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Taiwan Cement Corporation

Website: <http://www.taiwancement.com>

Taiwan Cement Corporation

Year 2018 Annual General Meeting of Shareholders

Meeting Handbook



Time: 9:00 a.m., Friday, June 22, 2018

Place: 3F, No. 113 Chung-Shan North Road Sec.2, Taipei, Taiwan
(TCC's Cement Hall)

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Rules of Procedure for Taiwan Cement Corporation Shareholders Meeting

Amended and adopted by the regular shareholders meeting on June 21, 2002

1. The Company's shareholders meeting shall be governed by these Regulations except as otherwise provided in the Act and the Articles of Association of the Company.
2. Attending shareholders shall hand over the sign-in cards in place of sign-in. The number of shares in attendance is calculated based on the sign-in cards handed in and the number of shares in the voting rights submitted in writing or electronically.
3. The attendance and votes of the shareholders meeting are calculated on the basis of the shares.
4. The place of the meeting shall be the place where the company is located or where it is convenient for the shareholders to be present and suitable for the meeting of the shareholders. The meeting shall start no earlier than 9 am or later than 3 pm.
5. The shareholders meeting convened by the board of directors shall be chaired by the chairman. If the chairman takes leave or fails to exercise his power for any reason, the deputy chairman shall act as the agent. If the vice chairman also requests leave or fails to exercise his power for any reason, the chairman shall appoint one of the directors to represent him. If the chairman does not appoint an agent, an agent will be chosen by the directors.
For the shareholders meeting convened by other convener with calling rights, the convener is appointed as the chairman.
6. The lawyers, accountants or related personnel appointed by the company may attend the shareholders meeting.
The meeting affair personnel handling the shareholders meeting should wear identification cards or armbands.
7. The process of the meeting should be recorded or videotaped throughout the process and kept for at least one year.
8. When the time of the meeting arrives, the chairman announces to start the meeting. However, when no shareholders representing more than half of the total number of issued shares are present, the chairman may announce a delay in the meeting. The number of delays shall be limited to twice, and the total delay time shall not exceed one hour. If the second time is still insufficient and the shareholders represent more than one-third of the total number of issued shares are present, it may be deemed to be false resolution in accordance with the sub-paragraph 1 of Article 175 of the Company Act.
Before the end of the current meeting, if the number of shares represented by the shareholders attending the meeting exceeds half of the total number of

issued shares, the chairman may re-submit the created false resolution to the meeting to be voted on according to Article 174 of the Company Act.

9. The agenda of shareholders meeting convened by the board of directors is set by the board of directors. The meeting shall be conducted in accordance with the scheduled agenda and may not be changed without resolution.

The shareholders meeting convened by other conveners with calling rights may use the above provisions.

Before the agenda of the first two sub-paragraphs are finalized (including the provisional motion), the chairman would not be allowed to announce the adjournment without a resolution.

After the meeting is adjourned, the shareholders must not elect another chairman to continue the meeting at the original site or another site.

10. Before an attending shareholder speaks, the speech notes should be filled out with the speech gist, the shareholder number (or attendance card number) and the account name, and the chairman should set the order of his speech.

Attending shareholders who present the speech notes alone but do not speak are considered as not speaking.

If the content of the speech is inconsistent with the record of the speech notes, the contents of the speech shall prevail.

When the attending shareholders speak, other shareholders may not interfere with the speech except with the consent of the chairman and the speaking shareholders, and the chairman shall stop the violators.

11. In the same motion, each shareholder's speech may not exceed two times without the consent of the chairman and shall not exceed five minutes at a time.

If the shareholder makes a speech that violates the provisions of the preceding sub-paragraph or exceeds the scope of the topic, the chairman may stop his speech.

12. When a legal person is entrusted to attend a shareholders meeting, the legal person may only appoint one person to attend as agent.

When a legal person shareholder appoints more than two representatives to attend the shareholders meeting, only one person may speak for the same motion.

13. After the attending shareholder's speech, the chairman may reply in person or by designating the relevant person.

14. In the discussion of the motion, when the chairman thinks that the degree of voting has been reached, he may announce that he will stop the discussion and put it to the vote.

15. The scrutineer and the vote counting personnel for the vote on the motion shall be designated by the chairman. The scrutineers should have the status of

shareholders.

The results of the vote shall be reported on site and recorded.

16. In the course of the meeting, the chairman may declare a rest at a time of his discretion.
17. When the company convenes a shareholders meeting, it is likely to exercise the voting rights in writing or electronically. The relevant exercise methods are governed by the Company Act and the regulations of the competent authority. The voting of the motion shall be passed with the consent of more than half of the voting rights of the shareholders present unless otherwise provided in the Company Act and the Articles of Association of the Company.
In case of a vote, if no objection is raised via the chairman's query, it is deemed as passing. The effect is the same as that of a vote.
18. When there are amendments or alternatives to the same motion, the chairman sets the voting order in conjunction with the original case. If one of the cases has been passed, other motions will be considered vetoed and no further voting will be required.
19. The chairman may command pickets (or security personnel) to help maintain order at the venue. When pickets (or security personnel) are present to maintain order at the scene, they should wear the "picket" armbands.
20. These rules will be implemented after approval by the shareholders meeting, which applies to any amendments thereto.

Taiwan Cement Corporation

Agenda of Year 2018 Annual General Meeting of Shareholders

Date: 9 a.m., Friday, June 22, 2017

Place: 3F, No. 113 Chung-Shan North Road Sec. 2, Taipei, Taiwan (TCC's Cement Hall)

1. Commencement of the Meeting

2. Chairman's Statement

3. Matters to Report

- (1) Report on 2017 Employees' and Directors' Compensation
- (2) To report the Business and Financial Statements of 2017
- (3) Audit Committee's Review Report
- (4) Implementation of Treasury Stocks Buyback

4. Matters for Approval

- (1) To approve 2017 Annual Business Report and Financial Statements.
- (2) To approve 2017 profit Distribution Proposal

5. Matters for Discussion

- (1) Proposal for a new share issue through capitalization of earnings.
- (2) To approve the Company's long-term capital raising plan.
- (3) To amend the "Articles of Incorporation".
- (4) Distribution of souvenir for the Annual Shareholders' Meeting.

6. Matters for Election

To elect nineteen directors of the 23rd term Board.

7. Matters for Discussion

- (5) Proposal to release the newly-elected Directors from non-competition.

8. Ad Hoc Motions

9. Meeting Adjourned

Matters to Report

I. Report on the 2017 employees' and directors' compensation of the Company.

Explanatory Note:

1. According to Article 25 of the Company's Articles of Incorporation, if the Company has surplus, it shall (i) set aside 0.01%~3% for employees' compensation; and (ii) set aside no more than 1% as directors' compensation.
2. The proposal has been approved by the 22nd meeting of 22nd term Board of Directors. For 2017, the company distributes NT\$ 23,898,960 as employees' compensation and NT\$ 66,305,414 as directors' compensation.

I. 2017 Business and Financial Report

Business Report

In 2017, the global economy recovery has formed a healthy and robust virtuous circle benefited from both its steady and constant expansion, the increasing customer confidence. Our prospect for this year is that the global economic growth can still keep its moderate pace as this year while keeping alert to some uncertainties arising out of the potential threats such as the US trade policies bending towards protectionism and possible developments of the upcoming re-negotiation of North American Free Trade Agreement.

The last year is the second year of China's 13th five-year plan. The major tasks focused on converting its growth powertrains from export surplus into domestic demand, transforming its growth dynamics from national investment into private-sector investment, through adopting all kinds of financial measures achieving its goal of successfully adjusting economic structure. This year the Chinese government policy will focus mainly on how to deepen its supply-side structural reform and simultaneously focus on the Belt and Road initiative. It is widely believe that after the further consolidation of its ruling power, the Chinese government will concentrate on the solutions to problems like wealth inequality, environmental pollution, housing bubble and increasing indebtedness, which will further attribute to the economic stabilization of this economy.

The prospect for Taiwan will greatly benefit from the coming Forward-looking infrastructure projects , which will contribute to the growth of public sector investment and leads to the prosperity of this year approximately same as the last year.

In 2018, Taiwan Cement Corporation will continue to make improvements to the production process through pursuing better cost effectiveness and lower energy consumption so as to better facilitate our social responsibility and pave the grounds for our pace towards globalization and circular economy. In term of market sales, we will keep on pursuing innovation and creation to plough on existing market to better understand and withhold the needs of our end clients' demand to enhance our cement sales in greater China. In the meantime, we will make better usages of big data to systematically and precisely adjust our logistics and anti-malpractice measures. More than these, we look forward to deepen our cooperation with local governments in China to enlarge our recycling economy business sector and waste disposal by mobilizing and utilizing the adherent advantages of our cement kiln to create a win-win result for TCC and the environment alike.

The Company's 2017 business performance are as below:

1. Cement

This year we produced 4,358,136 tons of cement and 873,859 tons of cement clinker. If calculated at ratio 1 to 1, the total number of product are 5,231,995 tons, a decrease of 228,819 tons (4.19%) compared with 2016.

The number of cement and cement clinker sales are 4,438,457 tons, a decrease of 166,255 tons (3.61%) compared with 2016.

The annual revenue of cement and cement clinker amounts to NT\$7,850.217 million, a decrease of NT\$ 508.218 million (6.08%) compared with 2016.

2. Cement Product

This year we produced 4,124,025 cubic meter of ready-mixed concrete, an increase of 124,754 cubic meter (3.12%) compared with 2016. The annual

revenue of cement product amounts to NT\$ 7,603.178 million, a decrease of NT\$ 462.813 (5.74%) million compared with 2016.

3. Limestone

This year we sold 52,859 tons of limestone, a decrease of 5,802 tons (9.89%) compared with 2016. The annual sales revenue amounts to NT\$50.216 million, a decrease of NT\$ 5.512 million (9.89%) compared with 2016.

4. Net Profit

This year the net profit after tax is NT\$ 7,594.247 million, an increase of 19.44% compared with the corresponding period of last year. A budget achieving rate reaches 87.58%.

Chairman: Chang, An-Ping

President: Li Chung-Pei

Accounting Supervisor: Yeh, Kuo-Hung

II. 2017 Consolidated Financial Statements



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會計師查核報告

台灣水泥股份有限公司 公鑒：

查核意見

台灣水泥股份有限公司民國 106 年及 105 年 12 月 31 日之個體資產負債表，暨民國 106 年及 105 年 1 月 1 日至 12 月 31 日之個體綜合損益表、個體權益變動表、個體現金流量表以及個體財務報表附註（包括重大會計政策彙總），業經本會計師查核竣事。

依本會計師之意見，上開個體財務報表在所有重大方面係依照證券發行人財務報告編製準則編製，足以允當表達台灣水泥股份有限公司民國 106 年及 105 年 12 月 31 日之個體財務狀況，暨民國 106 年及 105 年 1 月 1 日至 12 月 31 日之個體財務績效及個體現金流量。

查核意見之基礎

本會計師係依照會計師查核簽證財務報表規則及一般公認審計準則執行查核工作。本會計師於該等準則下之責任將於會計師查核個體財務報表之責任段進一步說明。本會計師所隸屬事務所受獨立

性規範之人員已依會計師職業道德規範，與台灣水泥股份有限公司保持超然獨立，並履行該規範之其他責任。本會計師相信已取得足夠及適切之查核證據，以作為表示查核意見之基礎。

關鍵查核事項

關鍵查核事項係指依本會計師之專業判斷，對台灣水泥股份有限公司民國 106 年度個體財務報表之查核最為重要之事項。該等事項已於查核個體財務報表整體及形成查核意見之過程中予以因應，本會計師並不對該等事項單獨表示意見。

茲對台灣水泥股份有限公司民國 106 年度個體財務報表之關鍵查核事項敘明如下：

採用權益法投資之減損評估

如個體財務報告附註四、五及十暨附表七所述，採用權益法投資中包括為擴充中國水泥市場業務而投資之子公司，取得該等子公司之過程中其投資成本超過可辨認淨資產公允價值之差額係認列於商譽，而其營運所需之資產則帳列不動產、廠房及設備，由於該等商譽暨不動產、廠房及設備對於整體財務報表係屬重大，管理階層依照國際會計準則公報第 36 號「資產減損」規定，當有減損跡象顯示可能已經減損且帳面金額可能無法被回收時，應依規定針對該等資產進行減損評估測試。

管理階層於評估該等資產是否減損時，需計算其可回收金額及決定所屬適當折現率，而管理階層於決定可回收金額時，由於相關計算涉及諸多假設及主觀判斷，且可能受未來市場或經濟景氣影響，具有估計之不確定性。因是，將採用權益法投資中包含於投資子公司之不動產、廠房及設備暨商譽減損評估考量為關鍵查核事項。

本會計師針對管理階層評估該等資產是否減損時，主要查核程序如下：

1. 瞭解管理階層評估該等資產減損之相關流程及控制作業，包含執行評估中所採用之假設依據及資料來源。
2. 評估管理階層所估計之可回收金額，是否考量近期營運結果及所屬產業概況，以衡量其可達成之情形。
3. 評估管理階層使用之折現率是否合理。

管理階層與治理單位對個體財務報表之責任

管理階層之責任係依照證券發行人財務報告編製準則編製允當表達之個體財務報表，且維持與個體財務報表編製有關之必要內部控制，以確保個體財務報表未存有導因於舞弊或錯誤之重大不實表達。

於編製個體財務報表時，管理階層之責任亦包括評估台灣水泥股份有限公司繼續經營之能力、相關事項之揭露，以及繼續經營會計基礎之採用，除非管理階層意圖清算台灣水泥股份有限公司或停止營業，或除清算或停業外別無實際可行之其他方案。

台灣水泥股份有限公司之治理單位（含審計委員會）負有監督財務報導流程之責任。

會計師查核個體財務報表之責任

本會計師查核個體財務報表之目的，係對個體財務報表整體是否存有導因於舞弊或錯誤之重大不實表達取得合理確信，並出具查核報告。合理確信係高度確信，惟依照一般公認審計準則執行之查核工作無法保證必能偵出個體財務報表存有之重大不實表達。不實表達可能導因於舞弊或錯誤。如不實表達之個別金額或彙總數可合

