

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

**Consolidated Financial Statements for the
Three Months Ended March 31, 2025 and 2024 and
Independent Auditors' Review Report**

INDEPENDENT AUDITORS' REVIEW REPORT

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

Introduction

We have reviewed the accompanying consolidated balance sheets of TCC Group Holdings CO., LTD. (formerly Taiwan Cement Corporation) and its subsidiaries (collectively, the "Group") as of March 31, 2025 and 2024, and the related consolidated statements of comprehensive income, the consolidated statements of changes in equity and cash flows for the three months then ended, and the related notes to the consolidated financial statements, including material accounting policy information (collectively referred to as 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 Accounting Standard 34 "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope of Review

Except as explained in the following paragraph, we conducted our reviews in accordance with the Standards on Review Engagements of the Republic of China 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

As disclosed in Note 14 to the consolidated financial statements, the financial statements of some non-significant subsidiaries included in the consolidated financial statements were not reviewed. As of March 31, 2025 and 2024, the combined total assets of these non-significant subsidiaries were NT\$85,821,644 thousand and NT\$84,498,373 thousand, respectively, representing 14% and 15%, respectively, of the Group's consolidated total assets, and the combined total liabilities of these non-significant subsidiaries were NT\$15,272,100 thousand and NT\$13,237,620 thousand, respectively, representing 5% and 5%, respectively, of the Group's consolidated total liabilities; for the three months ended March 31, 2025 and 2024, the net comprehensive income (loss) of these subsidiaries were NT\$518,287 thousand and NT\$(406,568) thousand, respectively, representing 5% and 5%, respectively, of the Group's consolidated comprehensive income.

Qualified Conclusion

Based on our reviews, except for adjustments and the reports of other auditors (refer to the other matter paragraph), if any, as might have been determined to be necessary had the financial statements of the non-significant subsidiaries as described in the preceding paragraph been reviewed, nothing has come to our attention that caused us to believe that the accompanying consolidated financial statements do not give a true

and fair view of the consolidated financial position of the Group as of March 31, 2025 and 2024, and of its consolidated financial performance and its consolidated cash flows for the three months ended March 31, 2025 and 2024 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

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 first quarter of 2025 were reviewed by other auditors. Our conclusion, in so far as it relates to the amounts of the financial statements of the aforementioned subsidiaries included in our review report issued for the above consolidated financial statements, are solely based on the report of other auditors. The total assets of the aforementioned subsidiaries were NT\$104,251,295 thousand, representing 17% of the Group’s consolidated total assets as of March 31, 2025. The operating revenue of the aforementioned subsidiaries was NT\$8,799,845 thousand from January 1, 2025 to March 31, 2025, representing 25% of the Group’s consolidated total operating revenue.

In the consolidated financial statements of TCC Group Holdings Co., LTD. and its subsidiaries, the financial statements of TCC Oyak Amsterdam Holdings B.V. and its subsidiaries, and Cimpor Portugal Holdings, SGPS, S.A. and its subsidiaries for the first quarter of 2024 were reviewed by other auditors. Our conclusion, in so far as it relates to the amounts of the financial statements of the aforementioned subsidiaries included in our review report issued for the above consolidated financial statements, are solely based on the report of other auditors. The total assets of the aforementioned subsidiaries were NT\$129,616,695 thousand, representing 23% of the Group’s consolidated total assets as of March 31, 2024. The operating revenue of the aforementioned subsidiaries was NT\$4,406,274 thousand from March 6, 2024 (since the acquisition date) to March 31, 2024, representing 17% of the Group’s consolidated total operating revenue.

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

Ya-Ling Wong Hui-Min Huang

Deloitte & Touche
Taipei, Taiwan
Republic of China

May 13, 2025

Notice to Readers

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

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

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

CONSOLIDATED BALANCE SHEETS
(In Thousands of New Taiwan Dollars)

ASSETS	March 31, 2025		December 31, 2024		March 31, 2024	
	Amount	%	Amount	%	Amount	%
CURRENT ASSETS						
Cash and cash equivalents (Note 6)	\$ 89,680,417	14	\$ 77,764,504	13	\$ 83,196,535	15
Financial assets at fair value through profit or loss (Notes 7 and 35)	1,868,909	-	2,830,083	-	1,346,713	-
Financial assets at fair value through other comprehensive income (Notes 8, 35 and 37)	7,000,984	1	7,007,438	1	7,048,353	1
Financial assets at amortized cost (Notes 6 and 37)	29,387,780	5	22,650,328	4	24,591,683	4
Notes receivable (Notes 10 and 26)	5,814,996	1	5,430,058	1	9,965,523	2
Accounts receivable (Notes 10, 11 and 26)	22,489,399	4	23,648,221	4	20,289,449	4
Notes and accounts receivable from related parties (Notes 26 and 36)	869,273	-	1,014,276	-	917,498	-
Other receivables	3,799,116	1	3,742,386	1	2,913,791	1
Other receivables from related parties (Note 36)	401,838	-	344,835	-	38,997	-
Inventories (Note 13)	21,853,708	4	21,985,905	4	18,152,284	3
Prepayments (Note 36)	5,708,334	1	4,670,483	1	5,903,689	1
Disposal groups held for sale (Note 12)	196,403	-	228,674	-	196,403	-
Other current assets (Note 26)	<u>1,704,393</u>	<u>-</u>	<u>2,063,389</u>	<u>-</u>	<u>1,557,279</u>	<u>-</u>
Total current assets	<u>190,775,550</u>	<u>31</u>	<u>173,380,580</u>	<u>29</u>	<u>176,118,197</u>	<u>31</u>
NON-CURRENT ASSETS						
Financial assets at fair value through profit or loss (Notes 7, 35 and 37)	97,212	-	91,679	-	230,939	-
Financial assets at fair value through other comprehensive income (Notes 8, 35 and 37)	23,076,245	4	22,091,154	4	19,583,114	4
Financial assets at amortized cost (Notes 6 and 37)	32,329,529	5	33,387,596	6	23,568,567	4
Investments accounted for using the equity method (Notes 15 and 37)	25,786,500	4	25,207,679	4	24,978,070	5
Property, plant and equipment (Notes 16, 27, 36 and 37)	224,832,763	36	214,711,092	36	196,450,987	35
Right-of-use assets (Notes 17, 27 and 37)	18,774,644	3	18,319,569	3	17,123,730	3
Investment properties (Notes 18, 27 and 37)	17,110,825	3	16,804,881	3	17,001,426	3
Intangible assets (Notes 19 and 27)	66,711,929	11	64,539,690	11	64,267,813	11
Deferred income tax assets	1,947,819	-	2,149,355	1	1,006,696	-
Prepayments for property, plant and equipment (Note 16)	6,690,837	1	7,215,502	1	7,138,750	1
Long-term finance lease receivables (Note 11)	12,500,911	2	13,459,804	2	17,259,652	3
Net defined benefit assets (Note 4)	1,501,317	-	1,496,686	-	1,564,267	-
Other non-current assets (Notes 4 and 37)	<u>583,724</u>	<u>-</u>	<u>558,380</u>	<u>-</u>	<u>1,694,755</u>	<u>-</u>
Total non-current assets	<u>431,944,255</u>	<u>69</u>	<u>420,033,067</u>	<u>71</u>	<u>391,868,766</u>	<u>69</u>
TOTAL	<u>\$ 622,719,805</u>	<u>100</u>	<u>\$ 593,413,647</u>	<u>100</u>	<u>\$ 567,986,963</u>	<u>100</u>
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Short-term loans (Notes 20, 33, 35 and 37)	\$ 28,771,927	5	\$ 24,292,290	4	\$ 22,763,548	4
Short-term bills payable (Note 20)	2,554,937	-	3,172,478	-	2,425,240	1
Financial liabilities at fair value through profit or loss (Notes 7 and 35)	400,929	-	368,712	-	-	-
Financial liabilities for hedging (Note 9)	879	-	-	-	-	-
Contract liabilities (Note 26)	2,111,040	-	1,841,088	-	2,276,167	1
Notes and accounts payable	16,899,905	3	18,834,108	3	18,533,829	3
Notes and accounts payable to related parties (Note 36)	879,444	-	965,486	-	1,080,714	-
Other payables (Notes 16 and 22)	16,059,424	3	16,220,607	3	12,630,331	2
Other payables to related parties (Note 36)	4,996,945	1	5,032,574	1	1,137,624	-
Current income tax liabilities (Note 4)	4,390,583	1	3,722,409	1	4,978,042	1
Lease liabilities (Notes 17 and 36)	918,483	-	827,026	-	777,105	-
Long-term loans and bonds payable - current portion (Notes 20, 21, 33, 35 and 37)	33,533,131	5	9,307,637	2	15,662,126	3
Other current liabilities (Note 23)	<u>1,790,958</u>	<u>-</u>	<u>1,788,967</u>	<u>-</u>	<u>1,360,078</u>	<u>-</u>
Total current liabilities	<u>113,308,585</u>	<u>18</u>	<u>86,373,382</u>	<u>14</u>	<u>83,624,804</u>	<u>15</u>
NON-CURRENT LIABILITIES						
Bonds payable (Note 21)	101,626,887	16	90,059,574	15	82,489,214	15
Long-term loans (Notes 20, 33, 35 and 37)	41,808,625	7	61,287,926	11	62,934,071	11
Provisions (Notes 4 and 23)	1,381,924	-	1,305,272	-	1,064,836	-
Lease liabilities (Notes 17 and 36)	5,455,463	1	5,316,360	1	4,604,820	1
Deferred income tax liabilities (Note 4)	29,363,469	5	28,567,579	5	27,770,581	5
Long-term bills payable (Note 20)	9,072,103	2	9,071,315	2	5,087,020	1
Long-term payables to related parties (Note 36)	-	-	-	-	1,158,810	-
Net defined benefit liabilities (Note 4)	1,651,357	-	1,621,094	-	1,144,258	-
Other non-current liabilities (Note 15)	<u>2,017,567</u>	<u>-</u>	<u>1,902,881</u>	<u>-</u>	<u>2,181,194</u>	<u>-</u>
Total non-current liabilities	<u>192,377,395</u>	<u>31</u>	<u>199,132,001</u>	<u>34</u>	<u>188,434,804</u>	<u>33</u>
Total liabilities	<u>305,685,980</u>	<u>49</u>	<u>285,505,383</u>	<u>48</u>	<u>272,059,608</u>	<u>48</u>
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE CORPORATION (Note 25)						
Ordinary shares	75,511,817	12	75,511,817	13	75,511,817	13
Preference shares	2,000,000	-	2,000,000	-	2,000,000	-
Capital surplus	74,837,523	12	74,790,459	13	74,061,639	13
Retained earnings	73,243,427	12	72,771,952	12	72,518,852	13
Other equity	30,424,476	5	23,755,725	4	15,565,299	3
Treasury shares	<u>(732,459)</u>	<u>-</u>	<u>(732,459)</u>	<u>-</u>	<u>(732,459)</u>	<u>-</u>
Equity attributable to shareholders of the Corporation	255,284,784	41	248,097,494	42	238,925,148	42
NON-CONTROLLING INTERESTS (Note 25)	<u>61,749,041</u>	<u>10</u>	<u>59,810,770</u>	<u>10</u>	<u>57,002,207</u>	<u>10</u>
Total equity	<u>317,033,825</u>	<u>51</u>	<u>307,908,264</u>	<u>52</u>	<u>295,927,355</u>	<u>52</u>
TOTAL	<u>\$ 622,719,805</u>	<u>100</u>	<u>\$ 593,413,647</u>	<u>100</u>	<u>\$ 567,986,963</u>	<u>100</u>

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

(With Deloitte & Touche review report dated May 13, 2025)

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Three Months Ended March 31			
	2025		2024	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 26 and 36)	\$ 34,956,255	100	\$ 25,544,599	100
OPERATING COSTS (Notes 13, 24, 27 and 36)	<u>29,062,547</u>	<u>83</u>	<u>21,657,138</u>	<u>85</u>
GROSS PROFIT	<u>5,893,708</u>	<u>17</u>	<u>3,887,461</u>	<u>15</u>
OPERATING EXPENSES (Notes 24, 27 and 36)				
Marketing	401,699	2	248,738	1
General and administrative	2,844,619	8	2,138,143	8
Research and development	<u>345,920</u>	<u>1</u>	<u>300,437</u>	<u>1</u>
Total operating expenses	<u>3,592,238</u>	<u>11</u>	<u>2,687,318</u>	<u>10</u>
INCOME FROM OPERATIONS	<u>2,301,470</u>	<u>6</u>	<u>1,200,143</u>	<u>5</u>
NON-OPERATING INCOME AND EXPENSES				
Share of profit of associates and joint ventures (Note 15)	157,477	1	295,276	1
Interest income (Note 27)	1,368,662	4	939,087	4
Gain from bargain purchase - acquisition of subsidiary (Note 31)	-	-	1,137,874	4
Other income	260,530	1	438,692	2
Net gain on disposal of property, plant and equipment	60,129	-	1,780	-
Gain on disposal of investments, net	-	-	173,531	1
Net gain on financial assets and liabilities at fair value through profit or loss	91,680	-	42,066	-
Finance costs (Notes 27 and 36)	(1,365,701)	(4)	(1,009,554)	(4)
Foreign exchange gains (loss), net	(262,835)	(1)	165,207	-
Other expenses	<u>(719,230)</u>	<u>(2)</u>	<u>(33,142)</u>	<u>-</u>
Total non-operating income and expenses	<u>(409,288)</u>	<u>(1)</u>	<u>2,150,817</u>	<u>8</u>
INCOME BEFORE INCOME TAX	1,892,182	5	3,350,960	13
INCOME TAX EXPENSE (Note 28)	<u>1,123,790</u>	<u>3</u>	<u>1,111,614</u>	<u>4</u>
NET INCOME	<u>768,392</u>	<u>2</u>	<u>2,239,346</u>	<u>9</u>

(Continued)

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Three Months Ended March 31			
	2025		2024	
	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME (LOSS)				
(Note 25)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plan	\$ (42,783)	-	\$ -	-
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	918,931	3	(252,911)	(1)
Loss on hedging instruments - will not be reclassified subsequently to profit or loss	(848)	-	-	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	<u>22,269</u>	<u>-</u>	<u>(71,726)</u>	<u>-</u>
	<u>897,569</u>	<u>3</u>	<u>(324,637)</u>	<u>(1)</u>
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	7,778,556	22	5,245,536	20
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	<u>438,252</u>	<u>1</u>	<u>1,497,869</u>	<u>6</u>
	<u>8,216,808</u>	<u>23</u>	<u>6,743,405</u>	<u>26</u>
Other comprehensive income for the period	<u>9,114,377</u>	<u>26</u>	<u>6,418,768</u>	<u>25</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>\$ 9,882,769</u>	<u>28</u>	<u>\$ 8,658,114</u>	<u>34</u>
NET INCOME ATTRIBUTABLE TO:				
Shareholders of the Corporation	\$ 527,294	1	\$ 1,955,674	8
Non-controlling interests	<u>241,098</u>	<u>1</u>	<u>283,672</u>	<u>1</u>
	<u>\$ 768,392</u>	<u>2</u>	<u>\$ 2,239,346</u>	<u>9</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Shareholders of the Corporation	\$ 7,153,262	20	\$ 8,063,020	32
Non-controlling interests	<u>2,729,507</u>	<u>8</u>	<u>595,094</u>	<u>2</u>
	<u>\$ 9,882,769</u>	<u>28</u>	<u>\$ 8,658,114</u>	<u>34</u>

(Continued)

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Three Months Ended March 31			
	2025		2024	
	Amount	%	Amount	%
EARNINGS PER SHARE (Note 29)				
Basic earnings per share	<u>\$ 0.07</u>		<u>\$ 0.26</u>	
Diluted earnings per share	<u>\$ 0.07</u>		<u>\$ 0.26</u>	

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

(With Deloitte & Touche review report dated May 13, 2025)

(Concluded)

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Shareholders of the Corporation													
								Other Equity						
	Share Capital		Capital Surplus	Retained Earnings				Exchange Differences on Translating Foreign Operations	Unrealized Gain/Loss on Financial Assets at Fair Value Through Other Comprehensive Income	Gain/Loss on Hedging Instruments	Treasury Shares	Total	Non-controlling Interests	Total Equity
	Ordinary Shares	Preferred Shares		Legal Reserve	Special Reserve	Unappropriated Earnings	Total							
BALANCE ON JANUARY 1, 2024	\$ 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
Net income for the three months ended March 31, 2024	-	-	-	-	-	1,955,674	1,955,674	-	-	-	-	1,955,674	283,672	2,239,346
Other comprehensive income (loss) for the three months ended March 31, 2024	-	-	-	-	-	-	-	6,425,240	(317,309)	(585)	-	6,107,346	311,422	6,418,768
Total comprehensive income (loss) for the three months ended March 31, 2024	-	-	-	-	-	1,955,674	1,955,674	6,425,240	(317,309)	(585)	-	8,063,020	595,094	8,658,114
Differences between consideration received and the carrying amount of subsidiaries' net assets during actual acquisitions or disposals	-	-	-	-	-	(452)	(452)	-	-	-	-	(452)	33,373,706	33,373,254
Changes in ownership interests of subsidiaries	-	-	(57,523)	-	-	(13,151)	(13,151)	-	-	-	-	(70,674)	65,620	(5,054)
BALANCE ON MARCH 31, 2024	<u>\$ 75,511,817</u>	<u>\$ 2,000,000</u>	<u>\$ 74,061,639</u>	<u>\$ 24,470,947</u>	<u>\$ 12,999,032</u>	<u>\$ 35,048,873</u>	<u>\$ 72,518,852</u>	<u>\$ (2,723,664)</u>	<u>\$ 18,290,497</u>	<u>\$ (1,534)</u>	<u>\$ (732,459)</u>	<u>\$ 238,925,148</u>	<u>\$ 57,002,207</u>	<u>\$ 295,927,355</u>
BALANCE ON JANUARY 1, 2025	\$ 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
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(857,142)	(857,142)
Employee share options of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	72,516	72,516
Equity component of issuance of convertible bonds	-	-	47,064	-	-	-	-	-	-	-	-	47,064	-	47,064
Net income for the three months ended March 31, 2025	-	-	-	-	-	527,294	527,294	-	-	-	-	527,294	241,098	768,392
Other comprehensive income (loss) for the three months ended March 31, 2025	-	-	-	-	-	(42,783)	(42,783)	5,719,778	944,839	4,134	-	6,625,968	2,488,409	9,114,377
Total comprehensive income (loss) for the three months ended March 31, 2025	-	-	-	-	-	484,511	484,511	5,719,778	944,839	4,134	-	7,153,262	2,729,507	9,882,769
Differences between consideration received and the carrying amount of subsidiaries' net assets during actual acquisitions or disposals	-	-	-	-	-	(625)	(625)	-	-	-	-	(625)	(3,375)	(4,000)
Changes in ownership interests of subsidiaries	-	-	-	-	-	(12,411)	(12,411)	-	-	-	-	(12,411)	(3,235)	(15,646)
BALANCE AT MARCH 31, 2025	<u>\$ 75,511,817</u>	<u>\$ 2,000,000</u>	<u>\$ 74,837,523</u>	<u>\$ 25,268,012</u>	<u>\$ 12,661,883</u>	<u>\$ 35,313,532</u>	<u>\$ 73,243,427</u>	<u>\$ 8,840,531</u>	<u>\$ 21,577,895</u>	<u>\$ 6,050</u>	<u>\$ (732,459)</u>	<u>\$ 255,284,784</u>	<u>\$ 61,749,041</u>	<u>\$ 317,033,825</u>

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

(With Deloitte & Touche review report dated May 13, 2025)

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

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands of New Taiwan Dollars)

	For the Three Months Ended March 31	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 1,892,182	\$ 3,350,960
Adjustments for:		
Depreciation expense	3,988,464	2,625,496
Amortization expense	453,220	309,410
Expected credit loss reversed on trade receivables	(4,753)	(93,311)
Net gain on fair value changes of financial assets and liabilities at fair value through profit or loss	(91,680)	(42,066)
Finance costs	1,365,701	1,009,554
Interest income	(1,368,662)	(939,087)
Share-based compensation	69,733	22,947
Share of profit of associates and joint ventures	(157,477)	(295,276)
Gain on disposal of property, plant and equipment, net	(60,129)	(1,780)
Gain on disposal of investment properties, net	(29,878)	-
Gain on disposal of investments, net	-	(173,531)
Write-down of inventories	161,084	121,916
Unrealized loss (gain) on foreign exchange, net	(6,465)	33,247
Loss on redemption of bonds payable	-	266
Gain from bargain purchase	-	(1,137,874)
Monetary loss (gain)	661,429	(96,650)
Changes in operating assets and liabilities:		
Financial assets mandatorily classified as at fair value through profit or loss	1,049,833	49,387
Notes receivable	(424,456)	852,120
Accounts receivable	706,519	(939,332)
Notes and accounts receivable from related parties	149,276	(355,784)
Other receivables	320,826	180,712
Other receivables from related parties	(57,003)	(13,174)
Inventories	(567,483)	679,788
Prepayments	(1,058,781)	(1,048,237)
Other current assets	354,931	20,588
Finance lease receivables	958,893	944,619
Contract liabilities	381,417	315,927
Notes and accounts payable	(1,443,759)	208,191
Other payables	(71,406)	(717,869)
Other payables to related parties	(302,852)	(260,088)
Provisions	123,311	(380,136)
Other current liabilities	139,959	(238,494)
Net defined benefit liabilities	25,632	294,668
Cash generated from operations	7,157,626	4,287,107
Income tax refunded (paid)	(327,921)	178,748
Net cash generated from operating activities	6,829,705	4,465,855

(Continued)

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

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands of New Taiwan Dollars)

	For the Three Months Ended March 31	
	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at amortized cost	\$ (5,284,876)	\$ -
Proceeds from disposal of financial assets at amortized cost	-	9,835,114
Acquisition of subsidiaries	-	(12,994,171)
Payments for property, plant and equipment	(8,619,515)	(9,297,856)
Proceeds from disposal of property, plant and equipment	73,035	11,358
Payments for intangible assets	(134,543)	(506,657)
Payments for investment properties	(110,609)	-
Proceeds from disposal of investment properties	62,149	-
Decrease (increase) in other non-current assets	(25,949)	60,863
Interest received	839,153	1,264,846
Dividends received	<u>42,680</u>	<u>-</u>
Net cash used in investing activities	<u>(13,158,475)</u>	<u>(11,626,503)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term loans	4,184,587	1,530,963
Decrease in short-term bills payable	(617,541)	(359,203)
Issuance of bonds	11,504,994	-
Redemption of bonds payable	-	(5,550)
Increase in long-term loans	25,623,113	23,444,756
Repayments of long-term loans	(22,125,666)	(924,521)
Increase in long-term bills payable	9,100,000	3,500,000
Decrease in long-term bills payable	(9,100,000)	(3,500,000)
Other payables to related parties	267,181	22,570
Repayments of the principal portion of lease liabilities	(228,551)	(252,221)
Increase (decrease) in other non-current liabilities	143,029	(406,398)
Acquisition of subsidiaries	(4,000)	(4,701)
Interest paid	<u>(823,290)</u>	<u>(747,354)</u>
Net cash generated from financing activities	<u>17,923,856</u>	<u>22,298,341</u>
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	<u>320,827</u>	<u>1,692,220</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	11,915,913	16,829,913
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>77,764,504</u>	<u>66,366,622</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>\$ 89,680,417</u>	<u>\$ 83,196,535</u>

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

(With Deloitte & Touche review report dated May 13, 2025)

(Concluded)

TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES

(Formerly Taiwan Cement Corporation)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

1. GENERAL INFORMATION

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

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

2. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Corporation’s Board of Directors on May 13, 2025.

3. APPLICATION OF NEW, AMENDED AND REVISED STANDARDS AND INTERPRETATIONS

- a. Initial application of the amendments to the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) (collectively, the “IFRS Accounting Standards”) endorsed and issued into effect by the Financial Supervisory Commission (FSC)

The initial application of the amendments to the IFRS Accounting Standards endorsed and issued into effect by the FSC did not have any material impact on the Group’s accounting policies.

- b. The IFRS Accounting Standards endorsed by the FSC for application starting from 2026

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

Note 1: An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. It is permitted to apply these amendments for an earlier period beginning on January 1, 2025.

As of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing the possible impact of the application of the amendments on the Group’s financial position and financial performance.

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

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

Note 1: Unless stated otherwise, the above IFRS Accounting Standards are effective for annual reporting periods beginning on or after their respective effective dates.

IFRS 18 “Presentation and Disclosure in Financial Statements”

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

- Items of income and expenses included in the statement of profit or loss shall be classified into the operating, investing, financing, income taxes and discontinued operations categories.
- The statement of profit or loss shall present totals and subtotals for operating profit or loss, profit or loss before financing and income taxes and profit or loss.
- Provides guidance to enhance the requirements of aggregation and disaggregation: The Group shall identify the assets, liabilities, equity, income, expenses and cash flows that arise from individual transactions or other events and shall classify and aggregate them into groups based on shared characteristics, so as to result in the presentation in the primary financial statements of line items that have at least one similar characteristic. The Group shall disaggregate items with dissimilar characteristics in the primary financial statements and in the notes. The Group labels items as “other” only if it cannot find a more informative label.
- Disclosures on Management-defined Performance Measures (MPMs): When in public communications outside financial statements and communicating to users of financial statements management’s view of an aspect of the financial performance of the Group as a whole, the Group shall disclose related information about its MPMs in a single note to the financial statements, including the description of such measures, calculations, reconciliations to the subtotal or total specified by IFRS Accounting Standards and the income tax and non-controlling interests effects of related reconciliation items.

Except for the above impact, as of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing the other impact of the above standards and interpretations on the Group’s financial position and financial performance and will disclose the relevant impact when the assessment is completed.

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

a. Statement of compliance

The consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS 34 “Interim Financial Reporting” as endorsed and issued into effect by the FSC. The disclosed information included in these interim consolidated financial statements is less than the disclosed information required in a complete set of annual consolidated financial statements.

b. Basis of preparation

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

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

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

c. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Corporation and the entities controlled by the Corporation. Income and expenses of subsidiaries acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisitions or up to the effective dates of disposals, as appropriate. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated in full upon consolidation. Total comprehensive income of subsidiaries is attributed to the owners of the Corporation and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group’s ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group’s interests and the non-controlling interests are adjusted to reflect the changes in its relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Corporation.

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and any investment retained in the former subsidiary at its fair value at the date when control is lost and (ii) the assets (including any goodwill) and liabilities and any non-controlling interests of the former subsidiary at their carrying amounts at the date when control is lost. The Group accounts for all amounts recognized in other comprehensive income in relation to that subsidiary on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the cost on initial recognition of an investment in an associate.

Refer to Note 14 for detailed information on subsidiaries (including the percentages of ownership and main businesses).

d. Other material accounting policies

Except for the following, refer to the consolidated financial statements for the year ended December 31, 2024.

1) Carbon fee provision

In accordance with the Regulations Governing the Collection of Carbon Fees and related regulations of the ROC, the carbon fee provision is recognized and measured on the basis of the best estimate of the expenditure required to settle the obligation for the current year and the proportion of actual emissions to the total annual emissions.

2) Retirement benefits

Pension cost for an interim period is calculated on a year-to-date basis by using the actuarially determined pension cost rate at the end of the prior financial year, adjusted for significant market fluctuations since that time and for significant plan amendments, settlements, or other significant one-off events.

3) Income tax expense

Income tax expense represents the sum of the tax currently payable and deferred tax. Interim period income taxes are assessed on an annual basis and calculated by applying to an interim period's pre-tax income the tax rate that would be applicable to expected total annual earnings.

5. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

For the summary of material accounting judgments and key sources of estimation uncertainty, refer to the consolidated financial statements for the year ended December 31, 2024.

6. CASH AND CASH EQUIVALENTS

	March 31, 2025	December 31, 2024	March 31, 2024
Cash on hand	\$ 31,422	\$ 23,117	\$ 23,766
Checking accounts and demand deposits	35,210,911	25,229,060	37,064,523
Cash equivalents			
Time deposits with original maturities of			
3 months or less	52,136,745	49,726,922	42,588,535
Bonds with repurchase agreements	<u>2,301,339</u>	<u>2,785,405</u>	<u>3,519,711</u>
	<u>\$ 89,680,417</u>	<u>\$ 77,764,504</u>	<u>\$ 83,196,535</u>

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

	March 31, 2025	December 31, 2024	March 31, 2024
Cash in banks	0.01%-45.50%	0.01%-50.25%	0.01%-58.00%
Bonds with repurchase agreements	1.28%-4.40%	1.27%-4.80%	1.16%-5.40%

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

	March 31, 2025	December 31, 2024	March 31, 2024
Current	\$ 29,387,780	\$ 22,650,328	\$ 24,591,683
Non-current	<u>32,329,529</u>	<u>33,387,596</u>	<u>23,568,567</u>
	<u>\$ 61,717,309</u>	<u>\$ 56,037,924</u>	<u>\$ 48,160,250</u>

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

	March 31, 2025	December 31, 2024	March 31, 2024
	0.01%-42.75%	0.01%-5.26%	0.01%-48.15%

Refer to Note 37 for information relating to pledged financial assets at amortized cost.

7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	March 31, 2025	December 31, 2024	March 31, 2024
<u>Financial assets at FVTPL - current</u>			
Financial assets mandatorily classified as at FVTPL			
Derivative instruments (not under hedge accounting)			
Foreign exchange forward contracts	\$ 2,761	\$ 31,191	\$ -
Non-derivative financial assets			
Domestic listed shares	365,546	335,935	317,445
Domestic emerging market shares	162,873	177,124	105,189
Foreign listed shares	228,624	260,488	240,686
Foreign government bonds	337,495	356,553	314,503
Foreign corporate bonds	-	-	24,544
Foreign beneficiary certificates	771,610	739,463	344,346
Foreign money market funds	<u>-</u>	<u>929,329</u>	<u>-</u>
	<u>\$ 1,868,909</u>	<u>\$ 2,830,083</u>	<u>\$ 1,346,713</u>

(Continued)

	March 31, 2025	December 31, 2024	March 31, 2024
<u>Financial assets at FVTPL - non-current</u>			
Financial assets mandatorily classified as at FVTPL			
Non-derivative financial assets			
Foreign government bonds	\$ 97,212	\$ 91,679	\$ 230,939

Financial liabilities at FVTPL - current

Held for trading			
Derivative instruments (not under hedge accounting)			
Redemption options and put options of convertible bonds	\$ 4,808	\$ -	\$ -
Foreign exchange forward contracts	7,645	-	-
Redemption options and put options	<u>388,476</u>	<u>368,712</u>	<u>-</u>
	\$ 400,929	\$ 368,712	\$ -
			(Concluded)

At the end of the reporting period, outstanding foreign exchange forward contacts not under hedge accounting were as follows:

	Currency	Maturity Date	Notional Amount (In Thousands)
<u>March 31, 2025</u>			
Sell	GBP/USD	2025.04	GBP3,904/USD4,892
Sell	EUR/USD	2025.04-2025.05	EUR13,658/USD14,803
<u>December 31, 2024</u>			
Sell	GBP/USD	2025.02-2025.03	GBP4,786/USD6,115
Sell	EUR/USD	2025.01-2025.05	EUR15,198/USD16,675

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

The Group's subsidiary, NHOA CORPORATE S.R.L., upon its investment in FREE2MOVE ESOLUTIONS S.P.A., entered into a call option and put option agreement with FREE2MOVE ESOLUTIONS S.P.A.'s shareholder, Stellantis. The rights include Stellantis's call option to purchase FREE2MOVE ESOLUTIONS S.P.A. shares held by NHOA CORPORATE S.R.L., with an exercise period from January 1, 2025, to May 31, 2025, and NHOA CORPORATE S.R.L.'s put option to sell the same shares to Stellantis, with an exercise period from June 1, 2025, to June 30, 2025. As of March 31, 2025 and December 31, 2024, the financial liabilities of the put option were \$388,476 thousand and \$368,712 thousand, which were recognized by the Group.

Refer to Note 37 for information relating to pledged financial assets at fair value through profit or loss.

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	March 31, 2025	December 31, 2024	March 31, 2024
<u>Current</u>			
Domestic investments			
Listed shares	\$ 6,952,079	\$ 6,958,533	\$ 6,994,924
Convertible preference shares	<u>48,905</u>	<u>48,905</u>	<u>53,429</u>
	<u>\$ 7,000,984</u>	<u>\$ 7,007,438</u>	<u>\$ 7,048,353</u>
<u>Non-current</u>			
Domestic investments			
Unlisted shares	\$ 10,423,623	\$ 10,203,555	\$ 9,262,990
Privately placed listed shares	900,855	1,304,195	1,750,308
Listed shares	111,717	157,287	223,855
Foreign investments			
Listed shares	11,341,205	10,131,052	8,045,099
Unlisted preference shares	298,845	295,065	288,000
Unlisted shares	<u>-</u>	<u>-</u>	<u>12,862</u>
	<u>\$ 23,076,245</u>	<u>\$ 22,091,154</u>	<u>\$ 19,583,114</u>

The Corporation subscribed privately placed ordinary shares of Phihong Technology Co., Ltd. via private placement in December 2021. The privately placed ordinary shares may not be transferred to others within 3 years under the relevant laws and regulations.

