TCC Group Holdings CO., LTD.
Minutes Of 2025 Annual General Shareholders' Meeting
(Translation)

Time and date: 9:00 A.M., Tuesday, May 27, 2025

Place: Cement Hall, 3F, No.113, Section 2, Zhongshan North Rd., Taipei City, Taiwan

Meeting type:

Physical shareholders meeting. The process of the shareholders' meeting is available via live streaming.

Total outstanding shares of the Company:

7,531,181,742 shares (deducting nonvoting stock 20,000,000 shares)

Total shares represented by shareholders present in person or by proxy: 5,050,857,246 shares

Percentage of shareholding of the shareholders present in person or by proxy: 67.06%

Present Directors:

An-Ping Chang, Yao-Hui Cheng, Kenneth C.M. Lo, Kung-Yi Koo , Chien Wen, Li-Hsin Wang, Victor Wang (Chair of Audit Committee & Independent Director), Lynette Ling-Tai Chou (Independent Director), Sherry S. L.Lin (Independent Director)

Present Directors(Video participation):

Jason Kang-Lung Chang , Ruu-Tian Chang (Independent Director)

Attendance:

Min-Chiang Chen , Attorneys-at-Law, Lee and Li

Ya-Ling Wong, CPA, Deloitte Taiwan

Chairman: An-Ping Chang, Chairman of the Board of Directors

Recorder: Kuo-Yu Tsai

Commencement:

The aggregate shareholding of the shareholders present in person or by proxy constituted a quorum. The Chairman called the meeting to order.

I. Chairman's Address (Omitted)

II. Reported Items

(I) 2024 Business Report (see Appendix I)

(II) The Audit Committee's Review Report (see Appendix II)

(III) Employees' and Directors' Compensation from 2024 Profits.

Explanatory Notes:

1. According to Article 25 of the Company's Article of Incorporation, if the Company has a surplus, it shall (i) As the Employees' remuneration : 0.01% to 3% of the profit ; and (ii) As the Directors' remuneration : no more than 1% of the profit .
2. This proposal was approved by the 10^{th} meeting of the 25^{th} term Board of Directors. For 2024, the Company distributed NT$66,616,173 in cash as employees' compensation, representing approximately 0.54% of profit and NT$123,167,600 in cash as directors' compensation, representing 1% of the profit.

(IV) TCC Group Holdings CO., LTD. has completed the transfer of certain independently operated investment real estate business-Sec. Yixian, Keelung Rd., Xinyi Dist., Taipei City (TCC's former Taipei plant), to TCC Property Management & Development Corporation.

Explanatory Notes:

1. Pursuant to Paragraph 2, Article 7 of the Business Mergers and Acquisitions Act, if a board resolution regarding merger or acquisition is made in accordance with Paragraph 7, Article 18; Paragraph 1, Article 19; Paragraph 6, Article 29; Paragraph 1, Article 30; Paragraph 1 and 2, Article 36; and Paragraph 1, Article

37 of the Business Mergers and Acquisitions Act, which is exempt from obtaining the approval of a shareholders' meeting and notifying the shareholders, the company shall report such merger or acquisition matter on the next shareholders' meeting.

2. To implement organizational restructuring and professional specialization, with the aim of achieving more diversified utilization and enhancing overall operational performance and market competitiveness under independent operations. The board of directors of TCC has passed the resolutions on August 13, 2024 to spin off and transfer certain independently operated investment real estate business, which does not exceed 20% of the net asset value of TCC (including assets, liabilities, and operations) to TCC Property Management & Development Corporation ("TCCPMD") , a wholly-owned subsidiary of TCC, in accordance with Paragraph 1, Article 36 of the Business Mergers and Acquisitions Act, and TCCPMD issued new common shares as consideration (the "Spin-off").
3. The Spin-off has been executed in accordance with the board resolution of TCC dated August 13, 2024. The record date of the Spin-off is October 1, 2024. TCCPMD has completed the registration amendment on November 26, 2024.

(V) Implementation of 1st domestic unsecured Convertible Bonds in 2024.

Explanatory Notes:

The Company issued domestic unsecured Convertible Bonds for Repay bank loan and Invest in overseas subsidiaries.

These are some details of the implementation:

Unit: NTD/dollars

Phase / Type	The First domestic unsecured Convertible Bonds In 2024 (Sustainability-Linked Bond)
Date of Resolution	Oct. 21, 2024
Date of Issuance	Dec. 10, 2024
Total Issuance Amount	8,000,000,000
Face value per bond	100,000
Issue Price	100
Conversion Price	NTD 36.5
Issue Period	5 years, due date: Dec. 10, 2029
Issue Interest Rate	Fixed rate: 0 % per annum
Redemption	On due date, the bonds will be redeemed in whole
Trustee	CTBC Bank Co., Ltd.
Principal Paying Agent, Conversion Agent, and Transfer Agent	CTBC Bank Co., Ltd., Transfer Agency Department
The Implementation of Capital Utilization Plan	1. The amount of NT$6,074,000 thousand was used to repay bank loans, and the repayment was fully completed in the 4th quarter of 2024. 2. An approved reinvestment of NT$1,926,000 thousand in overseas subsidiaries has not yet been executed.

(VI) Implementation of 1st Unsecured Euro-Convertible Bonds in 2024.

Explanatory Notes:

The Company issued unsecured euro-convertible bonds (the “ECBs”) for the purpose of investment in overseas subsidiaries.

These are some details of the implementation:

Unit: USD/dollars

Phase / Type	**The 1st Unsecured ECBs In 2024**
Date of Resolution	Oct. 21, 2024
Date of Issuance	Mar. 28, 2025
Maturity Date	Mar. 28, 2030
Total Issuance Amount	350,000,000
Face value per bond	200,000
Issue Price	100
Place of issuance and transaction	Singapore Exchange Limited
Conversion Price	NTD 38.8
Coupon Rate	0%
Yield to Put YTP	1.875% p.a
Repayment Method	Lump-sum repayment of principal at maturity
Trustee	Citicorp International Limited
Agency for Principal and Interest Payment	Citibank, N.A., London Branch
The Implementation of Capital Utilization Plan	An approved investment of USD 350,000 thousand in overseas subsidiaries has not yet been executed.