理預期將影響個體財務報表使用者所作之經濟決策，則被認為具有重大性。

本會計師依照一般公認審計準則查核時，運用專業判斷並保持專業上之懷疑。本會計師亦執行下列工作：

1. 辨認並評估個體財務報表導因於舞弊或錯誤之重大不實表達風險；對所評估之風險設計及執行適當之因應對策；並取得足夠及適切之查核證據以作為查核意見之基礎。因舞弊可能涉及共謀、偽造、故意遺漏、不實聲明或踰越內部控制，故未偵出導因於舞弊之重大不實表達之風險高於導因於錯誤者。
2. 對與查核攸關之內部控制取得必要之瞭解，以設計當時情況下適當之查核程序，惟其目的非對台灣水泥股份有限公司內部控制之有效性表示意見。
3. 評估管理階層所採用會計政策之適當性，及其所作會計估計與相關揭露之合理性。
4. 依據所取得之查核證據，對管理階層採用繼續經營會計基礎之適當性，以及使台灣水泥股份有限公司繼續經營之能力可能產生重大疑慮之事件或情況是否存在重大不確定性，作出結論。本會計師若認為該等事件或情況存在重大不確定性，則須於查核報告中提醒個體財務報表使用者注意個體財務報表之相關揭露，或於該等揭露係屬不適當時修正查核意見。本會計師之結論係以截至查核報告日所取得之查核證據為基礎。惟未來事件或情況可能導致台灣水泥股份有限公司不再具有繼續經營之能力。
5. 評估個體財務報表（包括相關附註）之整體表達、結構及內容，以及個體財務報表是否允當表達相關交易及事件。

6. 對於台灣水泥股份有限公司內組成個體之財務資訊取得足夠及適切之查核證據，以對個體財務報表表示意見。本會計師負責查核案件之指導、監督及執行，並負責形成台灣水泥股份有限公司查核意見。

本會計師與治理單位溝通之事項，包括所規劃之查核範圍及時間，以及重大查核發現（包括於查核過程中所辨認之內部控制顯著缺失）。

本會計師亦向治理單位提供本會計師所隸屬事務所受獨立性規範之人員已遵循會計師職業道德規範中有關獨立性之聲明，並與治理單位溝通所有可能被認為會影響會計師獨立性之關係及其他事項（包括相關防護措施）。

本會計師從與治理單位溝通之事項中，決定對台灣水泥股份有限公司民國 106 年度個體財務報表查核之關鍵查核事項。本會計師於查核報告中敘明該等事項，除非法令不允許公開揭露特定事項，或在極罕見情況下，本會計師決定不於查核報告中溝通特定事項，因可合理預期此溝通所產生之負面影響大於所增進之公眾利益。

勤業眾信聯合會計師事務所

會計師 翁雅玲

會計師 邵志明

翁雅玲



邵志明



金融監督管理委員會核准文號
金管證審字第 1020025513 號

證券暨期貨管理委員會核准文號
台財證六字第 0930128050 號

中 華 民 國 1 0 7 年 3 月 2 8 日

台灣水泥股份有限公司

個體資產負債表

民國 106 年及 105 年 12 月 31 日

單位：新台幣仟元

代 碼	資 產	106年12月31日		105年12月31日	
		金 額	%	金 額	%
	流動資產				
1100	現金及約當現金（附註四及六）	\$ 759,845	1	\$ 1,278,657	1
1125	備供出售金融資產（附註四及七）	3,740,687	2	1,342,777	1
1150	應收票據（附註四及八）	981,158	1	848,116	1
1160	應收票據－關係人（附註四及二三）	121,381	-	153,730	-
1170	應收帳款（附註四及八）	2,193,062	1	2,326,788	2
1180	應收帳款－關係人（附註四及二三）	303,945	-	374,558	-
1210	其他應收款－關係人（附註四及二三）	64,015	-	69,715	-
130X	存貨（附註四、九及二五）	1,655,298	1	1,489,695	1
1470	其他流動資產	92,637	-	122,728	-
11XX	流動資產總計	9,912,028	6	8,006,764	6
	非流動資產				
1523	備供出售金融資產（附註四及七）	2,419,650	1	3,449,980	3
1543	以成本衡量之金融資產（附註四）	85,159	-	90,992	-
1550	採用權益法之投資（附註四、五、十及二十）	118,108,972	73	88,378,924	67
1600	不動產、廠房及設備（附註四、十一及二四）	27,577,177	17	28,064,674	21
1760	投資性不動產（附註四及十二）	3,352,908	2	3,353,159	2
1821	無形資產（附註四）	21,394	-	69,359	-
1975	淨確定福利資產（附註四及十五）	889,179	1	817,828	1
1990	其他非流動資產（附註四、十八及二四）	322,261	-	227,878	-
15XX	非流動資產總計	152,776,700	94	124,452,794	94
1XXX	資 產 總 計	\$162,688,728	100	\$132,459,558	100
代 碼	負 債 及 權 益				
	流動負債				
2100	短期借款（附註十三）	\$ 8,522,150	5	\$ 5,839,557	4
2110	應付短期票券（附註十三）	1,899,014	1	299,858	-
2170	應付帳款	797,820	1	1,015,577	1
2180	應付帳款－關係人（附註二三）	748,977	-	709,064	1
2219	其他應付款（附註十四）	1,443,197	1	1,643,926	1
2220	其他應付款－關係人（附註二三）	24,715	-	41,047	-
2230	本期所得稅負債（附註四及十八）	132,708	-	39,626	-
2320	一年內到期之長期負債（附註十三）	7,276,733	5	3,360,000	3
2399	其他流動負債	83,904	-	88,022	-
21XX	流動負債總計	20,929,218	13	13,036,677	10
	非流動負債				
2540	長期借款（附註十三）	-	-	7,268,893	5
2570	遞延所得稅負債（附註四及十八）	5,164,505	3	5,141,802	4
2670	其他非流動負債（附註十）	246,801	-	244,135	-
25XX	非流動負債總計	5,411,306	3	12,654,830	9
2XXX	負債總計	26,340,524	16	25,691,507	19
	權益（附註四及十六）				
3110	股 本	42,465,090	26	36,921,759	28
3200	資本公積	25,739,065	16	13,534,162	10
3300	保留盈餘	49,019,510	30	47,337,524	36
3400	其他權益	19,124,539	12	8,974,606	7
3XXX	權益總計	136,348,204	84	106,768,051	81
	負 債 與 權 益 總 計	\$162,688,728	100	\$132,459,558	100

後附之附註係本個體財務報告之一部分。

董事長：張安平

經理人：李鐘培

會計主管：葉國宏

台灣水泥股份有限公司

個體綜合損益表

民國 106 年及 105 年 1 月 1 日至 12 月 31 日

單位：除每股盈餘為新台幣元外，餘係仟元

代 碼		106年度		105年度	
		金 額	%	金 額	%
4110	營業收入（附註四及二三）	\$ 16,274,654	100	\$ 17,299,027	100
4170	減：銷貨退回及折讓	<u>58,777</u>	<u>-</u>	<u>80,028</u>	<u>-</u>
4000	營業收入淨額	16,215,877	100	17,218,999	100
5110	營業成本（附註四、九、十七及二三）	<u>14,500,652</u>	<u>90</u>	<u>15,080,237</u>	<u>88</u>
5900	營業毛利	1,715,225	10	2,138,762	12
5920	與子公司之已實現利益	<u>1,228</u>	<u>-</u>	<u>1,228</u>	<u>-</u>
5950	已實現營業毛利	<u>1,716,453</u>	<u>10</u>	<u>2,139,990</u>	<u>12</u>
	營業費用（附註十七及二三）				
6100	推銷費用	180,458	1	178,878	1
6200	管理費用	<u>640,703</u>	<u>4</u>	<u>685,337</u>	<u>4</u>
6000	營業費用合計	<u>821,161</u>	<u>5</u>	<u>864,215</u>	<u>5</u>
6900	營業淨利	<u>895,292</u>	<u>5</u>	<u>1,275,775</u>	<u>7</u>
	營業外收入及支出				
7070	採用權益法之子公司及關聯企業損益份額（附註十）	6,950,116	43	5,266,258	31
7130	股利收入（附註四）	323,812	2	357,916	2
7190	其他收入（附註十七）	163,379	1	153,258	1
7050	財務成本	(211,840)	(1)	(245,821)	(1)
7590	其他支出（附註十七）	(161,461)	(1)	(265,940)	(2)
7670	減損損失（附註十）	(<u>156,000</u>)	(<u>1</u>)	(<u>5,724</u>)	<u>-</u>
7000	營業外收入及支出合計	<u>6,908,006</u>	<u>43</u>	<u>5,259,947</u>	<u>31</u>

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代 碼		106年度		105年度	
		金 額	%	金 額	%
7900	稅前淨利	\$ 7,803,298	48	\$ 6,535,722	38
7950	所得稅費用（附註四及十八）	<u>209,051</u>	<u>1</u>	<u>177,270</u>	<u>1</u>
8200	本年度淨利	<u>7,594,247</u>	<u>47</u>	<u>6,358,452</u>	<u>37</u>
	其他綜合損益				
8310	不重分類至損益之項目				
8311	確定福利計畫之再 衡量數（附註十五）	70,524	-	379,357	2
8330	採用權益法認列之 子公司及關聯企 業之其他綜合損 益之份額	(26,903)	-	1,743	-
8349	與不重分類之項目 相關之所得稅 （附註十八）	(<u>11,989</u>)	<u>-</u>	(<u>64,491</u>)	<u>-</u>
		<u>31,632</u>	<u>-</u>	<u>316,609</u>	<u>2</u>
8360	後續可能重分類至損益 之項目				
8362	備供出售金融資產 未實現利益	1,370,286	9	238,844	1
8380	採用權益法之子公 司及關聯企業之 其他綜合損益份 額	<u>8,779,647</u>	<u>54</u>	(<u>4,502,792</u>)	(<u>26</u>)
		<u>10,149,933</u>	<u>63</u>	(<u>4,263,948</u>)	(<u>25</u>)
8300	本年度其他綜合損 益（稅後淨額）	<u>10,181,565</u>	<u>63</u>	(<u>3,947,339</u>)	(<u>23</u>)
8500	本年度綜合損益總額	<u>\$ 17,775,812</u>	<u>110</u>	<u>\$ 2,411,113</u>	<u>14</u>
	每股盈餘（附註十九）				
9750	基 本	<u>\$ 2.03</u>		<u>\$ 1.72</u>	
9850	稀 釋	<u>\$ 2.03</u>		<u>\$ 1.72</u>	

後附之附註係本個體財務報告之一部分。

董事長：張安平

經理人：李鐘培

會計主管：葉國宏

台灣水泥股份有限公司
個體權益變動表
民國 106 年及 105 年 1 月 1 日至 12 月 31 日

單位：新台幣仟元

		其 他 權 益 項 目										
		發 行 股 本	保 留 盈 餘					國 外 營 運 機 構 財 務 報 表 換 算 之 兌 換 差 額	備 供 出 售 金 融 商 品 未 實 現 損 益	現 金 流 量 避 險	權 益 總 額	
代 碼		仟 股 數	股 本	資 本 公 積	法 定 盈 餘 公 積	特 別 盈 餘 公 積	未 分 配 盈 餘	合 計				
A1	105 年 1 月 1 日餘額	<u>3,692,176</u>	<u>\$ 36,921,759</u>	<u>\$ 12,309,615</u>	<u>\$ 12,811,665</u>	<u>\$ 13,050,495</u>	<u>\$ 19,710,897</u>	<u>\$ 45,573,057</u>	<u>\$ 2,239,093</u>	<u>\$ 10,993,974</u>	<u>\$ 5,487</u>	<u>\$108,042,985</u>
B1	104 年度盈餘分配											
B5	法定盈餘公積	-	-	-	577,599	-	(577,599)	-	-	-	-	-
B5	現金股利	-	-	-	-	-	(4,910,594)	(4,910,594)	-	-	-	(4,910,594)
D1	105 年度綜合損益總額											
D3	淨 利	-	-	-	-	-	6,358,452	6,358,452	-	-	-	6,358,452
D5	稅後其他綜合損益	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>316,609</u>	<u>316,609</u>	<u>(4,472,710)</u>	<u>206,349</u>	<u>2,413</u>	<u>(3,947,339)</u>
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,675,061</u>	<u>6,675,061</u>	<u>(4,472,710)</u>	<u>206,349</u>	<u>2,413</u>	<u>2,411,113</u>
M5	取得子公司股權價格與帳面價值差額	-	-	1,224,547	-	-	-	-	-	-	-	1,224,547
B17	處分已重估之資產回轉特別公積	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11)</u>	<u>11</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Z1	105 年 12 月 31 日餘額	<u>3,692,176</u>	<u>36,921,759</u>	<u>13,534,162</u>	<u>13,389,264</u>	<u>13,050,484</u>	<u>20,897,776</u>	<u>47,337,524</u>	<u>(2,233,617)</u>	<u>11,200,323</u>	<u>7,900</u>	<u>106,768,051</u>
B1	105 年度盈餘分配											
B5	法定盈餘公積	-	-	-	635,845	-	(635,845)	-	-	-	-	-
B5	現金股利	-	-	-	-	-	(5,353,655)	(5,353,655)	-	-	-	(5,353,655)
D1	106 年度綜合損益總額											
D3	淨 利	-	-	-	-	-	7,594,247	7,594,247	-	-	-	7,594,247
D5	稅後其他綜合損益	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,632</u>	<u>31,632</u>	<u>1,443,142</u>	<u>8,714,691</u>	<u>(7,900)</u>	<u>10,181,565</u>
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,625,879</u>	<u>7,625,879</u>	<u>1,443,142</u>	<u>8,714,691</u>	<u>(7,900)</u>	<u>17,775,812</u>
M5	取得及處分子公司股權價格與帳面價值差額	-	-	(1,224,547)	-	-	(590,238)	(590,238)	-	-	-	(1,814,785)
M7	對子公司所有權權益變動	-	-	2,120	-	-	-	-	-	-	-	2,120
K1	發行新股受讓取得部分子公司股權	554,333	5,543,331	13,427,330	-	-	-	-	-	-	-	18,970,661
B17	處分已重估之資產回轉特別公積	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(849)</u>	<u>849</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Z1	106 年 12 月 31 日餘額	<u>4,246,509</u>	<u>\$ 42,465,090</u>	<u>\$ 25,739,065</u>	<u>\$ 14,025,109</u>	<u>\$ 13,049,635</u>	<u>\$ 21,944,766</u>	<u>\$ 49,019,510</u>	<u>(\$ 790,475)</u>	<u>\$ 19,915,014</u>	<u>\$ -</u>	<u>\$136,348,204</u>