Refer to Note 37 for information relating to investments in equity instruments at FVTOCI pledged as collateral for credit accommodations.

9. FINANCIAL INSTRUMENTS FOR HEDGING

	March 31, 2025	December 31, 2024	March 31, 2024
<u>Financial liabilities - current</u>			
Cash flow hedges			
Foreign exchange forward contracts	<u>\$ 879</u>	<u>\$ -</u>	<u>\$ -</u>

The Group entered into foreign exchange forward contracts, which were used to partially hedge exchange rate risks associated with highly probable forecast transaction.

On the basis of economic relationships, the Group expects that the value of foreign exchange forward contracts and the value of hedged forecast transaction will change in opposite directions in response to movements in foreign exchange rates.

The main source of hedge ineffectiveness in these hedging relationships is driven by the effect of the counterparty's own credit risk on the fair value of forward exchange contracts. No other sources of ineffectiveness emerged from these hedging relationships during the hedging period. For the three months ended March 31, 2025 and 2024, refer to Note 25 (e).

The following table summarizes the information relating to the hedges of foreign currency risk.

March 31, 2025

Hedging Instruments	Contract Amount (In Thousands of EUR)	Maturity
Foreign exchange forward contracts	\$ 32,803	2025.09-2026.08

10. NOTES AND ACCOUNTS RECEIVABLE

	March 31, 2025	December 31, 2024	March 31, 2024
Notes receivable	\$ 5,824,083	\$ 5,439,145	\$ 9,974,816
Less: Allowance for impairment loss	<u>(9,087)</u>	<u>(9,087)</u>	<u>(9,293)</u>
	<u>5,814,996</u>	<u>5,430,058</u>	<u>9,965,523</u>
Accounts receivable	23,300,730	24,432,978	21,133,748
Less: Allowance for impairment loss	<u>(811,331)</u>	<u>(784,757)</u>	<u>(844,299)</u>
	<u>22,489,399</u>	<u>23,648,221</u>	<u>20,289,449</u>
	<u>\$ 28,304,395</u>	<u>\$ 29,078,279</u>	<u>\$ 30,254,972</u>

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

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

The aging analysis of receivables was as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Up to 90 days	\$ 22,757,777	\$ 23,492,296	\$ 21,173,382
91-180 days	5,007,549	4,905,336	8,434,034
181-365 days	225,975	163,389	294,125
Over 365 days	<u>313,094</u>	<u>517,258</u>	<u>353,431</u>
	<u>\$ 28,304,395</u>	<u>\$ 29,078,279</u>	<u>\$ 30,254,972</u>

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

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

	For the Three Months Ended March 31	
	2025	2024
Balance on January 1	\$ 793,844	\$ 260,867
Less: Net remeasurement of loss allowance	(4,753)	(93,311)
Acquisitions through business combinations	-	686,679
Foreign exchange translation gains and losses and inflation adjustments	<u>31,327</u>	<u>(643)</u>
Balance on March 31	<u>\$ 820,418</u>	<u>\$ 853,592</u>

11. FINANCE LEASE RECEIVABLES

	March 31, 2025	December 31, 2024	March 31, 2024
<u>Undiscounted lease payments</u>			
Year 1	\$ 6,455,084	\$ 6,586,142	\$ 6,061,329
Year 2	7,090,021	6,863,309	6,455,084
Year 3	7,196,919	8,656,958	7,090,021
Year 4	<u>-</u>	<u>-</u>	<u>7,196,919</u>
	20,742,024	22,106,409	26,803,353
Less: Unearned finance income	(3,434,494)	(3,854,260)	(5,617,798)
Less: Accumulated impairment	<u>(47,878)</u>	<u>(47,878)</u>	<u>(47,878)</u>
Net investment in leases presented as finance lease receivables	<u>\$ 17,259,652</u>	<u>\$ 18,204,271</u>	<u>\$ 21,137,677</u>
Current (included in accounts receivable)	\$ 4,758,741	\$ 4,744,467	\$ 3,878,025
Non-current	<u>12,500,911</u>	<u>13,459,804</u>	<u>17,259,652</u>
	<u>\$ 17,259,652</u>	<u>\$ 18,204,271</u>	<u>\$ 21,137,677</u>

The Group's electric power selling contracts signed with Taiwan Power Company with guaranteed power generation periods are classified as finance lease arrangements and the term entered into was 25 years. The interest rate inherent in the lease was fixed at the contract date for the entire lease term. The interest rate inherent in the finance lease was approximately 11.18%.

12. DISPOSAL GROUPS HELD FOR SALE

	March 31, 2025	December 31, 2024	March 31, 2024
Buildings and land held for sale	<u>\$ 196,403</u>	<u>\$ 228,674</u>	<u>\$ 196,403</u>

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

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

13. INVENTORIES

	March 31, 2025	December 31, 2024	March 31, 2024
Finished goods	\$ 4,446,981	\$ 4,288,668	\$ 3,302,686
Work in process	4,531,088	4,235,894	3,975,872
Raw materials	<u>12,875,639</u>	<u>13,461,343</u>	<u>10,873,726</u>
	<u>\$ 21,853,708</u>	<u>\$ 21,985,905</u>	<u>\$ 18,152,284</u>

The costs of inventories recognized as cost of goods sold for the three months ended March 31, 2025 and 2024 were \$24,253,172 thousand and \$19,886,305 thousand, respectively. The cost of goods sold included write-down of inventories as follows:

	For the Three Months Ended March 31	
	2025	2024
write-downs of inventories	<u>\$ 161,084</u>	<u>\$ 121,916</u>

14. SUBSIDIARIES

a. Subsidiaries included in consolidated financial statements

The consolidated financial statements include subsidiaries which are as follows:

Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			March 31, 2025	December 31, 2024	March 31, 2024	
TCC Group Holdings CO., LTD.	Taiwan Transport & Storage Corporation	Warehousing, transportation and sale of sand and gravel	83.9	83.9	83.9	
	TCC Investment Corporation	Investment	100.0	100.0	100.0	
	Kuan-Ho Refractories Industry Corporation	Production and sale of refractory materials	95.3	95.3	95.3	
	Hong Kong Cement Manufacturing Co., Ltd. ("HKCMCL")	Investment holding	84.7	84.7	84.7	
	Ta-Ho Maritime Corporation	Marine transportation	64.8	64.8	64.8	(9)
	Taiwan Cement Engineering Corporation	Engineering services	99.4	99.4	99.3	(1)
	TCC Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0	
	TCC Chemical Corporation	Leasing property and energy technology services	100.0	100.0	100.0	
	TCC Information Systems Corporation	Information software design	99.4	99.4	99.4	
	Tung Chen Mineral Corporation	Afforestation and sale of limestone	-	-	-	(3)
	Jin Chang Minerals Corporation	Afforestation and sale of limestone	100.0	100.0	100.0	
	Hoping Industrial Port Corporation	Hoping industrial port management	100.0	100.0	100.0	(9)
	TCC International Ltd. ("TCCI")	Investment holding	100.0	100.0	100.0	(9)
	Ho-Ping Power Company	Thermal power generation	59.5	59.5	59.5	(9)
	HPC Power Service Corporation	Business consulting	60.0	60.0	60.0	
	E.G.C. Cement Corporation	Sale of cement	50.6	50.6	50.6	

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			March 31, 2025	December 31, 2024	March 31, 2024	
Taiwan Transport & Storage Corporation	Feng Sheng Enterprise Company Limited	Sale of ready-mixed concrete	45.4	45.4	45.4	(2)
	Trans Philippines Mineral Corporation ("TPMC")	Mining excavation	40.0	40.0	40.0	(2)
	Taicorn Minerals Corporation ("TMC")	Mining excavation	72.7	72.7	72.7	
	Ta-Ho RSEA Environment Co., Ltd.	Waste collection and treatment	66.6	66.6	66.6	
	Ho Sheng Mining Co., Ltd.	Mining excavation and sale of limestone	100.0	100.0	100.0	
	TCC International Holdings Ltd. ("TCCIH")	Investment holding	47.3	47.3	47.3	(9)
	TCC Dutch Holdings B.V. ("TCC Dutch")	Investment holding	82.5	82.5	82.5	(3), (9)
	TCC Sustainable Energy Investment Corporation	Investment holding	100.0	100.0	100.0	
	TCC Energy Storage Technology Corporation	Energy storage equipment manufacturing, production and sales	100.0	100.0	100.0	
	Tuo Shan Recycle Technology Company	Waste collection and treatment	100.0	100.0	100.0	
	TCC Recycle Energy Technology Company	Investment holding	36.8	36.8	36.7	(1), (9)
	TCC Asset Management & Development Corporation	Leasing property and development	100.0	100.0	100.0	(3), (9)
	E.G.C. Cement Corporation	Sale of cement	49.4	49.4	49.4	
	Ta-Ho Maritime Corporation	Marine transportation	29.5	29.5	29.4	(1), (9)
	Tai-Jie Transport & Storage Corporation	Transportation	100.0	100.0	100.0	
	Union Cement Traders Inc.	Import and export trading	100.0	100.0	100.0	
	Ho-Ping Power Company	Thermal power generation	0.5	0.5	0.5	(9)
	Ta-Ho Maritime Corporation	Marine transportation	-	-	-	(9)
	TCC Recycle Energy Technology Company	Investment holding	1.1	1.1	1.1	(9)
	TCC Development Ltd.	Property leasing	100.0	100.0	100.0	
	Ta-Ho Maritime Holdings Ltd.	Investment	100.0	100.0	100.0	
	TCC Information Systems Corporation	Taicem Information (Samoa) Pte., Ltd.	100.0	100.0	100.0	
TCC Investment Corporation	Hoping Industrial Port Corporation	TCC Recycle Energy Technology Company	0.4	0.4	0.4	(9)
	TCCI	TCCIH	52.7	52.7	52.7	(9)
HKCMCL	TPMC	TMC	18.2	18.2	18.2	
	Union Cement Traders Inc.	Taiwan Transport & Storage Corporation	0.7	0.7	0.7	
Ta-Ho Maritime Corporation	TCC Recycle Energy Technology Company	Investment holding	1.1	1.1	1.1	(9)
	Ho-Ping Power Company	Ho-Ping Renewable Energy Company	100.0	100.0	100.0	
TCC Green Energy Corporation	Chang-Wang Wind Power Co., Ltd.	Renewable energy generation	100.0	100.0	100.0	
	TCC Nan-Chung Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0	
TCC Information Systems Corporation	TCC Kao-Cheng Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0	
	TCC Chang-Ho Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0	
Hoping Industrial Port Corporation	TCC Chia-Chien Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0	
	TCC Yun-Kai Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0	
TCCI	TCC Lien-Hsin Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0	
	TCC Ping-Chih Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0	
TPMC	Chia-Ho Green Energy Corporation	Renewable energy generation	85.0	85.0	85.0	
	TCC Tung-Li Green Energy Corporation	Tourism and recreation	100.0	100.0	100.0	
Union Cement Traders Inc.	SHI-MEN Green Energy Corporation	Renewable energy generation	51.0	51.0	51.0	
	HO-PING Ocean Renewable Resource Corporation	Renewable energy generation	100.0	100.0	100.0	
Feng Sheng Enterprise Company Limited	TCC Gaohe Green Energy Corporation	Renewable energy generation	100.0	100.0	-	(3)
	Lifuxin Co., Ltd.	Wholesale building materials	-	100.0	-	(4)

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			March 31, 2025	December 31, 2024	March 31, 2024	
TCC Energy Storage Technology Corporation	Energy Helper TCC Corporation	Renewable energy retail and energy technology services	100.0	100.0	100.0	
	TCC Energy Storage (DUTCH) HOLDINGS B.V.	Operation of energy storage and electric vehicle charging stations, sales and import and export of charging and storage equipment.	100.0	100.0	-	(3)
TCC Energy Storage (DUTCH) HOLDINGS B.V.	TCC Energy Storage Technology (Hangzhou) Co., Ltd	Energy storage technology services, charging pile sales, intelligent power transmission, distribution and control equipment sales, electric vehicle charging station operations, centralized fast charging stations, software development, etc.	100.0	100.0	-	(3)
	TCC Energy Storage Technology France SAS	Energy storage technology services, intelligent power transmission, distribution and control equipment sales and software development, etc.	100.0	100.0	-	(3)
TCC Energy Storage Technology (Hangzhou) Co., Ltd	TCC Energy Storage Technology (Jurong) Co., Ltd.	Energy storage technology services, intelligent power transmission, distribution and control equipment sales and software development, etc.	100.0	100.0	-	(3)
Ta-Ho Maritime Holdings Ltd.	Ta-Ho Maritime (Hong Kong) Limited	Marine transportation	100.0	100.0	100.0	
	THC International S.A.	Marine transportation	100.0	100.0	100.0	
	Ta-Ho Maritime (Singapore) Pte. Ltd.	Marine transportation	100.0	100.0	100.0	
Taicem Information (Samoa) Pte., Ltd.	Fuzhou TCC Information Technology Co., Ltd.	Software product and equipment maintenance	100.0	100.0	100.0	
Ta-Ho Maritime (Hong Kong) Limited	Da Tong (Guigang) International Logistics Co., Ltd.	Logistics and transportation	100.0	100.0	100.0	
Da Tong (Guigang) International Logistics Co., Ltd.	Guigang Da-Ho Shipping Co., Ltd.	Marine transportation	100.0	100.0	100.0	
TCC Dutch	TCC Europe Holdings B.V. (TCEH)	Investment holding	100.0	100.0	100.0	(3), (9)
	TCC Oyak Amsterdam Holdings B.V. ("TCAH")	Investment holding	60.0	60.0	60.0	(5), (9)
TCEH	NHOA S.A.	Investment holding	99.9	99.9	87.8	(1), (6), (9)
TCAH	Cimpor Portugal Holdings, SGPS, S.A. ("CPH")	Investment holding	95.0	95.0	100.0	(5), (9)
	OYAK Çimento Fabrikaları A.Ş. ("OCF")	Cement, clinker and concrete fabrication	80.1	80.1	75.8	(1), (5), (9)
NHOA S.A.	ELECTRO POWER SYSTEM MANUFACTURING	Renewable energy and energy storage system construction	100.0	100.0	100.0	
	NHOA CORPORATE S.R.L.	Renewable energy and energy storage system construction	100.0	100.0	100.0	
NHOA CORPORATE S.R.L.	ATLANTE S.R.L.	Renewable energy and charging equipment	100.0	100.0	100.0	
	FREE2MOVE ESOLUTIONS S.P.A.	Electric vehicle charging equipment	49.9	49.9	49.9	(2)
	NHOA ENERGY S.R.L.	Renewable energy and energy storage system construction	100.0	100.0	100.0	
NHOA ENERGY S.R.L.	NHOA AMERICAS LLC	Renewable energy and energy storage system construction	100.0	100.0	100.0	
	NHOA AUSTRALIA PTY LTD	Renewable energy and energy storage system construction	100.0	100.0	100.0	
	NHOA LATAM S.A.C.	Renewable energy and energy storage system construction	90.0	90.0	90.0	
	NHOA Taiwan Ltd.	Renewable energy and energy storage system construction	100.0	100.0	100.0	
	NHOA UK LTD	Renewable energy and energy storage system construction	100.0	100.0	100.0	
	Comores Énergie Nouvelles S.A.R.L.	Renewable energy and energy storage system construction	100.0	100.0	100.0	
	New Horizons Ahead Energy Spain SL	Renewable energy and energy storage system construction	100.0	100.0	100.0	(3)
	NPD Italy 1 S.R.L.	Renewable energy and energy storage system construction	100.0	100.0	100.0	(3)
NHOA AMERICAS LLC	NHOA LATAM S.A.C.	Renewable energy and energy storage system construction	10.0	10.0	10.0	

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			March 31, 2025	December 31, 2024	March 31, 2024	
ATLANTE S.R.L.	ATLANTE IBERIA S.L.	Renewable energy and charging equipment	100.0	100.0	100.0	
	ATLANTE FRANCE S.A.S.	Renewable energy and charging equipment	100.0	100.0	100.0	
	ATLANTE INFRA PORTUGAL S.A.	Renewable energy and charging equipment	100.0	100.0	100.0	
	ATLANTE ITALIA S.R.L.	Renewable energy and charging equipment	100.0	100.0	100.0	
ATLANTE IBERIA S.L.	ATLANTE Fast Charging Portugal LDA	Renewable energy and charging equipment	-	-	100.0	(4)
ATLANTE INFRA PORTUGAL S.A.	ATLANTE Fast Charging Portugal LDA	Renewable energy and charging equipment	-	-	-	(4)
ATLANTE FRANCE S.A.S.	ALPIS S.A.S.	Renewable energy and charging equipment	51.0	51.0	51.0	
ALPIS S.A.S.	ALPIS Kilowatt S.A.S.	Renewable energy and charging equipment	100.0	100.0	-	(3)
	ALPIS - Drive S.A.S.	Renewable energy and charging equipment	100.0	-	-	(3)
FREE2MOVE ESOLUTIONS S.P.A.	FREE2MOVE ESOLUTIONS FRANCE S.A.S.	Electric vehicle charging equipment	100.0	100.0	100.0	
	FREE2MOVE ESOLUTIONS SPAIN S.L.U.	Electric vehicle charging equipment	100.0	100.0	100.0	
	FREE2MOVE ESOLUTIONS NORTH AMERICA LLC	Electric vehicle charging equipment	100.0	100.0	100.0	
	FREE2MOVE ESOLUTIONS UK LTD	Electric vehicle charging equipment	-	-	100.0	(3)
	FREE2MOVE ESOLUTIONS MAROCCO SARL	Electric vehicle charging equipment	100.0	100.0	-	(3)
	Cimpor Portugal Cabo Verde Operations, SGPS, S.A.	Investment holding	100.0	100.0	100.0	(5)
CPH	Cimpor Cameroun, S.A.	Wholesale building materials	100.0	100.0	100.0	(5)
	Cimpor Cote D'Ivoire, SARL	Cement production	100.0	100.0	100.0	(5)
	Cimpor Ghana, Ltd	Cement production	100.0	100.0	100.0	(5)
	Cimpor France S.A.S.	Sales of cement	100.0	100.0	-	(3)
	Cimpor UK Limited	Warehousing and logistics services	100.0	100.0	-	(3)
	Cimpor Gypsum Cameroon, S.A.	Production, distribution and trading of gypsum plaster and board, its derivatives as well as related activities	100.0	100.0	-	(3)
	Cimpor - Indústria de Cimentos, S.A.	Cement production	100.0	100.0	100.0	(5)
	Betão Liz, S.A.	Concrete production	98.5	98.5	98.5	(5)
	Agregor Agregados - Extração de Inertes, S.A.	Extraction and commercialization of gravel and sands	100.0	100.0	100.0	(5)
	Ciarga - Argamassas Secas, S.A.	Mortars production	100.0	100.0	100.0	(5)
	Sacopor - Sociedade de Embalagens e Sacos de Papel, S.A.	Paper bags production	100.0	100.0	100.0	(5)
	Cimpor - Serviços, S.A.	Services	100.0	100.0	100.0	(5)
	Ibera - Indústria de Betão, S.A.	Concrete production	50.0	50.0	50.0	(5)
	Cimpor Energy, S.A.	Electrical and thermal energy	100.0	100.0	100.0	(5)
Cimpor Cabo Verde, S.A.	Cimpor Cabo Verde, S.A.	Grinding cement	98.8	98.8	98.8	(5)
	Cimentaço - Cimentos dos Açores, Lda.	Cement production	75.0	75.0	75.0	(5)
	GMSX - Global Services Maintenance, S.A.	Services	100.0	-	-	(3)
	Cimpor - Indústria de Cimentos, S.A.	Real estate business	50.0	50.0	50.0	(5)
	Elisarie, S.L.	Import and export trading	100.0	100.0	100.0	(5)
	Cimentaço - Cimentos dos Açores, Lda.	Cement production	25.0	25.0	25.0	(5)
	Cimpor - Imobiliária, S.A.	Real estate business	50.0	50.0	50.0	(5)
	Adana Çimento San. ve Tic. Ltd.	Sales of cement, clinker and ready mixed concrete	100.0	100.0	100.0	(5)
	Adana Çimento Free Port Ltd	Sales of cement, clinker and ready mixed concrete	100.0	100.0	100.0	(5)
	Cimpor Romania Terminal SRL	Sales of cement	100.0	100.0	100.0	(5)
	Marmara Madencilik San. Tic. Ltd. Şti.	Mining excavation	98.9	98.9	98.9	(5)
	TIC3 Teknoloji ve Yazılım Gelistirme	Energy	100.0	100.0	100.0	(3), (5)
	E-One Moli Energy Corp.	Manufacturing and sales of lithium battery	100.0	100.0	100.0	(9)
	TCC Recycle Energy Technology Company					

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			March 31, 2025	December 31, 2024	March 31, 2024	
E-One Moli Energy Corp.	E-One Holdings Ltd.	Investment holding	100.0	100.0	100.0	
	Molie Quantum Energy Corporation	Manufacturing and sales of batteries, power generation machinery and electronic components	100.0	100.0	100.0	(9)
E-One Holdings Ltd.	E-One Moli Holdings (Canada) Ltd.	Investment holding	100.0	100.0	100.0	
E-One Moli Holdings (Canada) Ltd.	E-One Moli Energy (Canada) Ltd. ("EMC")	Battery research and development and sales	100.0	100.0	100.0	
EMC	E-One Moli Quantum Energy (Canada) Ltd. ("EMQE")	Manufacturing and sales of batteries, power generation machinery and electronic components	100.0	100.0	100.0	
TCCIH	Upper Value Investment Limited	Investment holding	100.0	100.0	100.0	
	Upper Value Investments Ltd. ("UPPV")	Investment holding	100.0	100.0	100.0	(9)
	TCC Hong Kong Cement (BVI) Holdings Ltd.	Investment holding	100.0	100.0	100.0	(9)
	Ulexite Investments Ltd.	Investment holding	100.0	100.0	100.0	
	TCC Recycle Energy Technology Company	Investment holding	38.7	38.7	38.7	(9)
	TCC Dutch	Investment holding	17.5	17.5	17.5	(9)
	Prime York Ltd.	Investment holding	100.0	100.0	100.0	
Upper Value Investment Limited	Prosperity Minerals (International) Ltd.	Investment holding	100.0	100.0	100.0	
	TCC Hong Kong Cement Development Ltd.	Investment holding	100.0	100.0	100.0	
	TCC Hong Kong Cement (QHC) Ltd.	Investment holding	100.0	100.0	100.0	
TCC Hong Kong Cement (BVI) Holdings Ltd.	TCC Hong Kong Cement (Yargoan) Ltd.	Investment holding	100.0	100.0	100.0	
	TCC Hong Kong Cement (Philippines) Ltd.	Investment holding	100.0	100.0	100.0	
	TCC Hong Kong Cement (International) Ltd.	Investment holding	100.0	100.0	100.0	(9)
	Hong Kong Cement Company Limited ("HKCCL")	Sale of cement	100.0	100.0	100.0	
	Chiefolk Company Ltd.	Investment holding	70.0	70.0	70.0	
TCC Hong Kong Cement (QHC) Ltd.	TCC International (Liuzhou) Ltd.	Investment holding	100.0	100.0	100.0	
Chiefolk Company Ltd.	TCC Liuzhou Company Ltd.	Investment holding	100.0	100.0	100.0	
TCC International (Liuzhou) Ltd.	TCC Liuzhou Construction Materials Co., Ltd.	Manufacturing and sale of slag powder	60.0	60.0	60.0	
TCC Liuzhou Company Ltd.	TCC Cement Corp.	Cement processing services	100.0	100.0	100.0	
TCC Hong Kong Cement (Philippines) Ltd.	TCC International (Hong Kong) Co., Ltd. ("TCCI (HK)")	Investment holding	100.0	100.0	100.0	(9)
TCC Hong Kong Cement (International) Ltd.	TCC Guigang Mining Industrial Company Limited	Mining excavation	52.5	52.5	52.5	
TCCI (HK)	Jiangsu TCC Investment Co., Ltd.	Investment holding	100.0	100.0	100.0	
	Jingyang Industrial Limited	Investment holding	100.0	100.0	100.0	
	TCC International (Guangxi) Ltd.	Investment holding	100.0	100.0	100.0	
	TCC Shaoquan Cement Co., Ltd.	Manufacturing and sale of cement	100.0	100.0	100.0	(9)
	TCC Yingde Mining Industrial Company Limited	Mining excavation	48.9	48.9	48.9	
	TCC Yingde Cement Co., Ltd.	Manufacturing and sale of cement	100.0	100.0	100.0	(9)
	TCC Jiangsu Mining Industrial Company Limited	Mining excavation	100.0	100.0	100.0	
	TCC Fuzhou Yangyu Port Co., Ltd.	Service of port facility	100.0	100.0	100.0	
	TCC Fuzhou Cement Co., Ltd.	Manufacturing and sale of cement	100.0	100.0	100.0	
	TCC Huaihua Cement Company Limited	Manufacturing and sale of cement	31.0	31.0	31.0	(9)
	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	Environmental protection, cement and enterprise management consulting	74.9	74.9	74.9	(9)
	Jurong TCC Cement Co., Ltd.	Manufacturing and sale of cement	21.5	21.5	21.5	(9)
	Jurong TCC Environmental Co., Ltd.	Dangerous waste treatment	12.5	12.5	12.5	
Jiangsu TCC Investment Co., Ltd.						

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			March 31, 2025	December 31, 2024	March 31, 2024	
Jingyang Industrial Limited	Jurong TCC Cement Co., Ltd.	Manufacturing and sale of cement	78.5	78.5	78.5	(9)
	Jurong TCC Environmental Co., Ltd.	Dangerous waste treatment	87.5	87.5	87.5	
TCC International (Guangxi) Ltd.	TCC (Gui Gang) Cement Co., Ltd.	Manufacturing and sale of cement	100.0	100.0	100.0	(9)
	TCC (Hangzhou) Recycle Resource Technology Limited	Recycle resource technology development, business management and sales	26.3	26.3	26.3	
TCC (Gui Gang) Cement Co., Ltd.	TCC Huaying Cement Company Limited	Manufacturing and sale of cement	100.0	100.0	100.0	
	TCC Guigang Mining Industrial Company Limited	Mining excavation	47.5	47.5	47.5	
TCC Yingde Cement Co., Ltd.	Guigang TCC Dong Yuan Environmental Technology Company Limited	Dangerous waste treatment	100.0	100.0	100.0	
	TCC (Hangzhou) Recycle Resource Technology Limited	Recycle resource technology development, business management and sales	73.7	73.7	73.7	
	TCC Yingde Mining Industrial Company Limited	Mining excavation	34.8	34.8	34.8	
	Scitus Luzhou Concrete Co., Ltd.	Sale of ready-mixed concrete	25.0	25.0	25.0	(7)
	Scitus Luzhou Cement Co., Ltd.	Manufacturing and sale of cement	10.0	10.0	10.0	(7)
	Scitus Naxi Cement Co., Ltd.	Manufacturing and sale of cement	10.0	10.0	10.0	(7)
	Scitus Hejiang Cement Co., Ltd.	Manufacturing and sale of cement	10.0	10.0	10.0	
	Beijing TCC Environmental Technology Co., Ltd.	Technology development, enterprise management and sales	100.0	100.0	100.0	
	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	Environmental protection, cement and enterprise management consulting	25.1	25.1	25.1	(9)
	TCC Yingde New Materials Co., Ltd	Biomass solid recovered fuel sales, biomass technical services, biomass fuel processing, solid waste treatment, resource recycling service technical consultation	100.0	100.0	-	(3)
TCC Jiangsu Mining Industrial Company Limited	TCC Yingde Mining Industrial Company Limited	Mining excavation	16.3	16.3	16.3	
TCC Huaihua Cement Company Limited	TCC Jingzhou Cement Company Limited	Manufacturing and sale of cement	100.0	100.0	100.0	
	TCC Huaihua Concrete Company Limited	Sale of ready-mixed concrete	100.0	100.0	100.0	
UPPV	Wayly Holdings Ltd.	Investment holding	100.0	100.0	100.0	
	TCC International (China) Co., Ltd.	Investment holding	100.0	100.0	100.0	
	Kong On Cement Holdings Ltd.	Investment holding	65.0	65.0	65.0	
	Mega East Ltd.	Investment holding	100.0	100.0	100.0	
	Prosperity Minerals (China) Ltd.	Investment holding	100.0	100.0	100.0	
	Sure Kit Ltd.	Investment holding	100.0	100.0	100.0	
	Hensford Ltd.	Investment holding	100.0	100.0	100.0	
	Kiton Ltd.	Investment holding	100.0	100.0	100.0	
	Prosperity Cement Investment Ltd.	Investment holding	100.0	100.0	100.0	
	Scitus Cement (China) Holdings Ltd. ("Scitus Holdings")	Investment holding	100.0	100.0	100.0	
Wayly Holdings Ltd.	Guizhou Kaili Rui An Jian Cai Co., Ltd.	Manufacturing and sale of cement	100.0	100.0	100.0	
TCC International (China) Co., Ltd.	TCC (Hangzhou) Management Company Limited	Operation management	100.0	100.0	100.0	(3)
Kong On Cement Holdings Ltd.	Guizhou Kong On Cement Company Limited	Manufacturing and sale of cement	100.0	100.0	100.0	
Mega East Ltd.	Guangan Changxing Cement Company Ltd.	Manufacturing and sale of cement	100.0	100.0	100.0	
Sure Kit Ltd.	TCC Chongqing Cement Company Limited	Manufacturing and sale of cement	100.0	100.0	100.0	(9)
Hensford Ltd.	TCC Anshun Cement Company Limited	Manufacturing and sale of cement	100.0	100.0	100.0	(9)
Kiton Ltd.	TCC Liaoning Cement Company Limited	Manufacturing and sale of cement	100.0	100.0	100.0	
Prosperity Cement Investment Ltd.	Yingde Dragon Mountain Cement Co., Ltd.	Manufacturing and sale of cement	100.0	100.0	100.0	(9)

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			March 31, 2025	December 31, 2024	March 31, 2024	
TCC Anshun Cement Company Limited	Anshun Xin Tai Construction Materials Company Limited	Filtering of sand and gravel and sale of ready-mixed concrete	100.0	100.0	100.0	
	TCC Zhongxin (Anshun) Renewable Resources Technology Company Limited	Crop straw treatment and processing and utilization services	80.4	80.4	51.0	(8)
TCC (Hangzhou) Management Company Limited	Kaili TCC Environment Technology Co., Ltd.	Waste collection and treatment	16.7	16.7	16.7	
Scitus Holdings	Scitus Cement (China) Operating Co., Ltd.	Investment holding	100.0	100.0	100.0	
	Hexagon XIV Holdings Ltd.	Investment holding	100.0	100.0	100.0	
	Hexagon XIII Holdings Ltd.	Investment holding	100.0	100.0	100.0	
	Hexagon IX Holdings Ltd.	Investment holding	100.0	100.0	100.0	
	Hexagon VIII Holdings Ltd.	Investment holding	100.0	100.0	100.0	
	Hexagon V Holdings Ltd.	Investment holding	100.0	100.0	100.0	
	Hexagon IV Holdings Ltd.	Investment holding	100.0	100.0	100.0	
	Hexagon III Holdings Ltd.	Investment holding	100.0	100.0	100.0	
	Hexagon II Holdings Ltd.	Investment holding	100.0	100.0	100.0	
	Hexagon Holdings Ltd.	Investment holding	100.0	100.0	100.0	
Hexagon IX Holdings Ltd.	Scitus Hejiang Cement Co., Ltd.	Manufacturing and sale of cement	90.0	90.0	90.0	
Hexagon IV Holdings Ltd.	Scitus Luzhou Cement Co., Ltd.	Manufacturing and sale of cement	90.0	90.0	90.0	(7)
Hexagon III Holdings Ltd.	Scitus Naxi Cement Co., Ltd.	Manufacturing and sale of cement	90.0	90.0	90.0	(7)
Hexagon XIV Holdings Ltd.	Scitus Luzhou Concrete Co., Ltd.	Sale of ready-mixed concrete	75.0	75.0	75.0	(7)
Jurong TCC Cement Co., Ltd.	TCC Huaihua Cement Company Limited	Manufacturing and sale of cement	69.0	69.0	69.0	(9)
TCC (Hangzhou) Environmental Protection Co., Ltd.	TCC Yongren (Hangzhou) Environmental Protection Technology Co., Ltd.	Resource recycling technology consultation, biomass energy technology and fuel sales, solid waste treatment	100.0	100.0	100.0	
	TCC Yongren (Hangzhou) Environmental Technology Co., Ltd.	Resource recycling technology consultation, solid waste treatment, biomass fuel sales	100.0	100.0	100.0	
	TCC Yongren (Hangzhou) Renewable Resources Technology Co., Ltd.	Resource reusing technology and development, solid waste treatment, biomass fuel processing and sales	100.0	100.0	100.0	
	TCC Yongren (Hangzhou) Renewable Resources Development Co., Ltd.	Resource regeneration technology research and development, solid waste treatment, biomass fuel processing and sales	100.0	100.0	100.0	
	TCC Zhihe (Hangzhou) Environmental Protection Co., Ltd.	Resource recycling, environmental protection, solid waste treatment, business management and sales-related businesses	100.0	100.0	100.0	
	TCC (Hangzhou) New Energy Company Limited	Emerging energy technology research, Energy storage technology services, concrete structural components sales and Sales of cement products	100.0	100.0	100.0	(3)
TCC Yongren (Hangzhou) Environmental Protection Technology Co., Ltd.	TCC (Shaoguan) Environment Technology Co., Ltd.	Biomass fuel processing and sales, solid waste treatment, urban and kitchen waste treatment	100.0	100.0	100.0	
TCC Zhihe (Hangzhou) Environmental Protection Co., Ltd.	Kaili TCC Environment Technology Co., Ltd.	Waste collection and treatment	83.3	83.3	83.3	
TCC Yongren (Hangzhou) Renewable Resources Development Co., Ltd.	TCC (Guangdong) Renewable Resources Technology Company Limited	Resource recycling research and experimental development, sales of renewable resources, technical services and business management	100.0	100.0	100.00	
TCC (Guangdong) Renewable Resources Technology Company Limited	123 (Guangdong) Environmental Protection Technology Co., Ltd	Environmental protection material processing, manufacturing, and operation and related services	100.0	100.0	100.0	