III. Approval Items

(I) The Annual Business Report and Financial Statements for the 2024 fiscal year. (Proposed by the Board of Directors)

Explanatory Notes:

1. In accordance with Article 228 of the Companies Act.

2. The 2024 business report, individual financial statements and consolidated financial statements were approved at the 10th meetings of the 25th session of the Board of Directors of the Company, and the individual financial statements and consolidated financial statements were audited by independent auditors, Ms. Ya-Ling Wong and Ms. Hui-Min Huang, of Deloitte & Touche.
3. The foregoing financial statements have been reviewed and approved by the Audit Committee referred to Appendix I and Appendix III.
4. Please review and ratify.

Voting Results:

Shares represented at the time of voting: 5,050,586,314 Votes

Voting Results including votes casted electronically (numbers in brackets)	**% of the total represented share present**
Votes in favor: 4,649,454,750 Votes	92.05%
Votes against: 46,868,270 Votes	0.92%
Votes invalid: 0 Votes	0.00%
Votes abstained: 354,263,294 Votes	7.01%

***including votes casted electronically (numbers in brackets)**

RESOLVED, that the 2024 Business Report and Financial Statements be and hereby were accepted as submitted.

(II) Proposal for the Distribution of Profits for the 2024 Fiscal Year. (Proposed by the Board of Directors)

Explanatory Notes:

1. The proposed distribution of earnings for 2024 was made in accordance with Article 228 of the Company Act and Article 26 of the Articles of Incorporation of the Company.
2. The 2024 unappropriated retained earnings for the previous years are

NT$24,425,831,208. After adding 2024 net profits of NT$11,259,317,093, reversal of special reserve recognized from first adoption of TIFRS: NT$337,148,569. Disposal of investments in equity instruments measured at fair value through other comprehensive income: NT$1,541,266. Deducting retained earnings due to investment adjustment under the equity method : NT$911,098,708 、 recognition of defined benefit plan remeasurements in retained earnings: NT$270,682,463, and allocation of 10% statutory reserve: NT$1,041,622,576. Total distributable earnings NT$33,800,434,389. It is proposed that the Company distribute NT$405,250,000, as dividends for preferred shares, cash dividends at NT$1 per share for common stock which amounts to NT$7,531,181,742. After distribution of the dividends, the 2024 unappropriated retained earnings are NT$25,864,002,647.

3. The Chairman of the Board of Directors is hereby authorized to exercise his full authority to revise the dividend distribution rate in the event that the number of outstanding shares is affected by the conversion of unsecured ECBs into ordinary shares, the transfer or cancellation of treasury shares, etc., which may result in a change in the dividend distribution rate for shareholders.
4. Upon approval of the resolution by the shareholders at the Annual General Meeting, the Chairman of the Board of Directors is hereby authorized to set a separate ex-dividend date for the distribution of cash dividends in proportion to the shareholders and their shareholdings as recorded in the shareholders' register on such date, with the total cash dividends to be distributed to each shareholder being up to the amount of NT$ (rounded down to the nearest NT$) and the excess amount being included in the Company's other income.
5. Please refer to Annex II for the statement on the distribution of profits for 2024.
6. The resolution was approved at the 10th meeting of the 25th Board of Directors of the Company and submitted to the Audit Committee for review and approval.

7. Please review and ratify.

Voting Results:

Shares represented at the time of voting: 5,050,586,314 Votes

Voting Results including votes casted electronically (numbers in brackets)	**% of the total represented share present**
Votes in favor: 4,698,562,559 Votes	93.03%
Votes against: 3,781,416 Votes	0.07%
Votes invalid: 0 Votes	0.00%
Votes abstained: 348,242,339 Votes	6.89%

***including votes casted electronically (numbers in brackets) RESOLVED, that the above proposal be and hereby was approved as proposed.**

<u>Shareholder Inquiry Regarding Earnings Distribution and Company Response</u>

In response to shareholder suggestions to increase earnings distribution, the Company will present these proposals to the Board of Directors for prudent evaluation and discussion of their feasibility.

IV. Discussion Items

(I) To approve the amendments to the Articles of Incorporation.

(Proposed by the Board of Directors)

Explanatory Notes:

1. To support the future operational planning of the TCC DAKA Renewable Resource Recycling Center (RRRC), need to increase Business Scope :F399990 Retail sale of Other Integrated 、F501060 Restaurants、J202010 Industry Innovation and Incubation Services、

J601010 Arts and Literature Service. Accordingly, it is proposed to amend Article 2 of the Company's Articles of Incorporation.

2. In order to guide listed (OTC) companies to appropriately enhance the remuneration of grassroots employees and share the operational results with employees, thereby facilitating talent retention and recruitment, the Securities and Exchange Act was amended and promulgated on August 7, 2024. The amendment introduced Paragraph 6 to Article 14, which mandates that listed (OTC) companies shall specify in their articles of incorporation a certain percentage of annual profits to be allocated for the adjustment of salaries or the distribution of compensation to grassroots employees. Furthermore, the Financial Supervisory Commission (FSC) issued FSC Securities No. 1130385442 on November 8, 2024, supplementing related provisions.
3. The Company intends to amend Article 25, Paragraph 1, Subparagraph 1 of its Articles of Incorporation as follows: " As the Employees' remuneration: 0.1% to 3% of the profit; no less than 10% of the total amount shall be allocated to grassroots employees."
4. This resolution was approved at the 10th meeting of the 25th session of the Board of Directors of the Company. Please refer to Annex III for a comparative table of the relevant provisions to be amended.
5. Please review and ratify.