後附之附註係本個體財務報告之一部分。

董事長：張安平

經理人：李鐘培

會計主管：葉國宏

台灣水泥股份有限公司

個體現金流量表

民國 106 年及 105 年 1 月 1 日至 12 月 31 日

單位：新台幣仟元

代 碼		106年度	105年度
	營業活動之現金流量		
A10000	本年度稅前淨利	\$ 7,803,298	\$ 6,535,722
	不影響現金流量之收益費損項目：		
A20100	折舊費用	537,065	676,733
A20200	攤銷費用	36,553	36,554
A20900	財務成本	211,840	245,821
A21200	利息收入	(6,102)	(8,453)
A21300	股利收入	(323,812)	(357,916)
A22400	採用權益法之子公司及關聯企業損益之份額	(6,950,116)	(5,266,258)
A22500	處分不動產、廠房及設備淨益	(142)	(29,540)
A29900	存貨跌價損失	19,519	-
A23500	金融資產減損損失	-	5,724
A23700	非金融資產減損損失	156,000	-
A23100	處分投資損失	745	-
A24100	未實現外幣兌換淨損（益）	(4,067)	3,840
A30000	營業資產及負債之淨變動數		
A31130	應收票據	(133,042)	322,718
A31140	應收票據－關係人	32,349	(46,757)
A31150	應收帳款	129,926	227,338
A31160	應收帳款－關係人	69,003	(7,976)
A31190	其他應收款－關係人	(2,888)	4,077
A31200	存 貨	(185,122)	127,397
A31240	其他流動資產	30,190	15,620
A31990	淨確定福利資產	(827)	4,312
A32150	應付帳款	(217,514)	19,912
A32160	應付帳款－關係人	40,173	208,019
A32180	其他應付款	(202,465)	244,891
A32190	其他應付款－關係人	(16,332)	(27,582)
A32230	其他流動負債	(4,118)	(8,389)
A33000	營運產生之淨現金流入	1,020,114	2,925,807
A33500	支付之所得稅	(125,525)	(395,336)
AAAA	營業活動之淨現金流入	<u>894,589</u>	<u>2,530,471</u>

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代 碼		106年度	105年度
	投資活動之現金流量		
B00400	處分備供出售金融資產價款	\$ 1,961	\$ -
B01200	取得以成本衡量之金融資產	-	(1)
B01400	以成本衡量之金融資產減資退回股 款	5,833	11,584
B01800	取得採用權益法之投資	(1,329,584)	(15,000)
B02700	購置不動產、廠房及設備	(32,268)	(79,854)
B02800	處分不動產、廠房及設備價款	6,992	29,613
B04500	取得無形資產	-	(313)
B04300	其他應收款－關係人減少	20,000	255,000
B06700	其他非流動資產增加	(98,012)	(25,012)
B07500	收取之利息	6,003	8,068
B07600	收取之股利	4,624,633	4,721,548
BBBB	投資活動之淨現金流入	<u>3,205,558</u>	<u>4,905,633</u>
	籌資活動之現金流量		
C00200	短期借款增加	2,691,523	1,401,977
C00600	應付短期票券增加(減少)	1,599,156	(299,568)
C01700	償還長期借款	(3,360,000)	(3,360,000)
C04300	其他非流動負債增加	6,237	14,326
C04500	支付股利	(5,353,655)	(4,910,594)
C05600	支付之利息	(202,220)	(237,660)
CCCC	籌資活動之淨現金流出	<u>(4,618,959)</u>	<u>(7,391,519)</u>
EEEE	本年度現金及約當現金增加(減少)	(518,812)	44,585
E00100	年初現金及約當現金餘額	<u>1,278,657</u>	<u>1,234,072</u>
E00200	年底現金及約當現金餘額	<u>\$ 759,845</u>	<u>\$ 1,278,657</u>

後附之附註係本個體財務報告之一部分。

董事長：張安平 經理人：李鐘培 會計主管：葉國宏



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會計師查核報告

台灣水泥股份有限公司 公鑒：

查核意見

台灣水泥股份有限公司及其子公司（台泥集團）民國 106 年及 105 年 12 月 31 日之合併資產負債表，暨民國 106 年及 105 年 1 月 1 日至 12 月 31 日之合併綜合損益表、合併權益變動表、合併現金流量表，以及合併財務報表附註（包括重大會計政策彙總），業經本會計師查核竣事。

依本會計師之意見，上開合併財務報表在所有重大方面係依照證券發行人財務報告編製準則及經金融監督管理委員會認可並發布生效之國際財務報導準則、國際會計準則、解釋及解釋公告編製，足以允當表達台泥集團民國 106 年及 105 年 12 月 31 日之合併財務狀況，暨民國 106 年及 105 年 1 月 1 日至 12 月 31 日之合併財務績效及合併現金流量。

查核意見之基礎

本會計師係依照會計師查核簽證財務報表規則及一般公認審計

準則執行查核工作。本會計師於該等準則下之責任將於會計師查核合併財務報表之責任段進一步說明。本會計師所隸屬事務所受獨立性規範之人員已依會計師職業道德規範，與台泥集團保持超然獨立，並履行該規範之其他責任。本會計師相信已取得足夠及適切之查核證據，以作為表示查核意見之基礎。

關鍵查核事項

關鍵查核事項係指依本會計師之專業判斷，對台泥集團民國 106 年度合併財務報表之查核最為重要之事項。該等事項已於查核合併財務報表整體及形成查核意見之過程中予以因應，本會計師並不對該等事項單獨表示意見。

茲對台泥集團民國 106 年度合併財務報表之關鍵查核事項敘明如下：

不動產、廠房及設備暨商譽減損評估

如合併財務報告附註四、五、十五及十七所述，台泥集團之不動產、廠房及設備係以經營水泥產業為主，而有關商譽來源主要係為擴充中國水泥市場之業務於併購相關子公司所產生，因相關資產金額對整體合併財務報表係屬重大，管理階層依照國際會計準則公報第 36 號「資產減損」規定，應定期針對商譽暨具有減損跡象之不動產、廠房及設備進行減損評估。

管理階層於評估該等資產是否減損時，需計算其可回收金額及決定所屬適當折現率，而管理階層於決定可回收金額時，由於相關計算涉及諸多假設及主觀判斷，且可能受未來市場或經濟景氣影響，具有估計之不確定性。因是，將不動產、廠房及設備暨商譽減損評估考量為關鍵查核事項。

本會計師針對管理階層評估該等資產是否減損時，主要查核程

序如下：

1. 瞭解管理階層評估該等資產減損之相關流程及控制作業，包含執行評估中所採用之假設依據及資料來源。
2. 評估管理階層所估計之可回收金額，是否考量近期營運結果及所屬產業概況，以衡量其可達成之情形。
3. 評估管理階層使用之折現率是否合理。

其他事項

台灣水泥股份有限公司業已編製民國 106 及 105 年度之個體財務報告，並經本會計師出具無保留意見之查核報告在案，備供參考。

管理階層與治理單位對合併財務報表之責任

管理階層之責任係依照證券發行人財務報告編製準則及經金融監督管理委員會認可並發布生效之國際財務報導準則、國際會計準則、解釋及解釋公告編製允當表達之合併財務報表，且維持與合併財務報表編製有關之必要內部控制，以確保合併財務報表未存有導因於舞弊或錯誤之重大不實表達。

於編製合併財務報表時，管理階層之責任亦包括評估台泥集團繼續經營之能力、相關事項之揭露，以及繼續經營會計基礎之採用，除非管理階層意圖清算台泥集團或停止營業，或除清算或停業外別無實際可行之其他方案。

台泥集團之治理單位（含審計委員會）負有監督財務報導流程之責任。

會計師查核合併財務報表之責任

本會計師查核合併財務報表之目的，係對合併財務報表整體是否存有導因於舞弊或錯誤之重大不實表達取得合理確信，並出具查核報告。合理確信係高度確信，惟依照一般公認審計準則執行之查

核工作無法保證必能偵出合併財務報表存有之重大不實表達。不實表達可能導因於舞弊或錯誤。如不實表達之個別金額或彙總數可合理預期將影響合併財務報表使用者所作之經濟決策，則被認為具有重大性。

本會計師依照一般公認審計準則查核時，運用專業判斷並保持專業上之懷疑。本會計師亦執行下列工作：

1. 辨認並評估合併財務報表導因於舞弊或錯誤之重大不實表達風險；對所評估之風險設計及執行適當之因應對策；並取得足夠及適切之查核證據以作為查核意見之基礎。因舞弊可能涉及共謀、偽造、故意遺漏、不實聲明或踰越內部控制，故未偵出導因於舞弊之重大不實表達之風險高於導因於錯誤者。
2. 對與查核攸關之內部控制取得必要之瞭解，以設計當時情況下適當之查核程序，惟其目的非對台泥集團內部控制之有效性表示意見。
3. 評估管理階層所採用會計政策之適當性，及其所作會計估計與相關揭露之合理性。
4. 依據所取得之查核證據，對管理階層採用繼續經營會計基礎之適當性，以及使台泥集團繼續經營之能力可能產生重大疑慮之事件或情況是否存在重大不確定性，作出結論。本會計師若認為該等事件或情況存在重大不確定性，則須於查核報告中提醒合併財務報表使用者注意合併財務報表之相關揭露，或於該等揭露係屬不適當時修正查核意見。本會計師之結論係以截至查核報告日所取得之查核證據為基礎。惟未來事件或情況可能導致台泥集團不再具有繼續經營之能力。
5. 評估合併財務報表（包括相關附註）之整體表達、結構及內容，

以及合併財務報表是否允當表達相關交易及事件。

6. 對於集團內組成個體之財務資訊取得足夠及適切之查核證據，以對合併財務報表表示意見。本會計師負責集團查核案件之指導、監督及執行，並負責形成集團查核意見。

本會計師與治理單位溝通之事項，包括所規劃之查核範圍及時間，以及重大查核發現（包括於查核過程中所辨認之內部控制顯著缺失）。

本會計師亦向治理單位提供本會計師所隸屬事務所受獨立性規範之人員已遵循會計師職業道德規範中有關獨立性之聲明，並與治理單位溝通所有可能被認為會影響會計師獨立性之關係及其他事項（包括相關防護措施）。

本會計師從與治理單位溝通之事項中，決定對台泥集團民國 106 年度合併財務報表查核之關鍵查核事項。本會計師於查核報告中敘明該等事項，除非法令不允許公開揭露特定事項，或在極罕見情況下，本會計師決定不於查核報告中溝通特定事項，因可合理預期此溝通所產生之負面影響大於所增進之公眾利益。

勤業眾信聯合會計師事務所

會計師 翁 雅 玲

翁雅玲



會計師 邵 志 明

邵志明



金融監督管理委員會核准文號
金管證審字第 1020025513 號

證券暨期貨管理委員會核准文號
台財證六字第 0930128050 號

中 華 民 國 1 0 7 年 3 月 2 8 日

台灣水泥股份有限公司及子公司

合併資產負債表

民國 106 年及 105 年 12 月 31 日

單位：新台幣仟元

代碼	資 產	106年12月31日		105年12月31日	
		金 額	%	金 額	%
	流動資產				
1100	現金及約當現金（附註四及六）	\$ 26,331,218	10	\$ 28,179,758	11
1110	透過損益按公允價值衡量之金融資產（附註四及七）	147,049	-	148,488	-
1125	備供出售金融資產（附註四、八及三十）	25,101,220	9	15,536,693	6
1150	應收票據（附註四及十）	20,003,996	7	12,600,411	5
1170	應收帳款（附註四、十、十一及三十）	7,072,466	3	6,782,292	3
1180	應收票據及帳款－關係人（附註四及二九）	229,702	-	546,984	-
1200	其他應收款（附註四及二四）	751,932	-	770,838	-
1210	其他應收款－關係人（附註四及二九）	3,092	-	181,997	-
130X	存貨（附註四、十二及三一）	8,354,522	3	8,893,965	3
1410	預付款項（附註十八及三十）	2,914,701	1	2,955,246	1
1476	其他金融資產（附註四、六及三十）	1,302,249	1	812,127	-
1479	其他流動資產（附註四及九）	507,767	-	475,213	-
11XX	流動資產總計	92,719,914	34	77,884,012	29
	非流動資產				
1523	備供出售金融資產（附註四、八及三十）	3,455,938	1	4,190,855	2
1543	以成本衡量之金融資產（附註四）	582,819	-	589,736	-
1550	採用權益法之投資（附註四及十四）	7,940,701	3	7,444,947	3
1600	不動產、廠房及設備（附註四、十五、二三及三十）	94,709,404	35	101,799,766	38
1760	投資性不動產（附註四、十六、二三及三十）	6,374,920	2	6,073,056	2
1780	無形資產（附註四及十七及二三）	20,852,624	8	21,175,282	8
1915	預付設備款	2,926,304	1	2,740,525	1
1930	長期應收租賃款（附註四、十一及三十）	32,425,584	12	33,666,040	13
1975	淨確定福利資產（附註四及二一）	897,637	-	827,402	-
1985	長期預付租賃款（附註十八）	6,833,745	3	6,934,059	3
1995	其他非流動資產（附註四、二四及三十）	2,837,459	1	3,663,016	1
15XX	非流動資產總計	179,837,135	66	189,104,684	71
1XXX	資 產 總 計	\$ 272,557,049	100	\$ 266,988,696	100
代碼	負 債 及 權 益				
	流動負債				
2100	短期借款（附註十九及三十）	\$ 20,314,112	7	\$ 20,635,324	8
2110	應付短期票券（附註十九）	7,991,417	3	5,921,518	2
2170	應付票據及帳款（附註二九）	7,789,179	3	7,899,677	3
2219	其他應付款（附註二十及三一）	8,839,408	3	7,732,857	3
2230	本期所得稅負債（附註四及二四）	1,651,042	1	1,324,329	1
2310	預收款項	4,548,755	2	3,352,902	1
2320	一年內到期之長期負債（附註十九及三十）	13,910,242	5	8,163,950	3
2399	其他流動負債	148,805	-	74,362	-
21XX	流動負債總計	65,192,960	24	55,104,919	21
	非流動負債				
2540	長期借款（附註十九及三十）	43,494,968	16	53,342,059	20
2570	遞延所得稅負債（附註四及二四）	10,397,776	4	10,213,967	4
2640	淨確定福利負債（附註四及二一）	211,697	-	184,115	-
2670	其他非流動負債（附註三一）	612,432	-	746,965	-
25XX	非流動負債總計	54,716,873	20	64,487,106	24
2XXX	負債總計	119,909,833	44	119,592,025	45
	本公司業主權益總計（附註二二、二四及二六）				
3110	股 本	42,465,090	16	36,921,759	14
3200	資本公積	25,739,065	9	13,534,162	5
3300	保留盈餘	49,019,510	18	47,337,524	18
3400	其他權益	19,124,539	7	8,974,606	3
31XX	本公司業主權益總計	136,348,204	50	106,768,051	40
36XX	非控制權益（附註二二）	16,299,012	6	40,628,620	15
3XXX	權益總計	152,647,216	56	147,396,671	55
	負 債 與 權 益 總 計	\$ 272,557,049	100	\$ 266,988,696	100