(Concluded)

Remarks:

- 1) The Corporation purchased a portion of ordinary shares of TCC Recycle Energy Technology Company in the first quarter of 2025 and 2024 and a portion of ordinary shares of Taiwan Cement Engineering Corporation in the first quarter of 2024. Refer to Note 32 for information relating to the aforementioned equity acquisition transaction. Taiwan Transport & Storage Corporation purchased a portion of ordinary shares of Ta-Ho Maritime Corporation in 2024. TCEH purchased a portion of ordinary shares of NHOA S.A. in 2024. TCAH purchased a portion of ordinary shares of OCF in 2024.
- 2) Although the Group's percentages of ownership in Feng Sheng Enterprise Company Limited, TPMC and FREE2MOVE ESOLUTION S.P.A. were less than 50%, the Group still has control over those entities. Thus, Feng Sheng Enterprise Company Limited, TPMC and FREE2MOVE ESOLUTION S.P.A. are considered as subsidiaries of the Group.
- 3) TCC Asset Management and Development Co., Ltd., TCC (Hangzhou) New Energy Co., Ltd., New Horizons Ahead Energy Spain SL, NPD Italy 1 S.R.L., TCC Yingde New Materials Co., Ltd., TCC Gaohe Green Energy Corporation, Cimpor France S.A.S., Cimpor UK Limited, FREE2MOVE ESOLUTIONS MAROCCO SARL, Cimpor Gypsum Cameroon S.A., TCC Energy Storage (DUTCH) HOLDINGS B.V., TCC Energy Storage Technology (Hangzhou) Co., Ltd, TCC Energy Storage Technology France SAS, TCC Energy Storage Technology (Jurong) Co., Ltd, and ALPIS Kilowatt S.A.S. were established in 2024 ; FREE2MOVE ESOLUTIONS UK LTD completed the cancellation of its registration in 2024. In 2024, Taiwan Cement (Dutch) Holdings B.V. has changed its name to TCC Dutch Holdings B.V.; OYAK Çimento Enerji A.Ş. has changed its name to T1C3 Teknoloji ve Yazılım Gelistirme and TCC New (Hangzhou) Management Company Limited has changed its name to TCC (Hangzhou) Management Company Limited. ALPIS - Drive S.A.S. and GMSX - Global Services Maintenance, S.A. were established in the first quarter of 2025. Taiwan Cement Europe Holdings B.V. has changed its name to TCC Europe Holdings B.V.; in the first quarter of 2025, Tung Chen Mineral Corporation was in liquidation at the end of March 31, 2025.
- 4) Due to changes in the Group's strategic development and operating arrangements, the Group transferred the shares of ATLANTE Fast Charging Portugal LDA held by ATLANTE IBERIA S.L. to ATLANTE INFRA PORTUGAL S.A. in 2024. ATLANTE Fast Charging Portugal LDA was merged into ATLANTE INFRA PORTUGAL S.A., resulting in ATLANTE INFRA PORTUGAL S.A. being the surviving company. Feng Sheng Enterprise Corporation purchased shares of Lifuxin Co., Ltd., and Lifuxin Co., Ltd. was merged into Feng Sheng Enterprise Company Limited, resulting in Feng Sheng Enterprise Corporation being the surviving company in the first quarter of 2025.
- 5) In March 2024, TCC Dutch, the subsidiary of the Corporation, established TCAH with OYAK Capital Investment B.V. to increase its controlling equity in control in OCF and its subsidiaries in Turkey. TCC Dutch also increased its controlling equity in OCF and its subsidiaries with increasing 20% shareholding equity of TCAH through organizational restructuring. After the aforementioned acquisition transaction, TCC Dutch held 60% shareholding of the equity of TCAH. In addition, TCC Dutch increased capital in TCEH and obtained 60% shareholding equity of CPH from CGH. After the aforementioned acquisition transaction, TCEH held 100% shareholding of the equity of CPH to increase its controlling equity in regions of Portugal and Africa. In July 2024, TCAH acquired another 4.24% shareholding of the equity of OCF in accordance with the local mandatory tender offer regulations, and the investment amount was TRY \$3,864,882 thousand. The shareholding of TCAH in OCF increased from 75.8% to 80.1%. To incentivize and retain key management personnel, a share incentive plan was issued by CPH in December 2024. As the result, the shareholding of TCEH in CPH decreased to 95.0%.

- 6) On June 12, 2024, the Board of Directors of TCEH resolved to apply with the French competent authorities for the tender offer of NHOA S.A.'s remaining 30,846 thousand shares outstanding in order to delist NHOA S.A. from Euronext in response to the group's resource integration and strategic development. In July 2024, TCEH submitted the tender offer documents to French competent authorities, and acquired 9,191 thousand shares as 30% of the shares expected to be acquired in accordance with local laws and regulations. In October 2024, TCEH submitted a revised tender offer document by resolution of the Board of Directors, including the modification of the purchase price, consideration of the execution period and uncertainty of the execution of the call and put options on FREE2MOVE ESOLUTIONS S.P.A., and a retained amount of approximately EUR20,100 thousand has been deposited as possible payments to shareholders (included in financial assets at amortized cost). In November 2024, TCEH completed the public tender offer process, and the share squeeze-out process was lawfully completed in December 2024. NHOA S.A. was delisted from the Euronext. As of December 31, 2024, the percentage of ownership was 99.9%.
- 7) In order to consolidate the operating resources and improve the management efficiency of the Group, the Group intends to merge Scitus Luzhou Cement Co., Ltd. with Scitus Naxi Cement Co., Ltd., resulting in Scitus Luzhou Cement Co., Ltd. as the surviving company. In consideration of the local market and the future outlook, the Group planned to proceed the cancellation of Sade Concrete Company Limited's registration. As of March 31, 2025, the aforementioned procedures were in progress.
- 8) TCC Anshun Cement Company Limited invested in TCC Zhongxin (Anshun) Renewable Resources Technology Company in 2024. The remaining shareholders did not simultaneously invest which resulted in increase of the percentage of ownership to 80.4%.
- 9) Except for TCC Asset Management and Development Co., Ltd., Whose financial statements for the three months ended March 31, 2024 were not reviewed, the financial statements for the three months ended March 31, 2025 and 2024 of the remaining consolidated subsidiaries were reviewed by auditors.
- 10) Except for those mentioned directly above in Remark 9, the remaining subsidiaries' financial statements for the three months ended March 31, 2025 and 2024 were not reviewed by auditors.
- b. Details of subsidiaries that have material non-controlling interests

	Proportion of Ownership and Voting Rights Held by Non-controlling Interests		
	March 31, 2025	December 31, 2024	March 31, 2024
Ho-Ping Power Company	40.0%	40.0%	40.0%
TCAH	40.0%	40.0%	40.0%

Refer to Table for the information on the places of incorporation and principal places of business.

The summarized financial information below represents amounts before intragroup eliminations.

Ho-Ping Power Company and its subsidiaries

	March 31, 2025	December 31, 2024	March 31, 2024
Current assets	\$ 24,583,989	\$ 23,481,288	\$ 20,205,245
Non-current assets	14,672,082	15,735,614	19,671,221
Current liabilities	(4,249,266)	(4,285,725)	(5,490,895)
Non-current liabilities	<u>(2,587,815)</u>	<u>(2,847,679)</u>	<u>(2,884,446)</u>
Equity	<u>\$ 32,418,990</u>	<u>\$ 32,083,498</u>	<u>\$ 31,501,125</u>
Equity attributable to:			
Owners of Ho-Ping Power Company	\$ 19,447,797	\$ 19,236,019	\$ 18,897,207
Non-controlling interests of Ho-Ping Power Company	<u>12,971,193</u>	<u>12,847,479</u>	<u>12,603,918</u>
	<u>\$ 32,418,990</u>	<u>\$ 32,083,498</u>	<u>\$ 31,501,125</u>
	For the Three Months Ended March 31		
	2025	2024	
Operating revenue	<u>\$ 3,219,593</u>	<u>\$ 2,610,118</u>	
Net profit for the period	\$ 309,290	\$ 647,713	
Other comprehensive income for the period	<u>-</u>	<u>-</u>	
Total comprehensive income for the period	<u>\$ 309,290</u>	<u>\$ 647,713</u>	
Net profit attributable to:			
Owners of Ho-Ping Power Company	\$ 185,576	\$ 388,608	
Non-controlling interests of Ho-Ping Power Company	<u>123,714</u>	<u>259,105</u>	
	<u>\$ 309,290</u>	<u>\$ 647,713</u>	
	For the Three Months Ended March 31		
	2025	2024	
Total comprehensive income attributable to:			
Owners of Ho-Ping Power Company	\$ 185,576	\$ 388,608	
Non-controlling interests of Ho-Ping Power Company	<u>123,714</u>	<u>259,105</u>	
	<u>\$ 309,290</u>	<u>\$ 647,713</u>	
Net cash inflow (outflow) from:			
Operating activities	\$ 1,993,967	\$ (636,380)	
Investing activities	(533,004)	(40,041)	
Financing activities	<u>(16,467)</u>	<u>634,512</u>	
Net cash inflow (outflow)	<u>\$ 1,444,496</u>	<u>\$ (41,909)</u>	

TCAH and its subsidiaries

	March 31, 2025	December 31, 2024	March 31, 2024
Current assets	\$ 24,579,756	\$ 21,102,049	\$ 15,854,039
Non-current assets	79,717,448	75,953,566	65,816,456
Current liabilities	(14,297,646)	(12,747,195)	(6,928,580)
Non-current liabilities	<u>(13,334,486)</u>	<u>(10,970,240)</u>	<u>(9,353,308)</u>
Equity	<u>\$ 76,665,072</u>	<u>\$ 73,338,180</u>	<u>\$ 65,388,607</u>
Equity attributable to:			
Owners of TCAH	\$ 38,822,697	\$ 37,266,753	\$ 31,812,831
Non-controlling interests of TCAH	23,121,354	21,342,219	18,676,890
Non-controlling interests of subsidiaries of TCAH	<u>14,721,021</u>	<u>14,729,208</u>	<u>14,898,886</u>
	<u>\$ 76,665,072</u>	<u>\$ 73,338,180</u>	<u>\$ 65,388,607</u>
		For the Three Months Ended March 31, 2025	From March 6, 2024 (the Acquisition Date) to March 31, 2024
Operating revenue		<u>\$ 8,799,845</u>	<u>\$ 2,817,387</u>
Net profit for the period		\$ 501,811	\$ 422,979
Other comprehensive income (loss) for the period		<u>(258,612)</u>	<u>9,802</u>
Total comprehensive income for the period		<u>\$ 243,199</u>	<u>\$ 432,781</u>
Net profit attributable to:			
Owners of TCAH		\$ 235,758	\$ 192,413
Non-controlling interests of TCAH		157,172	128,275
Non-controlling interests of subsidiaries of TCAH		<u>108,881</u>	<u>102,291</u>
		<u>\$ 501,811</u>	<u>\$ 422,979</u>
Total comprehensive income attributable to:			
Owners of TCAH		\$ 111,631	\$ 196,554
Non-controlling interests of TCAH		74,420	131,036
Non-controlling interests of subsidiaries of TCAH		<u>57,148</u>	<u>105,191</u>
		<u>\$ 243,199</u>	<u>\$ 432,781</u>
Net cash inflow (outflow) from:			
Operating activities		\$ (633,557)	\$ 1,288,168
Investing activities		(1,061,697)	(209,135)
Financing activities		<u>2,395,619</u>	<u>(136,738)</u>
Net cash inflow		<u>\$ 700,365</u>	<u>\$ 942,295</u>

15. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	March 31, 2025	December 31, 2024	March 31, 2024
Investments in associates	\$ 25,600,774	\$ 25,020,582	\$ 24,796,431
Investments in joint ventures	<u>185,726</u>	<u>187,097</u>	<u>181,639</u>
	<u>\$ 25,786,500</u>	<u>\$ 25,207,679</u>	<u>\$ 24,978,070</u>
Investments in associates			
Cimpor Global Holdings B.V.	\$ 1,547,645	\$ 1,464,408	\$ 1,476,817
Prosperity Conch Cement Company Limited	8,216,619	7,987,995	7,741,624
International CSRC Investment Holdings Co., Ltd.	6,595,107	6,572,044	7,037,557
CCC USA Corp.	1,682,567	1,789,226	1,918,688
Yunnan Kungang & K. Wah Cement Construction Materials Co., Ltd.	1,508,308	1,465,978	1,468,274
ONYX Ta-Ho Environmental Services Co., Ltd.	1,983,408	1,782,840	1,855,951
Baoshan Kungang & K. Wah Cement Construction Materials Co., Ltd.	896,302	859,150	837,287
Jin Yu TCC (Dai Xian) Environmental Protection Technology Co., Ltd.	502,154	541,420	538,970
Sichuan Taichang Building Material Group Company Limited	647,394	630,774	593,505
Quon Hing Concrete Co., Ltd.	436,558	445,724	382,669
Hong Kong Concrete Co., Ltd.	437,000	387,688	261,004
Guigang Conch-TCC New Material Technology Co., Ltd.	280,443	260,752	193,883
Chongqing Xuanjie Taini Environmental Protection Technology Co., Ltd.	19,391	19,742	23,798
Synpac Ltd.	8,014	7,899	7,546
AVE-Gestão Ambiental e Valorização Energética, S.A.	177,242	170,792	170,251
Setefrete, SGPS, S.A.	393,391	367,765	288,607
Top Form Construction Limited	269,231	266,385	-
Investments in joint ventures			
Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd.	89,496	89,158	88,963
TCC Zhongrun (Anshun) Environmental Technology Co., Ltd.	54,987	62,945	68,891
TCC Jiuyuan (Xuyong) Environmental Technology Co., Ltd.	5,572	5,449	5,348
Jiangsu Environmental Resources TCC Solid Waste Disposal Co., Ltd.	33,247	27,121	16,011
D-concrete INC.	<u>2,424</u>	<u>2,424</u>	<u>2,426</u>
	<u>\$ 25,786,500</u>	<u>\$ 25,207,679</u>	<u>\$ 24,978,070</u>

Except for the financial statements of International CSRC Investment Holdings Co., Ltd. and CCC USA Corp., the financial statements of associates and joint ventures for the three months ended March 31, 2025 and 2024 were not reviewed. Due to certain investees' financial statements which have not been reviewed, the auditors expressed a qualified conclusion in the review report.

For the amounts of the Group's investments accounted for using the equity method provided as loan guarantees, refer to Note 37.

a. Aggregate information of associates that are not individually material

	Proportion of Ownership		
	March 31, 2025	December 31, 2024	March 31, 2024
Cimpor Global Holdings B.V. (Note 1)	40.0%	40.0%	40.0%
Prosperity Conch Cement Company Limited	25.0%	25.0%	25.0%
International CSRC Investment Holdings Co., Ltd. (Note 2)	19.2%	19.2%	19.2%
CCC USA Corp.	33.3%	33.3%	33.3%
Yunnan Kungang & K. Wah Cement Construction Materials Co., Ltd.	30.0%	30.0%	30.0%
ONYX Ta-Ho Environmental Services Co., Ltd.	50.0%	50.0%	50.0%
Baoshan Kungang & K. Wah Cement Construction Materials Co., Ltd.	30.0%	30.0%	30.0%
Sichuan Taichang Building Material Group Company Limited	30.0%	30.0%	30.0%
Jin Yu TCC (Dai Xian) Environmental Protection Technology Co., Ltd.	40.0%	40.0%	40.0%
Quon Hing Concrete Co., Ltd.	50.0%	50.0%	50.0%
Hong Kong Concrete Co., Ltd.	31.5%	31.5%	31.5%
Guigang Conch-TCC New Material Technology Co., Ltd.	40.0%	40.0%	40.0%
Chongqing Xuanjie Taini Environmental Protection Technology Co., Ltd.	49.0%	49.0%	49.0%
Synpac Ltd.	25.0%	25.0%	25.0%
AVE-Gestão Ambiental e Valorização Energética, S.A. (Note 4)	35.0%	35.0%	35.0%
Setefrete, SGPS, S.A. (Notes 4 and 5)	43.3%	43.3%	37.5%
Top Form Construction Limited (Note 6)	50.0%	50.0%	-
Yingjing Xinan New material Co., Ltd. (Note 3)	30.0%	30.0%	30.0%

	For the Three Months Ended March 31	
	2025	2024
The Group's share of:		
Net income for the period	\$ 162,587	\$ 298,717
Other comprehensive income	<u>460,285</u>	<u>1,422,251</u>
Total comprehensive income for the period	<u>\$ 622,872</u>	<u>\$ 1,720,968</u>

Note 1: CGH underwent an organization restructuring in March 2024. Please refer to Note 31 for relevant information about the equity transaction.

Note 2: The Group's ownership percentage in International CSRC Investment Holdings Co., Ltd. is less than 20%; however, the Group has significant influence and therefore accounts for the investment by using the equity method.

- Note 3: The Group generated a credit balance for the equity method of investment due to the recognition of the investment loss of Yingjing Company. As of March 31, 2025, December 31, 2024 and March 31, 2024, the credit balance recognized in other non-current liabilities by the Group was \$174,950 thousand, \$171,447 thousand and \$169,179 thousand, respectively.
- Note 4: In March 2024, the Group acquired investments using the equity method from acquisitions through business combination of CPH.
- Note 5: The Group increased its investment of \$45,366 thousand in Setefrete, SGPS, S.A. in 2024, and the proportion of the Group's ownership was 43.3%.
- Note 6: In 2024, the Group signed an agreement with its related party in substance, Valiant Enterprise, S.A., to purchase the shares of Top Form Construction Limited. The Group invested in the amount of \$178,670 thousand with the proportion of the Group's ownership of 50% and recognized gain on bargain purchase \$83,053 thousand.

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

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

	Proportion of Ownership		
	March 31, 2025	December 31, 2024	March 31, 2024
Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd. (Note 7)	70.0%	70.0%	70.0%
TCC Zhongrun (Anshun) Environmental Technology Co., Ltd.	65.0%	65.0%	65.0%
TCC Jiuyuan (Xuyong) Environmental Technology Co., Ltd. (Note 8)	30.0%	30.0%	30.0%
Jiangsu Environmental Resources TCC Solid Waste Disposal Co., Ltd.	49.0%	49.0%	49.0%
D-concrete INC.	49.0%	49.0%	49.0%
For the Three Months Ended March 31			
	2025	2024	
The Group's share of:			
Net loss for the period		\$ (5,110)	\$ (3,441)
Other comprehensive income		<u>3,739</u>	<u>3,893</u>
Total comprehensive income (loss) for the period		<u>\$ (1,371)</u>	<u>\$ 452</u>

- Note 7: The Group signs an equity transfer agreement to increase its investment in Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd. in 2023. The original transferor may repurchase 15% of the shares within 3 years.

Note 8: The investment in TCC Jiuyuan (Xuyong) Environmental Technology Co., Ltd. has been accounted for using the equity method since 2023. According to the share transfer agreement, the Group may repurchase 15% of the shares within 3 years.

According to contents of joint venture agreement, the Corporation's actual operation management authority specification, check events of material and decision-making of material are jointly led by two capital contributors, and the Group has no control over them.

All associates and joint ventures are accounted for using the equity method by the Group.

16. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Machinery and Equipment	Miscellaneous Equipment	Property in Construction	Total
<u>Cost</u>						
Balance on January 1, 2025	\$ 36,117,211	\$ 98,228,110	\$ 211,764,258	\$ 33,464,810	\$ 33,986,900	\$ 413,561,289
Additions	-	28,136	359,221	1,620,972	4,847,952	6,856,281
Disposals	-	(55,330)	(162,204)	(58,850)	(195)	(276,579)
Reclassification	2,689	202,768	1,209,319	269,450	(113,421)	1,570,805
Effects of foreign currency exchange differences and inflation adjustments	1,064,921	2,457,058	6,125,203	714,292	986,687	11,348,161
Balance on March 31, 2025	<u>\$ 37,184,821</u>	<u>\$ 100,860,742</u>	<u>\$ 219,295,797</u>	<u>\$ 36,010,674</u>	<u>\$ 39,707,923</u>	<u>\$ 433,059,957</u>
<u>Accumulated depreciation and impairment</u>						
Balance on January 1, 2025	\$ 2,146,313	\$ 45,319,281	\$ 132,227,237	\$ 18,055,951	\$ 1,101,415	\$ 198,850,197
Disposals	-	(55,480)	(158,241)	(49,952)	-	(263,673)
Depreciation expenses	-	581,863	2,443,613	571,874	-	3,597,350
Reclassification	-	-	(222)	165	-	(57)
Effects of foreign currency exchange differences and inflation adjustments	85,303	1,443,357	4,051,461	423,242	40,014	6,043,377
Balance on March 31, 2025	<u>\$ 2,231,616</u>	<u>\$ 47,289,021</u>	<u>\$ 138,563,848</u>	<u>\$ 19,001,280</u>	<u>\$ 1,141,429</u>	<u>\$ 208,227,194</u>
Carrying amount on December 31, 2024 and January 1, 2025	<u>\$ 33,970,898</u>	<u>\$ 52,908,829</u>	<u>\$ 79,537,021</u>	<u>\$ 15,408,859</u>	<u>\$ 32,885,485</u>	<u>\$ 214,711,092</u>
Carrying amount on March 31, 2025	<u>\$ 34,953,205</u>	<u>\$ 53,571,721</u>	<u>\$ 80,731,949</u>	<u>\$ 17,009,394</u>	<u>\$ 38,566,494</u>	<u>\$ 224,832,763</u>
<u>Cost</u>						
Balance on January 1, 2024	\$ 15,388,074	\$ 60,849,289	\$ 100,746,368	\$ 21,009,310	\$ 25,711,032	\$ 223,704,073
Additions	1,257	161,648	103,122	271,463	7,317,555	7,855,045
Disposals	-	(301)	(134,232)	(26,668)	-	(161,201)
Acquisitions through business combinations (Note 31)	18,399,319	28,786,803	81,918,119	8,730,587	6,803,153	144,637,981
Reclassification	-	1,794,942	247,735	362,941	(2,427,063)	(21,445)
Effects of foreign currency exchange differences	142,726	1,018,176	1,953,054	425,055	177,170	3,716,181
Balance on March 31, 2024	<u>\$ 33,931,376</u>	<u>\$ 92,610,557</u>	<u>\$ 184,834,166</u>	<u>\$ 30,772,688</u>	<u>\$ 37,581,847</u>	<u>\$ 379,730,634</u>
<u>Accumulated depreciation and impairment</u>						
Balance on January 1, 2024	\$ 808,904	\$ 24,397,624	\$ 64,895,191	\$ 9,407,720	\$ 78,999	\$ 99,588,438
Disposals	-	(103)	(126,135)	(25,385)	-	(151,623)
Depreciation expenses	4,589	518,808	1,467,430	379,643	-	2,370,470
Acquisitions through business combinations (Note 31)	1,280,213	16,941,594	55,639,943	5,775,114	-	79,636,864
Reclassification	-	(20)	(160)	20	-	(160)
Effects of foreign currency exchange differences	9,019	410,458	1,282,722	131,737	1,722	1,835,658
Balance on March 31, 2024	<u>\$ 2,102,725</u>	<u>\$ 42,268,361</u>	<u>\$ 123,158,991</u>	<u>\$ 15,668,849</u>	<u>\$ 80,721</u>	<u>\$ 183,279,647</u>
Carrying amount on March 31, 2024	<u>\$ 31,828,651</u>	<u>\$ 50,342,196</u>	<u>\$ 61,675,175</u>	<u>\$ 15,103,839</u>	<u>\$ 37,501,126</u>	<u>\$ 196,450,987</u>

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

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

Property, plant and equipment pledged as collateral for bank borrowings are set out in Note 37.

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

	For the Three Months Ended March 31	
	2025	2024
Acquisitions of property, plant and equipment	\$ 6,856,281	\$ 7,855,045
Increase (decrease) in prepayments for equipment	1,076,562	(1,488,709)
Increase in payables for equipment (included in other payables)	<u>686,672</u>	<u>2,931,520</u>
	<u>\$ 8,619,515</u>	<u>\$ 9,297,856</u>

17. LEASE ARRANGEMENTS

a. Right-of-use assets

	March 31, 2025	December 31, 2024	March 31, 2024
<u>Carrying amount</u>			
Land	\$ 15,415,011	\$ 14,932,731	\$ 14,408,678
Buildings	2,502,251	2,471,671	1,936,287
Machinery	694,383	707,231	574,077
Others	<u>162,999</u>	<u>207,936</u>	<u>204,688</u>
	<u>\$ 18,774,644</u>	<u>\$ 18,319,569</u>	<u>\$ 17,123,730</u>

	For the Three Months Ended March 31	
	2025	2024
Additions to right-of-use assets	<u>\$ 432,287</u>	<u>\$ 278,571</u>
Depreciation charge for right-of-use assets		
Land	\$ 199,318	\$ 158,218
Buildings	99,543	60,441
Machinery	57,576	18,118
Others	<u>30,828</u>	<u>13,896</u>
	<u>\$ 387,265</u>	<u>\$ 250,673</u>

Except for the aforementioned additions, acquisitions through business combinations and recognized depreciation, the Group did not have significant sublease or impairment of right-of-use assets during the three months ended March 31, 2025 and 2024.

The right-of-use assets pledged as collateral for bank borrowings are set out in Note 37.

b. Lease liabilities

	March 31, 2025	December 31, 2024	March 31, 2024
<u>Carrying amount</u>			
Current	<u>\$ 918,483</u>	<u>\$ 827,026</u>	<u>\$ 777,105</u>
Non-current	<u>\$ 5,455,463</u>	<u>\$ 5,316,360</u>	<u>\$ 4,604,820</u>

Range of discount rate for lease liabilities was as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Land	1.63%-56.07%	1.63%-53.52%	1.63%-53.52%
Buildings	1.79%-53.52%	0.71%-53.52%	0.71%-53.52%
Machinery	1.85%-55.25%	1.70%-53.52%	1.80%-53.52%
Others	1.63%-61.81%	1.63%-53.52%	0.85%-53.52%

c. Material lease-in activities and terms

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

d. Other lease information

	For the Three Months Ended March 31	
	2025	2024
Expenses relating to short-term leases	<u>\$ 725,647</u>	<u>\$ 381,367</u>
Expenses relating to low-value asset leases	<u>\$ 1,247</u>	<u>\$ 569</u>
Expenses relating to variable lease payments not included in the measurement of lease liabilities	<u>\$ 96,509</u>	<u>\$ 68,285</u>
Total cash outflow for leases	<u>\$ (1,223,373)</u>	<u>\$ (797,396)</u>

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

18. INVESTMENT PROPERTIES

	March 31, 2025	December 31, 2024	March 31, 2024
Land	\$ 16,323,412	\$ 16,227,883	\$ 16,530,289
Buildings	<u>787,413</u>	<u>576,998</u>	<u>471,137</u>
	<u>\$ 17,110,825</u>	<u>\$ 16,804,881</u>	<u>\$ 17,001,426</u>

Except for recognizing depreciation, the Group did not recognize significant additions, disposals or impairment loss of investment properties during the three months ended March 31, 2025 and 2024.

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

As of March 31, 2025, December 31, 2024 and March 31, 2024, the carrying amount of investment properties were \$17,110,825 thousand, \$16,804,881 thousand and \$17,001,426 thousand, respectively. As of December 31, 2024 and 2023, the fair value of investment properties were \$29,462,694 thousand and \$30,191,726 thousand, respectively. Management of the Group had assessed and determined that there were no significant changes in fair value as of March 31, 2025 and 2024, as compared to that of December 31, 2024 and 2023.

The investment properties pledged as collateral for bank borrowings are set out in Note 37.

19. INTANGIBLE ASSETS

	Goodwill	Operational Concession	Mining Rights	Technical Expertise	Trademarks	Customer Relationships	Others	Total
<u>Cost</u>								
Balance on January 1, 2025	\$ 21,046,151	\$ 7,681,476	\$ 9,616,417	\$ 1,261,782	\$ 21,593,347	\$ 7,032,840	\$ 5,142,072	\$ 73,374,085
Additions	-	-	4,445	-	4,167	-	125,931	134,543
Reclassification	-	-	-	-	88	-	925	1,013
Effects of foreign currency exchange differences and inflation adjustments	<u>705,355</u>	<u>-</u>	<u>191,528</u>	<u>67,635</u>	<u>1,154,005</u>	<u>376,980</u>	<u>200,008</u>	<u>2,695,511</u>
Balance on March 31, 2025	<u>\$ 21,751,506</u>	<u>\$ 7,681,476</u>	<u>\$ 9,812,390</u>	<u>\$ 1,329,417</u>	<u>\$ 22,751,607</u>	<u>\$ 7,409,820</u>	<u>\$ 5,468,936</u>	<u>\$ 76,205,152</u>
<u>Accumulated amortization and impairment</u>								
Balance on January 1, 2025	\$ 365,050	\$ 1,964,443	\$ 3,029,590	\$ 862,217	\$ 89,791	\$ 390,713	\$ 2,132,591	\$ 8,834,395
Amortization expenses	-	37,778	86,121	63,921	14,205	118,759	132,436	453,220
Effects of foreign currency exchange differences and inflation adjustments	<u>2,278</u>	<u>-</u>	<u>57,743</u>	<u>48,768</u>	<u>3,632</u>	<u>25,682</u>	<u>67,505</u>	<u>205,608</u>
Balance on March 31, 2025	<u>\$ 367,328</u>	<u>\$ 2,002,221</u>	<u>\$ 3,173,454</u>	<u>\$ 974,906</u>	<u>\$ 107,628</u>	<u>\$ 535,154</u>	<u>\$ 2,332,532</u>	<u>\$ 9,493,223</u>
Carrying amount at December 31, 2024 and January 1, 2025	<u>\$ 20,681,101</u>	<u>\$ 5,717,033</u>	<u>\$ 6,586,827</u>	<u>\$ 399,565</u>	<u>\$ 21,503,556</u>	<u>\$ 6,642,127</u>	<u>\$ 3,009,481</u>	<u>\$ 64,539,690</u>
Carrying amount on March 31, 2025	<u>\$ 21,384,178</u>	<u>\$ 5,679,255</u>	<u>\$ 6,638,936</u>	<u>\$ 354,511</u>	<u>\$ 22,643,979</u>	<u>\$ 6,874,666</u>	<u>\$ 3,136,404</u>	<u>\$ 66,711,929</u>
<u>Cost</u>								
Balance on January 1, 2024	\$ 16,733,736	\$ 7,681,476	\$ 8,416,684	\$ 1,255,868	\$ 54,282	\$ -	\$ 3,261,384	\$ 37,403,430
Additions	-	-	393,100	-	-	-	113,557	506,657
Acquisitions through business combinations (Note 31)	3,771,054	-	-	-	21,327,209	7,049,320	1,333,804	33,481,387
Reclassification	-	-	-	-	-	-	61,102	61,102
Effects of foreign currency exchange differences	<u>308,125</u>	<u>-</u>	<u>180,060</u>	<u>17,741</u>	<u>152,136</u>	<u>49,440</u>	<u>155,705</u>	<u>863,207</u>
Balance on March 31, 2024	<u>\$ 20,812,915</u>	<u>\$ 7,681,476</u>	<u>\$ 8,989,844</u>	<u>\$ 1,273,609</u>	<u>\$ 21,533,627</u>	<u>\$ 7,098,760</u>	<u>\$ 4,925,552</u>	<u>\$ 72,315,783</u>

(Continued)

	Goodwill	Operational Concession	Mining Rights	Technical Expertise	Trademarks	Customer Relationships	Others	Total
Accumulated amortization and impairment								
Balance on January 1, 2024	\$ 288,966	\$ 1,813,332	\$ 2,558,127	\$ 607,003	\$ 51,067	\$ -	\$ 2,327,710	\$ 7,646,205
Amortization expenses	-	37,778	89,995	63,126	10,085	39,094	69,332	309,410
Effects of foreign currency exchange differences	5,415	-	52,227	9,129	727	344	24,513	92,355
Balance on March 31, 2024	<u>\$ 294,381</u>	<u>\$ 1,851,110</u>	<u>\$ 2,700,349</u>	<u>\$ 679,258</u>	<u>\$ 61,879</u>	<u>\$ 39,438</u>	<u>\$ 2,421,555</u>	<u>\$ 8,047,970</u>
Carrying amount on March 31, 2024	<u>\$ 20,518,534</u>	<u>\$ 5,830,366</u>	<u>\$ 6,289,495</u>	<u>\$ 594,351</u>	<u>\$ 21,471,748</u>	<u>\$ 7,059,322</u>	<u>\$ 2,503,997</u>	<u>\$ 64,267,813</u>

(Concluded)

Considering the industrial characteristics, product life cycle and corporate brand image, etc., the Group believes that the trademarks acquired through business combinations is expected to generate net cash inflows with an indefinite useful life, which will not be amortized and will be tested for impairment annually.