Voting Results:

Shares represented at the time of voting: 5,050,729,694 Votes

Voting Results including votes casted electronically (numbers in brackets)	**% of the total represented share present**
Votes in favor: 4,600,508,092 Votes	91.08%
Votes against: 2,358,587 Votes	0.04%
Votes invalid: 0 Votes	0.00%
Votes abstained: 447,863,015 Votes	8.86%

***including votes casted electronically (numbers in brackets)**

RESOLVED, that the above proposal be and hereby was approved as proposed.

V. Directors Election

By-election of an Independent Director for the 25th term. (Proposed by the Board of Directors)

Explanatory Notes:

1. Due to a vacancy in the one Independent Director position, TCC proposes to conduct a by-election in accordance with applicable laws and regulations.
2. The Independent Directors elected at the Annual Shareholders' Meeting on May 27, 2025, will assume office immediately, with a term commencing on May 27, 2025, and ending on May 20, 2027.
3. Please refer to the Annex III for the list of candidates of Independent Directors (page 52).
4. This proposal has been approved by the resolution of the 4th meeting of the 2nd Nominating Committee and 10th meeting of the 25th Board of Directors.
5. Your attention and vote are respectfully requested.

Election Result:

Title	Account(Name)	Elected Votes
Independent Director	Man-Jung Chan	4,029,562,078

<u>Questions from Shareholders and Responses from the Company</u>

Due to the numerous questions from shareholders before and on the day of the meeting, the chairman or the designated supervisor provided detailed responses on the spot. These responses are summarized below, with questions categorized broadly to highlight key points and the corresponding responses from the chairman or designated supervisors.

Shareholders raised questions regarding the Ho-Ping Plant, Sustainability initiatives, carbon fees, stock performance, cash dividends, company operations, cement markets in China/Europe/Africa, investments in energy storage batteries, Ho-Ping Power, Ta-Ho Maritime, U.S. tariffs, and other related matters. The Chairman and designated executives provided the following summarized responses:

【Ho-Ping Plant】

The fire incident at the Ho-Ping Plant resulted from a sudden power outage, which caused the fireproof dampers to fail to seal completely. As a result, recirculating hot air ignited the conveyor belt. The company has reviewed all related facilities and will reinforce the sealing performance of fire protection systems and replace flammable materials with non-combustible alternatives to prevent similar incidents.

At the Tainan Concrete Plant, discharges exceeded regulatory standards due to aging infrastructure and extreme rainfall. The company has since completed a comprehensive review and implemented improvements. Going forward, we will strengthen water resource management, enhance climate risk response measures, and promote resource recycling and reuse to fulfill our environmental sustainability commitments.

【Sustainability initiatives】

Despite ongoing adjustments to international greenhouse gas policies, TCC remains committed to its 2030 carbon reduction targets and continues to advance related initiatives. In Europe, various sustainability projects are underway, and new green positioning and low-carbon material achievements are expected to be announced by year-end. TCC is also actively investing in renewable energy applications and the development of low-carbon cement formulations. To date, the company has received two low-carbon certifications from the Global Cement and Concrete Association (GCCA), making it the only company in Taiwan to obtain both. These recognitions underscore TCC's substantial progress in low-carbon transformation.

【Carbon Fees】

In the first quarter of 2025, TCC accrued NT$53.44 million in carbon fees. While Taiwan's Ministry of Finance has acknowledged dumping practices by Vietnamese cement exporters, a final ruling is still pending. Vietnam has concurrently lowered export taxes, further intensifying competition.

TCC is actively participating in the EU carbon credit trading market, with growing holdings demonstrating competitive strength. Although global trends favor low-carbon cement, Taiwan's regulatory framework remains underdeveloped, and some importers have resisted progress. Achieving sustainability requires time and patience; TCC is committed to tackling carbon fee challenges and market competition while steadily advancing long-term growth.

【Stock Performance】

On March 20, 2025, TCC issued overseas convertible bonds, and is thus restricted from launching a share buyback program within three months per regulatory requirements. The company will evaluate such measures after June 20, 2025. From April 3 to May 26, 2025, the stock declined approximately 8%, in line with the Taiwan Cement Kiln Index. As of May 23, the price-to-book (P/B) ratio stood at 0.88—comparable to domestic peers and significantly higher than the ~0.55 level of mainland Chinese counterparts.

From a long-term perspective, the company achieved a total return of approximately 130% (14.4% annualized) in NT dollars from January 2016 to May 26, 2025, and 156% (17.3% annualized) in U.S. dollars. TCC encourages shareholders to consider the company's value and investment return from a long-term viewpoint, as short-term stock fluctuations may be influenced by currency and market volatility.

【Cash Dividends】

In line with past practices and established schedules, the company will endeavor to expedite the distribution of cash dividends, subject to compliance with all applicable regulations and procedures.

【Operational Performance】

The financial variance in the first quarter of 2025 compared to the prior year primarily reflects a one-time, non-cash bargain purchase gain of NT$1.3 billion recognized under accounting standards following the 2024 acquisitions of cement businesses in Portugal and Turkey. In addition, a major overhaul of Ho-Ping Power Unit 1 reduced profits by approximately NT$200 million.

Despite these factors, the company reported strong operating cash flow of NT$6.8 billion, representing a year-over-year increase of 55%. Shareholders expressed concerns regarding earnings distribution and reinvestment strategies. Internal assessments indicated that absent ongoing multinational integration and business transformation, TCC's 2024 revenue and net income would have declined by 6% and remained flat, respectively, versus 2016. Instead, strategic investments drove revenue up by 72% and net income from NT$6.3 billion to NT$11.2 billion, reflecting the long-term value of such initiatives.

【Cement Markets in China, Europe, and Africa】

TCC has leveraged land and plant resources at its cement facilities across both sides of the Taiwan Strait to develop in-house renewable energy generation and energy storage systems. These systems are used for internal consumption and also support grid demands, delivering significant benefits. Looking ahead, TCC plans to extend the deployment of solar-plus-storage systems to non-cement plant sites in Turkey and Portugal.

【Energy Storage Battery Investment】

The global battery market remains highly competitive, with several major battery producers in Europe and North America exiting the market. Plans for a Canadian facility were canceled due to a collapsed local supply chain.