後附之附註係本合併財務報告之一部分。

董事長：張安平

經理人：李鐘培

會計主管：葉國宏

台灣水泥股份有限公司及子公司

合併綜合損益表

民國 106 年及 105 年 1 月 1 日至 12 月 31 日

單位：除每股盈餘為新台幣元外，餘係仟元

代 碼		106年度		105年度	
		金 額	%	金 額	%
4000	營業收入（附註四、九及二九）	\$ 98,311,776	100	\$ 89,564,306	100
5000	營業成本（附註四、九、十二、二三及二九）	<u>79,398,862</u>	<u>81</u>	<u>71,583,302</u>	<u>80</u>
5900	營業毛利	<u>18,912,914</u>	<u>19</u>	<u>17,981,004</u>	<u>20</u>
	營業費用（附註二三及二九）				
6100	推銷費用	791,540	1	733,021	1
6200	管理費用	4,126,090	4	4,193,229	4
6300	研究發展費用	<u>32,399</u>	<u>-</u>	<u>20,618</u>	<u>-</u>
6000	營業費用合計	<u>4,950,029</u>	<u>5</u>	<u>4,946,868</u>	<u>5</u>
6900	營業淨利	<u>13,962,885</u>	<u>14</u>	<u>13,034,136</u>	<u>15</u>
	營業外收入及支出				
7060	採用權益法認列之關聯企業及合資損益份額（附註四及十四）	1,271,111	1	979,609	1
7100	利息收入（附註四及二九）	244,041	-	267,182	-
7130	股利收入（附註四）	799,137	1	808,767	1
7190	其他收入（附註二三）	628,473	1	928,426	1
7050	財務成本（附註四及二三）	(1,923,309)	(2)	(1,916,837)	(2)
7590	其他支出（附註二三）	(555,190)	(1)	(473,231)	-
7630	外幣兌換淨損失	(241,360)	-	(985,562)	(1)
7671	金融資產減損損失	(110,507)	-	(619,013)	(1)
7679	非金融資產減損損失（附註十五及十七）	(<u>250,622</u>)	<u>-</u>	(<u>508,142</u>)	(<u>1</u>)
7000	營業外收入及支出合計	(<u>138,226</u>)	<u>-</u>	(<u>1,518,801</u>)	(<u>2</u>)

（接次頁）

(承前頁)

代 碼		106年度		105年度	
		金 額	%	金 額	%
7900	稅前淨利	\$ 13,824,659	14	\$ 11,515,335	13
7950	所得稅費用（附註四及二四）	<u>3,501,859</u>	<u>3</u>	<u>2,673,260</u>	<u>3</u>
8200	本年度淨利	<u>10,322,800</u>	<u>11</u>	<u>8,842,075</u>	<u>10</u>
	其他綜合損益（附註四）				
	不重分類至損益之項目				
8311	確定福利計畫之再衡量數（附註二一及二二）	12,233	-	385,369	-
8320	採用權益法認列之關聯企業及合資之其他綜合損益之份額（附註二二）	3,444	-	(6,193)	-
8349	與不重分類之項目相關之所得稅（附註二四）	(<u>2,080</u>)	<u>-</u>	(<u>65,512</u>)	<u>-</u>
8310		<u>13,597</u>	<u>-</u>	<u>313,664</u>	<u>-</u>
	後續可能重分類至損益之項目				
8361	國外營運機構財務報表換算之兌換差額（附註二二）	1,357,564	1	(7,055,040)	(8)
8362	備供出售金融資產未實現利益（損失）（附註二二）	8,815,404	9	243,381	-
8363	現金流量避險（附註九及二二）	(13,167)	-	4,022	-
8370	採用權益法認列關聯企業及合資之其他綜合損益之份額（附註二二）	(194,765)	-	(493,741)	-

(接次頁)

(承前頁)

代 碼		106年度		105年度	
		金 額	%	金 額	%
8399	與可能重分類之項目相關之所得稅 (附註二二及二四)	(\$ 1,861)	-	\$ -	-
8360		<u>9,963,175</u>	<u>10</u>	<u>(7,301,378)</u>	<u>(8)</u>
8300	本年度其他綜合損益淨額(稅後淨額)	<u>9,976,772</u>	<u>10</u>	<u>(6,987,714)</u>	<u>(8)</u>
8500	本年度綜合損益總額	<u>\$ 20,299,572</u>	<u>21</u>	<u>\$ 1,854,361</u>	<u>2</u>
	淨利歸屬於				
8610	本公司業主	\$ 7,594,247	7	\$ 6,358,452	7
8620	非控制權益	<u>2,728,553</u>	<u>3</u>	<u>2,483,623</u>	<u>3</u>
8600		<u>\$ 10,322,800</u>	<u>10</u>	<u>\$ 8,842,075</u>	<u>10</u>
	綜合損益總額歸屬於				
8710	本公司業主	\$ 17,775,812	18	\$ 2,411,113	3
8720	非控制權益	<u>2,523,760</u>	<u>3</u>	<u>(556,752)</u>	<u>(1)</u>
8700		<u>\$ 20,299,572</u>	<u>21</u>	<u>\$ 1,854,361</u>	<u>2</u>
	每股盈餘(附註二五)				
9750	基 本	<u>\$ 2.03</u>		<u>\$ 1.72</u>	
9850	稀 釋	<u>\$ 2.03</u>		<u>\$ 1.72</u>	

後附之附註係本合併財務報告之一部分。

董事長：張安平

經理人：李鐘培

會計主管：葉國宏

台灣水泥股份有限公司及子公司
合併權益變動表
民國 106 年及 105 年 1 月 1 日至 12 月 31 日

單位：新台幣仟元

代 碼		歸 屬 於 本 公 司 業 主 之 權 益	其 他 權 益 項 目										
			股 本	資 本 公 積	保 留 盈 餘	合 計	國 外 營 運 機 構 財 務 報 表 換 算 之 兌 換 差 額	備 供 出 售 金 融 商 品 未 實 現 損 益	現 金 流 量 避 險 中 屬 有 效 避 險 部 分 之 避 險 工 具 損 失	本 公 司 業 主 權 益 總 計	非 控 制 權 益	權 益 總 計	
A1	105 年 1 月 1 日餘額	\$ 36,921,759	\$ 12,309,615	\$ 12,811,665	\$ 13,050,495	\$ 19,710,897	\$ 45,573,057	\$ 2,239,093	\$ 10,993,974	\$ 5,487	\$108,042,985	\$ 47,441,267	\$155,484,252
B1	104 年度盈餘分配												
B5	法定盈餘公積	-	-	577,599	-	(577,599)	-	-	-	-	-	-	-
B5	本公司股東現金股利	-	-	-	-	(4,910,594)	(4,910,594)	-	-	-	(4,910,594)	-	(4,910,594)
O1	子公司股東現金股利	-	-	-	-	-	-	-	-	-	-	(2,299,291)	(2,299,291)
D1	105 年度綜合損益總額												
D1	淨 利	-	-	-	-	6,358,452	6,358,452	-	-	-	6,358,452	2,483,623	8,842,075
D3	稅後其他綜合損益	-	-	-	-	316,609	316,609	(4,472,710)	206,349	2,413	(3,947,339)	(3,040,375)	(6,987,714)
D5		-	-	-	-	6,675,061	6,675,061	(4,472,710)	206,349	2,413	2,411,113	(556,752)	1,854,361
M5	取得子公司股權價格與帳面價值差額	-	1,224,547	-	-	-	-	-	-	-	1,224,547	(1,224,547)	-
O1	非控制權益變動	-	-	-	-	-	-	-	-	-	-	(2,732,057)	(2,732,057)
B17	處分已重估之資產回轉特別盈餘公積	-	-	-	(11)	11	-	-	-	-	-	-	-
Z1	105 年 12 月 31 日餘額	36,921,759	13,534,162	13,389,264	13,050,484	20,897,776	47,337,524	(2,233,617)	11,200,323	7,900	106,768,051	40,628,620	147,396,671
B1	105 年度盈餘分配												
B1	法定盈餘公積	-	-	635,845	-	(635,845)	-	-	-	-	-	-	-
B5	本公司股東現金股利	-	-	-	-	(5,353,655)	(5,353,655)	-	-	-	(5,353,655)	-	(5,353,655)
O1	子公司股東現金股利	-	-	-	-	-	-	-	-	-	-	(2,258,975)	(2,258,975)
D1	106 年度綜合損益總額												
D1	淨 利	-	-	-	-	7,594,247	7,594,247	-	-	-	7,594,247	2,728,553	10,322,800
D3	稅後其他綜合損益	-	-	-	-	31,632	31,632	1,443,142	8,714,691	(7,900)	10,181,565	(204,793)	9,976,772
D5		-	-	-	-	7,625,879	7,625,879	1,443,142	8,714,691	(7,900)	17,775,812	2,523,760	20,299,572
M5	取得及處分子公司股權價格與帳面價值差額	-	(1,224,547)	-	-	(590,238)	(590,238)	-	-	-	(1,814,785)	1,408,336	(406,449)
M7	對子公司所有權權益變動	-	2,120	-	-	-	-	-	-	-	2,120	389	2,509
K1	發行新股受讓取得部分子公司股權	5,543,331	13,427,330	-	-	-	-	-	-	-	18,970,661	-	18,970,661
O1	非控制權益變動	-	-	-	-	-	-	-	-	-	-	(26,003,118)	(26,003,118)
B17	處分已重估之資產回轉特別盈餘公積	-	-	-	(849)	849	-	-	-	-	-	-	-
Z1	106 年 12 月 31 日餘額	\$ 42,465,090	\$ 25,739,065	\$ 14,025,109	\$ 13,049,635	\$ 21,944,766	\$ 49,019,510	(\$ 790,475)	\$ 19,915,014	\$ -	\$136,348,204	\$ 16,299,012	\$152,647,216

董事長：張安平

後附之附註係本合併財務報告之一部分。
經理人：李鐘培

會計主管：葉國宏

台灣水泥股份有限公司及子公司

合併現金流量表

民國 106 年及 105 年 1 月 1 日至 12 月 31 日

單位：新台幣仟元

代 碼		106 年度	105 年度
	營業活動之現金流量		
A10000	本年度稅前淨利	\$ 13,824,659	\$ 11,515,335
	不影響現金流量之收益費損項目		
A20100	折舊費用	6,080,554	6,587,626
A20200	攤銷費用	383,239	402,921
A20400	透過損益按公允價值衡量金融 資產及負債之淨損（益）	103,169	(367,641)
A20900	財務成本	1,923,309	1,916,837
A21200	利息收入	(244,041)	(267,182)
A21300	股利收入	(799,137)	(808,767)
A22300	採用權益法認列之關聯企業及 合資淨益之份額	(1,271,111)	(979,609)
A22500	處分不動產、廠房及設備淨損 （益）	191,033	(3,245)
A23100	處分投資淨損（益）	303	(402)
A23500	金融資產減損損失	110,507	619,013
A23700	非金融資產減損損失	250,622	508,142
A23800	存貨跌價及呆滯損失（回升利 益）	(112,076)	17,956
A24100	未實現外幣兌換淨損	114,129	11,880
A29900	其 他	219,634	235,962
A30000	營業資產及負債之淨變動數		
A31110	持有供交易之金融資產	(105,184)	365,551
A31130	應收票據	(8,569,848)	(421,615)
A31150	應收帳款	(334,841)	62,927
A31160	應收票據及帳款－關係人	295,570	426,650
A31180	其他應收款	(70,927)	(205,146)
A31190	其他應收款－關係人	68,842	76,503
A31200	存 貨	(70,534)	(53,965)
A31230	預付款項	(136,853)	269,215
A31240	其他流動資產	(73,761)	(52,334)
A32150	應付票據及帳款	254,865	890,346
A32180	其他應付款	1,759,499	329,921
A32210	預收款項	1,311,936	257,740
A32230	其他流動負債	74,443	(40,014)