The above items of intangible assets with finite useful lives are amortized on a straight-line basis, over their useful lives as follows:

Operational concession	50 years
Mining rights	30-50 years
Technical expertise	5 years
Trademarks	10 years
Customer relationships	15 years
Others	2-50 years

20. BORROWINGS

a. Short-term loans

	March 31, 2025	December 31, 2024	March 31, 2024
Secured borrowings			
Bank loans	<u>\$ 330,000</u>	<u>\$ 250,000</u>	<u>\$ 370,000</u>
Unsecured borrowings			
Bank loans - unsecured	28,441,927	24,042,290	22,336,972
Bank loans - letters of credit	<u>-</u>	<u>-</u>	<u>56,576</u>
	<u>28,441,927</u>	<u>24,042,290</u>	<u>22,393,548</u>
	<u>\$ 28,771,927</u>	<u>\$ 24,292,290</u>	<u>\$ 22,763,548</u>
Interest rate	1.52%-5.75%	1.52%-5.85%	1.52%-6.71%

b. Short-term bills payable

	March 31, 2025	December 31, 2024	March 31, 2024
Commercial paper	\$ 2,560,000	\$ 3,180,000	\$ 2,430,000
Less: Unamortized discount on bills payable	<u>(5,063)</u>	<u>(7,522)</u>	<u>(4,760)</u>
	<u>\$ 2,554,937</u>	<u>\$ 3,172,478</u>	<u>\$ 2,425,240</u>
Interest rate	1.92%-2.11%	1.99%-2.09%	1.82%-1.95%

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

	March 31, 2025	December 31, 2024	March 31, 2024
Secured borrowings	\$ 6,916,811	\$ 6,576,332	\$ 4,819,103
Unsecured borrowings	<u>66,831,551</u>	<u>62,425,863</u>	<u>61,178,648</u>
	73,748,362	69,002,195	65,997,751
Less: Current portion	<u>(31,939,737)</u>	<u>(7,714,269)</u>	<u>(3,063,680)</u>
	<u>\$ 41,808,625</u>	<u>\$ 61,287,926</u>	<u>\$ 62,934,071</u>
Long-term bills payable	\$ 10,700,000	\$ 10,700,000	\$ 5,100,000
Less: Discount on bills payable	(34,503)	(35,317)	(12,980)
Less: Current portion	<u>(1,593,394)</u>	<u>(1,593,368)</u>	<u>-</u>
	<u>\$ 9,072,103</u>	<u>\$ 9,071,315</u>	<u>\$ 5,087,020</u>
Interest rate			
Long-term loans	1.81%-52.24%	1.35%-53.85%	1.52%-33.89%
Long-term bills payable	2.30%-2.43%	2.30%-2.44%	2.17%-2.26%

Long-term loans consist of unsecured borrowings and secured borrowings. The principals of long-term unsecured and secured borrowings are due in March 2043, and the interests are paid monthly.

The Group has entered into 7-year syndicated loan agreements with certain bank consortium in 2018, a 5-year syndicated loan agreement with certain bank consortium in 2022, and a 2-year sustainability-linked loan agreement with certain bank consortium in March 2024, respectively, with an expiry date of May 2027. The credit line is divided into two tranches: A and B. The long-term credit line of Tranche A will be repaid in May 2027. The credit facility of Tranche B, which is a long-term revolving credit line, is divided into Tranche B-1 and Tranche B-2. The Group has the right to decide whether to utilize the long-term loans Tranche B-1 or the long-term notes payable Tranche B-2 at its sole discretion. When each utilized amount expires, it can be directly reimbursed by the newly allocated funds. For the same amount, the Group does not need to remit funds in and out.

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

21. BONDS PAYABLE

	March 31, 2025	December 31, 2024	March 31, 2024
Domestic unsecured bonds			
1 st issued in 2018	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000
1 st issued in 2019	-	-	12,600,000
1 st issued in 2020	20,000,000	20,000,000	20,000,000
1 st issued in 2021	16,600,000	16,600,000	16,600,000
1 st issued in 2022	7,750,000	7,750,000	7,750,000

(Continued)

	March 31, 2025	December 31, 2024	March 31, 2024
2 nd issued in 2022	\$ 3,300,000	\$ 3,300,000	\$ 3,300,000
3 rd issued in 2022	<u>9,300,000</u>	<u>9,300,000</u>	<u>9,300,000</u>
	68,950,000	68,950,000	81,550,000
Less: Discount on bonds payable	<u>(84,823)</u>	<u>(88,853)</u>	<u>(102,500)</u>
	68,865,177	68,861,147	81,447,500
Less: Current portion	<u>-</u>	<u>-</u>	<u>(12,598,446)</u>
	<u>68,865,177</u>	<u>68,861,147</u>	<u>68,849,054</u>
Domestic unsecured convertible bonds			
1 st issued in 2024	8,000,000	8,000,000	-
Less: Discount on bonds payable	<u>(697,148)</u>	<u>(732,360)</u>	<u>-</u>
	<u>7,302,852</u>	<u>7,267,640</u>	<u>-</u>
Overseas unsecured convertible bonds			
1 st issued in 2023	15,471,193	15,471,193	15,471,193
1 st issued in 2024	12,687,339	-	-
Less: Discount on bonds payable	<u>(2,699,674)</u>	<u>(1,540,406)</u>	<u>(1,831,033)</u>
	<u>25,458,858</u>	<u>13,930,787</u>	<u>13,640,160</u>
	<u>\$ 101,626,887</u>	<u>\$ 90,059,574</u>	<u>\$ 82,489,214</u>
			(Concluded)

In May 2024, the Board of Shareholders meeting resolved the issuance of new ordinary shares for sponsoring issuance of global depository receipts, domestic unsecured convertible bonds, and overseas unsecured convertible bonds to increase working capital, purchase materials overseas, repay bank loans or procure machinery and equipments, invest and support other needs for the Corporation's future development, with the total amount of issuance not exceeding NT\$30,000,000 thousand and the total issuance of shares not exceeding 1,000,000 thousand of shares. The above plans can be executed alternatively or all at the same time. On September 13, 2024, TCC Dutch's Board of Directors approved the proposed issuance of senior unsecured green bonds, with a tentative term of 10 years. The maximum issuance amounts are set at and EUR300,000 thousand. Subsequently, on March 12, 2025, the Board of Directors approved an increase of the maximum issuance amounts to EUR600,000 thousand, and chose to issue Euro green corporate bonds and/or to arrange for green syndicated loans.

a. Domestic unsecured bonds

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

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

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

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

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

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

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

b. Domestic unsecured convertible bonds

In September 2024, The Corporation's Board of Directors resolved to issue unsecured convertible bonds for the first time. This proposal was approved and became effective under the letter issued by the Financial Supervisory Commission ("FSC") dated October 21, 2024 (Ref. No. Jin-Guan-Zheng-Fa-Zi 1100373764). The bonds, which have a zero-coupon rate and a duration of 5 years with a maturity date of December 10, 2029, were listed on December 10, 2024, and have a face value of \$8 billion. The yield to maturity of the bond is linked to the sustainability performance targets stipulated in the issuance plan. In the event of a triggering event, the yield to maturity will be adjusted accordingly.

Bondholders may request the Corporation to convert the bonds into the Corporation's ordinary shares at the price of NT\$36.5 per share at any time within the period from the following day after three months from the issuance date to maturity date. The conversion price after the issuance of convertible corporate bonds will be adjusted according to the anti-dilution clause of the Rules for Issuance and Conversion of the Company's 1st Domestic Unsecured Convertible Bonds. As of March 31, 2025, no conversion had been requested.

From the third month of the issue date of the convertible bonds to the maturity date, the Corporation may redeem all the outstanding convertible bonds at the early redemption amount, provided that the closing price of issuer's ordinary shares on TWSE, for 30 consecutive trading days, has reached at least 130% of the of conversion price, or provided that at least 90% of the convertible bonds have been redeemed, converted, repurchased and cancelled.

Unless the convertible bonds have been early redeemed, repurchased and cancelled or converted, the bondholders shall have the right to request the Corporation to redeem the convertible bonds, in whole or in part, at the early redemption amount on the third anniversary of the issue date.

The convertible bonds contain both liability and equity components. The equity component was presented in equity under the heading of capital surplus - options. The effective interest rate of the liability component was 1.96% per annum on initial recognition.

	Domestic Unsecured Convertible Bonds
Proceeds from issuance on December 2024 (less transaction costs of \$5,895 thousand)	\$ 7,994,105
Equity component	<u>(734,658)</u>
Liability component at the date of issue (less transaction costs allocated to the liability component of \$5,353 thousand)	7,259,447
Interest charged at an effective interest rate	<u>8,193</u>
Liability component on December 31, 2024	7,267,640
Interest charged at an effective interest rate	<u>35,212</u>
Liability component on March 31, 2025	<u>\$ 7,302,852</u>

c. Overseas unsecured convertible bonds

Overseas unsecured convertible bonds 1st issued in 2023

In August 2023, the Corporation's Board of Directors approved to issue overseas unsecured convertible bonds for the first time. This proposal was approved and became effective under the letter issued by the FSC dated October 2, 2023 (Ref. No. Jin-Guan-Zheng-Fa-Zi 11203562931). The bonds, which have a zero-coupon rate and a duration of 5 years, were listed on the Singapore Stock Exchange on October 24, 2023, and have a face value of US\$420,000 thousand. The Corporation should redeem the whole bonds in U.S. dollars on the maturity date based on the par value of the bonds plus a yield rate of 2.65% per annum (calculated semi-annually).

Bondholders may request the Corporation to convert the bonds into the Corporation's ordinary shares at the price of NT\$37.27 per share at any time within the period from the following day after three months from the issuance date to 10 days prior to maturity date. The conversion price after the issuance of convertible corporate bonds will be adjusted according to the anti-dilution clause of the 2023 First Overseas Unsecured Convertible Bonds Issuance and Conversion Rules of the Corporation. Since July 7, 2024, the conversion price has been adjusted to \$36.16 per share. Bondholders can request the Corporation to convert the bonds at the fixed exchange rate of US\$1=NT\$32.293, which is to be divided by the conversion price per share on the conversion date. As of March 31, 2025, no conversion had been requested.

From the third anniversary of the issue date of the convertible bonds to the maturity date, the Corporation may redeem all the outstanding convertible bonds at the early redemption amount, provided that the closing price of issuer's ordinary shares on TWSE, for a total of 20 days out of 30 consecutive trading days, has reached at least 130% of the total amount of the early redemption amount that multiplied by the conversion price, and divided by the par value, or provided that at least 90% of the convertible bonds have been redeemed, converted, repurchased and cancelled. The early redemption amount is the amount calculated semi-annually based on the par value of the bonds plus interest compensation at 2.65% per annum.

Unless the convertible bonds have been early redeemed, repurchased and cancelled or converted, the bondholders shall have the right to request the Corporation to redeem the convertible bonds, in whole or in part, at the early redemption amount on the third anniversary of the issue date.

The convertible bonds contain both liability and equity components. The equity component was presented in equity under the heading of capital surplus - options. The effective interest rate of the liability component was 2.80% per annum on initial recognition.

	Overseas Unsecured Convertible Bonds 1st Issued in 2023
Proceeds from issuance on October 2023 (less transaction costs of \$89,516 thousand)	\$ 13,473,544
Redemption of option derivatives (accounting for financial assets measured at FVTPL) and transaction costs	<u>1,347</u>
Liability component at the date of issue (less transaction costs allocated to the liability component of \$93,947 thousand)	13,474,891
Interest charged at an effective interest rate	<u>455,896</u>
Liability component on December 31, 2024	13,930,787
Interest charged at an effective interest rate	<u>96,455</u>
Liability component on March 31, 2025	<u>\$ 14,027,242</u>
Proceeds from issuance on October 2023 (less transaction costs of \$89,516 thousand)	\$ 13,473,544
Redemption of option derivatives (accounting for financial assets measured at FVTPL) and transaction costs	<u>1,347</u>
Liability component at the date of issue (less transaction costs allocated to the liability component of \$93,947 thousand)	13,474,891
Interest charged at an effective interest rate	<u>70,438</u>
Liability component on December 31, 2023	13,545,329
Interest charged at an effective interest rate	<u>94,831</u>
Liability component on March 31, 2024	<u>\$ 13,640,160</u>

Overseas unsecured convertible bonds 1st issued in 2024

In September 2024, the Corporation's Board of Directors approved to issue overseas unsecured convertible bonds for the first time. This proposal was approved and became effective under the letter issued by the FSC dated October 21, 2024 (Ref. No. Jin-Guan-Zheng-Fa-Zi 1130359204). The bonds, which have a zero-coupon rate and a duration of 5 years with a maturity date of March 28, 2030, were listed on the Singapore Stock Exchange on March 28, 2025, and have a face value of US\$350,000 thousand. The Corporation should redeem the whole bonds in U.S. dollars on the maturity date based on the par value of the bonds plus a yield rate of 1.875% per annum (calculated semi-annually).

Bondholders may request the Corporation to convert the bonds into the Corporation's ordinary shares at the price of NT\$38.80 per share at any time within the period from the following day after three months from the issuance date to 10 days prior to maturity date. The conversion price after the issuance of convertible corporate bonds will be adjusted according to the anti-dilution clause of the 2024 First Overseas Unsecured Convertible Bonds Issuance and Conversion Rules of the Corporation. Bondholders can request the Corporation to convert the bonds at the fixed exchange rate of US\$1=NT\$33.02, which is to be divided by the conversion price per share on the conversion date.

From the third anniversary of the issue date of the convertible bonds to the maturity date, the Corporation may redeem all the outstanding convertible bonds at the early redemption amount, provided that the closing price of issuer's ordinary shares on TWSE, for a total of 20 days out of 30 consecutive trading days, has reached at least 130% of the total amount of the early redemption amount that multiplied by the conversion price, and divided by the par value, or provided that at least 90% of the convertible bonds have been redeemed, converted, repurchased and cancelled. The early redemption amount is the amount calculated semi-annually based on the par value of the bonds plus interest compensation at 1.875% per annum.

Unless the convertible bonds have been early redeemed, repurchased and cancelled or converted, the bondholders shall have the right to request the Corporation to redeem the convertible bonds, in whole or in part, at the early redemption amount on the third anniversary of the issue date.

The convertible bonds contain both liability and equity components. The equity component was presented in equity under the heading of capital surplus - options. The effective interest rate of the liability component was 2.11% per annum on initial recognition.

	Overseas Unsecured Convertible Bonds 1st Issued in 2024
Proceeds from issuance at March 2025 (less transaction costs of \$78,005 thousand)	\$ 11,478,995
Redemption of option derivatives (accounting for financial liabilities measured at FVTPL) and transaction costs	(2,296)
Equity component	<u>(47,064)</u>
Liability component at the date of issue (less transaction costs allocated to the liability component of \$77,670 thousand)	11,429,635
Interest charged at an effective interest rate	<u>1,981</u>
Liability component on March 31, 2025	<u><u>\$ 11,431,616</u></u>

22. OTHER PAYABLES

	March 31, 2025	December 31, 2024	March 31, 2024
Payables for equipment	\$ 3,769,519	\$ 4,359,665	\$ 2,212,226
Salaries and bonuses payable	2,113,801	2,872,141	2,076,774
Deposits and retention money	1,013,464	999,733	1,118,175
Interest payable	1,033,655	874,130	815,160
Taxes payable	858,785	745,507	763,355
Payables for electricity and fuel	621,604	444,244	517,527
Freight payable	1,240,278	1,073,188	1,005,595
Others	<u>5,408,318</u>	<u>4,851,999</u>	<u>4,121,519</u>
	<u><u>\$ 16,059,424</u></u>	<u><u>\$ 16,220,607</u></u>	<u><u>\$ 12,630,331</u></u>

23. PROVISIONS

	March 31, 2025	December 31, 2024	March 31, 2024
Restoration obligation	\$ 1,222,300	\$ 1,096,109	\$ 986,349
Others	<u>767,857</u>	<u>930,069</u>	<u>786,333</u>
	<u>\$ 1,990,157</u>	<u>\$ 2,026,178</u>	<u>\$ 1,772,682</u>
Current liabilities (included in other current liabilities)	\$ 608,233	\$ 720,906	\$ 707,846
Non-current liabilities	<u>1,381,924</u>	<u>1,305,272</u>	<u>1,064,836</u>
	<u>\$ 1,990,157</u>	<u>\$ 2,026,178</u>	<u>\$ 1,772,682</u>

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

Starting from 2025, the Group recognizes the carbon fee provision in accordance with the Regulations Governing the Collection of Carbon Fees and related regulations of the ROC. The Group assessed that it was probable to obtain the approval for the self-determined reduction plan and for the recognition as belonging to the industry with high carbon leakage risk from the competent authority, and assessed that it was probable to meet the designated target of the current year. The Group expects to submit the implementation progress report of the self-determined reduction plan for the current year before April 30, 2026; therefore, the carbon fee provision was calculated based on the preferential rate and the emission adjustment coefficient applicable to the industry with high carbon leakage risk.

24. RETIREMENT BENEFIT PLANS

a. Defined contribution plans

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

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

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

b. Defined benefit plan

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

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

Employee benefits expense (gain) in respect of the defined retirement benefit plans applied the respective actuarially determined annual pension cost discount rate as of December 31, 2024 and 2023 and was recognized in the following line items in its respective periods:

	For the Three Months Ended March 31	
	2025	2024
Operating costs	\$ 18,030	\$ 18,817
Operating expenses	<u>10,052</u>	<u>21</u>
	<u>\$ 28,082</u>	<u>\$ 18,838</u>

25. EQUITY

a. Share capital

1) Ordinary shares

	March 31, 2025	December 31, 2024	March 31, 2024
Number of shares authorized (in thousands)	<u>10,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>
Shares authorized	<u>\$ 100,000,000</u>	<u>\$ 100,000,000</u>	<u>\$ 100,000,000</u>
Number of shares issued and fully paid (in thousands)	<u>7,551,182</u>	<u>7,551,182</u>	<u>7,551,182</u>
Shares issued	<u>\$ 75,511,817</u>	<u>\$ 75,511,817</u>	<u>\$ 75,551,817</u>

A holder of issued ordinary shares with par value of \$10 is entitled to the proportional rights to vote and to receive dividends. The authorized shares include ordinary shares and preference shares containing 60,000 thousand units retained for the exercise of employee share options.

2) Preference shares

In June 2018, the Corporation's Board of Directors resolved to increase cash capital by issuing preference shares for the second time, which was approved by the FSC under letter dated July 25, 2018 (Ref. No. Jin-Guan-Zheng-Fa-Zi 1070325853), and the record date of the capital increase was December 13, 2018, and it was expected to issue 200,000 thousand shares with a face value of \$10 per share at the issue price of NT\$50 per share, with a 4.0525% coupon rate per annum (on December 14, 2023, the interest rate was reset to a five-year term 1.4900% IRS interest rate + 2.5625% fixed interest rate according to the issuance conditions). Five-year term IRS interest rate will be reset on the next business day of the expiry of the five-year period from the date of issue and every five years thereafter. The shareholders of the second preference shares do not have the right to vote and to elect in the shareholders meeting but can be elected as directors. The Corporation has full discretion on the dividend distribution of the second preference shares. If there is no surplus or insufficient surplus to pay the preference share dividends upon the close of current fiscal year, the Corporation's resolution to cancel the distribution of preference share dividends will not constitute an event of default or a termination event in a contract. Preference share dividends are non-accumulative, and dividends that are not distributed or distributed in excess are not accumulated in the future year with deferred annual repayment. There is no maturity of the Corporation's second preference shares, but the Corporation may recover whole or part of the second preference shares at the actual issue price from the day following the five-year period from the issue date. The preference shares may not be converted to ordinary shares, and the preference shareholders do not have the rights to require the Corporation to redeem the preference shares they hold.

3) Issuance of global depositary receipt

In May 2022, the shareholders meeting of the Corporation resolved the issuance of new ordinary shares for sponsoring issuance of global depositary receipts to increase working capital for future development, repaying bank loans, and purchasing materials overseas. This proposal was approved and took effect upon receipt of the letter issued by the FSC dated September 27, 2022 (Ref. No. Jin-Guan-Zheng-Fa-Zi 1110356873). The Corporation has issued 84,000 thousand of units at the offer price of US\$5.06 each on the Luxembourg Stock Exchange in October 2022. The total issue price is US\$425,040 thousand. Each unit of the global depositary receipts represents five ordinary shares of the Corporation with the total number of 420,000 thousand of shares.

In May 2023, the shareholders meeting of the Corporation resolved the issuance of new ordinary shares by capital increase for participating the issuance of global depositary receipts. This proposal was approved and took effect upon receipt of the letter issued by the FSC dated October 2, 2023 (Ref. No. Jin-Guan-Zheng-Fa-Zi 1120356293). The Corporation has issued 79,000 thousand of units at the offer price of US\$4.87 each on the Luxembourg Stock Exchange in October 2023. The total issue price is US\$384,730 thousand. Each unit of the global depositary receipts represents five ordinary shares of the Corporation with the total number of 395,000 thousand of shares.

As of March 31, 2025, 100 units were outstanding.

b. Capital surplus

	March 31, 2025	December 31, 2024	March 31, 2024
May be used to offset a deficit, distributed as cash dividends, or transferred to share capital (Note)			
Issuance of ordinary shares	\$ 61,757,229	\$ 61,757,229	\$ 61,757,229
Conversion of bonds	10,539,771	10,539,771	10,539,771
Treasury share transactions	169,861	169,861	169,861
Donations	31,537	31,537	31,537
Forfeited share options	1,388,162	1,388,162	1,388,162
Exercised employee share options	22,347	22,347	22,347
<u>May be used to offset a deficit only</u>			
Dividends distributed by subsidiaries not yet received by shareholders	2,510	2,510	2,510
<u>May not be used for any purpose</u>			
Equity component of convertible bond	782,056	734,992	334
Changes in interests in associates accounted for using the equity method	<u>144,050</u>	<u>144,050</u>	<u>149,888</u>
	<u>\$ 74,837,523</u>	<u>\$ 74,790,459</u>	<u>\$ 74,061,639</u>

Note: Such capital surplus may be used to offset a deficit; in addition, when the Corporation has no deficit, such capital surplus may be distributed as cash dividends or transferred to share capital (limited to a certain percentage of the Corporation's capital surplus).

c. Retained earnings and dividend policy

Under the dividend policy as set in the amended Articles, where the Corporation made profit in a fiscal year, the profit shall be first utilized for paying taxes, offsetting losses of previous years, setting aside as a legal reserve 10% of the remaining profit, setting aside or reversing a special reserve in accordance with the laws and regulations, and then any remaining profit together with any undistributed retained earnings shall be used by the Corporation's Board of Directors as the basis for proposing a distribution plan, which should be resolved in the shareholders' general meeting for the distribution of dividends and bonuses to shareholders. For the policies on the distribution of employees' compensation and remuneration of directors, refer to Note 27(c): Net profit - compensation of employees and remuneration of directors.

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

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

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

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

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

The appropriation of earnings for 2024, which was approved by the Board of Directors on March 12, 2025 as follows:

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

The appropriation of earnings for 2024 is subject to be approved by shareholder's general meeting in May 2025.

d. Special reserve

The Corporation appropriated to special reserve the amounts that were the same as the unrealized revaluation increment and cumulative translation adjustments transferred to retained earnings at the first-time adoption of IFRS Accounting Standards, which were \$10,454,422 thousand and \$2,709,369 thousand, respectively.

The special reserve appropriated at the first-time adoption of IFRS Accounting Standards relating to investment in properties other than land may be reversed according to the period of use. The special reserve relating to land may be reversed upon disposal or reclassification. The special reserves were not reversed for the three months ended March 31, 2025 and 2024, respectively. The special reserve appropriated, due to currency translation adjustments for financial statements of foreign operations (including subsidiaries), shall be reversed based on the Corporation's disposal percentage, and all of the special reserve shall be reversed when the Corporation loses significant influence. The balance of the special earnings reserve amounted to \$12,661,883 thousand and \$12,999,032 thousand as of March 31, 2025 and 2024, respectively.

e. Other equity items

1) Exchange differences on translating the financial statements of foreign operations

	For the Three Months Ended March 31	
	2025	2024
Balance at January 1	\$ 3,120,753	\$ (9,148,904)
Recognized for the period		
Exchange differences on the translation of the financial statements of foreign operations	5,281,526	4,927,371
Share from associates and joint ventures accounted for using the equity method	<u>438,252</u>	<u>1,497,869</u>
Balance at March 31	<u>\$ 8,840,531</u>	<u>\$ (2,723,664)</u>

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

	For the Three Months Ended March 31	
	2025	2024
Balance at January 1	<u>\$ 20,633,056</u>	<u>\$ 18,607,806</u>
Recognized for the period		
Unrealized gain (loss) - equity instruments	927,552	(246,168)
Share from associates accounted for using the equity method	<u>17,287</u>	<u>(71,141)</u>
Other comprehensive income (loss) recognized for the period	<u>944,839</u>	<u>(317,309)</u>
Balance at March 31	<u>\$ 21,577,895</u>	<u>\$ 18,290,497</u>

3) Cash flow hedges

	For the Three Months Ended March 31	
	2025	2024
Balance at January 1	\$ 1,916	\$ (949)
Recognized for the period		
Loss on changes in the fair value of hedging instruments		
Exchange rate risk - foreign exchange forward contracts	(848)	-
Share from associates accounted for using the equity method	<u>4,982</u>	<u>(585)</u>
Balance at March 31	<u>\$ 6,050</u>	<u>\$ (1,534)</u>

f. Non-controlling interests

	For the Three Months Ended March 31	
	2025	2024
Balance at January 1	\$ 59,810,770	\$ 22,967,787
Net income	241,098	283,672
Other comprehensive income (loss) for the period		
Exchange differences on translating of the financial statements of foreign operations	2,497,030	318,165
Unrealized loss on financial assets at FVTOCI	(8,621)	(6,743)
Dividends paid by subsidiaries	(857,142)	-
Non-controlling interest from vested employee share options granted by subsidiaries	72,516	-
Changes in ownership interests of subsidiaries	(3,235)	65,620
Non-controlling interests from acquisition of subsidiaries (Note 31)	-	33,377,955
Acquisition of non-controlling interests in subsidiaries (Note 32)	<u>(3,375)</u>	<u>(4,249)</u>
Balance at March 31	<u>\$ 61,749,041</u>	<u>\$ 57,002,207</u>

g. Treasury shares

(In Thousands of Shares)

	For the Three Months Ended March 31	
	2025	2024
Number of shares at the beginning and the end of period	<u>20,000</u>	<u>20,000</u>

The Corporation's Board of Directors resolved in January 2023 to buy back 20,000 thousand shares mainly for transferring to employees, the total amount was \$732,459 thousand.

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

26. REVENUE

a. Revenue from contracts with customers

	For the Three Months Ended March 31	
	2025	2024
Operating revenue	<u>\$ 34,956,255</u>	<u>\$ 25,544,599</u>

b. Contract balances

	March 31, 2025	December 31, 2024	March 31, 2024	January 1, 2024
Notes and accounts receivable (including related parties transactions) (Note 10)	<u>\$ 29,173,668</u>	<u>\$ 30,092,555</u>	<u>\$ 31,172,470</u>	<u>\$ 23,969,505</u>
Contract assets (included in other current assets)	<u>\$ 782,321</u>	<u>\$ 1,014,387</u>	<u>\$ 786,437</u>	<u>\$ 103,566</u>
Contract liabilities	<u>\$ 2,111,040</u>	<u>\$ 1,841,088</u>	<u>\$ 2,276,167</u>	<u>\$ 2,001,946</u>

The changes in the balance of contract liabilities primarily resulted from the timing difference between the Group's satisfaction of performance obligations and the respective customer's payment.

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

27. NET INCOME

Net income includes the following items:

a. Depreciation and amortization

	For the Three Months Ended March 31	
	2025	2024
An analysis of depreciation by item		
Property, plant and equipment	\$ 3,597,350	\$ 2,370,470
Right-of-use assets	387,265	250,673
Investment properties	<u>3,849</u>	<u>4,353</u>
	<u>\$ 3,988,464</u>	<u>\$ 2,625,496</u>
An analysis of depreciation by function		
Operating costs	\$ 3,593,374	\$ 2,384,634
Operating expenses	<u>395,090</u>	<u>240,862</u>
	<u>\$ 3,988,464</u>	<u>\$ 2,625,496</u>
An analysis of amortization of intangible assets by function		
Operating costs	\$ 417,057	\$ 289,591
Operating expenses	<u>36,163</u>	<u>19,819</u>
	<u>\$ 453,220</u>	<u>\$ 309,410</u>

b. Employee benefits expense

	For the Three Months Ended March 31	
	2025	2024
Retirement benefit plans		
Defined contribution plans	\$ 147,456	\$ 149,103
Defined benefit plans	<u>28,082</u>	<u>18,838</u>
	175,538	167,941
Other employee benefits	4,254,953	2,683,892
Share-based payments		
Equity-settled	<u>69,733</u>	<u>22,947</u>
Total employee benefits expense	<u>\$ 4,500,224</u>	<u>\$ 2,874,780</u>
An analysis of employee benefits expense by function		
Operating costs	\$ 2,787,243	\$ 1,759,635
Operating expenses	<u>1,712,981</u>	<u>1,115,145</u>
	<u>\$ 4,500,224</u>	<u>\$ 2,874,780</u>

c. Compensation of employees and remuneration of directors

The Corporation accrued compensation of employees and remuneration of directors at the rates of 0.01%-3% and no higher than 1%, respectively, of net profit before income tax, compensation of employees and remuneration of directors for the three months ended March 31, 2025 and 2024. The Board of Directors of the Corporation proposed to amend the Articles of Incorporation to the Corporation's shareholder's meeting, which the Corporation accrued compensation of employees at the rates of 0.1%-3% of net profit before income tax, compensation of employees and remunerations of directors and no less than 10% of the compensation amount shall be allocated to grassroots employees. The compensation of employees and the remuneration of directors for the said periods were as follows:

	For the Three Months Ended March 31	
	2025	2024
Compensation of employees	<u>\$ 7,698</u>	<u>\$ 9,986</u>
Remuneration of directors	<u>\$ 6,621</u>	<u>\$ 21,925</u>

If there is a change in the amounts after the annual consolidated financial statements are authorized for issue, the differences are recorded as a change in the accounting estimate of the following year.

The compensation of employees and remuneration of directors for the years ended December 31, 2024 and 2023 which are to be paid in cash, had been resolved by the Board of Directors in March 2025 and March 2024, respectively, were as follows:

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

There was no material difference between the actual amounts of compensation of employees and remuneration of directors paid and the amounts recognized in the consolidated financial statements for the years ended December 31, 2024 and 2023. If there is an estimated change, the difference has been adjusted to the profit or loss of the following year.

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

d. Finance costs

	For the Three Months Ended March 31	
	2025	2024
Interest on bank borrowings	\$ 667,611	\$ 487,069
Interest on corporate bonds	371,663	359,253
Interest on lease liabilities	48,070	56,824
Other finance costs	<u>278,357</u>	<u>106,408</u>
	<u>\$ 1,365,701</u>	<u>\$ 1,009,554</u>
Capitalized interest amount	<u>\$ 9,138</u>	<u>\$ 20,974</u>
Capitalization rate	2.2%	3.5%

e. Interest income

	For the Three Months Ended March 31	
	2025	2024
Interest on bank deposits	\$ 1,365,483	\$ 935,503
Others	<u>3,179</u>	<u>3,584</u>
	<u>\$ 1,368,662</u>	<u>\$ 939,087</u>

28. INCOME TAX EXPENSE

a. Income tax recognized in profit or loss

Major components of income tax expense were as follows:

	For the Three Months Ended March 31	
	2025	2024
Current tax		
In respect of the current period	\$ 948,502	\$ 999,807
Adjustments for prior periods	<u>(13,701)</u>	<u>(1,099)</u>
	<u>934,801</u>	<u>998,708</u>
Deferred tax		
In respect of the current period	<u>188,989</u>	<u>112,906</u>
Income tax recognized in profit or loss	<u>\$ 1,123,790</u>	<u>\$ 1,111,614</u>

b. Income tax return assessments

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

Year	Company
2021	E-One Moli Energy Corp.
2022	TCC Energy Storage Technology Corporation, TCC Chang-Ho Green Energy Corporation, TCC Nan-Chung Green Energy Corporation, Chia-Ho Green Energy Corporation, TCC Tung-Li Green Energy Corporation, TCC Recycle Energy Technology Company.
2023	TCC Group Holdings CO., LTD. (Formerly Taiwan Cement Corporation), TCC Investment Corporation, Ho Sheng Mining Co., Ltd., Union Cement Traders Inc., TCC Information Systems Corporation, Taiwan Cement Engineering Corporation, Jin Chang Minerals Corporation, Hoping Industrial Port Corporation, HPC Power Service Corporation, Ho-Ping Power Company, E.G.C. Cement Corporation, Kuan-Ho Refractories Industry Corporation, TCC Chemical Corporation, Ta-Ho RSEA Environment Co., Ltd., Ta-Ho Maritime Corporation, TCC Sustainable Energy Investment Corporation, Energy Helper TCC Corporation, TCC Green Energy Corporation, Chang-Wang Wind Power Co., Ltd., TCC Yun-Kai Green Energy Corporation, TCC Lien-Hsin Green Energy Corporation, TCC Kao-Cheng Green Energy Corporation, TCC Ping-Chih Green Energy Corporation, SHI-MEN Green Energy Corporation, Feng Sheng Enterprise Company Limited, Tuo Shan Recycle Technology Company, Molie Quantum Energy Corporation, Taiwan Transport & Storage Corporation, TCC Chia-Chien Green Energy Corporation, HO-PING Ocean Renewable Resource Corporation.