Despite pressure from low-cost Chinese battery manufacturers, E-ONE MOLI ENERGY continues to secure orders from AI server and aerospace clients, thanks to its high-efficiency battery technology. Current monthly shipments range from 7 to 8 million units, with a production capacity of up to 20 million units. While the battery division is slightly profitable, the business as a whole remains in deficit, largely due to full reliance on imported raw materials, which constrains cost optimization.

E-ONE MOLI ENERGY has completed R&D and validation for multiple new products and is now focused on scaling up production and improving cost control. Although profitability remains a challenge in the near term, the company will continue to pursue differentiated technology and high-end applications to capture future growth opportunities.

【Ho-Ping Power】

Most of Ho-Ping Power’s generation equipment is approaching the end of its service life. In recent years, the company has continued to replace and upgrade key systems during scheduled maintenance to ensure stable operations. However, emergency response procedures and internal contingency planning for Unit 1 require further improvement.

To enhance system reliability and operational efficiency, Ho-Ping Power is upgrading sensor systems, deploying drone-based inspections, and integrating AI technology to advance toward smart maintenance—strengthening both operational resilience and risk management capabilities.

【Ta-Ho Maritime】

After evaluating its overall business development strategy and prevailing capital market conditions, the company currently has no concrete plans for a public listing of Ta-Ho Maritime.

【U.S. Tariffs】

From April 3 to May 26, 2025, TCC's stock declined by approximately 8%, in line with the performance of the Taiwan Cement Index.

With respect to tariffs, the company primarily adopts a "local production for local consumption" model. Only a limited portion of cement and energy-related products produced in Europe are exported to the U.S., representing less than 1% of consolidated revenue. Thus, the direct impact of U.S. tariffs remains minimal.

【Other Issues】

TCC continues to advance corporate sustainability through various internal programs. These include the launch of the Carbon Academy and the Sustainability Learning Initiative to foster environmental awareness and professional skills among employees. In parallel, the company has introduced the Digital Intelligence Navigators Program to accelerate digital transformation and enhance smart management systems. These dual efforts are helping to shape a more competitive and sustainable corporate culture.

VI. Ad Hoc Motions: None.

VII. Meeting Adjourned: 11:31 AM, May 27, 2025

Appendix I : 2024 Business Report

2024 Business Report

In 2024, TCC Group Holdings CO., LTD.'s (TCC) consolidated revenue reached NT$154.6 billion, an increase of 41.4% from the previous year. Its consolidated gross profit margin was 21.2%, an increase of 2.4% from the previous year. Net income attributable to shareholders of the corporation reached NT$11.259 billion, an increase of 40.8% from the previous year and earnings per share was NT$1.45.

Consolidated revenue	Consolidated gross profit margin	Increase compared to previous year	Net income attributable to shareholders of the corporation	Increase compared to previous year	Earnings per share
NT$154.6 billion	21.2%	2.4%	NT$11.259 billion	40.8%	NT$1.45

In the year 2024, due to differences in economic and financial structures among various countries, there were divergences in economic performance and inflation. According to data from the International Monetary Fund (IMF), the global economic growth rate was 3.2%, which is comparable to the previous year.

The United States and the Eurozone have benefited from a slowdown in inflation, relief in the labor market, and strong demand for artificial intelligence (AI) related products, leading to an overall economic recovery that has exceeded expectations. However, geopolitical risks, such as the ongoing Russia-Ukraine war, escalating tensions in the Middle East, and the intensification of U.S.-China trade conflicts, have dampened the optimistic economic outlook.

In Mainland China, domestic consumption and investment remain weak, despite the government's successive implementation of strong expansionary fiscal and monetary policies, including increased infrastructure spending and the adoption of monetary easing policies. These measures have alleviated economic pressures to some extent, however, whether these measures can sustain long-term effects remains to be seen.

TCC benefited from the profit contributions of the cement markets in Europe and Turkey, leading to a significant increase in overall profitability in the year 2024 compared to the previous year. The company's business portfolio has expanded to 11 industries and 14 international markets, achieving a diversified revenue structure and successfully reducing its reliance on the cement markets in China and Taiwan.

In recent years, TCC has been actively promoting a green transformation focused on carbon reduction and environmental sustainability. This initiative has not only shown significant results in the global cement industry but has also seen TCC actively invest in new energy sectors such as green energy, energy storage, charging stations, and batteries. These efforts have garnered affirmation from international rating agencies, including:

- The company was first included in both the Dow Jones Global Index and the Emerging Markets Index, becoming a dual constituent stock and setting a precedent in Taiwan's building materials industry.
- TCC has been recognized as a C+ PRIME top-rated company by ISS ESG, which is reputed as the most influential by foreign investors.
- Since 2022, the company has received an A rating for three consecutive years in the evaluations of various global indices by Morgan Stanley Capital International (MSCI).
- TCC has been selected by the TIME magazine as one of the "World's 500 Most Sustainable Companies for 2024."
- NHOA has been rated as a Tier 1 supplier in the global energy storage industry by Bloomberg New Energy Finance (BNEF), recognized as the most reliable supplier in the energy storage market, with its influence and technological innovation capabilities highly acknowledged.
- Atlante has achieved an ESG excellence milestone in the GRESB assessment: a score of 98/100 and a 5-star rating. This accomplishment signifies Atlante's alignment with the United Nations Sustainable Development Goals (SDGs) and the Paris Agreement on its sustainability roadmap.
- Molicel, the lithium battery brand under TCC, has its subsidiary, Molie Quantum Energy Corporation's factory located in Xiaogang, Kaohsiung, certified by both the U.S. LEED and Taiwan EEWH green building standards.
- TCC has been awarded a Long-Term Issuer Credit Rating of "BBB-" by two of the world's top three credit rating agencies, S&P and Fitch.

These achievements demonstrate TCC's outstanding performance in green transformation and sustainable development.