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代 碼		106 年度	105 年度
A32240	淨確定福利負債	(\$ 30,420)	(\$ 93,608)
A33000	營運產生之淨現金流入	15,147,580	21,200,997
A33500	支付之所得稅	(2,837,020)	(2,450,842)
AAAA	營業活動之淨現金流入	<u>12,310,560</u>	<u>18,750,155</u>
投資活動之現金流量			
B00300	取得備供出售金融資產	(245,128)	(366,113)
B00400	處分備供出售金融資產價款	57,597	69,708
B01200	取得以成本衡量之金融資產	-	(1)
B01400	以成本衡量之金融資產減資退回股款	5,833	11,584
B02400	採用權益法之被投資公司減資退回股款	185,902	-
B02700	取得不動產、廠房及設備	(1,523,028)	(2,995,914)
B02800	處分不動產、廠房及設備價款	242,135	41,826
B04500	取得無形資產	(291,211)	(79,398)
B05400	取得投資性不動產	-	(568)
B06000	長期應收租賃款減少	1,240,456	669,369
B06500	其他金融資產減少 (增加)	(563,702)	1,225,039
B06700	其他非流動資產減少 (增加)	688,785	(593,738)
B07300	預付租賃款增加	(190,211)	(72,594)
B07500	收取之利息	250,905	288,807
B07600	收取之股利	<u>1,197,271</u>	<u>1,856,760</u>
BBBB	投資活動之淨現金流入	<u>1,055,604</u>	<u>54,767</u>
籌資活動之現金流量			
C00200	短期借款增加 (減少)	374,531	(1,480,747)
C01600	舉借長期借款	9,412,885	19,433,699
C01700	償還長期借款	(10,020,076)	(34,738,309)
C02100	應付短期票券增加 (減少)	2,069,899	(238,262)
C04400	其他非流動負債減少	(134,533)	(209,314)
C04500	發放現金股利	(7,612,630)	(7,209,885)
C05400	取得子公司股權	(7,234,603)	(2,732,057)
C05500	處分子公司部分權益價款	16,917	-
C05600	支付之利息	(1,764,869)	(1,721,077)
CCCC	籌資活動之淨現金流出	<u>(14,892,479)</u>	<u>(28,895,952)</u>
DDDD	匯率變動對現金及約當現金之影響	<u>(322,225)</u>	<u>(706,572)</u>

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代 碼		106 年度	105 年度
EEEE	本年度現金及約當現金減少數	<u>(\$ 1,848,540)</u>	<u>(\$ 10,797,602)</u>
E00100	年初現金及約當現金餘額	<u>28,179,758</u>	<u>38,977,360</u>
E00200	年底現金及約當現金餘額	<u>\$ 26,331,218</u>	<u>\$ 28,179,758</u>

後附之附註係本合併財務報告之一部分。

董事長：張安平

經理人：李鐘培

會計主管：葉國宏

III. Audit Committee's Review Report

Audit Committee's Review Report

The Board of Directors has prepared the Company's 2017 Business Report, Financial Statements, and proposal for allocation of earnings. The CPA firm of Deloitte & Touche was retained to audit TCC's Financial Statements and has issued an audit report relating to the Financial Statements. The Business Report, Financial Statements, and proposal for allocation of earnings have been reviewed and determined to be correct and accurate by the Audit Committee members of Taiwan Cement Corporation. According to Article 14-4 of Security Exchange Act and Article 219 of Company Act, we hereby submit this report.

Taiwan Cement Corporation

Chairman of the Audit Committee: Victor Wang

May 10, 2018

2.Implementation of Treasury Stocks Buyback

Explanation Note: Please refer to the below chart for the implementation of treasury stocks buyback:

Term of the Buyback	The first time in 2018
Date of Board resolution	February 2, 2018
Purpose of the buyback	Transferring shares to employees
Type of shares to be repurchased	Common shares
Scheduled period for the repurchase	2018/02/05~2018/03/04
Number of shares to be repurchased	6,000,000 shares
Actual buyback period	2018/02/05~2018/02/12
Actual type and number of shares bought back	6,000,000 shares
Actual number of shares bought back as a percentage of total outstanding shares	0.14
Actual total value of shares bought back	218,165,694
The average buyback price per share	36.36
Number of shares cancelled	None
Aggregate number of shares held	6,000,000 shares
Aggregate number of shares held as a percentage of total shares issued	0.14
Cause of incomplete implementation	Not applicable

Please refer to Annex 1 (Page 43 - 44)

Matters for Approval

1. To approve 2017 Annual Business Report and Financial Statements. (Proposed by the Board of Directors)

Explanatory Notes:

- (1) It was conducted according to Article 228 of the Company Act.
- (2) The 2017 Annual Business Report, Individual Financial Statements and Consolidated Financial Statement have been approved by the 22nd meeting of the 22nd term Board of Directors. The Individual Financial Statements and Consolidated Financial Statement were audited by independent auditors, Irene Wong and Eddie Shao, of Deloitte & Touche.
- (3) The above Annual Business Report and Financial Statements were audited by the Auditor Committee. Please refer to Page 6-33.
- (4) Please review and ratify.

Resolution:

2. The proposal for distribution of 2017 profits (Proposed by the Board of Directors)

Explanatory Notes:

- (1) The proposal of distribution of 2017 profits is conducted in accordance with Article 228 of the Company Act and Article 26 of the amended Articles of Incorporation.
- (2) The 2017 unappropriated retained earnings of previous years are NT\$ 14,908,276,441. After adding special capital reverse arising from first of adoption of TIFRS of NT\$ 849,001, remeasurement of defined benefit obligation of NT\$ 31,632,243, and then deducting difference between consideration received and the carrying amount of subsidiaries' net during actual acquisitions of NT\$ 590,238,250, the adjusted unappropriated retained earnings are NT\$ 14,350,519,435. By adding 2017 net profit of NT\$ 7,594,246,725, and setting aside legal reverse of NT\$ 759,424,673, the total

earnings available for distribution amounts to NT\$ 21,185,341,487. It is proposed to distribute cash dividends at NT\$ 1.5 per share and stock dividends at NT\$ 1 per share for common stock which amounts to NT\$ 10,601,272,525. After distribution of the dividends, the 2017 unappropriated retained earnings are NT\$ 10,584,068,962. The distribution of cash dividends shall be accounted by dollars and rounded off to the integer. Fractional dividend amounts that are less than NT\$1 shall be ranked from high to low in value and from old to new in account number, and they shall be adjusted in this order until the total amount of cash dividend distribution is met. Upon the approval of the Annual Shareholders' Meeting, the Company will determine the ex-dividend date and distribute the dividend to each share based on the number of actual outstanding on the record date for distribution. The cash dividend to each and every shareholder shall be paid in a whole number of New Taiwan Dollars.

(3) Please see the Annex 2 for 2017 Earnings Distribution Proposal. (Page 45)

(4) The proposal has been approved by the 22nd meeting of 22nd term Board of Directors.

(5) Please review and ratify.

Resolution:

Matters for Discussion

1.Proposal for a new share issue through capitalization of earnings. (Proposed by the Board of Directors)

Explanatory Notes:

- (1) For replenishing capital and further development of company business, the management plans to issue new shares through capitalization of earnings. The plan is to withdraw dividends of NT\$ 4,240,509,010 from distributable earnings to issue dividends stocks of 424,050,901 shares. (share par value NT\$10)
- (2) The conditions of a new share issue
 - A. Dividends stocks will be calculated on the basis of outstanding shares, 100 shares to be distributed without consideration for each 1000 shares held. Any amount less than 1 share following distribution will be distributed in cash with minimum calculation unit of 1 dollar. The Chairman is authorized to procure purchased of these shares based on face value by specific persons. Actual amounts of distributed shares shall be determined by the amounts of shares held in the register of shareholders on the record date of dividend.
 - B. The shareholder rights and obligations of the new shares are the same as those of existing shares.
 - C. Upon the approval of 2018 Annual Shareholders' Meeting and the competent authority, the Board Meeting is authorized to determine the distribution record date.
- (3) The Proposal has been approved by the 22nd meeting of the 22nd term Board of Directors.
- (4) Please discuss and resolve.

Resolution:

2.To approve the Company's long-term capital raising plan. (Proposed by the Board of Directors)

Explanatory Notes:

- (1) For the purpose of meeting1. its capital needs for the long-term strategic development and operational growth (including but not limited to the augmentation of the working capital, procurement of raw materials from abroad, repayment of bank loans, acquisition of machinery and equipment, reinvestment or other capital needs in response to its future development), as well as internationalizing and diversifying the funding channels, the Company proposes to request the shareholders' meeting to authorize the board of directors to raise long-term capital by either one of the following or a combination thereof: a domestic cash capital increase through issuance of new common shares or preferred shares and/or a cash capital increase through issuance of new common shares to offer GDRs and/or the issuance of offshore unsecured convertible bonds, whether once or several times when appropriate, in accordance with the Company's articles of incorporation and relevant laws or regulation.
- (2) In principle, with respect to the long-term capital to be raised by a domestic cash capital increase through issuance of new common shares and/or a cash capital increase through issuance of new common shares to offer GDRs and/or the issuance of offshore unsecured convertible bonds in this project, the total funds raised therefrom shall not exceed NTD 30 billion (inclusive), and the total number of the common shares to be issued (including the common shares representing GDRs and/or offshore unsecured convertible bonds) shall not exceed 1,000,000,000 shares; with respect to the long-term capital to be raised by the issuance of preferred shares, the total funds raised therefrom shall not exceed NTD 10 billion (inclusive), and the total number of the preferred shares to be issued shall not exceed 400,000,000 shares.
- (3) It is proposed that the shareholders' meeting authorize the board of directors to modify, formulate or conduct major matters regarding this fund-raising project (including but not limited to the actual issue price, issuance conditions, project items, amount of the funds raised, scheduled progress and

possible benefits, and other matters related to the issue plan). It is also proposed that, in the event of any need to modify the same due to any instruction by the competent authority or based on operational evaluations or objective circumstances, the shareholders' meeting authorize the board of director and/or the chairman to conduct the above matters in the sole discretion thereof pursuant to law. In cooperation with this fund-raising project, it is proposed that the shareholders' meeting authorize the Chairman and/or the person designated thereby to approve as well as execute and negotiate on behalf of the Company all relevant documentation regarding such project and handle all matters relating thereto.

- (4) The method and content of the issue are set forth in Annex 3(Page 46-52).
- (5) The Proposal has been approved by the 22nd meeting of the 22nd term Board of Directors.
- (6) Please discuss and resolve.

Resolution:

3. To amend the “Articles of Incorporation” (Proposed by the Board of Directors)

Explanatory Notes:

- (1) To conform the needs of business operation, amendment to the Articles of Incorporation is proposed.
- (2) The proposal has been approved by the 22nd meeting of the 22nd term Board of Directors. Please refer to the Annex 4 for the comparison table for the Articles of Incorporation before and after amendment. Please discuss and resolve (Page 53-59).

Resolution:

4. Distribution of souvenir for the Annual Shareholders' Meeting. (Proposed by the Board of Directors)

Explanatory Notes:

- (1) To encourage shareholders supporting the company for a long term and under the principle of fairness, the Company proposes to distribute the souvenir to shareholders who own more than 1000 shares of the Company. Upon the approval of 2018 Annual Shareholders' Meeting, the proposal will be executed when every regular shareholders' meeting or special shareholders meeting held since 2018 Annual Shareholders Meeting.
- (2) The proposal has been approved by the 22nd meeting of 22nd term the Board of Directors.

Resolution:

Matters for Election

To elect nineteen directors of the 23rd term Board (including four independent directors).(Proposed by the Board of Directors)

Explanatory Note:

1. The three-year term of all directors of the 22nd Board will be end on June 17, 2018. According to Article 195 of the Company Act, and for 2018 Annual Shareholders' Meeting held and election of 23rd term directors, all directors of the 22nd Board will be dismissed on the date that the Shareholders' Meeting dated of June 22, 2018 elects new directors.
2. According to Article 14 and 15 of the effective Company's Articles of Incorporation, the Company shall have nineteen (19) directors, including four (4) independent directors. All Directors shall have a term of three (3) years and be eligible for re-election upon expiry of such term.
3. The nineteen (19) directors elected by this Annual Shareholders' Meeting on June 22, 2018 will have assumed office for a term beginning from June 22, 2018 to June 21, 2021.
4. Please refer to the Annex 5 for the list of director candidates of 23rd term Board. (Page 60 - 65)
5. The proposal has been approved by the 22nd meeting of the 22nd term Board of Directors.
6. Please vote.

Voting Result:

Matters for Discussion

5. Proposal to release the newly-elected Directors from non-competition restrictions

Explanatory Notes:

- (1) According to Article 209 of the Company Act, a director who does anything for himself or on behalf of another person that is within the scope of the company's business, shall explain to the meeting of shareholders the essential contents of such an act and secure its approval.
- (2) Since one or more of director(s) of the Company may engage in the investment in or operation of another company whose scope of business is the same or similar to that of the Company and may serve(s) as a director of that company, we hereby request the meeting of shareholders to approve that in case of the above mentioned situation, the non-competition restriction imposed on the directors and the entity they represent (including the legal representative of the entity if the entity is elected as the Director) be removed in accordance with above mentioned Article 209 of the Company Act.
- (3) The proposal has been approved by the 22nd meeting of the 22nd term Board of Directors. Please refer to the Annex 6 for the list of releasing Director Candidates from Non-Competition Restriction. (Page 66)
- (4) Please discuss and resolve.

Resolution:

Ad Hoc Motions

Meeting Adjourned

Annex 1: Plan of Share Repurchase and Transferring to the Employees

Taiwan Cement Corporation Plan of Share Repurchase and Transferring to the Employees

1. For the purpose of encouraging our employees and to build cohesion among the employees, the Company hereby, pursuant to Article 28-2, Paragraph 1, Subparagraph 1 of the “Securities and Exchange Act” and the “Regulations Governing Share Repurchase by Exchange-Listed and OTC-Listed Companies” issued by Financial Supervisory Commission R.O.C., establishes the “Plan of Share Repurchase and Transferring to the Employees” (the “Plan”). Except otherwise provided in relevant laws or regulations, all share repurchase and transferring to the employees of the Company shall be implemented in compliance with the Plan.
2. The shares to be transferred to the employees are ordinary shares. Except as otherwise provided in relevant laws or regulations or in this Plan, the rights and obligations embedded thereon are the same with other ordinary shares of the Company.
3. Pursuant to the Plan, the Company may make one-time or multiple-time transferring of the repurchased shares to the employees within three years from the repurchase date. The shares that are not transferred during the three-year period shall be deemed as unissued shares of the Company and shall be cancelled by the Company in accordance with relevant laws and regulations.
4. For employees who have joined the Company or the Company's subsidiaries (the subsidiaries are companies over 50% of the common stocks of which are held by the Company directly or indirectly) one year and above from the date of subscription record date or those who have special contribution to the Company and being approved by Chairman, are entitled to subscribe the amount specified in article five of this procedure.
5. The Board of Directors shall decide the number of shares to be subscribed by considering certain factors, such as the employees’ level, seniority or special contribution to the Company, together with the number of treasury shares held by the Company as of the record date of subscription and the maximum number of shares that can be subscribed by an individual employee, etc. Failure to subscribe and make the payment for the shares before the due date shall be deemed as giving up the right to subscribe. The chairman is authorized to have other employees to subscribe the remaining shares that are not fully subscribed.
6. Procedure for repurchase and transferring to the employees under this Plan:
(1)The Company shall make announcement, report and repurchase the shares

within the exercise period in accordance with the resolution of Board of Directors.