29. EARNINGS PER SHARE

Unit: NT\$ Per Share

	For the Three Months Ended March 31	
	2025	2024
Basic earnings per share	\$ 0.07	\$ 0.26
Diluted earnings per share	\$ 0.07	\$ 0.26

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

	For the Three Months Ended March 31	
	2025	2024
Profit for the period attributable to owners of the Corporation		
Profit used in the computation of diluted earnings per share	\$ 527,294	\$ 1,955,674

(Continued)

	For the Three Months Ended March 31	
	2025	2024
<u>Number of shares (in thousands)</u>		
Weighted average number of ordinary shares in computation of basic earnings per share	7,531,182	7,531,182
Effects of potentially dilutive ordinary shares:		
Compensation of employees	<u>1,729</u>	<u>2,381</u>
Weighted average number of ordinary shares in computation of diluted earnings per share	<u>7,532,911</u>	<u>7,533,563</u> (Concluded)

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

If the outstanding convertible bonds issued by the Corporation are converted to ordinary shares and included in the calculation of diluted earnings per share for the three-month periods ended March 31, 2025 and 2024, they are excluded from the computation of diluted earnings per share during the aforementioned period due to the anti-dilution effect.

30. SHARE-BASED PAYMENT ARRANGEMENTS

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

NHOA S.A., the Corporation's subsidiary, granted 542 thousand employee stock options in July 2022. Each unit of the employee stock option entitles the holder with the right to subscribe for one ordinary share of the NHOA S.A. Those who are granted with employee stock options include employees who meet specific condition, i.e., the employee must serve for 2 years and meet the agreed performance conditions in order to be entitled to the award. The plan expired in July 2024.

Relevant information on employee share options was as follows:

	For the Three Months Ended March 31, 2024	
	Number of Options (In Thousands of Units)	Weighted- average Exercise Price (\$)
Balance at January 1	536	\$ -
Options granted	<u>-</u>	-
Balance at March 31	<u>536</u>	-
Options exercisable, end of the period	<u>-</u>	-
Weighted-average fair value of options granted (NTD)	<u>\$ 358.68</u>	

Relevant information on outstanding employee share options was as follows:

March 31, 2024

Remaining contractual life (in years)	0.25
---------------------------------------	------

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

**Employee
Share Options
Granted for the
Year Ended
December 31,
2022**

Share price on grant date (NTD)	\$343.56
Discount rate of forfeiture risk	2%

The compensation cost was recognized in the amount of \$22,947 thousand for the three months ended March 31, 2024.

b. Employee share incentive plan of CPH

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

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

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

The valuation method for the aforementioned employee share incentive plan is a weighted average of the market approach and the income approach. After considering 23% discount for lack of marketability, the estimated fair value of the share options for each share on the grant date is EUR10,987 thousand, with a discount rate of 9.5% applied under the income approach. The Group recognized compensation cost \$69,733 thousand for the three months ended March 31, 2025.

31. BUSINESS COMBINATIONS

For the year ended December 31, 2024

a. Subsidiaries acquired

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

In March 2024, the subsidiary of the Corporation, TCC Dutch, established TCAH with OYAK Capital Investment B.V. Through an organizational restructuring, TCC Dutch increased its equity interest in TCAH by 20%, thereby increasing its shareholding in OCF and its subsidiaries in Turkey. As a result, TCC Dutch ultimately holds 60% of the equity interest in TCAH. In addition, TCC Dutch injected capital into TCEH and acquired an additional 60% equity interest in CPH from CGH, resulting in TCEH holding 100% of the equity interest in CPH. The purpose of the transaction was to increase the Group's investment in Portugal and Africa.

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

b. Consideration transferred

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

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

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

(Continued)

	CPH	TCAH	Lifuxin Co., Ltd.
Right-of-use assets	\$ 1,130,241	\$ 207,784	\$ 17,394
Intangible assets	8,569,426	21,140,907	-
Other non-current assets	333,098	1,125,146	260
Current liabilities			
Short-term loans (including long-term loans-current portion)	(2,548,332)	(69,467)	-
Accounts payables and other payables	(4,167,624)	(3,643,745)	(123)
Current income tax liabilities	(1,105,327)	(128,051)	-
Other current liabilities	(246,766)	(1,321,508)	(3,416)
Non-current liabilities			
Long-term loans	(3,676,233)	(52,630)	-
Lease liabilities	(650,279)	(62,383)	(13,979)
Deferred tax liabilities	(6,212,846)	(9,157,992)	-
Other non-current liabilities	<u>(1,448,371)</u>	<u>(1,974,151)</u>	<u>-</u>
Net assets acquired	<u>\$ 27,151,522</u>	<u>\$ 60,726,508</u>	<u>\$ 49,993</u> (Concluded)

d. Non-controlling interests

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

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

	CPH	TCAH	Lifuxin Co., Ltd.
Consideration transferred	\$ 14,163,900	\$ 7,059,756	\$ 50,000
Fair value of equity at acquisition date	11,376,918	24,501,520	-
Non-controlling interests	273,506	33,104,449	-
Fair value of identifiable net assets acquired	(27,151,522)	(60,726,508)	(49,993)
Effects of foreign currency exchange differences	<u>(20,320)</u>	<u>-</u>	<u>-</u>
Goodwill recognized on acquisitions (gain from bargain purchase)	<u>\$ (1,357,518)</u>	<u>\$ 3,939,217</u>	<u>\$ 7</u>

As of March 31, 2024, the Group had not finished identifying the difference between the investment cost and the amount of net fair value of the identifiable net assets and liabilities of CPH and TCAH. The allocation of the difference between the investment cost and the Group's share of the net fair value of the identifiable assets and liabilities of CPH and TCAH was provisional. The final allocation was completed by the end of December 2024. As the adjustment involved only the transaction price and the amount was not material, the prior period financial statements were not restated.

f. Net cash outflow on the acquisition of subsidiaries

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

g. Impact of acquisitions on the results of the Group

Refer to Note 30 of the consolidated financial statements for the three months ended March 31, 2024 for the detailed information on the impact of acquisitions on the results of the Group.

32. EQUITY TRANSACTIONS WITH NON-CONTROLLING INTERESTS

For the three months ended March 31, 2025

During the three months ended March 31, 2025, the Group acquired a portion of the shares of TCC Recycle Energy Technology Company, and the proportion of ownership was 78.1%.

Acquirer	TCC Group Holdings CO., LTD. TCC Recycle Energy Technology Company
Acquiree	
Cash consideration paid	\$ (4,000)
The proportionate share of subsidiaries' net assets carrying amount transferred from non-controlling interests	<u>3,375</u>
Differences from equity transactions	<u>\$ (625)</u>
<u>Line items adjusted for equity transactions</u>	
Unappropriated earnings	<u>\$ (625)</u>

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

For the three months ended March 31, 2024

- a. During the three months ended March 31, 2024, the Group acquired a portion of the shares of Taiwan cement Engineering Corporation, and the proportion of ownership was 99.3%.

Acquirer	TCC Group Holdings CO., LTD.
Acquiree	Taiwan Cement Engineering Corporation
Cash consideration paid	\$ (211)
The proportionate share of subsidiaries' net assets carrying amount transferred from non-controlling interests	<u>212</u>
Differences from equity transactions	<u>\$ 1</u>
<u>Line items adjusted for equity transactions</u>	
Capital surplus - difference between the consideration and the carrying amount of subsidiaries' net assets during actual acquisitions or disposals	<u>\$ 1</u>

- b. During the three months ended March 31, 2024, the Group acquired a portion of the shares of TCC Recycle Energy Technology Company, and the proportion of ownership was 78.0%.

Acquirer	TCC Group Holdings CO., LTD.
Acquiree	TCC Recycle Energy Technology Company
Cash consideration paid	\$ (4,490)
The proportionate share of subsidiaries' net assets carrying amount transferred from non-controlling interests	<u>4,037</u>
Differences from equity transactions	<u>\$ (453)</u>
<u>Line items adjusted for equity transactions</u>	
Capital surplus - difference between the consideration and the carrying amount of subsidiaries' net assets during actual acquisitions or disposals	\$ (1)
Unappropriated earnings	<u>(452)</u>
	<u>\$ (453)</u>

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

33. CASH FLOWS INFORMATION

Changes in liabilities arising from financing activities:

For the three months ended March 31, 2025

	Opening Balance	Cash Flows	Effect of Exchange Rate	Closing Balance
Short-term borrowings	\$ 24,292,290	\$ 4,184,587	\$ 295,050	\$ 28,771,927
Long-term borrowings (including expired within a year)	<u>69,002,195</u>	<u>3,497,447</u>	<u>1,248,720</u>	<u>73,748,362</u>
	<u>\$ 93,294,485</u>	<u>\$ 7,682,034</u>	<u>\$ 1,543,770</u>	<u>\$ 102,520,289</u>

For the three months ended March 31, 2024

	Opening Balance	Cash Flows	Acquisition of Subsidiaries	Effect of Exchange Rate	Closing Balance
Short-term borrowings	\$ 20,251,073	\$ 1,530,963	\$ 947,960	\$ 33,552	\$ 22,763,548
Long-term borrowings (including expired within a year)	<u>38,049,507</u>	<u>22,520,235</u>	<u>5,329,235</u>	<u>98,774</u>	<u>65,997,751</u>
	<u>\$ 58,300,580</u>	<u>\$ 24,051,198</u>	<u>\$ 6,277,195</u>	<u>\$ 132,326</u>	<u>\$ 88,761,299</u>

34. CAPITAL MANAGEMENT

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

35. FINANCIAL INSTRUMENTS

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

Except for those listed in the table below, the Group considers that the carrying amount of financial instruments not measured at fair value in the consolidated financial statements approximates fair value.

March 31, 2025

	Carrying Amount	Fair Value			
		Level 1	Level 2	Level 3	Total
<u>Financial liabilities</u>					
Financial liabilities at amortized cost					
Convertible bonds payable	\$ 32,761,710	\$ -	\$ -	\$ 33,278,619	\$ 33,278,619

December 31, 2024

	Carrying Amount	Fair Value			
		Level 1	Level 2	Level 3	Total
<u>Financial liabilities</u>					
Financial liabilities at amortized cost					
Convertible bonds payable	\$ 21,198,427	\$ -	\$ -	\$ 21,668,144	\$ 21,668,144

March 31, 2024

	Carrying Amount	Fair Value			
		Level 1	Level 2	Level 3	Total
<u>Financial liabilities</u>					
Financial liabilities at amortized cost					
Convertible bonds payable	\$ 13,640,160	\$ -	\$ -	\$ 14,303,603	\$ 14,303,603

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

1) Fair value hierarchy

March 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets mandatorily classified as at FVTPL				
Derivative instrument				
Foreign exchange forward contracts	\$ -	\$ 2,761	\$ -	\$ 2,761
Equity instrument investment				
Domestic listed shares	365,546	-	-	365,546
Domestic emerging market shares	162,873	-	-	162,873
Foreign listed shares	228,624	-	-	228,624
Foreign government bonds	434,707	-	-	434,707
Foreign beneficiary certificates	<u>771,610</u>	<u>-</u>	<u>-</u>	<u>771,610</u>
	<u>\$ 1,963,360</u>	<u>\$ 2,761</u>	<u>\$ -</u>	<u>\$ 1,966,121</u>
Financial asset at FVTOCI				
Equity instrument investment				
Domestic listed shares	\$ 7,063,796	\$ -	\$ -	\$ 7,063,796
Foreign listed shares	11,341,205	-	-	11,341,205
Domestic privately placed listed shares	-	900,855	-	900,855
Domestic unlisted shares	-	-	10,423,623	10,423,623
Foreign unlisted preferred shares	-	-	298,845	298,845
Domestic convertible preference shares	<u>48,905</u>	<u>-</u>	<u>-</u>	<u>48,905</u>
	<u>\$ 18,453,906</u>	<u>\$ 900,855</u>	<u>\$ 10,722,468</u>	<u>\$ 30,077,229</u>

(Continued)

	Level 1	Level 2	Level 3	Total
Financial liabilities at FVTPL				
Derivative instrument				
Redemption options and put options of convertible bond	\$ -	\$ -	\$ 4,808	\$ 4,808
Foreign exchange forward contracts	-	7,645	-	7,645
Redemption options and put options	<u>-</u>	<u>-</u>	<u>388,476</u>	<u>388,476</u>
	<u>\$ -</u>	<u>\$ 7,645</u>	<u>\$ 393,284</u>	<u>\$ 400,929</u>
Financial liabilities at FVTOCI				
Derivative instrument				
Foreign exchange forward contracts	<u>\$ -</u>	<u>\$ 879</u>	<u>\$ -</u>	<u>\$ 879</u>
				(Concluded)

December 31, 2024

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

March 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets mandatorily classified as at FVTPL				
Domestic listed shares	\$ 317,445	\$ -	\$ -	\$ 317,445
Domestic emerging market shares	105,189	-	-	105,189
Foreign listed shares	240,686	-	-	240,686
Foreign government bonds	545,442	-	-	545,442
Foreign corporate bonds	24,544	-	-	24,544
Foreign beneficiary certificates	<u>344,346</u>	<u>-</u>	<u>-</u>	<u>344,346</u>
	<u>\$ 1,577,652</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,577,652</u>
Financial asset at FVTOCI				
Equity instrument investment				
Domestic listed shares	\$ 7,218,779	\$ -	\$ -	\$ 7,218,779
Foreign listed shares	8,045,099	-	-	8,045,099
Domestic privately placed listed shares	-	1,750,308	-	1,750,308
Domestic unlisted shares	-	-	9,262,990	9,262,990
Foreign unlisted preferred shares	-	-	288,000	288,000
Foreign unlisted shares	-	-	12,862	12,862
Domestic convertible preference shares	<u>53,429</u>	<u>-</u>	<u>-</u>	<u>53,429</u>
	<u>\$ 15,317,307</u>	<u>\$ 1,750,308</u>	<u>\$ 9,563,852</u>	<u>\$ 26,631,467</u>

There were no transfers between Levels 1 and 2 for the three months ended March 31, 2025 and 2024.

2) Valuation techniques and inputs applied for Level 2 fair value measurement

For domestic listed privately placed listed shares with no market price available as reference, their fair values are estimated using the evaluation method. The estimations and assumptions used by the Group in the evaluation method are consistent with those used by market participants in pricing the financial instruments. The relevant information is available to the Group.

The valuation method adopted by the Group is the Black-Scholes valuation model, which calculates the fair value based on the observable share price, share price volatility, risk-free interest rate and liquidity discount at the end of the period.

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

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

	For the Three Months Ended March 31, 2025
Financial assets at FVTOCI	
Equity instrument investment	
Balance at January 1, 2025	\$ 10,498,620
Recognized in other comprehensive income	<u>223,848</u>
Balance at March 31, 2025	<u>\$ 10,722,468</u>
Financial liabilities at FVTPL	
Derivative instrument investment	
Balance at January 1, 2025	\$ 368,712
Recognized in profit	<u>24,572</u>
Balance at March 31, 2025	<u>\$ 393,284</u>
	For the Three Months Ended March 31, 2024
Financial assets at FVTOCI	
Equity instrument investment	
Balance at January 1, 2024	\$ 9,102,467
Acquisitions through business combinations	12,862
Recognized in other comprehensive income	<u>448,523</u>
Balance at March 31, 2024	<u>\$ 9,563,852</u>
Financial liabilities at FVTPL	
Derivative instrument investment	
Balance at January 1, 2024	\$ 1,347
Recognized in profit	<u>(1,347)</u>
Balance at March 31, 2024	<u>\$ -</u>

4) Valuation techniques and inputs applied for Level 3 fair value measurement

- a) There were no quoted prices in active markets for put options and redemption options of ECB issued by the Corporation. Hence, the fair values of options are determined using the binomial option pricing model where the unobservable input is historical volatility. An increase in historical volatility used in isolation would result in a change in the fair value. As of March 31, 2025, December 31, 2024 and March 31, 2024, the historical volatility used were 16.58%, 14.93% and 15.58%, respectively.
- b) The Group measures the fair value of its investments on domestic and foreign unlisted shares by using the asset-based approach, the market approach, and the dividend discount model.

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

	March 31, 2025	December 31, 2024	March 31, 2024
Comprehensive discount for lack of marketability and non-controlling interests	10%	10%	10%

If the inputs to the valuation model were changed to reflect reasonably possible alternative assumptions while all the other variables were held constant, the fair value of the shares would increase (decrease) as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Comprehensive discount for lack of marketability and non-controlling interests			
1% increase	<u>\$ (13,109)</u>	<u>\$ (12,764)</u>	<u>\$ (13,799)</u>
1% decrease	<u>\$ 13,109</u>	<u>\$ 12,764</u>	<u>\$ 13,799</u>

The market approach involves comparing a target company with companies that have similar business models in the open market, similar selling prices of similar items, or similar past share prices to that of the target company. The significant unobservable inputs used are listed in the table below.

	March 31, 2025	December 31, 2024	March 31, 2024
Discount for lack of marketability	20%	20%	20%

If the inputs to the valuation model were changed to reflect reasonably possible alternative assumptions while all the other variables were held constant, the fair value of the shares would increase (decrease) as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Discount for lack of marketability			
1% increase	<u>\$ (4,829)</u>	<u>\$ (4,700)</u>	<u>\$ (4,056)</u>
1% decrease	<u>\$ 4,829</u>	<u>\$ 4,700</u>	<u>\$ 4,056</u>

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

	March 31, 2025	December 31, 2024	March 31, 2024
Discount rate	7.9%	8.1%	8.2%
Dividend growth rate	1.6%	1.6%	1.5%
Discount for lack of marketability	10.0%	10.0%	10.0%

If the inputs to the valuation model were changed to reflect reasonably possible alternative assumptions while all the other variables were held constant, the fair value of the shares would increase (decrease) as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Discount for lack of marketability			
1% increase	\$ (98,946)	\$ (97,079)	\$ (86,040)
1% decrease	\$ 98,946	\$ 97,079	\$ 86,040

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

c. Categories of financial instruments

	March 31, 2025	December 31, 2024	March 31, 2024
<u>Financial assets</u>			
Financial assets at FVTPL			
Financial assets mandatorily classified as at FVTPL	\$ 1,966,121	\$ 2,921,762	\$ 1,577,652
Financial assets measured at amortized cost (1)	197,273,259	181,442,008	182,741,695
Financial assets at FVTOCI			
Equity instruments investment	30,077,229	29,098,592	26,631,467
<u>Financial liabilities</u>			
Financial liabilities at FVTPL			
Held for trading	400,929	368,712	-
Financial liabilities for hedging	879	-	-
Financial liabilities measured at amortized cost (2)	256,203,328	238,243,995	224,743,717

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

d. Financial risk management objectives and policies

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

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

1) Market risk

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

The Group signed coal purchasing contracts with the suppliers, and also purchased foreign currency bank deposit at the spot rate to avoid exchange rate exposure to its forecasted purchases. When the forecasted purchases take place, the amounts originally deferred and recognized in equity will be reclassified to the carrying amount of the materials purchased.

The Group entered into foreign exchange forward contracts to manage exposure to exchange rate fluctuations, including foreign currency risks of foreign-currency assets and liabilities and price fluctuation risks of forecasted transactions. Since the gain or loss generated from exchange rate fluctuations was mostly offset by the gains or losses of hedged items, the market price risk is expected to be insignificant.

a) Foreign currency risk

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

To maximize the hedging effectiveness, the Group matched up the conditions of derivative instruments with those in the contracts of hedged items.

The carrying amounts of the significant monetary assets and liabilities not denominated in the functional currency (including those eliminated on consolidation) at the end of reporting period are set out in Note 39.

The Group was mainly exposed to the USD and EUR.

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

	USD Impact	
	For the Three Months Ended	
	March 31	
	2025	2024
NTD	\$ (108,458)	\$ (26,163)
HKD	\$ (153,010)	\$ (136,066)
TRY	\$ (18,640)	\$ (8,036)

	EUR Impact	
	For the Three Months Ended	
	March 31	
	2025	2024
TRY	<u>\$ 19,151</u>	<u>\$ 7,534</u>

b) Interest rate risk

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

	March 31, 2025	December 31, 2024	March 31, 2024
Cash flow interest rate risk			
Financial assets	\$ 43,427,431	\$ 34,697,901	\$ 46,021,318
Financial liabilities	104,113,683	92,190,585	88,761,299

The interest risk was evaluated based on the position of financial assets and liabilities. The sensitivity analysis below was determined based on the Group's floating interest rate financial assets and liabilities at the end of the reporting period, and an increase or decrease of 50 basis points was used, which represented management's assessment of reasonably possible change in interest rates. The fair values of fixed interest rate financial assets and liabilities will change due to variances in market interest rates; the future cash flows of floating interest rate financial assets and financial liabilities will change due to variances in effective interest rates, which vary with market interest rates.

For the Group's position of floating interest rate financial assets, if interest rates had been 50 basis points higher/lower, the cash inflows from floating interest rate financial assets for the three months ended March 31, 2025 and 2024 would increased/decreased by \$43,427 thousand and \$46,021 thousand, respectively.

For the Group's position of floating interest rate financial liabilities, if interest rates had been 50 basis points higher/lower, the cash outflows from floating interest rate financial liabilities for the three months ended March 31, 2025 and 2024 would increased/decreased by \$104,114 thousand and \$88,761 thousand, respectively.

c) Other price risk

The Group was exposed to equity instruments and commodities price risk through its investments in equity securities, bonds and beneficiary certificates. The Group manages this exposure by maintaining a portfolio of investments with different risks.

The sensitivity analyses were based on the exposure of equity instruments/commodity prices at the end of reporting period. If equity instruments/commodity prices of financial assets at FVTPL had been 5% higher/lower, profit or loss for the three months ended March 31, 2025 and 2024 would increase/decrease by \$98,168 thousand and \$78,883 thousand, respectively. If equity prices of financial assets at FVTOCI had been 5% higher/lower, other comprehensive income (loss) for the three months ended March 31, 2025 and 2024 would have increased/decreased by \$1,503,861 thousand and \$1,331,573 thousand, respectively.

2) Credit risk

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

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

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

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

3) Liquidity risk

The Group manages liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In addition, management monitors the utilization of bank facilities and ensures compliance with loan covenants. As of March 31, 2025, December 31, 2024 and March 31, 2024, the amount of unused financing facilities were \$197,524,531 thousand, \$194,123,446 thousand and \$190,849,357 thousand, respectively.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities from the earliest date on which the Group can be required to pay. The table included both interest and principal cash flows. Specifically, bank loans with a repayment on demand clause were included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities were based on the agreed upon repayment dates.

March 31, 2025

	On Demand or Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	5+ Years
<u>Non-derivative financial liabilities</u>					
Non-interest bearing	\$ 1,201,884	\$ 23,148,662	\$ 16,605,127	\$ 278,070	\$ 22,489
Lease liabilities	111,942	164,270	829,418	2,640,856	5,880,261
Variable interest rate liabilities	5,465,506	16,438,400	38,408,015	39,430,181	6,976,240
Fixed interest rate liabilities	<u>173,520</u>	<u>6,580,209</u>	<u>2,187,248</u>	<u>75,991,902</u>	<u>43,199,970</u>
	<u>\$ 6,952,852</u>	<u>\$ 46,331,541</u>	<u>\$ 58,029,808</u>	<u>\$ 118,341,009</u>	<u>\$ 56,078,960</u>

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

	Less than 1 Year	1-5 Years	5-10 Years	10-15 Years	15-20 Years	20+ Years
Non-interest bearing	\$ 40,955,673	\$ 278,070	\$ 2,366	\$ -	\$ 20,123	\$ -
Lease liabilities	1,105,630	2,640,856	2,175,541	1,234,194	676,668	1,793,858
Variable interest rate liabilities	60,311,921	39,430,181	2,694,792	2,444,868	1,836,580	-
Fixed interest rate liabilities	<u>8,940,977</u>	<u>75,991,902</u>	<u>21,776,470</u>	<u>21,423,500</u>	<u>-</u>	<u>-</u>
	<u>\$ 111,314,201</u>	<u>\$ 118,341,009</u>	<u>\$ 26,649,169</u>	<u>\$ 25,102,562</u>	<u>\$ 2,533,371</u>	<u>\$ 1,793,858</u>

December 31, 2024

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

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

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

March 31, 2024

	On Demand or Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	5+ Years
<u>Non-derivative financial liabilities</u>					
Non-interest bearing	\$ 1,377,480	\$ 22,943,599	\$ 11,421,300	\$ 268,334	\$ 2,984
Lease liabilities	81,591	135,360	712,394	2,418,124	5,004,081
Variable interest rate liabilities	5,728,262	12,882,919	8,035,258	61,860,912	5,118,492
Fixed interest rate liabilities	404,720	15,495,269	202,310	46,460,403	50,883,880
	<u>\$ 7,592,053</u>	<u>\$ 51,457,147</u>	<u>\$ 20,371,262</u>	<u>\$ 111,007,773</u>	<u>\$ 61,009,437</u>

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

	Less than 1 Year	1-5 Years	5-10 Years	10-15 Years	15-20 Years	20+ Years
Non-interest bearing	\$ 35,742,379	\$ 268,334	\$ 2,939	\$ -	\$ 45	\$ -
Lease liabilities	929,345	2,418,124	1,746,969	870,974	530,990	1,855,148
Variable interest rate liabilities	26,646,439	61,860,912	1,553,104	505,807	3,059,581	-
Fixed interest rate liabilities	16,102,299	46,460,403	29,398,630	21,485,250	-	-
	<u>\$ 79,420,462</u>	<u>\$ 111,007,773</u>	<u>\$ 32,701,642</u>	<u>\$ 22,862,031</u>	<u>\$ 3,590,616</u>	<u>\$ 1,855,148</u>

e. Transfers of financial assets

The Group transferred a portion of its banker's acceptance bills in mainland China to some of its suppliers in order to settle the trade payables to these suppliers. As the Group has transferred substantially all risks and rewards relating to these bills receivable, it derecognized the full carrying amount of the bills receivable and the associated trade payables. However, if the derecognized bills receivable are not paid at maturity, the suppliers have the right to request that the Group pays the unsettled balance; therefore, the Group still has continuing involvement in these bills receivable.

The maximum exposure to loss from the Group's continuing involvement in the derecognized bills receivable is equal to the face values of the transferred but unsettled bills receivable, and as of March 31, 2025, December 31, 2024 and March 31, 2024, the face amounts of these unsettled bills receivable were \$683,647 thousand, \$690,368 thousand and \$1,194,933 thousand, respectively. The unsettled bills receivable will be due in 1 month and 7 months, 1 month and 6 months and 1 month and 6 months, after March 31, 2025, December 31, 2024 and March 31, 2024, respectively. Taking into consideration the credit risk of these derecognized bills receivable, the Group estimates that the fair values of its continuing involvement are not significant.

During the three months ended March 31, 2025 and 2024, the Group did not recognize gains or losses upon the transfer of the banker's acceptance bills. No gains or losses were recognized from the continuing involvement, both during the period or cumulatively.

36. TRANSACTIONS WITH RELATED PARTIES

Balances and transactions between the Corporation and its subsidiaries, which are related parties of the Corporation, have been eliminated on consolidation and are not disclosed in this note. Besides information disclosed elsewhere in the other notes, details of transactions between the Group and other related parties are disclosed as follows:

a. Name of the related parties and relationships

Related Party	Relationship with the Group
Onyx Ta-Ho Waste Clearance Co., Ltd.	Subsidiary of associates
Onyx Ta-Ho Lu-Tsao Environment Co., Ltd.	Subsidiary of associates
Onyx Ta-Ho Environmental Services Co., Ltd.	Associate
Quon Hing Concrete Co., Ltd. (Quon Hing)	Associate
Prosperity Conch Cement Company Limited (Prosperity Conch)	Associate
Yunnan Kungang & K. Wah Cement Construction Materials Co., Ltd.	Associate
Baoshan Kungang & K. Wah Cement Construction Materials Co., Ltd.	Associate
Hong Kong Concrete Co., Ltd.	Associate
International CSRC Investment Holdings Co., Ltd.	Associate
Cimpor Global Holdings B.V. (CGH)	Associate
Guigang Conch-TCC New Material Technology Co., Ltd. (Guigang Conch-TCC New Material)	Associate
Setefrete, SGPS, S.A.	Associate
Ave - Gestão Ambiental e Gestão Energética, S.A. (AGAGE)	Associate
Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd. (Guangan TCC Jiuyuan)	Joint venture
TCC Zhongrun (Anshun) Environmental Technology Co., Ltd. (TCC Zhongrun Anshun)	Joint venture
Chongqing Xuanjie Taini Environmental Protection Technology Co., Ltd.	Joint venture
Chia Hsin R.M.C. Corp. (Chia Hsin R.M.C.)	Management personnel in substance
The Koo Foundation	Management personnel in substance
Chia Hsin Cement Corporation (Chia Hsin Cement)	Management personnel in substance
Chia Hsin Property Management & Development Corporation (Chia Hsin Property)	Management personnel in substance

(Continued)

Related Party	Relationship with the Group
L'Hotel de Chine Corporation	Management personnel in substance
FDC International Hotels Corporation	Management personnel in substance
China Hi-Ment Corporation (China Hi-Ment)	The Group acts as key management personnel
Pan Asia Corporation	The Group acts as key management personnel
CTCI Corporation	The Group acts as key management personnel
Phihong Technology Co., Ltd.	The Group acts as key management personnel
Zerova Technologies Taiwan Limited.	The Group acts as key management of its parent company
Union Steel Development Corporation	The Group acts as key management of its parent company
Zerova Technologies USA LLC	The Group acts as key management of its parent company
Zerova Technologies EUROPE B.V.	The Group acts as key management of its parent company
CTCI Resources Engineering Inc.	The Group acts as key management of its parent company
CTCI Smart Engineering Inc.	The Group acts as key management of its parent company
Chinatrust Investment Co., Ltd.	Same key management personnel
CSRC China (Maanshan) Corporation	Same key management personnel
CSRC China (Anshan) Corporation	Same key management personnel
Chienten Temple	Same key management personnel
China (Chongqing) Synthetic Rubber Corporation	Same key management personnel
Dr. Cecilia Koo Botanic Conservation and Environmental Protection Foundation	Same key management personnel
Hualien County Private Hoping Sustainability Charity Foundation	Same key management personnel
Continental Carbon India Ltd.	Same key management personnel
Continental Carbon Eco Technology Private Limited	Same key management personnel
Linyuan Advanced Materials Technology Co., Ltd.	Same key management personnel
Fortune Quality Investment Limited	Same key management personnel
Sing Cheng Investment Co., Ltd.	Same key management personnel
Circular Commitment Company	Same key management personnel
Consolidated Resource Company	Same key management personnel
O-Bank Co., Ltd.	Related party in substance
FCA BELGIUM S.A.	Related party in substance
FCA FRANCE	Related party in substance
LEASYS RENT S.P.A.	Related party in substance
FIAT CHRYSLER AUTOMOBILES ITALY S.P.A. (FCAI)	Related party in substance
LEASYS S.P.A.	Related party in substance
PSA AUTOMOBILES S.A. (PSAA)	Related party in substance
MASERATI S.P.A.	Related party in substance
OPEL FRANCE	Related party in substance
ORIENTE S.P.A.	Related party in substance
LEASYS S.P.A. SUCURSAL EN ESPAÑA	Related party in substance
OPEL Automobile GmbH	Related party in substance
Stellantis & You Italia S.P.A.	Related party in substance
Stellantis & You, Sales And Services	Related party in substance
Winbond Electronics Corporation	Related party in substance
Hannstar Display Corporation.	Related party in substance

(Continued)