TCC has transformed from a traditional cement manufacturer into a new energy industry, committed to the corporate mission of shouldering the responsibilities of cultural development and the natural environment, and always actively responding to the needs of society at various times.

In 2025, based on cement market demand and capacity planning, the combined sales targets for Taiwan and China are 38.83 million metric tons of cement and clinker, and 6.96 million cubic meters of ready-mixed concrete. The combined sales targets for Europe and Turkey are 16.08 million metric tons of cement and clinker, and 8.22 million cubic meters of ready-mixed concrete.

Cross-border Synergy, Waste and Carbon Reduction

TCC actively assists industries such as semiconductors, steel, power plants, water treatment plants, construction materials, and government agencies in the non-hazardous treatment and resource recycling of industrial waste and household garbage. This strategy not only transforms wastes into alternative raw materials in the cement production process, reducing reliance on natural resources such as limestone, clay, silica sand, and iron slag, but also utilizes the calorific value generated during some sectors of the treatment of wastes or household garbage as alternative fuel. This further reduces the demand for coal and significantly decreases carbon emissions in the cement production process.

According to statistical data from 2019 to 2024, TCC has made significant progress in the use of alternative raw materials, with the proportion of alternative raw materials increasing from 19% to 20%. In terms of alternative fuels, since 2020, the thermal substitution rate has grown from 0.2% to 14%. Meanwhile, cement plants in Mainland China have also made notable advancements in the use of alternative raw materials, with the proportion increasing from 17% to 22%, and in terms of alternative fuels, the thermal substitution rate has grown from 1.25% to 19% since 2021. Additionally, cement plants in Europe and Turkey have achieved alternative raw material proportions of 3.3% and 1.9%, respectively, with thermal substitution rates reaching 34% and 25%, respectively.

Through these efforts, TCC can not only effectively utilize waste, achieve resource recycling, but also contribute significantly to environmental protection.

Low carbon building materials without compromising strength

To embrace the arrival of the carbon fee era, TCC has proactively launched a series of low-carbon building materials, dedicated to providing carbon reduction solutions for the construction and building industries. These innovative low-carbon building materials include low-carbon cement, low-carbon concrete, and Ultra-High Performance Concrete (UHPC).

The low-carbon Portland limestone cement produced by TCC not only fully replaces traditional high-carbon Portland cement but also offers higher early strength and lower carbon emissions. It has been produced and sold overseas for many years and has been well received by the market. Portland limestone cement manufactured in Taiwan has been fully promoted since it obtained the CNS (compliant with CNS15286 standards) certification in 2024. From 2026 onwards, TCC will exclusively produce and sell low-carbon cement products, including Portland limestone cement, globally. TCC obtained the Carbon Footprint Certification for Portland limestone low-carbon cement in Taiwan in 2024 and plans to obtain the Carbon Label Certification in 2025.

In the field of low-carbon concrete, Portland Limestone Cement (PLC) low-carbon concrete offers better workability, higher early strength, and improved constructability compared to traditional concrete, and it is more beneficial for carbon reduction. In 2024, 986,547 cubic meters of Portland Limestone Cement concrete were sold in Taiwan. Its application achievements include the Fubon Construction Insurance Headquarters Building, Dayi Technology Shanbi Plant, Lufu Construction T6 Project, Chang'an Grand Series, and the Yangde Art Museum, among others.

In addition, TCC has developed an innovative and high-value low-carbon building material—UHPC (Ultra-High Performance Concrete), which breaks the design limitations of traditional building materials and brings a new appearance and artistic charm to buildings. Compared to traditional concrete, UHPC has three significant features: it is thinner (thickness can be reduced by up to 75%), has a longer lifespan (up to 120 years), and reduces carbon emissions by 40% to 60%. TCC has established the largest UHPC R&D and manufacturing center in Taiwan at its Hoping Plant in Hualien. The curtain wall of the TCC DAKA Renewable Resources Recycling Center (RRRC) is made of UHPC material. This design not only won the A&D International Design Award in 2021 but also received the LCBA Low Carbon Building BCFd Diamond Level Certification. Furthermore, combining new energy technologies, TCC has developed the UHPC energy storage cabinet, EnergyArk, which features three major characteristics: fireproofing, heat insulation, and fire extinguishing. It has obtained 26 global patents and third-party liability insurance coverage, thoroughly addressing energy storage safety issues.

Sustainable green energy in service of life

TCC Green Energy Corporation, upholding the ultimate goal of achieving net zero, continuously seeks and develops new sites for renewable energy power plants, actively promoting various types of renewable energy.

The Taiwanese government is currently focusing on dual-use development projects for promoting photovoltaic energy, with a particular emphasis on aquavoltaics. This approach not only maintains the original purpose of land for aquaculture but also ensures the effective use of land required for energy development during the energy transition, essentially adding value to agriculture through photovoltaics. However, throughout the implementation of the aquavoltaics policy, many outdated and unsuitable agricultural laws and regulations have not been amended to align with the policy. This has caused numerous difficulties for industries during the setup process, thereby affecting the overall good intentions of the government's energy policy promotion.

Currently, in the Chiayi Photovoltaic Project, aside from the Chiayi Fishery and Solar Phase II 22.1MW project with its construction 50% completed, the remaining 50% also received the county government's consent for agricultural land use for agricultural facilities at the end of 2024. At present, the project is applying for a construction permit from the Energy Administration and plans to complete grid connection within four months after obtaining the permit.

In addition, the 50MW outdoor and 10MW indoor fishery and electricity symbiosis projects in the Longjiang section near Budai Harbor obtained establishment permits issued by the Energy Administration on December 17 and December 30, 2024, respectively. Currently, the projects are undergoing agricultural permit review processes.

Cement plants in Mainland China have fully utilized rooftops and unused areas to complete approximately 19MW of grid-connected photovoltaic systems, embodying the essence of self-construction, self-generation, and self-consumption. In the future, suitable locations will continue to be evaluated to further expand the scale of self-generated and self-consumed photovoltaic systems.