(2) The Board of Directors shall determine and announce the record date of subscription, the criteria for determining the number of shares to be subscribed, the subscription and payment period, the rights and limitations of shares, etc. in compliance with this Plan.

(3) The Company shall calculate the number of shares actually subscribed and paid. Then the Company shall transfer those shares and register such transfer.

7. The transfer price of the repurchase shares shall be the average price of the actual repurchase. If the number of the Company's issued and outstanding ordinary shares increases or decreases prior to the transfer, the transfer price shall be adjusted proportionately. If, according to the Company's Memorandum of Articles of Association, the transfer price is lower than the average price of the actual repurchase, the transfer price must obtain the consent of at least two-thirds of the voting rights present at the most recent shareholders meeting attended by shareholders representing a majority of total issued shares. The notice to convene the shareholders meeting shall list the matters stipulated in section 10-1 of the Plan Governing Share Repurchase by Exchange-Listed and OTC-Listed Companies.

8. Unless otherwise provided, after the shares are transferred to employees and such transfer is registered, the rights and obligations of the transferred shares shall be the same with those of original shares.

9. This Plan shall take effect after being affirmatively resolved by the Board of Directors and may be amended by a resolution of the Board of Directors. The enactment and any amendment of this Plan shall be reported to the shareholders meeting.

10. The Articles were established on February 2, 2018; the 1st amendment was on May 20, 2018.

Annex 2: 2017 Profit Distribution Table

Taiwan Cement Corporation Limited Earnings Distribution Table December 31, 2017

Unit: NT\$

Unappropriated Retained Earnings of Previous Years	14,908,276,441
Add: Reverse from Special Capital Reserve arising from first adoption of TIFRS	849,001
Add: Remeasurement of Defined Benefit Obligation	31,632,243
Less: Difference between consideration received and the carrying amount of subsidiaries' net assets during actual acquisitions	(590,238,250)
Adjusted Unappropriated Retained Earnings	14,350,519,435
Add: Net Profit of 2017	7,594,246,725
Less: 10% Legal Reserve	(759,424,673)
Earnings in 2017 Available for Distribution	21,185,341,487
Distribution Item:	
Cash dividends for common share holders	(6,360,763,515)
Stock dividends for common share holders	(4,240,509,010)
Unappropriated Retained Earnings	10,584,068,962

Note 1: The dividend shall be distributed based on the number of shares issued by deducting the shares having no shareholder's right subject to the provisions of the Company Act.

Note 2: In the event the number of outstanding shares is affected by the Company's transfer or cancellation of treasury stock, the Board is fully authorized to adjust distribution percentage, if necessary. causes,

Note 3: The distribution of cash dividends shall be rounded off to the integer.

Note 4: According to the Ministry of Finance's letter No. 871941343 dated of April 30, 1999, distribution of profit shall be individually identified and the profit from the most recent year should be distributed with priority.

Chairman: Chang, An-Ping

President: Li Chung-Pei

Accounting Supervisor: Yeh, Kuo-Hung

Annex 3: Description of the Long-Term Fund-Raising Project.

1. The fund-raising manners and principles for the cash capital increase by way of issuance of common shares, the cash capital increase by way of offering GDRs through issuance of common shares and the issuance of offshore unsecured convertible bonds:

- (1) Cash capital increase by way of issuance of common shares:

It is proposed that the cash capital increase by way of issuance of common shares be conducted by means of either book-building or public subscription and distribution or the combination thereof.

- A. If such issuance is conducted by means of book-building:

- (A). Except that 10% to 15% of the newly issued shares shall be reserved for subscription by employees of this Company in accordance with Article 267 of the Company Act, the remaining part of the newly issued shares shall be allocated to the public by way of book-building with the approval at the shareholders' meeting where original shareholders waive their pre-emptive right to subscribe the newly issued shares pursuant to Article 28-1 of the Securities and Exchange Act. It is proposed that the Chairman be authorized to subscribe the remaining shares unsubscribed by the employees according to the issue price with a designated person.

- (B). It is proposed that the issue price of the common shares be set in accordance with the "Self-Regulatory Rules for Assistance by Member Underwriters of the Taiwan Securities Association for Listed Companies in the Offering and Issuance of Securities" (the "TSA Rules") and that in the filing of the issuance with the Financial Supervisory Commission (the "FSC"), of the book-building agreement and the underwriting contract with the Taiwan Securities Association (the "TSA"),

and the issue price in principle may not be lower 90% of the simple arithmetic average of the closing prices of the common shares either one, three or five business days prior to the pricing date, after deducting bonus shares from dividends (or capital reduction), and cash dividends (in case of any change in the relevant laws or regulations, the pricing may be changed in line with any changes in such laws or regulations). It is also proposed that the board of directors and/or the Chairman be authorized to consult and agree with the lead underwriter about the actual issue price according to the aforementioned pricing principle by reference to the book-building status, overall market situation and relevant laws and regulations.

B. If such issuance is conducted by means of public subscription and distribution:

(A). Except that 10% to 15% of the newly issued shares shall be reserved for subscription by employees of this Company in accordance with Article 267 of the Company Act, another 10% will be allocated to the public and the remaining part of the newly issued shares shall be subscribed by the original shareholders based on their shareholding percentage on the record date for subscription pursuant to Article 28-1 of the Securities and Exchange Act. It is proposed that the Chairman be authorized to subscribe the remaining shares unsubscribed by the original shareholders and employees according to the issue price with a designated person.

(B). It is proposed that the issue price of the common shares be set in accordance with the TSA Rules and that, within the filing of the issuance with the FSC and five business days prior to the ex-dividend date, the issue price in principle not be lower than 70% of the simple arithmetic average of the closing prices of

the common shares either one, three or five business days prior to the pricing date, after deducting bonus shares from dividends (or capital reduction) and cash dividends (in case of any change in the relevant laws or regulations, the pricing may be changed in line with any changes in such laws or regulations). It is also proposed that the board of directors and/or the Chairman be authorized to consult and agree with the lead underwriter about the actual issue price according to the aforementioned pricing principle, overall market situation and relevant laws and regulations.

(2) Cash capital increase by way of offering GDRs through issuance of common shares:

- A. Except that 10% to 15% of the newly issued shares shall be reserved for subscription by employees of this Company in accordance with Article 267 of the Company Act, the remaining part of the newly issued shares shall be offered to the public pursuant to Article 28-1 of the Securities and Exchange Act as underlying securities to sponsor the GDRs with the approval at the shareholders' meeting where original shareholders waive their pre-emptive right to subscribe the newly issued shares. It is proposed that the Chairman be authorized to subscribe the remaining shares unsubscribed by the employees according to the issue price with a designated person, or to be included in the original securities for sponsoring issuance of GDRs based on market requirements and also in accordance with the "Taiwan Securities Association Rules Governing Underwriting and Resale of Securities by Securities Firms".
- B. It is proposed that the issue price of the common shares by way of offering GDRs be set according to the international practice, without prejudice to the rights and interests of the original shareholders. It is also proposed that the Chairman be authorized to

consult with the securities underwriter to determine the actual issue price; however, that such determination shall comply with the relevant requirements of the competent authority.

(A). It is proposed that the actual issue price, in accordance with the TSA Rules, may not be lower than 90% of the simple arithmetic average of the closing prices of the common shares either one, three or five business days prior to the pricing date, after deducting bonus shares from dividends (or capital reduction) and cash dividends (in case of any change in the relevant laws or regulations, the pricing may be changed in line with any changes in such laws or regulations). It is also proposed that the board of directors and/or the Chairman be authorized to consult and agree with the lead underwriter about the actual issue price according to the range of aforementioned pricing principle by reference to the international practice, international capital market, domestic market share price and book-building status.

(B). In respect of the rights and interests of the original shareholders, the maximum dilution ratio of their shareholding would be 23.55%, as calculated under the condition that the maximum 1,000,000,000 new common shares were issued for offering GDRs in the cash capital increase. In addition, the Company's competitiveness will be enhanced to the benefit of the shareholders after the benefit of this capital increase emerges. Furthermore, the pricing of the GDRs will be determined by relevant regulation, and the original shareholder may purchase common shares in the domestic stock market at a price about the issue price of the GDRs, without need to take the conversion and liquidity risk. Therefore, the offering of GDRs will not have material impact on the shareholders' rights and interests.

(3) Offshore unsecured convertible corporate bonds:

A. The actual issue price should be subject to the discussion and determination by the Company and the securities underwriter and the approval of the competent authority for the securities industry.

B. It is proposed that the Chairman and/or the persons designated thereby be authorized to consult and agree with the lead underwriter about the major content of the issuance of the offshore convertible corporate bonds, including the actual issue price, par value, issuance conditions, actual issue amount, project items, progress of the fund utilization, estimated possible benefits, rules governing the issuance and conversion of the offshore unsecured convertible bonds, conversion price, listing venue and all other relevant matters relating to the issuance depending on market condition and to issue such bonds after the issuance is filed with and approved by the competent authority for the securities industry. It is also proposed that, in the event of any need to modify the same due to any instruction by the competent authority or based on operational evaluations or objective circumstances, it is proposed that the Chairman and/or the person designated thereby to conduct the above matters in the sole discretion thereof on behalf of the Company.

2. The fund-raising manners of and principles for the cash capital increase by way of issuance of preferred shares:

(1) The maximum funds raised through the issuance of preferred shares is NTD 10 billion (inclusive).

(2) It is proposed that the cash capital increase by way of issuance of preferred shares be conducted by means of either book-building or public subscription and distribution or the combination thereof.

A. If such issuance is conducted by means of book-building:

(A). Except that 10% to 15% of the newly issued shares shall be reserved for subscription by employees of this Company in

accordance with Article 267 of the Company Act, the remaining part of the newly issued shares shall be allocated to the public by way of book-building with the approval at the shareholders' meeting where original shareholders waive their pre-emptive right to subscribe the newly issued shares pursuant to Article 28-1 of the Securities and Exchange Act. It is proposed that the Chairman be authorized to subscribe the remaining shares unsubscribed by the employees according to the issue price with a designated person.

(B). It is proposed that the issue price of the preferred shares be set in accordance with Article 12 of the TSA Rules and that the board of directors and/or the Chairman be authorized to consult and agree with the lead underwriter about the actual issue price within the deviation of 10% of the theory price by reference to the book-building status, overall market situation and relevant laws and regulations.

B. If such issuance is conducted by means of public subscription and distribution:

(A). Except that 10% to 15% of the newly issued shares shall be reserved for subscription by employees of this Company in accordance with Article 267 of the Company Act, another 10% will be allocated to the public and the remaining part of the newly issued shares shall be subscribed by the original shareholders based on their shareholding percentage on the record date for subscription pursuant to Article 28-1 of the Securities and Exchange Act. It is proposed that the Chairman be authorized to subscribe the remaining shares unsubscribed by the original shareholders and employees according to the issue price with a designated person.

(B). It is proposed that the issue price of the preferred shares be

set in accordance with Article 12 of the TSA Rules and that the board of directors and/or the Chairman be authorized to consult and agree with the lead underwriter about the actual issue price within the deviation of 10% of the theory price by reference to the book-building status, overall market situation and relevant laws and regulations.

3. It is proposed that the shareholders' meeting authorize the board of directors to modify, formulate or conduct major matters regarding this fund-raising project (including but not limited to the actual issue price, issuance conditions, project items, amount of the funds raised, scheduled progress and possible benefits, and other matters related to the issue plan). It is also proposed that, in the event of any need to modify the same due to any instruction by the competent authority or based on operational evaluations or objective circumstances, the shareholders' meeting authorize the board of director and/or the chairman to conduct the above matters in the sole discretion thereof pursuant to law.
4. In cooperation with this fund-raising project, it is proposed that the shareholders' meeting authorize the Chairman and/or the person designated thereby to approve as well as execute and negotiate on behalf of the Company all relevant documentation regarding such project and handle all matters relating thereto.
5. The rights and obligations of the new shares to be issued are the same as those of the existing outstanding shares.

Annex 4 : Comparison of the Articles of incorporation before and after the amendment.

**Taiwan Cement Corporation
Contrast Table of Amended Articles of the "Articles of Incorporation"**

Articles after the amendment	Current Articles	Description of the amendment
<p>Article 5 The Corporation's total capital is established at <u>NT\$70 billion</u>, which has been divided into <u>7 billion</u> shares. Each share is NT\$10, and shares are issued in installments; <u>part of the shares may be preferred shares.</u> <u>The Corporation may issue employee stock options to the employees of the Corporation or its domestic or foreign subsidiaries. 60 million shares out of the aforementioned total share capital shall be reserved for the issuance of employee stock options, which may be issued in installments by the resolutions of the board of directors. The board of directors is authorized to buy back the employee stock options of the Corporation in accordance with law when it is legally permitted to do so.</u></p>	<p>Article 5 The Corporation's total capital is established at <u>NT\$60 billion</u>, which has been divided into 6 billion shares. Each share is NT\$10, and shares are issued in installments.</p>	<p>To meet the operation and development needs of the Corporation, <u>to increase the authorized capital and stipulate employee stock options</u></p>
<p><u>Article 5-1</u> <u>The rights and obligations and other important issuance terms of preferred shares of the Corporation are as follows:</u> <u>1. The dividend for preferred shares shall be capped at 8%</u></p>	<p>(newly added)</p>	<p>To meet the operation and development needs of the Corporation, and to stipulate the rules regarding preferred shares issuance</p>

per annum, calculated by the issue price per share, and the dividend may be distributed in cash once every year. After the financial statements and the profit distribution proposal are approved by the general shareholders' meeting, the board shall determine a record date to pay the distributable dividends of the previous year. The distribution amount of dividends in the year of issuance and redemption shall be calculated by the actual number of issue days the preferred shares remained outstanding in that year. The issue date shall be defined as the record date for the capital increase via issuance of the preferred shares.

