Finished goods, beginning of year	466,284
Finished goods purchased	570,293
Less: Finished goods, end of year	372,042
Add: Transportation costs	3,385,770
Commodity tax	613,363
Work in process sold	444,630
Less: Write-downs of inventories	9,301
Others	<u>107,940</u>
Operating costs	<u>\$ 19,926,477</u>

TCC GROUP HOLDINGS CO., LTD.
(Formerly Taiwan Cement Corporation)**STATEMENT OF OPERATING EXPENSES**
FOR THE YEAR ENDED DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars)

Item	Marketing Expenses	General and Administrative Expenses	Research and Development Expenses	Total
Payroll and pension	\$ 112,184	\$ 466,174	\$ 25,601	\$ 603,959
Professional service fees	1,318	280,858	5,054	287,230
Remuneration of directors	-	153,606	-	153,606
Depreciation expenses	21,270	100,993	23,703	145,966
General and administrative expenses	24,294	111,680	7,738	143,712
Shipping expenses	103,471	1,300	12,483	117,254
Information service expenses	7	114,418	55	114,480
Others (Note)	<u>30,418</u>	<u>220,952</u>	<u>59,754</u>	<u>311,124</u>
	<u>\$ 292,962</u>	<u>\$ 1,449,981</u>	<u>\$ 134,388</u>	<u>\$ 1,877,331</u>

Note: The amount of each item in others does not exceed 5% of the amount balance.

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

**STATEMENT OF LABOR, DEPRECIATION AND AMORTIZATION BY FUNCTION
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**
(In Thousands of New Taiwan Dollars, Unless Specified Otherwise)

	2024			2023		
	Classified as Operating Costs	Classified as Operating Expenses	Total	Classified as Operating Costs	Classified as Operating Expenses	Total
Labor cost						
Salary and bonus	\$ 679,467	\$ 579,525	\$ 1,258,992	\$ 637,494	\$ 500,915	\$ 1,138,409
Labor and health insurance	56,885	42,326	99,211	57,757	40,037	97,794
Pension	14,032	10,884	24,916	12,329	9,451	21,780
Remuneration of directors	-	153,606	153,606	-	118,800	118,800
Others	31,755	13,550	45,305	26,108	48,606	74,714
	<u>\$ 782,139</u>	<u>\$ 799,891</u>	<u>\$ 1,582,030</u>	<u>\$ 733,688</u>	<u>\$ 717,809</u>	<u>\$ 1,451,497</u>
Depreciation	<u>\$ 1,105,200</u>	<u>\$ 145,966</u>	<u>\$ 1,251,166</u>	<u>\$ 965,240</u>	<u>\$ 159,509</u>	<u>\$ 1,124,749</u>
Amortization	<u>\$ 3,713</u>	<u>\$ 8,691</u>	<u>\$ 12,404</u>	<u>\$ 4,118</u>	<u>\$ 8,706</u>	<u>\$ 12,824</u>

Note 1: As of December 31, 2024 and 2023, the Corporation had 1,217 and 1,183 employees, respectively. There were 12 and 13 non-employee directors, respectively.

Note 2: Average labor cost for the years ended December 31, 2024 and 2023 were \$1,185 thousand and \$1,139 thousand, respectively.

Note 3: Average salary and bonus for the years ended December 31, 2024 and 2023 were \$1,045 thousand and \$973 thousand, respectively. The average salary and bonus increased by 7.40% year over year.

Note 4: The Corporation did not have supervisors for the year ended December 31, 2024 and 2023, respectively. Therefore, there was no compensation to the supervisors.

Note 5: The compensation standard of the Corporation's employees is enacted fairly by referring to the industry compensation level, company performance, and internal organization structure, and the annual raise will be granted from time to time taking into account the external industry trends and government regulations. The year-end bonus, quarterly bonus, business performance bonus are granted based on company performance and personal contribution, and the employees' compensation is granted in accordance with the Corporation's Article of Incorporation to reward employees' efforts at work.

Note 6: The compensation policy for the president, vice presidents and executive officers is decided based on the company's operational strategy, company performance, personal performance and the compensation standards of the industry, which is submitted to the Compensation Committee for reasonable comments and then further resolved by the Board of Directors.

Note 7: The performance evaluation and remuneration of the Corporation's directors refer to industry practice, and will evaluate reasonable correlation between individual and the company's performance as well as future risk exposures, based on evaluation results, positions and financial situation of the company. The remuneration contains fixed amount paid on a monthly basis and the attendance fee paid by actual attendance. In addition, according to the Corporation's Articles of Incorporation, less than 1% of annual profits shall be recognized as remuneration of the directors and allocation shall be based on the results of the performance evaluation of the directors.