In terms of other renewable energy generation, expansion of the 9MW Phase II wind power project in the Zhangbin Xianxi Industrial Zone was completed and connected to the grid in April 2024. A new onshore wind power project, the Shimen Wind Power Project in New Taipei City, has also initiated its environmental impact assessment process. Meanwhile, in geothermal power generation, the Taitung Yanping geothermal project is expected to be connected to the grid by June 2025.

Global Energy Storage, Virtual Power Grid

Energy storage is a critical component in TCC's energy industrial chain layout. As of 2024, through its subsidiaries NHOA Energy and TCC Energy Storage Technology Corporation, the company has invested in a global installed capacity totaling approximately 2.5 GWh across Europe, the Americas, Australia, China, and Taiwan. In 2024, Taiwan alone has seen the deployment of 170 MW of E-dReg energy storage systems, including both self-built and intra-group construction projects, on the Taipower electricity trading platform, capturing a 39.4% market share. An additional 25 MW E-dReg energy storage system currently under construction is expected to commence operations in the first quarter of this year. Furthermore, the company has accumulated some AFC and s-Reg energy storage systems, which, combined with the operational scheduling of cement plants, provide up to 40 MW of supplementary reserve services, generating significant revenue for the group.

TCC Energy Storage Technology Corporation is actively promoting the application of energy storage systems. In addition to applying the developed EnergyArk1000 energy storage system in the Taiwanese market, the company completed its first demonstration site in Italy, Europe, in 2024. Furthermore, there are two sites under construction in Portugal and one in Mainland China, all expected to be operational in the first quarter of 2025. Additionally, in 2024, TCC Energy Storage Technology Corporation developed the new EnergyArk400 energy storage system, which requires less space and has a 1C discharge capability. This system can be widely applied in various fields, providing diverse and integrated green charging and storage solutions, including leasing options. The aim is to assist commercial and industrial enterprises in achieving energy transformation, RE100, green logistics, low-carbon backup power, and other goals, as well as meeting the obligations of major electricity consumers by providing safe, economical, and long-term solutions.

Integrated Charging and Storage, Green Mobility

With the rapid growth of the electric vehicle market, TCC Energy Storage Technology Corporation has established several DC-DC integrated charging stations, including those in Taipei's Zhishan and Lequn areas, as well as at the Su'ao Crayon Factory, and sugar factories in Hualien and Taitung. Additionally, it has passed several performance tests by Taiwan Power Company (Taipower) for the aggregation of energy storage from charging stations and factories into B2G (Battery to Grid) power transactions. TCC Energy Storage Technology Corporation will continue to promote the integration of the EnergyArk storage system with fast-charging stations. Starting from the end of the second quarter of 2025, it will combine the new EnergyArk400 in Southern Europe and Taiwan to support grid resilience, urban and corporate energy transitions in both regions, and provide fast and stable charging services for electric vehicle owners. TCC Energy Storage Technology Corporation has established a total of 12 charging stations in Taiwan and Mainland China. Additionally, Atlante has established over 1,300 charging stations and 5,300 charging points across Europe.

Multi-faceted Innovation of High-end Batteries

In recent years, our battery business has successfully established a unique market position and brand image, thanks to its leading technology. As one of the few manufacturers capable of providing safe, high-energy, and high-power output lithium batteries, we have achieved significant accomplishments in the next-generation high-power application field. We have attracted high-end supercar models, premium heavy-duty and off-road electric two-wheeler customers, and have successfully secured long-term orders for electric vertical takeoff and landing (eVTOL) aircraft.

Recently, in the consumer and industrial markets, we have continued to gain global market share in the drone sector and successfully entered the battery supply chain for new-generation battery backup unit (BBU) in AI data centers.

The unwavering mission of TCC is to explore the path to harmonious coexistence between civilization and nature, to serve life, and to pursue an ideal and sustainable way of living. We have always believed that within humanity, there exists a beautiful new world. It is this heart filled with eternal longing that drives the innate human instinct to create and build a dreamland.

TCC will continue to weave a scroll where human dreams and natural wonders intertwine. Together, we will stride hand in hand towards a new horizon of a peaceful and prosperous new era.

Chairperson: An-Ping Chang

President: Yao-Hui Cheng

Accounting Supervisor: Ming-Jen Yu

Appendix II : Audit Committee's Review Report

Audit Committee's Review Report

The Board of Directors of TCC Group Holdings CO., LTD. has prepared the Company's 2024 Business Report, Consolidated and Standalone Financial Statements, and the proposal for the allocation of earnings. The CPA firm Deloitte & Touche was retained to audit the Company's Financial Statements and it has issued an audit report on the Financial Statements. The Business Report, Financial Statements, and the earnings allocation proposal have been reviewed and determined to be correct and accurate by the Audit Committee members of TCC Group Holdings CO., LTD.. According to Article 14-4 of the Securities Exchange Act and Article 219 of the Company Act, we hereby submit this report.

To
TCC Group Holdings CO., LTD.
2025 Annual General Shareholders' Meeting

TCC Group Holdings CO., LTD.
Audit Committee Convener: Victor Wang
March 12, 2025

Appendix III :Financial statements

Financial statements

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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.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 12, 2025

<u>*Notice to Readers*</u>

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)

	2024		2023	
ASSETS	**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	17,496,652	4	14,758,811	4
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	383,999,441	96	367,876,309	96
TOTAL	$ 401,496,093	100	$ 382,635,120	100
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	23,865,121	6	28,556,196	8
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	129,533,478	32	123,145,670	32
Total liabilities	153,398,599	38	151,701,866	40
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	248,097,494	62	230,933,254	60
TOTAL	$ 401,496,093	100	$ 382,635,120	100