2. The Corporation has sole discretion over the dividend distribution of preferred shares. The Corporation may decide not to distribute dividends of preferred shares, as resolved in the shareholders' meeting. If there are no earnings in the annual accounts or if the shareholders' meeting resolves not to distribute dividends, the undistributed dividends shall not be cumulative and shall not be paid in arrears in a future year when there are earnings.

3. Except for the dividends prescribed in Subparagraph

2 of this Article, preferred shareholders may not participate in the distribution of cash or stock dividends with regard to the common shares derived from earnings or capital reserves.

4. Preferred shareholders are entitled to distribution priority on the residual property of the Corporation compared with common shareholders and shall rank pari passu with holders of other preferred shares issued by the Corporation, and the preferential right of the preferred shareholders shall be only inferior to general creditors; the amount of such distribution shall not exceed the amount of the issued and outstanding preferred shares at the time of such distribution calculated by the issue price.

5. Preferred shareholders have no voting right at the shareholders' meeting but may be elected as directors and have the right to vote in preferred shareholders' meetings or shareholders' meetings that involve the rights and obligations of preferred shareholders.

6. Preferred shares are not convertible to common shares.

7. Preferred shares have no maturity date, and preferred

shareholders shall not request the Corporation to redeem preferred shares held thereby. Notwithstanding the foregoing, the Corporation may redeem all or part of the preferred shares at any time on the next day after five years of issuance at the original issue price. The rights and obligations set forth in the in the foregoing paragraphs will remain unchanged to the unredeemed preferred shares. If the Corporation decides to distribute dividends in a year, the amount of dividends that shall be distributed until the redemption date shall be calculated based on the actual days in the redemption year up to the redemption date.

8. The capital reserve received from the issuance of preferred shares in excess of par value shall not be capitalized during the issue period of the preferred shares. The board is authorized to determine the name, issuance date and specific issuance terms upon actual issuance after considering the situation of capital market and the willingness of investors in accordance with the Articles and related laws and regulations.

<p><u>Article 5-2</u> <u>If the exercise price in relation to the employee stock options issued by the Corporation is lower than the closing price of the common shares of the Corporation as of the issue date, it shall be approved by at least two-thirds of the voting rights represented at a shareholders meeting attended by shareholders representing a majority of the total issued shares.</u> <u>If the Corporation wishes to transfer an employee stock option to an employee at a price lower than the average price of the shares that were bought back, it shall be approved by at least two-thirds of the voting rights represented at the latest shareholders meeting attended by shareholders representing a majority of the total issued shares.</u></p>	(newly added)	To meet the operation and development needs of the Corporation, and to stipulate the rules regarding employee stock options issuance
<p>Article 10 The Corporation's Shareholders' meeting shall be divided into two kinds: Annual General meeting of shareholders and Extraordinary General meeting of shareholders. Annual General meeting of shareholders will be held once every year within six months after close of each fiscal year, while the Extraordinary General meeting of shareholders will be held when necessary. Unless otherwise provided for in the Company Act, the</p>	<p>Article 10 The Corporation's Shareholders' meeting shall be divided into two kinds: Annual General meeting of shareholders and Extraordinary General meeting of shareholders. Annual General meeting of shareholders will be held once every year within six months after close of each fiscal year, while the Extraordinary General</p>	To stipulate that the Corporation is entitled to convene preferred shareholders' meeting in accordance with laws and regulations when necessary

<p>Shareholders' Meetings in the preceding paragraph shall be convened by the board of directors.</p> <p><u>Meeting of the preferred shareholders can be convened in accordance with applicable laws and regulations when necessary.</u></p>	<p>meeting of shareholders will be held when necessary.</p> <p>Unless otherwise provided for in the Company Act, the Shareholders' Meetings in the preceding paragraph shall be convened by the board of directors.</p>	
<p>Article 26</p> <p>When the Corporation makes the final accounting to obtain a net income, after all taxes and dues have been paid and losses have been covered and at the time of allocating surplus profits, it shall first set aside 10% of such profits as a legal reserve; provided that no legal reserve may be set aside when such legal reserve has reached the Corporation's total paid-in capital. If necessary, it may set aside or reverse a special reserve or retain surplus earnings with discretion in accordance with the relevant laws from the balance plus undistributed earnings. After that, <u>it may distribute preferred stock dividends in accordance with Article 5-1 of the Articles</u>, and after that it may distribute common stock dividends from the balance, and the board of directors shall draw up a surplus earnings distribution proposal containing the distribution ratio calculated in accordance with the dividends policies under Paragraph 2 of this Article to be resolved by the Annual</p>	<p>Article 26</p> <p>When the Corporation makes the final accounting to obtain a net income, after all taxes and dues have been paid and losses have been covered and at the time of allocating surplus profits, it shall first set aside 10% of such profits as a legal reserve; provided that no legal reserve may be set aside when such legal reserve has reached the Corporation's total paid-in capital. If necessary, it may set aside or reverse a special reserve or retain surplus earnings with discretion in accordance with the relevant laws from the balance plus undistributed earnings. After that, it may distribute common stock dividends from the balance, and the board of directors shall draw up a surplus earnings distribution</p>	<p>To stipulate the distribution right in relation to the preferred stocks dividends</p>

<p>General Shareholders' Meeting.</p> <p>The Corporation not only engages in manufacturing and marketing of cement and cement products that are capital intensive and more mature and steady, it also endeavors to diversify its business. For the purpose of accommodating to demands for diverse development and investment or planning of major capital budgets, the ratio of dividends paid in cash is set at 20% or more of common stock dividends, while the balance shall be distributed by means of stock dividends.</p>	<p>proposal containing the distribution ratio calculated in accordance with the dividends policies under Paragraph 2 of this Article to be resolved by the Annual General Shareholders' Meeting.</p> <p>The Corporation not only engages in manufacturing and marketing of cement and cement products that are capital intensive and more mature and steady, it also endeavors to diversify its business. For the purpose of accommodating to demands for diverse development and investment or planning of major capital budgets, the ratio of dividends paid in cash is set at 20% or more of common stock dividends, while the balance shall be distributed by means of stock dividends.</p>	
<p>Article 31</p> <p>The Articles were established on November 1, 1950; the 1st amendment was on September 30, 1951 (...); the 52nd amendment was on June 22, 2016; <u>the 53rd amendment was on June 22, 2018.</u></p>	<p>Article 31</p> <p>The Articles were established on November 1, 1950; the 1st amendment was on September 30, 1951 (...); the 52nd amendment was on June 22, 2016.</p>	<p>To stipulate the date of the 53rd amendment</p>

Annex 5 : List of candidates and the related information

List of director candidates

Company Name	Presentative	Education	Past Positions	Current Positions
Chai Hsin R.M.C Corp.	Chang, An Ping	Master Degree in Business Administration, New York University	Chairman, Taiwan Cement Corp. Chairman, Chia Hsin Cement Corp.	Chairman, Taiwan Cement Corp. Chairman, Taiwan Prosperity Chemical Corp. Chairman, Ho-Ping Power Company Chairman, TCC International Holdings Limited Chairman, Taiwan Transportation and Storage Corp. Chairman, E-One Moli Energy Corp. Chairman, Ta-Ho Maritime Corp. Chairman, Consolidated Resource Company Representative of Corporate Director, Taiwan Steel Chemical Corp. Chairman, Chai Hsin R.M.C Corp. Chairman, CTCI Corp. Independent Director, Synnex Technology International Corp. Executive Director, O-Bank
China Synthetic Rubber Corporation	Kenneth C.M. Lo	Master of Business, University of Alabama	President, CTBC Bank	Chairman, O-Bank Co., Ltd.,
Fu Pin Investment Co., Ltd.	Wang Por-Yuan	Ph.D., Carnegie Mellon University Bachelor Degree, National Taiwan University	Chairman, Sercomm Corporation Chairman, Pacific Venture Partners Chairman, Taiwan Monte Jade Association Chairman, Taiwan Venture	Chairman of Sercomm Corporation, Director of Prosperity Dielectrics Corp., Independent Director of UPC Technology Corporation, and Independent Director of Taishin Holdings, etc. Chairman, Taiwan Monte Jade Association

Company Name	Presentative	Education	Past Positions	Current Positions
			(Brought Forward) Capital Association	
C. F. Koo Foundation	Li Chung-Pei	MS in Information Technology from Johns Hopkins University	President & CEO at HSBC Taiwan	Director, E-ONE Moli Energy Corp.
Chung Cheng Development Investment Corporation	Yu Tzun-Yen	Graduation from EMBA of Harvard University Management School Bachelor Degree in Electrical Engineering, National Taiwan University	Chairman, CTCI Corporation	Chairman, CTCI Corporation
Fu Pin Investment Co., Ltd.	Hsieh Chi- Chia	PhD, E.E., University of Santa Clara Bachelor Degree in Electrical Engineering, National Taiwan University	Chairman, Microelectronics Technology Inc.	Chairman, Microelectronics Technology Inc. Chairman, Jupiter Network Corp. Chairman, Jupiter Technology (Wuxi) Co., Ltd. Chairman, Welltop Technology Co., Ltd. Chairman, IQE Taiwan Corporation Director, Sasson Capital Director, Advanced Wireless Semiconductor Company Independent Director, AcBel Polytech Inc. Independent Director, InnoLux Corporation Director, Asia Pacific Telecom Director, E-ONE Moli Energy Corp Director, Bright Led Electronics Corp Director, KoBrite Taiwan Corporation Director, Bright Crystel Company Limited Director, KoBrite Corp. Director, Bright Crystal Company Limited Director, KOPIN CORP.

Company Name	Presentative	Education	Past Positions	Current Positions
Tai Ho Farming Co., Ltd.	Koo, Kung-Yi	Master Degree in Business Administration, Wharton School of the University of Pennsylvania	Vice Chairman, Investment Banking Division of Morgan Stanley	Director, China Synthetic Rubber Corp. Director, Taiwan Prosperity Chemical Corp. Director, Ho-Ping Power Company
Shinkong Synthetic Fibers Corporation	Eric T. Wu	J.D., Harvard Law School	Chairman, Shinkong Synthetic Fibers Corporation	Chairman, Shinkong Synthetic Fibers Corporation Chairman, Shinkong Materials Technology Co., Ltd. Chairman, Ubright Optronics Corporation Chairman, TacBright Optronics Corp.
Xin Hope Investment Co., Ltd.	Chi-Wen Chang	Master Degree in Science in Accountancy and Master Degree in Administration in California State University, Fresno	Director and also President of Xin Hope Investment Co., Ltd. Lecturer/part-time teacher, San Jose State University/University of San Francisco/Golden Gate University	Director and also President, Xin Hope Investment Co., Ltd. Lecturer/part-time teacher, San Jose State University/University of San Francisco/Golden Gate University
Heng Qiang Investment Co., Ltd.	Chien, Wen	Master Degree in Business Administration, Wharton School of the University of Pennsylvania	CFO, Winbond Electronics Corp. Supervisor, Winbond Electronics Corp. General Manager, Cathay Securities Investment Trust	Director, Jiantan Temple Foundation Supervisor, Chi Cheng Investment Corp. Supervisor, Chinatrust Investment Co., Ltd Supervisor, Ta-Ho Maritime Corp.
Chia Hsin Cement Corp.	Chang Kang-Lung, Jason	Master Degree in Management of Technology, Massachusetts Institute of Technology	President, Chia Hsin Cement Corp. Director, Taiwan Cement Corp.	Chairman and also CEO of General AD, Chia Hsin Cement Corp. Chairman, Chia Hsin Property Management and Development Corp. Chairman, Chia Hsin International Corp
Chinatrust Investment Co., Ltd.	Chun-Ying, Liu	EMBA, National Taiwan University	—	Partner, Tsar & Tsai Law Firm

Company Name	Presentative	Education	Past Positions	Current Positions
		(Brought Forward) LL.M. Degree, Northwestern University Law School Bachelor Degree of National Taiwan University		
Sishan Investment Co., Ltd.	Lin Nan-Chou	Master's Degree in Business Administration from La Trobe University, Australia	Chairman, Sishan Investment Co., Ltd.	Chairman, Sishan Investment Co., Ltd.
Chia Hsin Cement Corp.	Chen Chi-Te	MBA, Santa Clara University of California, U.S.A.	Chairman, Chien Kuo Construction Co., Ltd.	Director, Chia Hsin Cement Corp. Director, Chia Hsin Property Management and Development Corp. Chairman, Ruei Huei Enterprises Co. Ltd. Chairman, Chien Huei Investment Corp. Chairman, Rock Publishing Intl. Director, Sliver Shadow Holding Limited (BVI) Director, Gold Canyon Limited (BVI) Director, CK Asia Limited (BVI) Director, Fast Dragon (Hong Kong) Limited Chairman, Chien Kuo Construction Co., Ltd. Chairman, An Ping Property Investment Corp. Chairman, Chien Hui Culture & Education Foundation Chairman, Chien Kuo Foundation for Arts and Culture
Heng Qiang Investment Co., Ltd.	Chih-Chung, Tsai	Master Degree in Finance, Baruch College, The City University of New York	Senior Consultant, Natixis Taipei Branch Director, Barclays Capital Securities Taiwan Limited. CFO, Barclays Taipei Branch	Consultant, Chinatrust Investment Co., Ltd. Director, Falcon Investment Co., Ltd. Director, TCC Investment Corporation Director, Sheng Kai Investment Corp.