Related Party	Relationship with the Group
Walton Advanced Engineering, Inc.	Related party in substance
Stellantis Europe S.P.A.	Related party in substance
Stellantis Belux SA	Related party in substance
FCA US LLC	Related party in substance
FCA BANK	Related party in substance
AUTOMOBILES PEUGEOT	Related party in substance
AUTOMOBILES CITROEN	Related party in substance
Stellantis Auto SAS	Related party in substance
Stellantis España SL	Related party in substance
Stellantis & You Torino	Related party in substance
CITROEN DEUTSCHLAND GmbH	Related party in substance
GÜZEL ENERJİ AKARYAKIT ANONİM ŞİRKETİ	Related party in substance
OYAK İNŞAAT A.Ş.	Related party in substance
OYAK KAĞIT AMB. SAN. VE TİC. A.Ş. (OYAK KAĞIT)	Related party in substance
OYAK SAVUNMA VE GÜVENLİK SİS. A.Ş.	Related party in substance
OYAK GRUP SİGORTA REAS. BROK.A.Ş.	Related party in substance
OYAK PAZARLAMA HİZMET VE TURİZM.AŞ. (OYAK PAZARLAMA)	Related party in substance
İSKENDERUN ENERJİ ÜR.VE TİC.A.Ş.	Related party in substance
MAİS MOTORLU ARAÇ.İMAL VE SAT. A.Ş.	Related party in substance
EREĞLİ DEMİR VE ÇELİK FAB. TAŞ.	Related party in substance
OYPOWER ELEKTRİK TİCARETİ VE HİZM.A.Ş.	Related party in substance
OMSAN LOJİSTİK A.Ş.	Related party in substance
İSKENDERUN DEMİR ÇELİK A.Ş.	Related party in substance
ORDU YARDIMLAŞMA KURUMU	Related party in substance
DOCO PETROL VE DANIŞMANLIK A.Ş. (DOCO PETROL)	Related party in substance
AKDENİZ CHEMSON KİMYASAN.VE TİC.A.Ş	Related party in substance
LİKİTGAZ DAĞITIM VE ENDÜSTRİ A.Ş.	Related party in substance
KÜMAŞ MANYEZİT A.Ş.	Related party in substance
OYAK SELÜLOZ VE KAĞIT FABR. AŞ	Related party in substance
İNDİSOL BİLİŞİM VE TEKNOLOJİ H	Related party in substance
SATEM GRUP GIDA DAĞITIM VE PAZARLAM	Related party in substance
OYAK Anker Bank GmbH	Related party in substance
OMSAN DENİZCİLİK A.Ş.	Related party in substance
OYAK Capital Investment B.V.	Related party in substance
MİILUX YÜKSEK MUKAVEMETLİ ÇELİKÜRETİM A.Ş.	Related party in substance
YENİLİKÇİ YAPI MALZ.YAT.ÜR.SAN.VE T	Related party in substance
Peugeot Deutschland GmbH	Related party in substance
LEASYS POLSKA SP. Z O.O.	Related party in substance
LUXEON LIMITED	Related party in substance
ERDEMİR ÇELİK SERVİS MERKEZ	Related party in substance
OYAK OTOMOTİV ENERJİ VE LOJİSTİK HOLDİNG	Related party in substance
OYAK PORTFÖY YÖNETİMİ A.Ş. SEKİZİNCİ GİRİŞİM SERMAYESİ YATIRIM FONU (OSZ)	Related party in substance
Oyak Yatırım Menkul Değerler A.Ş. (OYYAT)	Related party in substance
Stellantis N.V.	Related party in substance
ATAER HOLDİNG ANONİM ŞİRKETİ	Related party in substance

(Continued)

Related Party	Relationship with the Group
Caisse des Dépôts et Consignation	Related party in substance
PEUGEOT CITROËN AUTOMOBILES MAROC SA	Related party in substance
FCA GERMANY AG	Related party in substance
Stellantis EU SA	Related party in substance
OYAK DENİZCİLİK VE LİMAN İŞL. A.Ş.	Related party in substance
OMSAN HAVACILIK A.Ş.	Related party in substance
OYAK AKARYAKIT VE LPG YATIRIMLARI A.Ş.	Related party in substance
BETÃO LIZ, S.A.	Related party in substance
OYTAŞ İÇ VE DIŞ TİCARET A.Ş.	Related party in substance
	(Concluded)

b. Operating transactions

	For the Three Months Ended March 31	
	2025	2024
<u>Sales</u>		
Related party in substance	\$ 550,793	\$ 191,253
Management personnel in substance	106,660	124,947
Associate	102,688	109,239
The Group acts as key management personnel	31,991	94,414
The Group acts as key management of its parent company	6,859	46,557
Same key management personnel	38,424	32,752
Joint venture	<u>37</u>	<u>20</u>
	<u>\$ 837,452</u>	<u>\$ 599,182</u>
<u>Purchases of goods</u>		
Related party in substance	\$ 347,474	\$ 261,227
The Group acts as key management personnel	234,475	242,712
The Group acts as key management of its parent company	84,239	210,513
Associate	101,587	47,160
Management personnel in substance	12,240	9,579
Same key management personnel	<u>109</u>	<u>108</u>
	<u>\$ 780,124</u>	<u>\$ 771,299</u>
<u>Operating expenses</u>		
Related party in substance	\$ 89,572	\$ 84,642
Same key management personnel	-	14,019
Management personnel in substance	3,242	3,960
Associate	183	309
The Group acts as key management of its parent company	<u>64</u>	<u>-</u>
	<u>\$ 93,061</u>	<u>\$ 102,930</u>

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

	March 31, 2025	December 31, 2024	March 31, 2024
Associate	\$ 88,918	\$ 108,358	\$ 89,209
Management personnel in substance			
Chia Hsin Cement	55,440	110,880	124,740
Others	<u>65</u>	<u>834</u>	<u>107</u>
	<u>55,505</u>	<u>111,714</u>	<u>124,847</u>
Related party in substance			
OYAK İNŞAAT A.Ş.	163,885	238,540	133,118
FCA US LLC	176,878	114,565	6,816
Stellantis Auto SAS	69,606	109,290	159,813
Others	<u>268,053</u>	<u>264,285</u>	<u>281,714</u>
	<u>678,422</u>	<u>726,680</u>	<u>581,461</u>
Others	<u>46,428</u>	<u>67,524</u>	<u>121,981</u>
	<u>\$ 869,273</u>	<u>\$ 1,014,276</u>	<u>\$ 917,498</u>

Notes and accounts payable to related parties were as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
The Group acts as key management personnel			
China Hi-Ment	\$ 171,594	\$ 197,300	\$ 263,415
Associate	<u>114,251</u>	<u>120,935</u>	<u>125,862</u>
Related party in substance			
DOCO PETROL	109,884	111,447	79,452
OYKA KAĞIT	105,836	101,456	89,378
Others	<u>373,660</u>	<u>427,191</u>	<u>517,399</u>
	<u>589,380</u>	<u>640,094</u>	<u>686,229</u>
Others	<u>4,219</u>	<u>7,157</u>	<u>5,208</u>
	<u>\$ 879,444</u>	<u>\$ 965,486</u>	<u>\$ 1,080,714</u>

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

c. Other receivables from related parties

	March 31, 2025	December 31, 2024	March 31, 2024
Joint venture			
TCC Zhongrun Anshun	\$ 270,690	\$ 261,346	\$ -
Guangan TCC Jiuyuan	<u>65,386</u>	<u>24,075</u>	<u>22,690</u>
	<u>336,076</u>	<u>285,421</u>	<u>22,690</u>
Related party in substance	<u>30,675</u>	<u>29,117</u>	<u>-</u>
Others	<u>35,087</u>	<u>30,297</u>	<u>16,307</u>
	<u>\$ 401,838</u>	<u>\$ 344,835</u>	<u>\$ 38,997</u>

Other receivables from related parties above included dividends receivable and interest receivables.

d. Other payables to related parties

	March 31, 2025	December 31, 2024	March 31, 2024
<u>Current</u>			
Related party in substance			
FCAI	\$ 998,169	\$ 937,333	\$ 912,480
Others	<u>497,126</u>	<u>686,304</u>	<u>46,216</u>
	<u>1,495,295</u>	<u>1,623,637</u>	<u>958,696</u>
Associate			
CGH	3,436,301	3,240,912	-
Others	<u>4,129</u>	<u>4,057</u>	<u>3,997</u>
	<u>3,440,430</u>	<u>3,244,969</u>	<u>3,997</u>
Others	<u>61,220</u>	<u>163,968</u>	<u>174,931</u>
	<u>\$ 4,996,945</u>	<u>\$ 5,032,574</u>	<u>\$ 1,137,624</u>
<u>Non-current</u>			
Associate			
CGH	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,158,810</u>

Other payables to related parties above included financing and payables for equipment, etc. The interest expenses incurred from financing for the three months ended March 31, 2025 and 2024, were recognized in the amounts of \$31,343 thousand and \$10,377 thousand, respectively.

e. Prepayments

Related Party Category	March 31, 2025	December 31, 2024	March 31, 2024
The Group acts as key management of its parent company	<u>\$ 2,280</u>	<u>\$ 2,118</u>	<u>\$ -</u>

f. Acquisitions of property, plant and equipment

Related Party Category/Name	Purchase Price For the Three Months Ended March 31	
	2025	2024
The Group acts as key management of its parent company		
CTCI Smart Engineering Inc.	\$ -	\$ 1,093,418
CTCI Resources Engineering Inc.	81,376	232,542
The Group acts as key management personnel		
CTCI Corporation	-	74,734
Associate		
Onyx Ta-Ho Environmental Services Co., Ltd.	<u>1,400</u>	<u>-</u>
	<u>\$ 82,776</u>	<u>\$ 1,400,694</u>

g. Lease arrangements

Line Item	Related Party Category/Name	March 31, 2025	December 31, 2024	March 31, 2024
Lease liabilities	Management personnel in substance			
	Chia Hsin R.M.C.	\$ 5,939	\$ 7,193	\$ 10,700
	Chia Hsin Property	<u>14,234</u>	<u>15,600</u>	<u>-</u>
		<u>\$ 20,173</u>	<u>\$ 22,793</u>	<u>\$ 10,700</u>
			For the Three Months Ended March 31	
Related Party Category		2025	2024	
<u>Interest expense (included in finance costs)</u>				
Management personnel in substance			<u>\$ 33</u>	<u>\$ 50</u>

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

h. Remuneration of key management personnel

The remuneration of directors and other key management personnel for the three months ended March 31, 2025 and 2024 was as follows:

		For the Three Months Ended March 31	
		2025	2024
Short-term employee benefits		\$ 325,016	\$ 149,256
Post-employment benefits		2,878	2,030
Share-based payment			
Equity-settled		69,733	22,947
Other long-term employee benefits		<u>10,214</u>	<u>2,128</u>
		<u>\$ 407,841</u>	<u>\$ 176,361</u>

37. ASSETS PLEDGED AS COLLATERAL OR FOR SECURITY

The following assets were pledged or mortgaged as collateral for certain short-term loans, long-term loans, performance bonds and other credit accommodations:

	March 31, 2025	December 31, 2024	March 31, 2024
Financial assets at FVTPL - non-current	\$ 97,212	\$ 91,679	\$ 230,939
Financial assets at FVTOCI (including current and non-current portion)	317,450	326,690	332,850
Property, plant and equipment	5,457,613	5,432,385	5,500,928
Investments accounted for using the equity method	22,339	24,563	33,363
Investment properties	704,529	707,063	796,053
Right-of-use assets	3,804,967	3,728,780	3,679,456
Guarantee deposits (included in other non-current assets)	47,679	35,123	1,146,678
Pledged bank deposits (included in financial assets measured at amortized cost)			
Current	991,147	1,063,095	962,799
Non-current	2,338,712	2,285,831	2,761,635

38. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED COMMITMENTS

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

Name	March 31, 2025	December 31, 2024	March 31, 2024
The Corporation	\$ 196,059	\$ 304,423	\$ 196,187
Ho-Ping Power Company	1,641,546	1,714,415	759,600
TCC Recycle Energy Technology Company	22,916	130,988	205,397
TCC Dutch (Group)	503,088	680,970	349,923
TCC Green Energy Corporation	-	385,258	-

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

Name	March 31, 2025	December 31, 2024	March 31, 2024
The Corporation	\$ 42,381	\$ 42,381	\$ 41,859
Ho-Ping Power Company	1,148,000	1,148,000	1,148,000
TCCI (Group)	1,152,748	1,231,493	1,610,239
Taiwan Transport & Storage Corporation	36,562	28,562	28,562
TCC Recycle Energy Technology Company	39,938	39,938	39,938
TCC Dutch (Group)	4,719,126	5,625,679	5,899,294
TCC Energy Storage Technology Corporation	2,000	2,000	2,000

c. Ho-Ping Power Company

Company Name	Ho-Ping Power Company
Factual background	The Fair Trade Commission fined Ho-Ping Power Company for an alleged violation of Article 14 of the Fair Trade Act.
Amount in dispute (NT\$)	\$1,350,000 thousand
Commencement date of litigation	March 2013
Parties	Ho-Ping Power Company and the Fair Trade Commission
Status	<p>1) The Fair Trade Commission made a second administrative disposition in November 2013, which reduced the amount of the fine imposed on Ho-Ping Power Company to \$1,320,000 thousand.</p> <p>2) On June 30, 2015 and September 6, 2018, the Supreme Administrative Court overruled the original judgment in favor of Ho-Ping Power Company and remanded the case for retrial to the Taipei High Administrative Court. On May 13, 2020, the Taipei High Administrative Court in second instance also ruled that “the administrative disposition made by the Fair Trade Commission shall be dismissed” (Ref. No. 107 Nian-Du-Su-Geng-Er-Zi 116). However, the Fair Trade Commission still appealed and expressed dissatisfaction. The Supreme Administrative Court ruled on August 11, 2022 (Ref. No. 109 Nian-Du-Shang-Zi 864) that the Ho-Ping Power Company’s litigation was dismissed, to which Ho-Ping Power Company has filed to Supreme Administrative Court for retrial. On January 31, 2024, the Supreme Administrative Court dismissed part of the retrial, and transfer part of the retrial to the Taipei High Administrative Court by ruling.</p> <p>3) With regard to the violation of the Fair Trade Act matter in 2014, Ho-Ping Power Company filed an administrative appeal against the Fair Trade Commission’s disposition No. 103090 of July 10, 2014, and the administrative appeal process was temporarily suspended. Now since the aforementioned administrative litigation has been determined by the Supreme Administrative Court in its judgment No. 109 Nian-Du-Shang-Zi 864, the Executive Yuan has dismissed this administrative appeal, and Ho-Ping Power Company has also submitted a pleading to Taipei High Administrative Court.</p> <p>4) In accordance with the accounting conservatism principle, Ho-Ping Power Company recognized relevant losses in 2012 and paid the total fine as of June 30, 2019.</p>
Factual background	Taiwan Power Company filed a civil litigation at the Taipei District Court.
Amount in dispute (NT\$)	About \$1,755,216 thousand in total.
Commencement date of litigation	November 2015
Parties	Ho-Ping Power Company and Taiwan Power Company
Status	In November 2015, Ho-Ping Power Company received a complaint of civil litigation brought by Taiwan Power Company at the Taiwan Taipei District Court based on the same ground of the aforementioned administrative litigation, and the claim amount of this case was reduced from \$5,268,000 thousand to \$1,755,216 thousand in May 2020. Taiwan Taipei District Court, and Taiwan High Court ruled on May 12, 2021 and July 28, 2023, respectively, that the plaintiff’s litigation was both dismissed, to which Taiwan Power Company has filed an appeal to Taiwan Supreme Court. On January 30, 2024, the Taiwan High Court overruled the original judgment and remanded the case for retrial.

- d. The Board of Directors of Ta-Ho Maritime Corporation resolved to purchase two newly built bulk ships from JIANGSU HAITONG OFFSHORE ENGINEERING CO., LTD. on June 25, 2024. The aggregate purchase amount is not exceeding US\$67,000 thousand.
- e. On May 12, 2020, the Board of Directors of TCC (Hangzhou) Environmental Protection Technology Co., Ltd., the Group's subsidiary, resolved to outsource the construction project and invite tender. The contract was signed on October 30, 2020, and the total amount was RMB566,888 thousand. On September 15, 2022, the Board of Directors of TCC (Hangzhou) Environmental Technology Co., Ltd. resolved on the headquarters curtain wall construction with the total amount of RMB256,000 thousand. On May 11, 2023, the Board of Directors of TCC (Hangzhou) Environmental Technology Co., Ltd. resolved to outsource the renovation construction project and invitation to tender with the total amount of RMB216,000 thousand, and the contract was updated with a total amount of RMB185,842 thousand on October 18, 2023.
- f. The Board of Directors of Chia-Chien Green Energy Corporation, the Group's subsidiary, resolved on November 6, 2020 to build a fish-electricity symbiosis solar photovoltaic power generation system in order to enhance power generation, and contracted the fishery-electricity symbiosis EPC turnkey project to Taiyen Green Energy Co., Ltd. in the total amount of \$1,398,000 thousand. The Board of Directors of Chia-Chien Green Energy Corporation resolved on April 11, 2022, to approve the Group's energy policy investment plan, planning to invest in the construction of energy storage systems in the central region of Taiwan, with the total amount of investment of \$1,450,000 thousand.
- g. In August 2024, the Board of Directors of the Corporation resolved on the capital expenditure to TCC Ho-Ping Plant for the replacement of raw materials and fuel storage construction project in order to increase the storage capacity for alternative raw materials and meet the building coverage ratio requirement for industrial land. The total amount of investment is approximately \$1,636,000 thousand.
- h. The Board of Directors of Molie Quantum Energy Corporation, the Group's subsidiary, resolved on September 27, 2021 to build the plant and purchase production line equipment on the leased land in Kaohsiung Linhai Industrial Park, On December 21, 2023, the total amount of investment was raised to \$23,983,000 thousand.
- i. On February 27, 2024, the Board of Directors of TCC Dutch resolved to acquire 60% of the equity of Cimpor Global Holding B.V. with the total amount of investment of approximately EUR65,000 thousand.
- j. The Board of Directors of TCC Green Energy Corporation resolved on May 14, 2024, to approve the Group's energy policy investment plan, planning to invest in the construction of energy storage systems in the south region of Taiwan, with the total amount of investment of \$3,900,000 thousand.
- k. The Board of Directors of the Corporation resolved on September 13, 2024 to increase the capital of EUR370,000 thousand to TCC Dutch.
- l. The Board of Directors of ATLANTE S.R.L. resolved on February 24, 2025, to increase the capital of EUR9,100 thousand and EUR20,200 thousand to ATLANTE FRANCE S.A.S. and ATLANTE ITALIA S.R.L., respectively.

39. SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The following information was aggregated by the foreign currencies other than functional currencies of the group entities and the exchange rates between foreign currencies and respective functional currencies were disclosed. The significant assets and liabilities denominated in foreign currencies were as follows:

March 31, 2025

	Foreign Currency (In Thousands)	Exchange Rate	Carrying Amount (In Thousands)
<u>Financial assets</u>			
Monetary items			
USD	\$ 497,781	33.205 (USD:NTD)	\$ 16,528,818
USD	613,004	7.78 (USD:HKD)	20,354,824
USD	73,409	37.766 (USD:TRY)	3,158,798
EUR	86,069	40.702 (EUR:TRY)	3,991,514
Non-monetary items			
EUR	43,026	35.97 (EUR:NTD)	1,547,645
USD	50,914	33.205 (USD:NTD)	1,690,588

Financial liabilities

Monetary items			
USD	37,000	7.78 (USD:HKD)	1,228,586
USD	89,492	33.205 (USD:NTD)	2,971,582
EUR	137,688	40.702 (USD:TRY)	6,385,384

December 31, 2024

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

Financial liabilities

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

March 31, 2024

	Foreign Currency (In Thousands)	Exchange Rate	Carrying Amount (In Thousands)
<u>Financial assets</u>			
Monetary items			
USD	\$ 184,614	32.000 (USD:NTD)	\$ 5,907,648
USD	627,407	7.820 (USD:HKD)	20,061,944
USD	42,370	32.285 (USD:TRY)	1,383,116
Non-monetary items			
EUR	42,856	34.460 (EUR:NTD)	1,476,817
USD	60,195	32.000 (USD:NTD)	1,926,229

Financial liabilities

Monetary items			
USD	95,500	7.820 (USD:HKD)	3,053,706
USD	82,413	32.000 (USD:NTD)	2,637,230
EUR	41,862	34.802 (EUR:TRY)	1,473,065

The realized and unrealized net foreign exchange gains (losses) were \$(262,835) thousand and \$165,207 thousand for the three months ended March 31, 2025 and 2024, respectively. It is impractical to disclose net foreign exchange gains (losses) by each significant foreign currency due to the variety of the foreign currency transactions and functional currencies of the group entities.

40. SEPARATELY DISCLOSED ITEMS

a. Information about significant transactions and investees

- 1) Financing provided to others (Table 1)
- 2) Endorsements/guarantees provided (Table 2)
- 3) Significant marketable securities held (excluding investment in subsidiaries, associates and joint ventures) (Table 3)
- 4) Total purchases from or sales to related parties amounting to at least NT\$100 million or 20% of the share capital (Table 4)
- 5) Receivables from related parties amounting to at least NT\$100 million or 20% of the share capital (Table 5)
- 6) Intercompany relationships and significant intercompany transactions (Table 8)
- 7) Information on investees (Table 6)

b. Information on investments in mainland China (Table 7)

- 1) Information on any investee company in mainland China, showing the name, principal business activities, paid-in capital, method of investment, inward and outward remittance of funds, ownership percentage, net income of investees, investment income or loss, carrying amount of the investment at the end of the period, repatriations of investment income, and limit on the amount of investment in the mainland China area.
- 2) Any of the following significant transactions with investee companies in mainland China, either directly or indirectly through a third party, and their prices, payment terms, and unrealized gains or losses:
 - a) The amount and percentage of purchases and the balance and percentage of the related payables at the end of the period
 - b) The amount and percentage of sales and the balance and percentage of the related receivables at the end of the period
 - c) The amount of property transactions and the amount of the resultant gains or losses
 - d) The balance of negotiable instrument endorsements or guarantees or pledges of collateral at the end of the period and the purposes
 - e) The highest period balance, the end of period balance, the interest rate range, and total current period interest with respect to the financing of funds
 - f) Other transactions that have a material effect on the profit or loss for the period or on the financial position, such as the rendering or receipt of services

41. SEGMENT INFORMATION

Information reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance focuses on the types of segment. Specifically, the Group's reportable segments under IFRS 8 "Operating Segments" were as follows:

- a. Cement segment - production, processing and sale of cement goods.
- b. Electricity and energy segment - power generation, energy storage and power business - related development, etc.
- c. Social transition energy segment - Power generation business in line with the government's social energy transition policy.
- d. Other segments - land and marine transportation, and production and sale of refractory materials, etc.

The Group uses the profit from operations as the measure for segment income and the basis of performance assessment. There was no material difference between the accounting policies of the operating segments and the accounting policies described in Note 4.

The following was an analysis of the Group's revenue and results by reportable segments:

a. Segment revenue and results

	Segment Revenue		Segment Income	
	For the Three Months Ended		For the Three Months Ended	
	March 31		March 31	
	2025	2024	2025	2024
Cement segment	\$ 27,957,008	\$ 18,423,992	\$ 2,843,571	\$ 1,207,540
Electricity and energy segment	2,577,724	3,766,590	(1,198,863)	(1,038,961)
Social transition energy segment	3,219,593	2,610,118	552,520	953,037
Other segments	<u>1,201,930</u>	<u>743,899</u>	<u>119,893</u>	<u>100,452</u>
	<u>\$ 34,956,255</u>	<u>\$ 25,544,599</u>	2,317,121	1,222,068
Administrative expenses and director's remuneration			(15,653)	(21,925)
Non-operating income and expenses			<u>(409,286)</u>	<u>2,150,817</u>
Income before income tax			<u>\$ 1,892,182</u>	<u>\$ 3,350,960</u>

Segment income represented profit before tax earned by each segment without an allocation of central administration expenses, director's remuneration and non-operating income and expenses.

b. Revenue from major products

The following is an analysis of the Group's revenue from continuing operations from its major products and services.

	For the Three Months Ended	
	March 31	
	2025	2024
Cement	\$ 18,979,841	\$ 12,352,517
Concrete	8,553,512	5,893,923
Social transition energy	3,219,593	2,610,118
Energy storage and charger	1,062,706	2,262,592
Battery	1,302,649	1,339,389
Renewable energy	213,748	162,179
Waste treatment	108,704	91,648
Others	<u>1,515,502</u>	<u>832,233</u>
	<u>\$ 34,956,255</u>	<u>\$ 25,544,599</u>

42. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of TCC Yingde Cement Co., Ltd, resolved on May 13, 2025, to increase the capital of RMB100,000 thousand to Jin Yu TCC (Dai Xian) Environmental Protection Technology Co., Ltd.

TABLE 1

TCC GROUP HOLDINGS CO., LTD. AND SUBSIDIARIES

(Formerly Taiwan Cement Corporation)

FINANCINGS PROVIDED TO OTHERS**FOR THE THREE MONTHS ENDED MARCH 31, 2025****(In Thousands of New Taiwan Dollars)**

No.	Lender	Borrower	Financial Statement Account	Related Parties	Highest Balance for the Period	Ending Balance	Actual Borrowing Amount	Interest Rate (%)	Nature of Financing	Business Transaction Amount	Reason for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrower (Note 1)	Aggregate Financing Limit (Note 1)	Note
													Item	Value			
1	Hong Kong Cement Co., Ltd.	TCCIH (Note 2)	Other receivables from related parties	Yes	\$ 550,074	\$ 550,074	\$ 550,074	4.34	The need for short-term financing	\$ -	Operating capital	\$ -	-	\$ -	\$ 1,807,884	\$ 3,615,767	
2	TCC Development Ltd.	TCCIH (Note 2)	Other receivables from related parties	Yes	311,564	311,564	311,564	3.7	The need for short-term financing	-	Operating capital	-	-	-	1,410,901	1,410,901	
3	TCCI	TCCIH (Note 2)	Other receivables from related parties	Yes	3,984,600	3,984,600	-	-	The need for short-term financing	-	Operating capital	-	-	-	114,995,120	229,990,241	
		TCC Dutch (Note 2)	Other receivables from related parties	Yes	1,798,500	1,798,500	-	-	The need for short-term financing	-	Operating capital	-	-	-	114,995,120	229,990,241	
		TCEH (Note 2)	Other receivables from related parties	Yes	1,438,800	1,438,800	-	-	The need for short-term financing	-	Operating capital	-	-	-	114,995,120	229,990,241	
4	TCEH	TCC Dutch (Note 2)	Other receivables from related parties	Yes	4,136,550	4,136,550	1,798,500	3.31-3.33	The need for short-term financing	-	Operating capital	-	-	-	43,833,869	87,667,739	
5	Yingde Dragon Mountain Cement Co., Ltd.	TCC Liaoning Cement Company Limited (Note 2)	Other receivables from related parties	Yes	1,043,038	1,041,221	137,003	2.64	The need for short-term financing	-	Operating capital	-	-	-	16,853,963	33,707,927	
		TCC (Gui Gang) Cement Ltd. (Note 2)	Other receivables from related parties	Yes	7,777,041	7,763,492	6,165,126	1.86-2.17	The need for short-term financing	-	Operating capital	-	-	-	16,853,963	33,707,927	
6	TCC (Gui Gang) Cement Ltd.	TCC Huaying Cement Company Limited (Note 2)	Other receivables from related parties	Yes	1,317,522	1,315,227	-	-	The need for short-term financing	-	Operating capital	-	-	-	22,239,907	44,479,815	
		TCC Anshun Cement Company Limited (Note 2)	Other receivables from related parties	Yes	457,473	456,676	-	-	The need for short-term financing	-	Operating capital	-	-	-	22,239,907	44,479,815	
		TCC Huaihua Cement Company Limited (Note 2)	Other receivables from related parties	Yes	914,946	913,352	-	-	The need for short-term financing	-	Operating capital	-	-	-	22,239,907	44,479,815	
		TCC Jingzhou Cement Company Limited (Note 2)	Other receivables from related parties	Yes	686,210	685,014	639,346	2.64-2.85	The need for short-term financing	-	Operating capital	-	-	-	22,239,907	44,479,815	
		Guizhou Kong On Cement Company Limited (Note 2)	Other receivables from related parties	Yes	297,357	296,839	45,668	2.64	The need for short-term financing	-	Operating capital	-	-	-	22,239,907	44,479,815	
		TCC (Hangzhou) Recycle Resource Technology Limited (Note 2)	Other receivables from related parties	Yes	45,747	45,668	-	-	The need for short-term financing	-	Operating capital	-	-	-	22,239,907	44,479,815	
		Guigang TCC DongYuan Environmental Technology Company Limited (Note 2)	Other receivables from related parties	Yes	137,242	137,003	-	-	The need for short-term financing	-	Operating capital	-	-	-	22,239,907	44,479,815	
7	TCC Yingde Cement Co., Ltd.	TCC Shaoguan Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	5,371,146	5,361,789	5,297,442	2.48-2.85	The need for short-term financing	-	Operating capital	-	-	-	28,484,115	56,968,230	
		123 (Guangdong) Environmental Protection Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	91,495	91,335	84,710	2.64	The need for short-term financing	-	Operating capital	-	-	-	28,484,115	56,968,230	
		TCC Huaihua Cement Company Limited (Note 2)	Other receivables from related parties	Yes	914,946	913,352	-	-	The need for short-term financing	-	Operating capital	-	-	-	28,484,115	56,968,230	
		TCC Jingzhou Cement Company Limited (Note 2)	Other receivables from related parties	Yes	228,737	228,338	-	-	The need for short-term financing	-	Operating capital	-	-	-	28,484,115	56,968,230	
		TCC Chongqing Cement Company Limited (Note 2)	Other receivables from related parties	Yes	457,473	456,676	-	-	The need for short-term financing	-	Operating capital	-	-	-	28,484,115	56,968,230	
		Guizhou Kaili Rui An Jian Cai Co., Ltd. (Note 2)	Other receivables from related parties	Yes	686,210	685,014	-	-	The need for short-term financing	-	Operating capital	-	-	-	28,484,115	56,968,230	
		Scitus Luzhou Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	823,451	822,017	-	-	The need for short-term financing	-	Operating capital	-	-	-	28,484,115	56,968,230	
		Scitus Naxi Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	228,737	228,338	13,700	2.64	The need for short-term financing	-	Operating capital	-	-	-	28,484,115	56,968,230	
		Guizhou Kong On Cement Company Limited (Note 2)	Other receivables from related parties	Yes	457,473	456,676	63,935	2.64-2.85	The need for short-term financing	-	Operating capital	-	-	-	28,484,115	56,968,230	
		TCC Liaoning Cement Company Limited (Note 2)	Other receivables from related parties	Yes	228,737	228,338	-	-	The need for short-term financing	-	Operating capital	-	-	-	28,484,115	56,968,230	

(Continued)