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	109,047	-	60,561	-
OPERATING REVENUE, NET	26,077,189	100	26,021,513	100
OPERATING COSTS (Notes 10, 20 and 27)	19,926,477	77	19,448,386	75
GROSS PROFIT	6,150,712	23	6,573,127	25
REALIZED (UNREALIZED) GAIN ON TRANSACTIONS WITH SUBSIDIARIES	(23,702)	-	1,228	-
REALIZED GROSS PROFIT	6,127,010	23	6,574,355	25
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	134,388	-	209,323	1
Total operating expenses	1,877,331	7	1,693,255	6
INCOME FROM OPERATIONS	4,249,679	16	4,881,100	19
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)	(214,973)	(1)	(565,122)	(2)
Total non-operating income and expenses	7,877,299	30	3,758,773	14

(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)	867,661	3	642,059	2
NET INCOME	11,259,317	43	7,997,814	31
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)	19,108	-	7,586	-
	1,758,974	7	(1,705,042)	(7)
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)	12,269,657	47	(854,729)	(3)
Other comprehensive income (loss) for the year, net of income tax	14,028,631	54	(2,559,771)	(10)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	$ 25,287,948	97	$ 5,438,043	21
EARNINGS PER SHARE (Note 22)				
Basic earnings per share	$ 1.45		$ 1.06	
Diluted earnings per share	$ 1.42		$ 1.04	

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			Retained Earnings				Other Equity				
	Ordinary Shares	Preference Shares	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Total	Exchange Differences on Translating Foreign Operations	Unrealized Gain/Loss on Financial Assets at Fair Value Through Other Comprehensive Income	Gain/Loss on Hedges Instruments	Treasury Shares	Total Equity
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	23,441	34,518
Cash generated from operations	5,083,505	5,314,627
Income tax paid	(1,014,738)	(604,349)
Net cash generated from operating activities	4,068,767	4,710,278
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	4,113,051	2,390,630
Net cash generated from (used in) investing activities	4,733,525	(6,936,096)
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	(2,207,506)	(1,589,610)
Net cash used in financing activities	(6,099,807)	(500,844)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,702,485	(2,726,662)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,516,633	4,243,295
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$ 4,219,118	$ 1,516,633

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

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

DECLARATION OF CONSOLIDATION OF FINANCIAL STATEMENTS OF AFFILIATES

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

Very truly yours,

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

AN-PING CHANG
Chairman

March 12, 2025

Deloitte.

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INDEPENDENT AUDITORS' REPORT

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

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

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

Revenue Recognition of Cement Sales

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

Business Combination

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

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

Other Matter

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

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

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

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

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 12, 2025

<u>Notice to Readers</u>

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

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

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

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

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

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

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

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

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

(Continued)

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

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

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

(Continued)

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

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

	2024		2023	
	Amount	**%**	**Amount**	**%**
Non-controlling interests	6,911,787	5	2,032,130	2
	$ 32,199,735	21	$ 7,470,173	7
EARNINGS PER SHARE (Note 28)				
Basic earnings per share	$ 1.45		$ 1.06	
Diluted earnings per share	$ 1.42		$ 1.04	

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

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

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

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

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

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

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

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

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

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

(Continued)

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

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

	2024	2023
Net cash generated from operating activities	31,793,945	36,919,281
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at fair value through other comprehensive income	(49,317)	(209,156)
Proceeds from disposal of financial assets at fair value through other comprehensive income	50,487	-
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	-	229,968
Acquisition of financial assets at amortized cost	-	(26,528,183)
Proceeds from disposal of financial assets at amortized cost	491,600	-
Acquisition of long-term equity investments accounted for using the equity method	(224,036)	(99,198)
Acquisition of subsidiaries	(13,014,106)	(329,336)
Payments for property, plant and equipment	(33,603,520)	(24,726,266)
Proceeds from disposal of property, plant and equipment	110,752	212,985
Payments for intangible assets	(1,047,625)	(1,913,693)
Payments for investment properties	(161,545)	-
Proceeds from disposal of investment properties	3,840,452	559,212
Decrease in other non-current assets	1,676,319	882,916
Interest received	3,358,373	3,089,449
Dividends received	1,864,287	2,785,290
Net cash used in investing activities	(36,707,879)	(46,046,012)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in short-term loans	2,975,189	(2,185,384)
Increase (decrease) in short-term bills payable	388,035	(281,518)
Issuance of bonds	8,000,000	22,773,544
Redemption of bonds payable	(12,605,550)	(22,194,450)
Increase in long-term loans	38,165,256	57,040,690
Repayment of long-term loans	(12,352,343)	(62,342,123)
Increase in long-term bills payable	30,800,000	30,500,000
Decrease in long-term bills payable	(25,200,000)	(40,500,000)
Other payables to related parties	3,279,220	-
Repayment of the principal portion of lease liabilities	(1,428,709)	(525,451)
(Decrease) increase in other non-current liabilities	(347,391)	643,345
Cash dividends paid	(9,419,858)	(4,061,436)
Proceeds from issuance of ordinary shares	-	12,340,525
Treasury shares transferred to employees	-	131,200
Payment for buy-back of treasury shares	-	(732,459)
Acquisition of subsidiaries	(5,220,805)	(37,980)
Interest paid	(3,130,569)	(3,867,477)

(Continued)

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

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

	2024	2023
Changes in non-controlling interests	(79,434)	788,265
Net cash generated from (used in) financing activities	13,823,041	(12,510,709)
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	2,488,775	(838,432)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	11,397,882	(22,475,872)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	66,366,622	88,842,494
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$ 77,764,504	$ 66,366,622

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

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

Annex I: 2024 Earnings Distribution Schedule

TCC Group Holdings CO., LTD.

2024 Earnings Distribution Schedule

Unit: NTD/dollars

Unappropriated earnings at the beginning of the period	24,425,831,208
Plus: Net profit after tax for the period	11,259,317,093
Reversal of special reserve from the first adoption of TIFRS	337,148,569
Disposal of investments in equity instruments measured at fair value through other comprehensive income	1,541,266
Less: Retained earnings due to investment adjustment under the equity method	(911,098,708)
Defined benefit plan re-measurement recognized in retained earnings	(270,682,463)
Net profit after tax for the period plus the amount of items other than net profit for the period included in undistributed earnings for the year	10,416,225,757
Less: 10% set aside as legal reserve	(1,041,622,576)
Surplus earnings available for distribution for the period	33,800,434,389
Less: Allocated items	
preferred shares dividends (NT$ 2.02625/share)	(405,250,000)
Dividends on common shares - cash (approximately NT$1/share)	(7,531,181,742)
Unappropriated surplus earnings at the end of the period	25,864,002,647

Notes.

1. The calculation of dividends is based on the number of shares issued less the number of shares excluded from shareholders' rights under the *Company Act*.

2. After the distribution of earnings, the Chairperson of the Board of Directors is authorized to exercise his/her full authority in any subsequent change needed in the dividend distribution rate to shareholders if the number of outstanding shares is affected due to the conversion of overseas unsecured convertible bonds into common shares and the transfer or cancellation of treasury shares, etc.

3. The amount of cash dividends payable to each shareholder shall be rounded to whole numbers (NT$).

4. In accordance with the Ministry of Finance's Interpretation No. Tai-Tsai-Sui-871941343 dated April 30, 1998, the distribution of surplus earnings shall be individually recognized; the distribution of surplus earnings for the current year shall be a priority distribution for the most recent year.

5. On December 13, 2018, the Company issued its second series of preferred stock, comprising 200 million shares, at an issue price of NT$50 per share. The issuance period was 5 years. The original terms of the preferred stock included an annual interest rate of 3.50%. On the day following the completion of five years from the issuance (i.e., December 13, 2023), the dividend rate for the preferred stock was reset to 4.0525%, and dividends were calculated based on the actual number of days outstanding.

Chairperson: An-Ping Chang

President: Yao-Hui Cheng

Accounting Supervisor: Ming-Jen Yu

Annex II: Comparison Table for the Amended Provisions of the Articles of Incorporation

TCC Group Holdings CO., LTD.

Comparison Table for the Amended Provisions Articles of Incorporation

Proposed Amendments	Existing Provisions	Remarks
Article 2 The scope of business of the Company shall be as follows: (1) C901030: Cement Manufacturing (2) C901040: Concrete Mixing Manufacturing (3) C901050: Cement and Concrete Mixing Manufacturing (4) C901990: Other Non-metallic Mineral Products Manufacturing (5) B601010: On-land Clay and Stone Quarrying (6) F111090: Wholesale of Building Materials **(7) F211010: Retail Sale of Building Materials** **(8) F399990: Retail sale of Other Integrated** (9) F501060: Restaurants (10) J101040: Waste Disposing **(11) J202010: Industry Innovation and Incubation Services** **(12) J601010: Arts and Literature Service** (13) F401010: International Trade (14) G801010: Warehousing and Storage (15) C601030: Paper Containers Manufacturing (16) H701010: Residence and Buildings Lease Construction and Development (17) H701020: Industrial Factory Buildings Lease Construction and Development	Article 2 The scope of business of the Company shall be as follows: (1) C901030: Cement Manufacturing (2) C901040: Concrete Mixing Manufacturing (3) C901050: Cement and Concrete Mixing Manufacturing (4) C901990: Other Non-metallic Mineral Products Manufacturing (5) B601010: On-land Clay and Stone Quarrying (6) F111090: Wholesale of Building Materials (7) F211010: Retail Sale of Building Materials (8) J101040: Waste Disposing (9) F401010: International Trade (10) G801010: Warehousing and Storage (11) C601030: Paper Containers Manufacturing (12) H701010: Residence and Buildings Lease Construction and Development (13) H701020: Industrial Factory Buildings Lease Construction and Development (14) H703100: Real Estate Rental and Leasing (15) ZZ99999: All business items that are not prohibited or restricted by law, except those that are subject to special approval.	Due to operational needs expand business scope.

(18) H703100: Real Estate Rental and Leasing (19) ZZ99999: All business items that are not prohibited or restricted by law, except those that are subject to special approval.		
Article 25 When allocating profit for each fiscal year, the Company shall set aside: (1) As the Employees' remuneration: **<u>0.1</u>**% to 3% of the profit; **<u>no less than 10% of the total amount shall be allocated to grassroots employees.</u>** (2) As the Directors' remuneration: no more than 1% of the profit. However, if the Company has accumulated losses, the Company shall first reserve an amount to make up the losses, and then set aside the Employees' and the Directors' remuneration as specified in items (1) & (2) above. The Employees' remuneration may be distributed in shares or in cash. Employees of the Company's subsidiaries or subsidiaries controlled by the Company who meet certain requirements may also receive such remuneration. The distribution of the Employees' and the Directors' remuneration shall be approved by a majority vote at a Board meeting attended by over two-thirds of the Directors. In addition, a report of such distribution shall be submitted to the shareholders' meeting.	Article 25 When allocating profit for each fiscal year, the Company shall set aside: (1) As the Employees' remuneration: **<u>0.01</u>**% to 3% of the profit; (2) As the Directors' remuneration: no more than 1% of the profit. However, if the Company has accumulated losses, the Company shall first reserve an amount to make up the losses, and then set aside the Employees' and the Directors' remuneration as specified in items (1) & (2) above. The Employees' remuneration may be distributed in shares or in cash. Employees of the Company's subsidiaries or subsidiaries controlled by the Company who meet certain requirements may also receive such remuneration. The distribution of the Employees' and the Directors' remuneration shall be approved by a majority vote at a Board meeting attended by over two-thirds of the Directors. In addition, a report of such distribution shall be submitted to the shareholders' meeting.	Amend the Articles of Incorporation in accordance with Paragraphs 6 of Article 14 of the Securities and Exchange Act.
Article 31 These Articles of Incorporation were established on November 1, 1950. The 1st amendment was made on September 30, 1951, [Omitted] and **<u>the 59th amendment was made on May 27, 2025.</u>**	Article 31 These Articles of Incorporation were established on November 1, 1950. The 1st amendment was made on September 30, 1951, [Omitted] and the 58th amendment was made on May 21, 2024.	Addition of the date for the 59th amendment.