No.	Lender	Borrower	Financial Statement Account	Related Parties	Highest Balance for the Period	Ending Balance	Actual Borrowing Amount	Interest Rate (%)	Nature of Financing	Business Transaction Amount	Reason for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrower (Note 1)	Aggregate Financing Limit (Note 1)	Note
													Item	Value			
		TCC Yongren (Hangzhou) Environmental Protection Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	\$ 91,495	\$ 91,335	\$ 2,283	2.64	The need for short-term financing	\$ -	Operating capital	\$ -	-	\$ -	\$ 28,484,115	\$ 56,968,230	
		TCC Yongren (Hangzhou) Renewable Resources Development Co., Ltd. (Note 2)	Other receivables from related parties	Yes	45,747	45,668	-	-	The need for short-term financing	-	Operating capital	-	-	-	28,484,115	56,968,230	
		Beijing TCC Environment Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	182,989	182,670	139,286	2.64-2.85	The need for short-term financing	-	Operating capital	-	-	-	28,484,115	56,968,230	
		TCC (Hangzhou) Environmental Protection Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	3,129,115	3,123,664	-	-	The need for short-term financing	-	Operating capital	-	-	-	28,484,115	56,968,230	
		TCC Energy Storage Technology (Hangzhou) Co., Ltd	Other receivables from related parties	Yes	1,233,025	1,233,025	685,014	2.64	The need for short-term financing	-	Operating capital	-	-	-	28,484,115	56,968,230	
8	TCCIH	TCC Yingde Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	222,718	222,330	214,555	-	The need for short-term financing	-	Operating capital	-	-	-	192,004,182	384,008,364	
		TCC Energy Storage (DUTCH) HOLDINGS B.V. (Note 2)	Other receivables from related parties	Yes	359,700	359,700	89,925	3.69-3.88	The need for short-term financing	-	Operating capital	-	-	-	192,004,182	384,008,364	
9	Prime York Ltd.	Upper Value Investment Limited (Note 2)	Other receivables from related parties	Yes	230,472	230,472	230,472	3.6	The need for short-term financing	-	Operating capital	-	-	-	2,743,026	5,486,052	
10	Jurong TCC Cement Co., Ltd.	TCC Jingzhou Cement Company Limited (Note 2)	Other receivables from related parties	Yes	182,989	182,670	182,670	2.64	The need for short-term financing	-	Operating capital	-	-	-	18,186,437	36,372,873	
		TCC Liaoning Cement Company Limited (Note 2)	Other receivables from related parties	Yes	320,231	319,673	-	-	The need for short-term financing	-	Operating capital	-	-	-	18,186,437	36,372,873	
		Scitus Naxi Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	201,288	200,937	200,937	2.85	The need for short-term financing	-	Operating capital	-	-	-	18,186,437	36,372,873	
		TCC Huaihua Cement Company Limited (Note 2)	Other receivables from related parties	Yes	1,372,419	1,370,028	173,537	2.64	The need for short-term financing	-	Operating capital	-	-	-	18,186,437	36,372,873	
		TCC Huaihua Concrete Company Limited (Note 2)	Other receivables from related parties	Yes	137,242	137,003	68,045	2.64-2.85	The need for short-term financing	-	Operating capital	-	-	-	18,186,437	36,372,873	
		Guizhou Kong On Cement Company Limited (Note 2)	Other receivables from related parties	Yes	411,726	411,008	411,008	2.64-2.68	The need for short-term financing	-	Operating capital	-	-	-	18,186,437	36,372,873	
		Kaili TCC Environment Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	411,726	411,008	242,038	2.64	The need for short-term financing	-	Operating capital	-	-	-	18,186,437	36,372,873	
11	TCC Anshun Cement Company Limited	TCC Zhongrun (Anshun) Environmental Technology Co., Ltd.	Other receivables from related parties	Yes	265,334	264,872	264,872	3.35	The need for short-term financing	-	Operating capital	-	-	-	3,116,636	3,116,636	
		Scitus Luzhou Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	137,242	137,003	-	-	The need for short-term financing	-	Operating capital	-	-	-	7,791,591	15,583,181	
		TCC Chongqing Cement Company Limited (Note 2)	Other receivables from related parties	Yes	914,946	913,352	-	-	The need for short-term financing	-	Operating capital	-	-	-	7,791,591	15,583,181	
		TCC Huaihua Cement Company Limited (Note 2)	Other receivables from related parties	Yes	686,210	685,014	274,006	2.64	The need for short-term financing	-	Operating capital	-	-	-	7,791,591	15,583,181	
12	Guangan Changxing Cement Company Ltd.	Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd.	Other receivables from related parties	Yes	66,218	66,218	34,388	3.1	The need for short-term financing	-	Operating capital	-	-	-	2,708,959	2,708,959	
		TCC Huaying Cement Company Limited (Note 2)	Other receivables from related parties	Yes	457,473	456,676	-	-	The need for short-term financing	-	Operating capital	-	-	-	6,772,398	13,544,797	
		Scitus Luzhou Cement Co., Ltd. (Note 2)	Other receivables from related parties	Yes	137,242	137,003	-	-	The need for short-term financing	-	Operating capital	-	-	-	6,772,398	13,544,797	
		TCC Huaihua Cement Company Limited (Note 2)	Other receivables from related parties	Yes	686,210	685,014	525,177	2.85	The need for short-term financing	-	Operating capital	-	-	-	6,772,398	13,544,797	
		Kaili TCC Environment Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	137,242	137,003	-	-	The need for short-term financing	-	Operating capital	-	-	-	6,772,398	13,544,797	
		Guizhou Kaili Rui An Jian Cai Co., Ltd. (Note 2)	Other receivables from related parties	Yes	91,495	91,335	-	-	The need for short-term financing	-	Operating capital	-	-	-	6,772,398	13,544,797	
13	TCC Chongqing Cement Company Limited	TCC Huaying Cement Company Limited (Note 2)	Other receivables from related parties	Yes	111,883	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	10,103,267	20,206,534	
		TCC Huaihua Cement Company Limited (Note 2)	Other receivables from related parties	Yes	914,946	913,352	903,762	2.64	The need for short-term financing	-	Operating capital	-	-	-	10,103,267	20,206,534	
		TCC Jingzhou Cement Company Limited (Note 2)	Other receivables from related parties	Yes	91,495	91,335	-	-	The need for short-term financing	-	Operating capital	-	-	-	10,103,267	20,206,534	
		Guizhou Kong On Cement Company Limited (Note 2)	Other receivables from related parties	Yes	137,242	137,003	137,003	2.64-2.85	The need for short-term financing	-	Operating capital	-	-	-	10,103,267	20,206,534	

(Continued)

No.	Lender	Borrower	Financial Statement Account	Related Parties	Highest Balance for the Period	Ending Balance	Actual Borrowing Amount	Interest Rate (%)	Nature of Financing	Business Transaction Amount	Reason for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrower (Note 1)	Aggregate Financing Limit (Note 1)	Note
													Item	Value			
14	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	TCC Yongren (Hangzhou) Renewable Resources Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	\$ 50,322	\$ 50,234	\$ -	-	The need for short-term financing	\$ -	Operating capital	\$ -	-	\$ -	\$ 11,848,436	\$ 23,696,872	
		TCC (Hangzhou) New Energy Co., Ltd. (Note 2)	Other receivables from related parties	Yes	98,357	98,185	-	-	The need for short-term financing	-	Operating capital	-	-	-	11,848,436	23,696,872	
		TCC (Guangdong) Renewable Resources Technology Company Limited (Note 2)	Other receivables from related parties	Yes	91,495	91,335	1,006	2.64	The need for short-term financing	-	Operating capital	-	-	-	11,848,436	23,696,872	
15	Guizhou Kaili Rui An Jian Cai Co., Ltd.	Kaili TCC Environment Technology Co., Ltd. (Note 2)	Other receivables from related parties	Yes	182,989	182,670	118,736	2.64-2.76	The need for short-term financing	-	Operating capital	-	-	-	3,322,373	6,644,747	
16	TCC Huaihua Cement Company Limited	TCC Jingzhou Cement Company Limited (Note 2)	Other receivables from related parties	Yes	91,495	91,335	-	-	The need for short-term financing	-	Operating capital	-	-	-	2,151,934	4,303,869	
17	Scitus Luzhou Cement Co., Ltd.	Guizhou Kaili Rui An Jian Cai Co., Ltd. (Note 2)	Other receivables from related parties	Yes	91,495	91,335	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,587,344	7,174,687	
18	NHOA S.A.	NHOA CORPORATE S.R.L. (Note 2)	Other receivables from related parties	Yes	1,798,500	1,798,500	1,798,500	4.04	The need for short-term financing	-	Operating capital	-	-	-	2,815,616	2,815,616	
19	NHOA ENERGY S.R.L.	NHOA AMERICAS LLC (Note 2)	Other receivables from related parties	Yes	163,925	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,251,688	6,503,376	
		NHOA AUSTRALIA PTY LTD (Note 2)	Other receivables from related parties	Yes	683,800	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,251,688	6,503,376	
		NHOA LATAM S.A.C. (Note 2)	Other receivables from related parties	Yes	179,850	179,850	129,276	5.57-5.68	The need for short-term financing	-	Operating capital	-	-	-	3,251,688	6,503,376	
		NHOA TAIWAN LTD (Note 2)	Other receivables from related parties	Yes	65,570	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,251,688	6,503,376	
		NHOA TAIWAN LTD (Note 2)	Other receivables from related parties	Yes	17,070	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,251,688	6,503,376	
		New Horizons Ahead Energy Spain SL (Note 2)	Other receivables from related parties	Yes	107,910	107,910	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,251,688	6,503,376	
		NHOA UK LTD (Note 2)	Other receivables from related parties	Yes	166,025	166,025	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,251,688	6,503,376	
		NHOA UK LTD (Note 2)	Other receivables from related parties	Yes	179,850	179,850	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,251,688	6,503,376	
		NPD Italy 1 SRL (Note 2)	Other receivables from related parties	Yes	17,985	17,985	5,108	4.56-5.68	The need for short-term financing	-	Operating capital	-	-	-	3,251,688	6,503,376	
20	FREE2MOVE ESOLUTIONS NORTH AMERICA LLC	FREE2MOVE ESOLUTIONS S.P.A. (Note 2)	Other receivables from related parties	Yes	182,628	182,628	182,628	3.59-3.91	The need for short-term financing	-	Operating capital	-	-	-	598,001	1,196,003	
21	NHOA CORPORATE S.R.L.	FREE2MOVE ESOLUTIONS S.P.A. (Note 2)	Other receivables from related parties	Yes	881,265	881,265	881,265	4.86	The need for short-term financing	-	Operating capital	-	-	-	4,372,225	4,372,225	
		ATLANTE S.R.L. (Note 2)	Other receivables from related parties	Yes	738,790	-	-	4.39	The need for short-term financing	-	Operating capital	-	-	-	10,930,564	21,861,127	
22	ATLANTE S.R.L.	ATLANTE INFRA PORTUGAL S.A. (Note 2)	Other receivables from related parties	Yes	1,082,697	1,082,697	287,760	4.39	The need for short-term financing	-	Operating capital	-	-	-	6,067,240	12,134,480	
		ATLANTE FRANCE S.A.S. (Note 2)	Other receivables from related parties	Yes	2,147,409	2,147,409	1,276,935	3.41-4.56	The need for short-term financing	-	Operating capital	-	-	-	6,067,240	12,134,480	
		ATLANTE IBERIA S.L. (Note 2)	Other receivables from related parties	Yes	719,400	719,400	456,819	3.41-4.56	The need for short-term financing	-	Operating capital	-	-	-	6,067,240	12,134,480	
		ATLANTE ITALIA S.R.L. (Note 2)	Other receivables from related parties	Yes	2,489,124	2,489,124	1,410,024	4.39	The need for short-term financing	-	Operating capital	-	-	-	6,067,240	12,134,480	
23	Cimpor Portugal Holdings, SGPS, S.A.	Cimpor Cote D'Ivoire, SARL (Note 2)	Other receivables from related parties	Yes	1,907,149	1,907,149	1,134,384	5.3	The need for short-term financing	-	Operating capital	-	-	-	3,857,243	7,714,486	
		Cimpor Ghana, Ltd (Note 2)	Other receivables from related parties	Yes	905,187	905,187	905,187	5.3	The need for short-term financing	-	Operating capital	-	-	-	3,857,243	7,714,486	
		Cimpor Cameroun, S.A. (Note 2)	Other receivables from related parties	Yes	3,453,655	3,453,655	3,453,655	5.3	The need for short-term financing	-	Operating capital	-	-	-	3,857,243	7,714,486	
		Cimpor Gypsum Cameroon, S.A. (Note 2)	Other receivables from related parties	Yes	224,598	224,598	224,598	5.3	The need for short-term financing	-	Operating capital	-	-	-	3,857,243	7,714,486	

(Continued)

No.	Lender	Borrower	Financial Statement Account	Related Parties	Highest Balance for the Period	Ending Balance	Actual Borrowing Amount	Interest Rate (%)	Nature of Financing	Business Transaction Amount	Reason for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrower (Note 1)	Aggregate Financing Limit (Note 1)	Note
													Item	Value			
24	TCC Dutch	TCAH (Note 2)	Other receivables from related parties	Yes	\$ 1,510,740	\$ 1,510,740	\$ 1,510,740	3.46-3.60	The need for short-term financing	\$ -	Operating capital	\$ -	-	\$ -	\$ 24,217,090	\$ 24,217,090	
		ATLANTE S.R.L. (Note 2)	Other receivables from related parties	Yes	3,776,850	3,776,850	2,338,050	3.23-3.96	The need for short-term financing	-	Operating capital	-	-	-	60,542,726	121,085,451	

Note 1: “Financing Limits for Each Borrower” and “Aggregate Financing Limits”:

- A. For TCC Group Holdings CO., LTD., financing limits are as follows:
- 1) Where a business relationship exists, the individual financing limits were the total transaction amounts with the borrower and 20% of TCC Group Holdings CO., LTD.’s net equity in the recent year.

2) Where there is a need for a short-term financing facility, the individual financing limits were 20% of TCC Group Holdings CO., LTD.’s net equity as stated in its latest financial statements.

3) For the above items a and b, the aggregate financing limits were 40% of TCC Group Holdings CO., LTD.’s net equity as stated in its latest financial statements.
- B. The restrictions above in paragraph A, subparagraphs b and c shall not apply to inter-company loans of funds between foreign companies of which TCC Group Holdings CO., LTD. holds, directly or indirectly, 100% of the voting shares. The aggregate and individual financing limits for the companies were 200% and 100%, respectively, of the net equity of each company as stated in their respective latest financial statements. In addition, the aggregate and individual financing limits for TCC International Ltd. were 200% and 100%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for TCC Fuzhou Cement Co., Ltd. were 300% and 100%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for TCC Development Ltd. were 200% and 200%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for NHOA S.A. were 40% and 40%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for NHOA ENERGY S.R.L. were 200% and 100%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for NHOA AUSTRALIA PTY LTD. were 200% and 100%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for ATLANTE S.R.L. were 200% and 100%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for Taiwan Cement Europe Holdings B.V. were 200% and 100%, respectively, of its net equity as stated in its latest financial statements. NHOA CORPORATE S.R.L. engages in fund lending; when the fund loan object is FREE2MOVEE SOLUTIONS S.P.A., the aggregate and individual financing limits shall not exceed 40% of its net equity as stated in its latest financial statements. When the fund loan object is ATLANTE S.R.L., the aggregate and individual financing limits for individual objects shall not exceed 200% and 100%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for TCC (Guangdong) Renewable Resources Technology Company Limited were 40% and 40%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for FREE2MOVE ESOLUTIONS NORTH AMERICA LLC were 200% and 100%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for Cimpor Portugal Holdings, SGPS, S.A were 200% and 100%, respectively, of its net equity as stated in its latest financial statements.

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

(Concluded)

TABLE 2

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

ENDORSEMENTS/GUARANTEES PROVIDED
FOR THE THREE MONTHS ENDED MARCH 31, 2025
(In Thousands of New Taiwan Dollars)

No.	Endorser/Guarantor	Endorsee/Guarantee		Limits on Endorsement/ Guarantee Given on Behalf of Each Party (Note 1)	Maximum Amount Endorsed/ Guaranteed During the Period	Outstanding Endorsement/ Guarantee at the End of the Period	Actual Borrowing Amount	Amount Endorsed/ Guaranteed by Collaterals	Ratio of Accumulated Endorsement/ Guarantee to Net Equity in Latest Financial Statements (%)	Aggregate Endorsement/ Guarantee Limit (Note 2)	Endorsement/ Guarantee Given by Parent on Behalf of Subsidiaries	Endorsement/ Guarantee Given by Subsidiaries on Behalf of Parent	Endorsement/ Guarantee Given on Behalf of Companies in Mainland China	Note
		Name	Relationship (Note 3)											
0	TCC Group Holdings CO., LTD.	Union Cement Traders Inc.	b	\$ 127,642,392	\$ 1,420,000	\$ 1,420,000	\$ 790,000	\$ -	0.56	\$ 255,284,784	Yes	No	No	
		TCC Investment Corporation	b	127,642,392	2,370,000	2,370,000	1,550,000	-	0.93	255,284,784	Yes	No	No	
		TCC Chemical Corporation	b	127,642,392	1,299,117	1,299,117	6,117	-	0.51	255,284,784	Yes	No	No	
		TCCI	b	127,642,392	7,006,255	7,006,255	896,535	-	2.74	255,284,784	Yes	No	No	
		Jin Chang Minerals Corporation	b	127,642,392	31,257	31,257	31,257	31,257	0.01	255,284,784	Yes	No	No	
		Ho Sheng Mining Co., Ltd.	b	127,642,392	99,884	99,884	99,884	99,884	0.04	255,284,784	Yes	No	No	
		TCC Energy Storage Technology Corporation	b	127,642,392	1,328,200	1,328,200	-	-	0.52	255,284,784	Yes	No	No	
		E-one Moli Energy (Canada) Ltd.	b	127,642,392	4,735,826	4,735,826	-	-	1.86	255,284,784	Yes	No	No	
		E-One Moli Quantum Energy (Canada) Ltd.	b	127,642,392	4,735,826	4,735,826	-	-	1.86	255,284,784	Yes	No	No	
		TCC Asset Management & Development Corporation	b	127,642,392	3,000,000	3,000,000	152,204	-	1.18	255,284,784	Yes	No	No	
		TCC Dutch	b	127,642,392	21,582,000	21,582,000	-	-	8.45	255,284,784	Yes	No	No	
1	Ho Sheng Mining Co., Ltd.	TCC Group Holdings CO., LTD.	c	990,001	137,964	137,964	137,964	-	41.81	990,001	No	Yes	No	
2	TCC Green Energy Corporation	TCC Chemical Corporation	a	13,991,745	6,117	6,117	6,117	-	0.04	13,991,745	No	No	No	
3	TCCIH	TCC Yingde Cement Co., Ltd.	b	96,002,091	265,640	265,640	-	-	0.14	192,004,182	Yes	No	Yes	
		Jurong TCC Cement Co., Ltd.	b	96,002,091	345,332	345,332	-	-	0.18	192,004,182	Yes	No	Yes	
		TCC Fuzhou Cement Co., Ltd.	b	96,002,091	435,848	435,848	-	-	0.23	192,004,182	Yes	No	Yes	
		TCC Liaoning Cement Company Limited	b	96,002,091	591,545	591,545	-	-	0.31	192,004,182	Yes	No	Yes	
		TCC (Gui Gang) Cement Ltd.	b	96,002,091	1,162,175	1,162,175	-	-	0.61	192,004,182	Yes	No	Yes	
		TCC Chongqing Cement Co., Ltd.	b	96,002,091	564,485	564,485	-	-	0.29	192,004,182	Yes	No	Yes	
		Guizhou Kong On Cement Company Limited	b	96,002,091	169,346	169,346	-	-	0.09	192,004,182	Yes	No	Yes	
		Guizhou Kaili Rui An Jian Cai Co., Ltd.	b	96,002,091	332,050	332,050	-	-	0.17	192,004,182	Yes	No	Yes	
4	TCC Yingde Cement Co., Ltd.	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	d	14,242,057	12,809,244	12,786,928	5,155,462	-	44.89	28,484,115	No	No	Yes	
		TCC Shaoguan Cement Co., Ltd.	d	14,242,057	228,737	228,338	-	-	0.80	28,484,115	No	No	Yes	
5	Guangan Changxing Cement Company Ltd.	Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd.	b	3,386,199	297,959	297,440	150,496	-	4.39	6,772,398	No	No	Yes	
6	NHOA S. A.	NHOA AUSTRALIA PTY LTD	b	140,780,825	20,180,808	20,180,808	17,505,547	-	286.70	175,976,031	Yes	No	No	
		NHOA ENERGY S.R.L.	b	140,780,825	4,486,492	4,486,492	2,222,377	-	63.74	175,976,031	Yes	No	No	
		ATLANTE S.R.L.	b	140,780,825	2,884,506	2,884,506	1,035,468	-	40.98	175,976,031	Yes	No	No	
		NHOA AMERICAS LLC	b	140,780,825	54,214	-	-	-	-	175,976,031	Yes	No	No	
		NHOA UK LTD	b	140,780,825	3,906,680	3,906,680	1,347,465	-	55.50	175,976,031	Yes	No	No	
		ATLANTE FRANCE S.A.S.	b	140,780,825	30,770	30,770	30,770	-	0.44	175,976,031	Yes	No	No	
		New Horizons Ahead Energy Spain SL	b	140,780,825	890,336	890,336	593,557	-	12.65	175,976,031	Yes	No	No	
		ATLANTE ITALIA S.R.L.	b	140,780,825	103,263	103,263	103,263	-	1.47	175,976,031	Yes	No	No	

(Continued)

No.	Endorser/Guarantor	Endorsee/Guarantee		Limits on Endorsement/ Guarantee Given on Behalf of Each Party (Note 1)	Maximum Amount Endorsed/ Guaranteed During the Period	Outstanding Endorsement/ Guarantee at the End of the Period	Actual Borrowing Amount	Amount Endorsed/ Guaranteed by Collaterals	Ratio of Accumulated Endorsement/ Guarantee to Net Equity in Latest Financial Statements (%)	Aggregate Endorsement/ Guarantee Limit (Note 2)	Endorsement/ Guarantee Given by Parent on Behalf of Subsidiaries	Endorsement/ Guarantee Given by Subsidiaries on Behalf of Parent	Endorsement/ Guarantee Given on Behalf of Companies in Mainland China	Note
		Name	Relationship (Note 3)											
7	NHOA ENERGY S.R.L.	NHOA AMERICAS LLC	b	\$ 65,033,760	\$ 63,830	\$ 9,728	\$ 9,728	\$ -	0.30	\$ 81,292,200	Yes	No	No	
		NHOA UK LTD	b	65,033,760	2,789,469	2,742,512	2,346,890	-	84.34	81,292,200	Yes	No	No	
		NHOA AUSTRALIA PTY LTD	b	65,033,760	4,141,902	4,141,902	824,961	-	127.38	81,292,200	Yes	No	No	
		New Horizons Ahead Energy Spain SL	b	65,033,760	3,922,264	3,922,264	3,879,805	-	120.62	81,292,200	Yes	No	No	
8	ATLANTE S.R.L.	ATLANTE FRANCE S.A.S.	b	121,344,795	269,532	129,312	129,312	-	2.13	151,680,994	Yes	No	No	
		ATLANTE ITALIA S.R.L.	b	121,344,795	15,463	15,463	15,463	-	0.25	151,680,994	Yes	No	No	

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

- a.

i.

For endorsements/guarantees given by TCC Group Holdings CO., LTD. due to business transactions, 50% of the business transaction amounts in the previous year.

ii.

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

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

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

- a.

Having a business relationship.
- b.

The endorser/guarantor directly or indirectly owns more than 50% of the ordinary shares of the endorsee/guarantee.
- c.

The endorsee/guarantee directly or indirectly owns more than 50% of the ordinary shares of the endorser/guarantor.
- d.

Company in which the public company directly or indirectly holds 90% or more of the voting shares may make endorsements/guarantees for each other.
- e.

Where a public company fulfills its contractual obligations by providing mutual endorsements/guarantees for another company in the same industry or joint builders for purposes of undertaking a construction project.
- f.

Due to joint venture, all shareholders provide endorsements/guarantees to the endorsee/guarantee in proportion to its ownership.
- g.

Where companies in the same industry provide among themselves joint and several securities for a performance guarantee of a sales contract for pre-construction homes pursuant to the Consumer Protection Act for each other.

(Concluded)

TABLE 3

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

MARKETABLE SECURITIES HELD
MARCH 31, 2025
(In Thousands of New Taiwan Dollars)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	March 31, 2025				Note
				Shares/Units (In Thousands)	Carrying Amount	Percentage of Ownership (%)	Fair Value	
TCC Group Holdings CO., LTD.	Ordinary shares							
	China Hi-Ment Corporation	The Corporation serves as director	FVTOCI - current	30,196	\$ 2,113,732	-	\$ 2,113,732	
	Taishin Financial Holding Co., Ltd.	-	FVTOCI - current	75,934	1,306,068	-	1,306,068	
	CTCI Corporation	The Corporation serves as director	FVTOCI - current	9,054	360,816	-	360,816	
	Chia Hsin Cement Corporation	Director of the Corporation	FVTOCI - current	27,968	441,891	-	441,891	
	O-Bank	Related party in substance	FVTOCI - current	32,809	323,166	-	323,166	
	Chinatrust Investment Co., Ltd.	The Corporation serves as director	FVTOCI - non-current	17,732	605,178	9.4	605,178	
	Taiwan Stock Exchange Corporation	The Corporation serves as director	FVTOCI - non-current	88,303	8,377,333	6.6	8,377,333	
	Privately placed shares - Phihong Technology Co., Ltd.	The Corporation serves as director	FVTOCI - non-current	37,520	900,855	9.998	900,855	
TCC Investment Corporation	Ordinary shares							
	China Conch Venture Holdings Limited	-	FVTOCI - non-current	11,110	366,537	-	366,537	
Ta-Ho Maritime Corporation	Ordinary shares							
	Chia Hsin Cement Corporation	Director of parent company	FVTOCI - current	26,277	415,169	-	415,169	
TCC Chemical Corporation	Ordinary shares							
	Taiwan Stock Exchange Corporation	The parent company serves as director	FVTOCI - non-current	5,042	478,349	-	478,349	
Union Cement Traders Inc.	Ordinary shares							
	Taishin Financial Holding Co., Ltd.	-	FVTOCI - current	33,543	576,943	-	576,943	
	CTCI Corporation	The parent company serves as director	FVTOCI - current	13,365	532,608	-	532,608	
	Videoland Inc.	-	FVTOCI - non-current	6,437	381,612	5.6	381,612	
TCCI (Group)	Ordinary shares							
	Anhui Conch Cement Co., Ltd.	-	FVTOCI - non-current	116,568	10,945,269	-	10,945,269	
Oyak Çimento Fabrikaları A.Ş.	Beneficiary certificates							
	OKF	Related party in substance	FVTPL - current	181,028	441,431	-	441,431	

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

Note 2: This table includes marketable securities for amounts exceeding \$300 million.

Note 3: Refer to Tables 6 and 7 for the information on investments in subsidiaries, associates and joint ventures.

TABLE 4

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

**TOTAL PURCHASES FROM OR SALES TO RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE SHARE CAPITAL
FOR THE THREE MONTHS ENDED MARCH 31, 2025**
(In Thousands of New Taiwan Dollars)

Buyer	Related Party	Relationship	Transaction Details				Abnormal Transaction		Notes/Accounts Receivable (Payable)		Note
			Purchases/Sales	Amount	% of Total	Payment Terms	Unit Price	Payment Terms	Ending Balance	% of Total (Note 1)	
TCC Group Holdings CO., LTD.	Feng Sheng Enterprise Company Limited E.G.C. Cement Corporation	Subsidiary	Sales	\$ (210,148)	(3)	65 days	\$ -	-	\$ 184,669	38	Note 2
		Subsidiary	Sales	(230,511)	(4)	50 days after the end of the day when delivery was made	-	-	113,354	23	Note 2
	Taiwan Transport & Storage Corporation Hoping Industrial Port Corporation Ta-Ho Maritime Corporation Jin Chang Minerals Corporation Chia Hsin Cement Corporation	Subsidiary	Purchases	166,642	4	30 days	-	-	(66,274)	(9)	Note 2
		Subsidiary	Purchases	106,767	2	20 days	-	-	(21,715)	(3)	Note 2
		Subsidiary	Purchases	500,691	11	30 days	-	-	(256,723)	(35)	Note 2
		Subsidiary	Purchases	118,590	2	30 days	-	-	(58,684)	(8)	Note 2
		Director of the Corporation	Sales	(105,600)	(2)	65 days after the end of the day when delivery was made	-	-	55,440	11	
	CHC Resources Corporation	The Corporation serves as director	Purchases	234,475	5	60 days	-	-	(171,594)	(23)	
Ho-Ping Power Company	Hoping Industrial Port Corporation	The same parent company	Purchases	273,612	10	20 days	-	-	(26,736)	(13)	Note 2
	HPC Power Service Corporation	The same parent company	Purchases	167,025	6	By contract	-	-	(95,531)	(46)	Note 2
Hoping Industrial Port Corporation	TCC Group Holdings CO., LTD. Ho-Ping Power Company	Parent company	Sales	(106,767)	(27)	30 days	-	-	21,715	41	Note 2
		The same parent company	Sales	(273,612)	(68)	20 days	-	-	26,736	51	Note 2
Feng Sheng Enterprise Company Limited	TCC Group Holdings CO., LTD.	Parent company	Purchases	210,148	19	30 days	-	-	(184,669)	(100)	Note 2
E.G.C. Cement Corporation	TCC Group Holdings CO., LTD.	Parent company	Purchases	230,511	100	50 days after the end of the day when delivery was made	-	-	(113,354)	(100)	Note 2
Taiwan Transport & Storage Corporation	TCC Group Holdings CO., LTD.	Parent company	Sales	(166,642)	(48)	30 days	-	-	66,274	61	Note 2
Ta-Ho Maritime Corporation	TCC Group Holdings CO., LTD.	Parent company	Freight revenue	(500,691)	(43)	30 days	-	-	256,723	71	Note 2
HPC Power Service Corporation	Ho-Ping Power Company	The same parent company	Sales	(167,025)	(100)	By contract	-	-	95,531	100	Note 2
Jin Chang Minerals Corporation	TCC Group Holdings CO., LTD.	Parent company	Sales	(118,590)	(100)	30 days	-	-	58,684	100	Note 2
TCC (Gui Gang) Cement Ltd.	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	The same ultimate parent company	Purchases	292,985	44	By negotiation	-	-	(70,187)	(1)	Note 2
TCC Yingde Cement Co., Ltd.	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	The same ultimate parent company	Purchases	739,448	43	By negotiation	-	-	(200,252)	(20)	Note 2
TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	TCC Yingde Cement Co., Ltd.	The same ultimate parent company	Sales	(739,448)	(60)	By negotiation	-	-	200,252	63	Note 2
	TCC (Gui Gang) Cement Ltd.	The same ultimate parent company	Sales	(292,985)	(24)	By negotiation	-	-	70,187	22	Note 2
	TCC Shaoguan Cement Co., Ltd.	The same ultimate parent company	Sales	(195,146)	(16)	By negotiation	-	-	46,213	15	Note 2
TCC Shaoguan Cement Co., Ltd.	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	The same ultimate parent company	Purchases	195,146	69	By negotiation	-	-	(46,213)	(1)	Note 2
E-One Moli Energy Corp.	E-One Moli Energy (Canada) Ltd.	The same ultimate parent company	Sales	(148,177)	(18)	90 days	-	-	372,163	55	Note 2
E-One Moli Energy (Canada) Ltd.	E-One Moli Energy Corp.	The same ultimate parent company	Purchases	148,177	100	90 days	-	-	(372,163)	(66)	Note 2
OCF	DOCO PETROL VE DANIŞMANLIK A.Ş.	Related party in substance	Purchases	162,128	4	By negotiation	-	-	(109,884)	(3)	
FREE2MOVE ESOLUTIONS NORTH AMERICA LLC	FCA US LLC	Related party in substance	Sales	(169,841)	(88)	By negotiation	-	-	176,878	72	

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

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

TABLE 5

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

RECEIVABLES FROM RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE SHARE CAPITAL
MARCH 31, 2025
(In Thousands of New Taiwan Dollars)

Related Party	Company Name	Relationship	Ending Balance	Turnover Rate (%)	Overdue		Amounts Received in Subsequent Period	Allowance for Impairment Loss
					Amount	Actions Taken		
TCC Group Holdings CO., LTD.	Feng Sheng Enterprise Company Limited (Note)	Subsidiary	\$ 184,669	4.6	\$ -	-	\$ 64,733	\$ -
	E.G.C. Cement Corporation (Note)	Subsidiary	113,354	6.4	-	-	83,279	-
Ta-Ho Maritime Corporation	TCC Group Holdings CO., LTD. (Note)	Parent company	256,723	6.4	-	-	113,310	-
E-One Moli Energy Corp.	E-One Moli Energy (Canada) Ltd. (Note)	The same ultimate parent company	372,163	1.5	-	-	90,127	-
TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	TCC Yingde Mining Industrial Company Limited	The same ultimate parent company	200,252	16.9	-	-	55,938	-
FREE2MOVE ESOLUTIONS NORTH AMERICA LLC	FCA US LLC	Related party in substance	176,878	4.7	-	-	-	-

Note: All intercompany transactions have been eliminated upon consolidation.

TABLE 6

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

INFORMATION ON INVESTEEES
FOR THE THREE MONTHS ENDED MARCH 31, 2025
(In Thousands of New Taiwan Dollars)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of March 31, 2025			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				March 31, 2025	December 31, 2024	Shares/Units	%	Carrying Amount			
TCC Group Holdings CO., LTD.	TCCI	British Virgin Islands	Investment holding	\$ 33,774,761	\$ 33,774,761	1,100,875,900	100.00	\$ 116,814,009	\$ 5,119	\$ 5,119	Note
	Ho-Ping Power Company	Taiwan	Thermal power generation	6,037,720	6,037,720	805,940,306	59.50	19,263,098	309,290	184,029	Note
	Hoping Industrial Port Corporation	Taiwan	Hoping industrial port management	3,198,500	3,198,500	319,990,000	100.00	5,774,754	119,463	119,459	Note
	Ta-Ho Maritime Corporation	Taiwan	Marine transportation	528,506	528,506	227,803,766	64.79	4,680,696	89,150	57,758	Note
	Taiwan Transport & Storage Corporation	Taiwan	Warehousing, transportation and sale of sand and gravel	91,703	91,703	52,410,366	83.88	2,657,544	31,812	26,684	Note
	TCC Investment Corporation	Taiwan	Investment	190,000	190,000	239,800,000	100.00	3,784,256	8,426	8,426	Note
	Ho Sheng Mining Co., Ltd.	Taiwan	Mining excavation and sale of limestone	1,414,358	1,414,358	30,100,000	100.00	1,269,056	(5,244)	(5,244)	Note
	CCC USA Corp.	U.S.A.	Rubber raw materials	1,284,421	1,284,421	79,166	33.33	1,682,567	(385,112)	(128,371)	
	Taiwan Cement Engineering Corporation	Taiwan	Engineering services	321,741	321,741	59,781,378	99.36	739,839	1,868	1,912	Note
	ONYX Ta-Ho Environmental Services Co., Ltd.	Taiwan	Waste collection and treatment	72,000	72,000	84,212,462	50.00	1,983,408	391,174	195,586	
	Kuan-Ho Refractories Industry Corporation	Taiwan	Production and sale of refractory materials	181,050	181,050	60,163,639	95.29	836,836	23,515	22,407	Note
	Feng Sheng Enterprise Company Limited	Taiwan	Sale of ready-mixed concrete	250,000	250,000	27,260,611	45.43	574,190	63,877	29,022	Note
	TCC Chemical Corporation	Taiwan	Leasing property and energy technology services	1,510,842	1,510,842	140,000,000	100.00	1,857,810	52,490	52,490	Note
	TCC Information Systems Corporation	Taiwan	Information software design	71,000	71,000	14,904,000	99.36	342,181	6,470	6,429	Note
	Ta-Ho RSEA Environment Co., Ltd.	Taiwan	Waste collection and treatment	273,060	273,060	666,000	66.60	263,299	939	625	Note
	HKCMCL	Hong Kong	Investment holding	72,005	72,005	38,094	84.65	834,794	28,688	24,285	Note
	TCC Green Energy Corporation	Taiwan	Renewable energy generation	13,446,046	13,446,046	1,350,898,696	100.00	13,744,877	116,791	116,791	Note
	Jin Chang Minerals Corporation	Taiwan	Afforestation and sale of limestone	108,042	108,042	9,100,000	100.00	304,748	14,729	14,729	Note
	HPC Power Service Corporation	Taiwan	Business consulting	1,861	1,861	6,000	60.00	419,162	57,302	34,381	Note
	E.G.C. Cement Corporation	Taiwan	Sale of cement	184,359	184,359	8,062,600	50.64	125,466	6,586	3,336	Note
	Synpac Ltd.	British Virgin Islands	Investment	70,367	70,367	2,700,000	25.00	8,014	60	14	
	Tung Chen Mineral Corporation	Taiwan	Afforestation and sale of limestone	-	-	-	-	-	-	-	In liquidation
	TMC	Philippines	Mining excavation	11,880	11,880	119,997	72.70	-	-	-	Note
	TPMC	Philippines	Mining excavation	2,105	2,105	19,996	40.00	-	-	-	Note
	TCCIH	Cayman Islands	Investment holding	68,467,141	68,467,141	3,734,927,496	47.29	91,455,893	(73,194)	(34,613)	Note
	International CSRC Investment Holdings Co., Ltd.	Taiwan	Investment	3,563,397	3,563,397	153,476,855	15.59	5,363,547	(237,321)	(36,988)	
	TCC Dutch	Netherlands	Investment holding	40,565,030	40,565,030	1,179,219	82.51	48,759,445	(159,644)	(126,230)	Note
	TCC Recycle Energy Technology Company	Taiwan	Investment holding	10,483,257	10,479,257	1,046,553,632	36.78	8,885,914	(774,134)	(284,736)	Note
	TCC Sustainable Energy Investment Corporation	Taiwan	Investment holding	1,000	1,000	100,000	100.00	880	-	-	Note
	TCC Energy Storage Technology Corporation	Taiwan	Energy storage equipment manufacturing production and sales	2,506,000	2,506,000	250,600,000	100.00	2,080,755	(19,424)	(13,296)	Note
	Tuo Shan Recycle Technology Company	Taiwan	Waste collection and treatment	1,000	1,000	100,000	100.00	926	-	-	Note
	TCC Asset Management and Development Corporation	Taiwan	Real estate development and leasing industry	1,972,836	1,972,836	197,283,624	100.00	1,959,971	(7,751)	(7,751)	Note
Taiwan Transport & Storage Corporation	Ta-Ho Maritime Corporation	Taiwan	Marine transportation	316,020	316,020	103,589,619	29.46	2,128,461	89,150	-	Note
	E.G.C. Cement Corporation	Taiwan	Sale of cement	136,476	136,476	7,857,400	49.36	151,654	6,585	-	Note
	Tai-Jie Transport & Storage Corporation	Taiwan	Transportation	25,000	25,000	2,500,000	100.00	30,987	(193)	-	Note
TCC Investment Corporation	Union Cement Traders Inc.	Taiwan	Import and export trading	219,450	219,450	40,200,000	100.00	1,266,900	(16,834)	-	Note
	Ho-Ping Power Company	Taiwan	Thermal power generation	68,911	68,911	6,772,608	0.50	158,497	309,290	-	Note
	Ta-Ho Maritime Corporation	Taiwan	Marine transportation	343	343	65,881	0.02	1,354	89,150	-	Note
	International CSRC Investment Holdings Co., Ltd.	Taiwan	Investment	388,079	388,079	22,008,505	2.23	762,756	(237,321)	-	
	TCC Recycle Energy Technology Company	Taiwan	Investment holding	312,833	312,833	31,859,829	1.12	175,795	(774,134)	-	Note
	D-concrete INC.,	Taiwan	Design and sales of cement and concrete products	2,450	2,450	245,000	49.00	2,424	-	-	
Ta-Ho Maritime Corporation	Ta-Ho Maritime Holdings Ltd.	Samoa	Investment	2,129,164	2,129,164	74,300,000	100.00	8,497,424	52,426	-	Note
TCC Information Systems Corporation	Taicem Information (Samoa) Pte., Ltd.	Samoa	Investment	3,042	3,042	2,127,800	100.00	75,072	928	-	Note
	International CSRC Investment Holdings Co., Ltd.	Taiwan	Investment	49,882	49,882	2,055,473	0.21	71,278	(237,321)	-	

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of March 31, 2025			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				March 31, 2025	December 31, 2024	Shares/Units	%	Carrying Amount			
Hoping Industrial Port Corporation	TCC Recycle Energy Technology Company	Taiwan	Investment holding	\$ 112,898	\$ 112,898	11,695,699	0.41	\$ 64,534	\$ (774,134)	\$ -	Note
Union Cement Traders Inc.	Taiwan Transport & Storage Corporation	Taiwan	Warehousing, transportation and sale of sand and gravel	2,612	2,612	419,013	0.67	21,247	31,812	-	Note
	International CSRC Investment Holdings Co., Ltd.	Taiwan	Investment	281,806	281,806	11,463,551	1.16	397,526	(237,321)	-	
	TCC Recycle Energy Technology Company	Taiwan	Investment holding	298,046	298,046	30,702,994	1.08	169,413	(774,134)	-	Note
Ho-Ping Power Company	Ho-Ping Renewable Energy Company	Taiwan	Renewable energy generation	1,000	1,000	100,000	100.00	-	-	-	Note
TCC Green Energy Corporation	TCC Chia-Chien Green Energy Corporation	Taiwan	Renewable energy generation	3,202,000	3,202,000	320,200,000	100.00	3,223,755	11,506	-	Note
	TCC Yun-Kai Green Energy Corporation	Taiwan	Renewable energy generation	25,000	25,000	2,500,000	100.00	22,676	66	-	Note
	TCC Lien-Hsin Green Energy Corporation	Taiwan	Renewable energy generation	4,012,000	4,012,000	401,200,000	100.00	4,355,596	58,730	-	Note
	TCC Chang-Ho Green Energy Corporation	Taiwan	Renewable energy generation	2,456	2,456	245,635	100.00	2,295	(8)	-	Note
	TCC Kao Cheng Green Energy Corporation	Taiwan	Renewable energy generation	142,000	142,000	14,200,000	100.00	144,280	1,180	-	Note
	TCC Nan Chung Green Energy Corporation	Taiwan	Renewable energy generation	170,000	170,000	17,000,000	100.00	170,367	90	-	Note
	Chang-Wang Wind Power Co., Ltd.	Taiwan	Renewable energy generation	720,000	720,000	72,000,000	100.00	761,854	30,065	-	Note
	TCC Ping-Zhi Green Energy Corporation	Taiwan	Renewable energy generation	2,000	2,000	200,000	100.00	1,796	(8)	-	Note
	Chia-Ho Green Energy Corporation	Taiwan	Renewable energy generation	3,145,000	3,145,000	314,500,000	85.00	3,137,824	1,455	-	Note
	TCC Tung-Li Green Energy Corporation	Taiwan	Tourism and recreation	287,000	287,000	28,700,000	100.00	173,037	(8,286)	-	Note
	SHI-MEN Green Energy Corporation	Taiwan	Renewable energy generation	20,000	20,000	1,020,000	51.00	5,292	(4,687)	-	Note
	HO-PING Ocean Renewable Resource Corporation	Taiwan	Renewable energy generation	30,000	30,000	3,000,000	100.00	29,918	(13)	-	Note
	TCC Gaohe Green Energy Corporation	Taiwan	Renewable energy generation	230,000	230,000	23,000,000	100.00	225,663	(1,764)	-	Note
Ta-Ho Maritime Holdings Ltd.	THC International S.A.	Panama	Marine transportation	2,699,049	2,699,049	94,310,000	100.00	7,311,210	46,546	-	Note
	Ta-Ho Maritime (Hong Kong) Limited	Hong Kong	Marine transportation	141,168	141,168	5,100,000	100.00	1,090,618	5,395	-	Note
	Ta-Ho Maritime (Singapore) Pte. Ltd.	Singapore	Marine transportation	2,768	2,768	100,000	100.00	84,573	493	-	Note
TCC International Ltd. (Group)	Quon Hing Concrete Co., Ltd.	Hong Kong	Investment holding	157,899	157,899	100,000	50.00	436,558	56,642	-	
	Hong Kong Concrete Co., Ltd.	Hong Kong	Cement processing services	24,211	24,211	129,150	31.50	437,000	141,793	-	
	TCC Recycle Energy Technology Company	Taiwan	Investment holding	11,019,388	11,019,388	1,101,938,824	38.73	9,351,625	(774,134)	-	Note
	TCC Dutch	Netherlands	Investment holding	8,477,500	8,477,500	250,000	17.49	10,421,650	(159,644)	-	Note
	Top Form Construction Limited	Hong Kong	Sales of building materials	178,670	178,670	5,000	50.00	269,231	(3,204)	-	
TCC Recycle Energy Technology Company	E-One Moli Energy Corp.	Taiwan	Manufacturing and sales of lithium battery	27,683,427	27,683,427	2,766,310,703	100.00	22,513,189	(774,785)	-	Note
E-One Moli Energy Corp.	E-One Holdings Ltd.	British Virgin Islands	Investment holding	2,050,040	2,050,040	65,344,940	100.00	71,934	(26,133)	-	Note
	Molie Quantum Energy Corporation	Taiwan	Manufacturing and sale of batteries, power generation machinery, electronic components	22,001,000	22,001,000	2,200,100,000	100.00	18,646,483	(701,218)	-	Note
E-One Holdings Ltd.	E-One Moli Holdings (Canada) Ltd.	Canada	Investment holding	2,430,170	2,430,170	23,800	100.00	71,889	(26,119)	-	Note
E-One Moli Holdings (Canada) Ltd.	E-One Moli Energy (Canada) Ltd.	Canada	Battery research and development and sales	1,917,161	1,917,161	6,649,200	100.00	69,133	(26,129)	-	Note
E-One Moli Energy (Canada) Ltd.	E-One Moli Quantum Energy (Canada) Ltd.	Canada	Manufacturing of lithium battery	2	2	100	100.00	2	-	-	Note
TCC Energy Storage Technology Corporation	Energy Helper TCC Corporation	Taiwan	Renewable energy retail and energy technology services	10,000	10,000	1,000,000	100.00	27,678	13,068	-	Note
	TCC Energy Storage Dutch	Netherlands	Energy storage equipment manufacturing, production and sales	10,614	10,614	300,000	100.00	(7,335)	(7,523)	-	Note
TCC Energy Storage Dutch	TCC Energy Storage France	France	Energy storage equipment manufacturing, production and sales	34,740	34,740	1,000,000	100.00	35,929	(21)	-	Note
TCC Dutch	CGH	Netherlands	Investment holding	1,497,760	1,497,760	100,000	40.00	1,547,645	11,397	-	
	TCEH	Netherlands	Investment holding	33,466,608	33,466,608	430,001,000	100.00	43,562,830	(154,298)	-	Note
	TCAH	Netherlands	Investment holding	24,865,794	24,865,794	-	60.00	38,822,697	501,811	-	Note
TCAH	OCF	Turkey		38,363,370	38,363,370	3,891,795,734	80.05	65,967,962	545,769	-	Note
TCEH	NHOA S.A.	France	Investment holding	16,594,888	16,594,888	275,377,374	99.99	11,442,341	(623,254)	-	Note
	CPH	Portugal	Investment holding	24,269,504	24,269,504	50,000	95.00	29,002,234	483,193	-	Note

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of March 31, 2025			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				March 31, 2025	December 31, 2024	Shares/Units	%	Carrying Amount			
NHOA S.A.	ELECTRO POWER SYSTEM MANUFACTURING	Italy	Renewable energy and energy storage system construction	\$ 664,059	\$ 664,059	1,004,255	100.00	\$ 225,925	\$ (2,327)	\$ -	Note
	NHOA CORPORATE S.R.L.	Italy	Investment holding	9,125,148	9,125,148	12,000,000	100.00	6,498,064	(602,945)	-	Note
NHOA CORPORATE S.R.L.	FREE2MOVE ESOLUTIONS S.P.A.	Italy	Electric vehicle charging equipment	528,255	528,255	16,344,531	49.90	(347,710)	(100,057)	-	Note
	NHOA ENERGY S.R.L.	Italy	Renewable energy and energy storage system construction	3,832,192	3,832,192	-	100.00	2,973,493	(266,904)	-	Note
	ATLANTE S.R.L.	Italy	Renewable energy and charging equipment	7,454,316	6,672,736	12,000,000	100.00	4,514,293	(299,073)	-	Note
NHOA ENERGY S.R.L.	NHOA AMERICAS LLC	U.S.A.	Renewable energy and energy storage system construction	274	274	10,000	100.00	(196,184)	(28,452)	-	Note
	NHOA AUSTRALIA PTY LTD	Australia	Renewable energy and energy storage system construction	505,225	505,225	25,210,000	100.00	456,334	(150,178)	-	Note
	NHOA LATAM S.A.C.	Peru	Renewable energy and energy storage system construction	23	23	2,700	90.00	(127,648)	(25,828)	-	Note
	NHOA Taiwan Ltd.	Taiwan	Renewable energy and energy storage system construction	8,288	8,288	250,000	100.00	(66,448)	(8,911)	-	Note
	NHOA UK LTD	UK	Renewable energy and energy storage system construction	3,315	3,315	100,000	100.00	136,288	(72,033)	-	Note
	Comores Énergie Nouvelles S.A.R.L.	Comoro Islands	Independent Power Producer (IPP)	18,719	18,719	100	100.00	(33,329)	(11,185)	-	Note
	New Horizons Ahead Energy Spain SL	Spain	Renewable energy and energy storage system construction	103	103	-	100.00	39,305	(91,928)	-	Note
	NPD Italy 1 S.R.L.	Italy	Renewable energy and energy storage system construction	345	345	-	100.00	(616)	(938)	-	Note
NHOA AMERICAS LLC	NHOA LATAM S.A.C.	Peru	Renewable energy and energy storage system construction	3	3	300	10.00	(14,183)	(25,828)	-	Note
ATLANTE S.R.L.	ATLANTE IBERIA S.L.	Spain	Renewable energy and charging equipment	128	128	4,000	100.00	(13,845)	(19,928)	-	Note
	ATLANTE FRANCE S.A.S.	France	Renewable energy and charging equipment	1,001,686	1,001,686	29,500,000	100.00	291,905	(89,948)	-	Note
	ATLANTE INFRA PORTUGAL S.A.	Portugal	Renewable energy and charging equipment	174,326	174,326	84,000	100.00	(5,823)	(11,365)	-	Note
	ATLANTE ITALIA S.R.L	Italy	Renewable energy and charging equipment	158,738	158,738	-	100.00	386,179	(70,841)	-	Note
ATLANTE FRANCE S.A.S	ALPIS S.A.S.	France	Renewable energy and charging equipment	3	3	-	51.00	18,301	(48)	-	Note
ALPIS S.A.S.	ALPIS Kilowatt S.A.S.	France	Renewable energy and charging equipment	-	-	10	100.00	-	-	-	Note
	ALPIS - Drive S.A.S.	France	Renewable energy and charging equipment	-	-	10	100.00	-	-	-	Note
FREE2MOVE ESOLUTIONS S.P.A.	FREE2MOVE ESOLUTIONS FRANCE S.A.S.	France	Electric vehicle charging equipment	1,553	1,553	100,000	100.00	(12,000)	(51)	-	Note
	FREE2MOVE ESOLUTIONS SPAIN S.L.U.	Spain	Electric vehicle charging equipment	3,126	3,126	100,000	100.00	366	-	-	Note
	FREE2MOVE ESOLUTIONS NORTH AMERICA LLC	U.S.A.	Electric vehicle charging equipment	3,071	3,071	100,000	100.00	544,521	(29,562)	-	Note
	FREE2MOVE ESOLUTIONS MAROCCO SARL	Morocco	Electric vehicle charging equipment	330	330	1,000	100.00	2,249	3,244	-	Note

Note: All intercompany transactions have been eliminated upon consolidation

(Concluded)

TABLE 7

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

**INFORMATION ON INVESTMENT IN MAINLAND CHINA
FOR THE THREE MONTHS ENDED MARCH 31, 2025**
(In Thousands of New Taiwan Dollars)

A.

Investee Company	Main Businesses and Products	Share Capital	Method of Investment (Note 1)	Accumulated Outward Remittance for Investment from Taiwan as of January 1, 2025 (Note 2)	Investment Flow (Note 2)		Accumulated Outward Remittance for Investment from Taiwan as of March 31, 2025 (Note 2)	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss) (Note 3)	Carrying Amount as of March 31, 2025 (Note 3)	Accumulated Repatriation of Investment Income as of March 31, 2025	Note
					Outflow	Inflow							
TCC Fuzhou Cement Co., Ltd.	Manufacturing and sale of cement	\$ 539,581	(b)	\$ 304,863	\$ -	\$ -	\$ 304,863	\$ (1,867)	100.00	\$ (1,867)	\$ 605,539	\$ -	Note 6
TCC Fuzhou Yangyu Port Co., Ltd.	Service of port facility	166,025	(b)	93,804	-	-	93,804	(4,110)	100.00	(4,110)	230,988	-	Note 6
TCC Liuzhou Construction Materials Company Limited	Manufacturing and sale of slag powder	448,268	(b)	107,584	-	-	107,584	502	42.00	211	353,512	-	Note 6
TCC Yingde Cement Co., Ltd.	Manufacturing and sale of cement	8,447,352	(b)	5,278,300	-	-	5,278,300	(2,994)	100.00	(2,994)	27,924,575	-	Note 6
Jurong TCC Cement Co., Ltd.	Manufacturing and sale of cement	7,736,765	(b)	4,515,714	-	-	4,515,714	33,537	100.00	33,537	18,397,508	-	Note 6
TCC (Gui Gang) Cement Ltd.	Manufacturing and sale of cement	11,053,144	(b)	7,906,107	-	-	7,906,107	22,291	100.00	22,291	22,432,603	-	Note 6
Jiangsu TCC Investment Co., Ltd.	Investment holding	1,660,250	(b)	938,041	-	-	938,041	(1,137)	100.00	(1,137)	4,104,572	-	Note 6
Yingde Dragon Mountain Cement Co., Ltd.	Manufacturing and sale of cement	1,957,747	(b)	3,607,163	-	-	3,607,163	71,547	100.00	71,547	17,078,717	-	Note 6
TCC Liaoning Cement Company Limited	Manufacturing and sale of cement	1,696,583	(b)	1,480,329	-	-	1,480,329	(22,601)	100.00	(22,601)	1,911,456	-	Note 6
TCC Anshun Cement Company Limited	Manufacturing and sale of cement	5,096,635	(b)	3,713,182	-	-	3,713,182	3,942	100.00	3,942	7,864,305	-	Note 6
TCC Chongqing Cement Company Limited	Manufacturing and sale of cement	3,918,190	(b)	2,833,095	-	-	2,833,095	6,587	100.00	6,587	10,203,108	-	Note 6
Guangan Changxing Cement Company Ltd.	Manufacturing and sale of cement	2,556,453	(b)	1,856,006	-	-	1,856,006	15,302	100.00	15,302	6,851,836	-	Note 6
TCC (Dong Guan) Cement Company Ltd.	Manufacturing and sale of cement	664,100	(b)	375,217	-	-	375,217	-	100.00	-	-	-	Note 6
Guizhou Kong On Cement Company Limited	Manufacturing and sale of cement	674,062	(b)	303,832	-	-	303,832	(23,678)	65.00	(15,391)	147,744	-	Note 6
TCC (Hangzhou) Management Company Limited	Operation management	265,640	(b)	150,087	-	-	150,087	(10,865)	100.00	(10,865)	90,370	-	Note 6
Guizhou Kaili Rui An Jian Cai Co., Ltd.	Manufacturing and sale of cement	1,781,917	(b)	1,187,889	-	-	1,187,889	(56,598)	100.00	(56,598)	3,296,727	-	Note 6
TCC Shaoguan Cement Co., Ltd.	Manufacturing and sale of cement	2,294,466	(b)	2,150,024	-	-	2,150,024	(47,151)	100.00	(47,151)	1,201,901	-	Note 6
TCC Huaying Cement Company Limited	Manufacturing and sale of cement	4,343,801	(b)	3,417,148	-	-	3,417,148	(39,710)	100.00	(39,710)	2,735,514	-	Note 6
TCC Huaihua Cement Company Limited (Note 4)	Manufacturing and sale of cement	1,371,900	(b)	6,255,404	-	-	6,255,404	(144,441)	100.00	(144,441)	2,860,324	-	Note 6
TCC Jingzhou Cement Company Limited (Note 4)	Manufacturing and sale of cement	685,950	(b)	-	-	-	-	(54,709)	100.00	(54,709)	1,759,452	-	Note 6
TCC Huaihua Concrete Company Limited (Note 4)	Sale of ready-mixed concrete	45,730	(b)	-	-	-	-	(1,680)	100.00	(1,680)	(64,504)	-	Note 6
TCC Jiangsu Mining Industrial Company Limited	Mining excavation	132,820	(b)	415,292	-	-	415,292	2,161	100.00	2,161	485,841	-	Note 6
TCC Yingde Mining Industrial Company Limited	Mining excavation	381,858	(b)	300,428	-	-	300,428	1,618	100.00	1,618	384,643	-	Note 6
TCC Guigang Mining Industrial Company Limited	Mining excavation	166,025	(b)	143,400	-	-	143,400	1,612	100.00	1,612	427,104	-	Note 6
Scitus Naxi Cement Co., Ltd.	Manufacturing and sale of cement	669,990	(b)	-	-	-	-	59,561	100.00	59,561	(193,556)	-	Note 6
Scitus Luzhou Cement Co., Ltd.	Manufacturing and sale of cement	1,806,335	(b)	-	-	-	-	(40,699)	100.00	(40,699)	3,580,206	-	Note 6
Scitus Hejiang Cement Co., Ltd.	Manufacturing and sale of cement	106,322	(b)	-	-	-	-	(438)	100.00	(438)	6,583	-	Note 6
Scitus Luzhou Concrete Co., Ltd.	Sale of ready-mixed concrete	114,325	(b)	-	-	-	-	157	100.00	157	26,488	-	Note 6
Anshun Xin Tai Construction Materials Company Limited	Filtering of sand and gravel and sale of ready-mixed concrete	68,595	(b)	101,706	-	-	101,706	(379)	100.00	(379)	51,716	-	Note 6
Fuzhou TCC Information Technology Co., Ltd. (Note 5)	Software product and equipment maintenance	3,321	(b)	3,321	-	-	3,321	423	100.00	423	33,921	39,372	Note 6
Da Tong (Guigang) International Logistics Co., Ltd. (Note 5)	Logistics and transportation	166,025	(b)	-	-	-	-	2,303	100.00	2,303	805,387	-	Note 6
Guigang Da-Ho Shipping Co., Ltd. (Note 5)	Marine transportation	18,292	(b)	-	-	-	-	1,719	100.00	1,719	619,015	-	Note 6
Prosperity Conch Cement Co., Ltd.	Manufacturing and sale of cement	2,652,340	(b)	2,436,545	-	-	2,436,545	282,631	25.00	70,658	8,216,619	-	
Yunnan Kungang & K. Wah Cement Construction Materials Co., Ltd.	Manufacturing and sale of cement	3,772,725	(b)	1,588,521	-	-	1,588,521	26,334	30.00	7,409	1,508,308	-	Note 3
Baoshan Kungang & K. Wah Cement Construction Materials Co., Ltd.	Manufacturing and sale of cement	1,886,728	(b)	769,234	-	-	769,234	45,136	30.00	13,518	896,302	-	Note 3
Sichuan Taichang Building Material Group Company Limited	Manufacturing and sale of cement	914,600	(b)	384,533	-	-	384,533	8,299	30.00	2,490	647,394	-	
Yingjing Xinan New material Co., Ltd.	Manufacturing and sale of cement	91,460	(b)	-	-	-	-	-	30.00	-	(174,950)	-	
Guangan Xin Tai Construction Materials Company Limited	Manufacturing and sale of concrete aggregate	70,882	(b)	52,496	-	-	52,496	-	50.00	-	-	-	
Guigang TCC Dong Yuan Environmental Technology Company Limited	Dangerous waste treatment	914,600	(b)	535,041	-	-	535,041	(4,197)	100.00	(4,197)	1,041,070	-	Note 6
Beijing TCC Environmental Technology Co., Ltd.	Technology development, enterprise management and sales	27,438	(b)	27,438	-	-	27,438	2,199	100.00	2,199	(129,448)	-	Note 6
TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	Environmental protection, cement and enterprise management consulting	12,758,670	(b)	12,758,670	-	-	12,758,670	(75,142)	100.00	(75,142)	11,885,876	-	Note 6
Kaili TCC Environment Technology Co., Ltd.	Waste collection and treatment	219,504	(b)	13,719	-	-	13,719	(11,064)	100.00	(11,064)	74,135	-	Note 6
TCC Jiuyuan (Xuyong) Environmental Technology Co., Ltd.	Technology development, enterprise management and sales	18,292	(b)	10,061	-	-	10,061	37	30.00	11	5,572	-	
Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd.	Technology development, enterprise management and sales	137,190	(b)	-	-	-	-	(5,496)	70.00	(3,847)	89,496	-	

(Continued)

Investee Company	Main Businesses and Products	Share Capital	Method of Investment (Note 1)	Accumulated Outward Remittance for Investment from Taiwan as of January 1, 2025 (Note 2)	Investment Flow (Note 2)		Accumulated Outward Remittance for Investment from Taiwan as of March 31, 2025 (Note 2)	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss) (Note 3)	Carrying Amount as of March 31, 2025 (Note 3)	Accumulated Repatriation of Investment Income as of March 31, 2025	Note
					Outflow	Inflow							
TCC (Hangzhou) Recycle Resource Technology Environmental Limited	Recycle resource technology development, business management and sales	\$ 2,560,880	(b)	\$ -	\$ -	\$ -	\$ -	\$ 8,368	100.00	\$ 8,368	\$ 2,702,122	\$ -	Note 6
Guigang Conch-TCC New Material Technology Co., Ltd	Technology development and service, Manufacturing and sale of dedicated chemical production.	109,752	(b)	-	-	-	-	35,663	40.00	14,265	280,443	-	
Jurong TCC Environmental Co., Ltd.	Dangerous waste treatment	1,179,605	(b)	493,655	-	-	493,655	10,217	100.00	10,217	1,247,926	-	Note 6
Jin Yu TCC (Dai Xian) Environmental Protection Technology Co., Ltd.	Manufacturing and sale of cement, technology development, enterprise management and sales	1,829,200	(b)	-	-	-	-	(124,955)	40.00	(49,982)	502,154	-	
TCC Yongren (Hangzhou) Renewable Resources Technology Co., Ltd.	Resource reusing technology and development, solid waste treatment, biomass fuel processing and sales	54,876	(b)	-	-	-	-	(5,759)	100.00	(5,759)	52,922	-	Note 6
TCC Yongren (Hangzhou) Renewable Resources Development Co., Ltd.	Resource regeneration technology research and development, solid waste treatment, biomass fuel processing and sales	27,438	(b)	-	-	-	-	(8,132)	100.00	(8,132)	(49,041)	-	Note 6
TCC Yongren (Hangzhou) Environmental Protection Technology Co., Ltd.	Resource recycling technology consultation, biomass energy technology and fuel sales, solid waste treatment	4,573	(b)	-	-	-	-	(15)	100.00	(15)	3,892	-	Note 6
TCC Yongren (Hangzhou) Environmental Technology Co., Ltd.	Resource recycling technology consultation, solid waste treatment, biomass fuel sales	4,573	(b)	-	-	-	-	1	100.00	1	4,584	-	Note 6
TCC (Shaoguan) Environment Technology Co., Ltd.	Biomass fuel processing and sales, solid waste treatment, urban and kitchen waste treatment	4,573	(b)	-	-	-	-	-	100.00	-	4,579	-	Note 6
TCC Zhongrun (Anshun) Environmental Technology Co., Ltd.	Co-processing fly ash disposal and domestic waste fly ash in Cement Kiln	109,752	(b)	-	-	-	-	(10,473)	65.00	(6,807)	54,987	-	
TCC Zhihe (Hangzhou) Environmental Protection Co., Ltd.	Resource recycling, environmental protection, solid waste treatment, business management and sales related businesses	187,493	(b)	-	-	-	-	(9,219)	100.00	(9,219)	66,350	-	Note 6
TCC (Guangdong) Renewable Resources Technology Company Limited	Resource recycling research and experimental development, sales of renewable resources, technical services and business management	22,865	(b)	-	-	-	-	(8,136)	100.00	(8,136)	(54,213)	-	Note 6
Jiangsu Environmental Resources Tcc Solid Waste Disposal Co., Ltd.	Municipal solid waste operating services, various engineering construction activities and hazardous waste management	27,438	(b)	-	-	-	-	11,292	49.00	5,533	33,247	-	
123 (Guangdong) Environmental Protection Technology Co., Ltd.	Environmental protection material processing, manufacturing, production and operation and related services	27,438	(b)	-	-	-	-	(7,936)	100.00	(7,936)	(44,246)	-	Note 6
Chongqing Xuanjie Taini Environmental Protection Technology Co., Ltd.	Biomass fuel processing and sales, processing and sales of renewable resources, etc.	54,876	(b)	-	-	-	-	(1,528)	49.00	(749)	19,391	-	
TCC Zhongxin (Anshun) Renewable Resources Technology Company Limited	Crop straw treatment and processing and utilization services	68,595	(b)	-	-	-	-	123	80.40	99	55,806	-	Note 6
TCC (Hangzhou) New Energy Co., Ltd.	Research and development of emerging energy technologies, energy storage technology services, sales of concrete structural components, and sales of cement products	4,573	(b)	-	-	-	-	(34)	100.00	(34)	4,067	-	Note 6
	Research and development of emerging energy technologies, energy storage technology services, sales of concrete structural components, and sales of cement products												
TCC Yingde New Material Co., Ltd.	Biomass molding fuel sales, biomass energy technical services, biomass fuel processing, solid waste treatment and resource recycling service technical consultation	45,730	(b)	-	-	-	-	-	100.00	-	45,668	-	Note 6
TCC Energy Storage Technology (Hangzhou) Co., Ltd.	Energy storage technology services, charging pile sales, intelligent power transmission, distribution and control equipment sales, electric vehicle charging station operations, centralized fast charging stations, software development, etc.	9,146	(b)	9,146	-	-	9,146	(5,726)	100.00	(5,726)	(4,639)	-	Note 6
TCC Energy Storage Technology (Jurong) Co., Ltd.	Energy storage technology services, intelligent power transmission, distribution and control equipment sales and software development, etc.	45,730	(b)	-	-	-	-	16	100.00	16	45,699	-	Note 6

(Continued)

Accumulated Investment in Mainland China as of March 31, 2025	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment
\$93,047,846	\$93,796,284	(Note 7)

Note 1: The method of investments were as follows:

- a. Direct investment in mainland companies.
- b. Investments in mainland China companies were through a company invested and established in a third region.

Note 2: Including outward remittance from offshore subsidiaries.

Note 3: For TCC Yingde Cement Co., Ltd., TCC (Gui Gang) Cement Ltd., TCC Anshun Cement Company Limited, TCC Chongqing Cement Company Limited, Jurong TCC Cement Co., Ltd., Yingde Dragon Mountain Cement Co., Ltd., TCC Huaihua Cement Company Limited, TCC Shaoquan Cement Co., Ltd. and TCC (Hangzhou) Environmental Protection Technology Co., Ltd. of the carrying amounts and investment gains or losses are based on the reviewed financial statements, while all other entities are not.

Note 4: As of March 31, 2025, the accumulated outward remittance for investments was a total of those from TCC Huaihua Cement Company Limited, TCC Jingzhou Cement Company Limited and TCC Huaihua Concrete Company Limited.

Note 5: Including the amounts attributable to non-controlling interests.

Note 6: All intercompany transactions have been eliminated upon consolidation.

Note 7: The Corporation received a confirmation letter of Operation Headquarter from the Industrial Development Bureau of the MOEA in 2023 stating that the Corporation is not limited by the restriction on the accumulated percentage or amount of investment in mainland China.

B. Refer to Tables 1, 2, 4, 5 and 8 for the information about significant transactions with investees in the mainland China either directly or indirectly through a third area.

(Concluded)

TABLE 8

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

**INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT INTERCOMPANY TRANSACTIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2025**
(In Thousands of New Taiwan Dollars)

No.	Investee Company	Counterparty	Relationship (Note 1)	Transactions Details			
				Financial Statement Account	Amount	Payment Terms	% of Total Sales or Assets
0	TCC Group Holdings CO., LTD.	Ta-Ho Maritime Corporation	1	Operating costs and expenses	\$ 500,369	30 days	1.4
1	E-One Moli Energy Corp.	E-One Moli Energy (Canada) Ltd.	3	Accounts receivable from related parties	372,163	90 days	0.1
2	Molie Quantum Energy Corporation	TCC Group Holdings CO., LTD.	2	Lease liabilities - non-current	1,093,851	By negotiation	0.2
3	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	TCC Yingde Cement Co., Ltd.	3	Operating revenue	739,448	By negotiation	2.1

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

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

Note 2: This table includes transactions for amounts exceeding \$300 million.