List of Independent Director Candidates

Name	Education	Past Positions	Current Positions
Chiao Yu-Cheng	Master Degree in Electronic Engineering, University of Washington Bachelor Degree in Communication Engineering Department, National Chiao Tung University	Chairman and CEO, Winbond Electronics Corporation Chairman, Golden Tower Investment Limited Chairman, Nuvoton Technology Corporation Chairman, Walsin Lihwa Corp. President, Taiwan Electrical and Electronic Manufacturer's Association Chairman, A Vishay Intertechnology Inc. Company	Director, Walsin Lihwa Corp. Director, Walsin Technology Corp. Director, Jincheng Construction Co., Ltd. Director, Walsin Lihwa Holding Co., Ltd. Director, Walsin Specialty Steel Holding Co., Ltd. Director, Walsin Specialty Steel Co., Ltd. Director, United Industrial Gases Co., Ltd. Director, Songyong Investment Co., Ltd. Director, Baystar Holdings Ltd. 、Marketplace Management Limited 、Newfound Asian Corporation 、Peaceful River Corporation 、Pigeon Creek Holding Co., Ltd. 、Winbond Electronics Corporation America 、Winbond Int'l Corporation 、Landmark Group Holdings Ltd. 、Nuvoton Investment Holding Ltd. Supervisor, MiTAC Holdings Corp. Manager, Goldbond LLC Independent Director and Member of Remuneration Committee Charter, Synnex Technology International Corp.
Victor Wang	EMBA, National Taiwan University Department of Accountancy, Soochow University	Vice Chairman, Deloitte Taiwan	Director, Chilis Electronics Corp., Director, YAGEO Corp. Supervisor, DIVA Laboratories, Ltd., Independent Director, Taiwan Navigation Co., Ltd. Independent Director, Dacin Construction Co., Ltd.

Name	Education	Past Positions	Current Positions
Sheng Chih-Jen	Ph.D. in Political Science, Northwestern University	Chairperson of Council for Cultural Affairs, Executive Yuan. CEO, Republic of China (Taiwan) Centenary Foundation. Chairperson of Research, Development and Evaluation Commission, Taipei City Government. CEO, Deaflympics Taipei 2009. Professor of Politics, Soochow University	Independent Director, Taiwan Prosperity Chemical Corp. CEO, LDC Hotels & Resorts Group, Chairman, FDC International Hotels Corp.
Lynette Ling-Tai, Chou	Ph.D. in Accounting, University of Houston Master Degree in Accounting, University of Houston Bachelor Degree in International Trade, National Taiwan University	Dean of Student Affairs, Vice Dean, college of Commerce, and Supervisor, Department of Accounting, National Chengchi University Executive Supervisor, Taiwan Public Television Service Foundation Independent Director, MStar Semiconductor Inc.	Chief Telecom Inc. Professor of Accounting, National Chengchi University

Annex 6: List of Releasing Director Candidates from Non-Competition Restriction

Director	Current Positions within the Scope of the Company's Business
Chai Hsin R.M.C Corp. Representative: Chang, An Ping	Chairman, Taiwan Transportation and Storage Corp. Chairman, Kuan-Ho Construction and Development Corp. Director, Chai Hsin R.M.C Corp. Director, CTCI Corp.
Chung Cheng Development Investment Corporation Representative:	Chairman, CTCI Corp.
Chia Hsin Cement Corp. Representative: Chang Kang-Lung, Jason	Chairman and also CEO of General A.D. Chia Hsin Cement Corp. Chairman, Chia Hsin International Corp.
Chia Hsin Cement Corp. Representative: Chen Chi-Te	Director, Chia Hsin Cement Corp. Chairman, Chien Kuo Construction Co., Ltd.

Annex 7 : Articles of Incorporation

[English Translation, for reference only]

Taiwan Cement Corporation Articles of Incorporation

Amended on June 22, 2016

By the Annual General Meeting of Shareholders

Section I--General Provisions

Article 1. The Company shall be incorporated under the provisions for company limited by shares of the Company Act of the Republic of China (the "**Company Act**") and the relevant regulations, and its name shall be Taiwan Cement Corporation (the "**Company**").

Article 2. The scope of business of the Company shall be as follows:

- (1) C901030: Cement Manufacturing
- (2) C901040: Concrete Mixing Manufacturing
- (3) C901050: Cement and Concrete Mixing Manufacturing
- (4) C901990: Other Non-metallic Mineral Products Manufacturing
- (5) B601010: On-land Clay and Stone Quarrying
- (6) F111090: Wholesale of Building Materials
- (7) F211010: Retail Sale of Building Materials
- (8) J101040: Waste Disposing
- (9) F401010: International Trade
- (10) G801010: Warehousing and Storage
- (11) C601030: Paper Containers Manufacturing
- (12) H701010: Residence and Buildings Lease Construction and Development
- (13) H701020: Industrial Factory Buildings Lease Construction and Development
- (14) H703100: Real Estate Rental and Leasing

(15) ZZ99999: All business items that are not prohibited or restricted by law, except those that are subject to special approval.

Article 3. All matters regarding the reinvestment of the Company shall be decided by resolutions passed by the Board of Directors. The total amount of reinvestment of the Company may exceed forty percent (40%) of its paid-in capital.

Article 4. The Company shall have its head office in Taipei City, the Republic of China (Taiwan).

The Company's manufacturing and distribution centers shall be set up at locations around Taiwan; branch offices may be established within or outside the territory of the Republic of China at proper locations when necessary.

The establishment, change and abolition of such centers or branch offices shall be determined by resolutions passed by the Board of Directors.

Section II--Capital Stock

Article 5. The total capital stock of the Company shall be in the amount of NT\$60,000,000,000, divided into 6,000,000,000 shares, at NT\$10 par value each share, and may be issued in installments.

Article 6. The share certificates of the Company shall have serial numbers, signed by the Chairperson and two (2) or more Directors or having their seals affixed to the certificate, and issued upon certification by the competent authority or the agency authorized by such authority to handle the registration of issuance of stock certificates.

The Company may issue shares without printing share certificates; but such shares shall be registered at a Centralized Securities Depository Enterprise.

Article 7. The Company's stock certificates shall be in registered form. The shareholders shall notify the Company's shareholder service agent of their names and residential addresses to be recorded in the shareholder roster. The shareholders shall also provide such shareholder service agent with their specimens of signatures or seals.

Article 8. Registration for transfer of shares shall be suspended for sixty (60) days immediately before the day of an Annual General Meeting of

shareholders, for thirty (30) days immediately before the day of any Special General Meeting of shareholders, and for five (5) days before the day on which dividends or any other benefit is scheduled to be paid by the Company.

Article 9. All matters related to the Company's shares shall be handled in accordance with the relevant regulations of the competent authority.

Section III--Shareholders' Meeting

Article 10. Meetings of shareholders of the Company are of two kinds: (1) Annual General Meeting; and (2) Special General Meeting. An Annual General Meeting shall be convened annually within six (6) months after the end of each fiscal year. A Special General Meeting shall be convened when necessary.

Unless otherwise specified in the Company Act, the foregoing meetings shall be called by the Board of Directors.

Article 11. The meeting of shareholders shall be presided over by the Chairperson of the Board of Directors. In the event of the Chairperson's absence, the Vice Chairperson shall act on the Chairperson's behalf. If the Chairperson and the Vice Chairperson are both absent, the Chairperson shall designate one of the Directors to act on the Chairperson's behalf. In the absence of such a designation, the Directors shall elect one Director from among themselves as the chair of the meeting.

Article 12. Unless otherwise stipulated by the Company Act, a shareholder shall be entitled to one (1) vote per share.

If a shareholder is unable to attend the shareholders' meeting in person, such shareholder may appoint a proxy to attend the shareholders' meeting and exercise such shareholder's right in his/her/its behalf by executing a proxy issued by the Company and specifying therein the scope of power authorized to the proxy. Except for trust enterprises or shareholder service agencies approved by the competent authority, when a person who acts as the proxy for two (2) or more shareholders, the excessive voting power represented by such person exceeding three percent (3%) of the total outstanding voting shares of the Company shall not be counted.

A shareholder shall serve the foregoing proxy to the Company no

later than five (5) days prior to the day of the shareholders' meeting. If two (2) or more written proxies are received from one (1) shareholder, the first one received by the Company shall prevail; unless an explicit statement to revoke the previous proxy.

The voting power at a shareholders' meeting may be exercised in writing or by way of electronic transmission in accordance with the Company Act and the relevant regulations of the competent authority.

- Article 13. Unless otherwise provided by the Company Act, a resolution of the shareholders' meeting shall be adopted by a majority of the shareholders attending such meeting, and the shareholders attending such meeting shall represent the majority of the total number of the issued shares.

Section IV--Directors and Audit Committee

- Article 14. The Company shall have fifteen (15) to nineteen (19) Directors (including Independent Directors), elected by a shareholders' meeting from a list of director candidates through the candidate nomination system.

There shall be at least three (3) Independent Directors, who shall represent more than one-fifth (1/5) of the Board of Directors.

Independent Directors shall be elected by a shareholders' meeting from a list of independent director candidates. The relevant professional qualifications, restrictions on shareholdings and concurrent positions held, assessment of independence, method of nomination and election, and other matters of compliance with respect to Independent Directors shall be governed by the relevant laws and regulations.

The election of Directors shall be held in accordance with the Company Act. Independent and non-Independent Directors shall be elected at the same time, provided that the number of Independent Directors and non-independent Directors elected shall be calculated separately.

The guidelines for electing all Directors shall be established by a shareholders' meeting.

Article 12 herein applies to the restrictions on the shareholders' voting power.

- Article 14-1. The Company shall form an Audit Committee and may form

committees of other functions.

The Audit Committee shall be composed solely of all Independent Directors. There shall be at least three (3) Audit Committee members, with one (1) of them serving as the convener and at least one (1) of them having expertise in accounting or finance.

The Audit Committee shall be responsible for performing the Supervisors' duties as stipulated in the Company Act, Securities and Exchange Act and other relevant laws and regulations as well as complying with applicable laws, regulations and rules and regulations of the Company.

Article 15. All Directors shall have a term of three (3) years and be eligible for re-election upon expiry of such term.

Article 16. The Directors shall elect one Director among themselves to serve as the Chairperson of the Board and may elect another among themselves to serve as the Vice Chairperson of the Board. The Chairperson of the Board shall represent the Company over all matters of the Company.

Article 17. Unless otherwise specified in the Company Act, meetings of the Board of Directors shall be convened by the Chairman of the Board. Unless otherwise stipulated by the Company Act, a resolution of the Board shall be adopted by the majority of the Directors attending the meeting and the Directors attending the meeting shall represent the majority of the Board of Directors.
A meeting of the Board of Directors shall be called in writing, via e-mail or facsimile.

Article 18. A notice setting forth the purpose of the meeting shall be given to each Director no later than seven (7) days prior to a Board meeting; however, a Board meeting may be convened at any time in case of emergency.

Article 19. The meeting of the Board of Directors shall be presided over by the Chairperson of the Board of Directors. In the event of the Chairperson's absence, the Vice Chairperson shall act on the Chairperson's behalf. If the Chairperson and the Vice Chairperson are both absent, the Chairperson shall designate one of the Directors to act on the Chairperson's behalf. In the absence of such a

designation, the Directors shall elect one Director from among themselves as the chair of the meeting.

Article 20. The remuneration of the Directors shall be determined by the Board of Directors in accordance with each Director's involvement in and contribution to the Company's operation and also taking into consideration the national and international remuneration standards of the industry.

Article 21. The Company may, during the term of the Directors, take out liability insurance for the Directors with respect to the liabilities that might arise from the performance of duties during their term of office.

Section V--Managerial Officers

Article 22. The Company shall have one (1) General Manager, whose appointment and discharge shall be made by the Board of Directors.

Article 23. The General Manager shall, pursuant to the Company Articles of Incorporation, supervise and lead the managers and officers in handling all businesses of the Company.

Section VI--Closing of Accounts and Distribution of Profits

Article 24. The fiscal year for the Company shall be from January 1 of each year to December 31 of the same year. After the close of each fiscal year, the Board of Directors shall prepare the following reports and forward the same to the Annual General Meeting of shareholders for acceptance in accordance with the legal procedures:

- (1) Business report;
- (2) Financial statements; and
- (3) Proposal concerning appropriation of net profits or making up losses.

Article 25. When allocating profit for each fiscal year, the Company shall set aside:

- (1) As the Employees' remuneration: 0.01% to 3% of the profit;
- (2) As the Directors' remuneration: no more than 1% of the profit.

However, if the Company has accumulated losses, the Company shall first reserve an amount to make up the losses, and then set

aside the Employees' and the Directors' remuneration as specified in items (1) & (2) above.

The Employees' remuneration may be distributed in shares or in cash. Employees of the Company's subsidiaries who meet certain requirements may also receive such remuneration.

The distribution of the Employees' and the Directors' remuneration shall be approved by a majority vote at a Board meeting attended by over two-thirds of the Directors. In addition, a report of such distribution shall be submitted to the shareholders' meeting.

Before the establishment of the Audit Committee, the Supervisors' remuneration shall be distributed pursuant to the percentage specified in items (2) above and in accordance with this Article.

- Article 26. When allocating net profit upon final settlement for each fiscal year, the Company shall first pay the corporate income tax in accordance with law, make up the losses accumulated in the preceding years and then set aside a legal reserve of 10% of the net profit, unless the accumulated legal reserve equals to the total capital of the Company. Afterwards, if there is still unallocated surplus, the Company may, in accordance with relevant laws and regulations, set aside a special legal reserve if necessary or reserve a portion of such profit, and then distribute the leftover profit as common stock dividends pursuant to the dividend policy set forth in paragraph 2 of this Article. Such distribution shall be proposed by the Board of Directors and approved at a shareholders' meeting.

Apart from engaging in a capital-intensive cement and cement product manufacture and sale industry at the steady growth stage, the Company is also actively expanding into different segments of the market. In order to satisfy the demand of diverse investment or major capital planning, the cash dividend payout ratio for common stock dividend is set at over 20%. Rest of the dividend shall be paid as stock dividend.

- Article 27. The Company may, pursuant to the Company Act, distribute its profits to its shareholders in newly issued shares or in cash pro rata to the shareholders' percentage of shareholding.

Section VII--Supplementary Provisions

- Article 28. The organizational regulations of the Company's Board of Directors, head office, and other branch organizations shall be established by the Board of Directors.
- Article 29. The Company may act as a guarantor for an outside party if the Company's business requires so.
- Article 30. In regard to any and all matters not provided for in these Articles of Incorporation, the Company Act and other relevant laws and regulations shall govern.
- Article 31. These Articles of Incorporation were established on November 1, 1950. The 1st amendment was made on September 30, 1951, 2nd on May 5, 1952, 3rd on June 18, 1953, 4th on October 23, 1954, 5th on March 20, 1957, 6th on October 19, 1957, 7th on March 27, 1958, 8th on March 17, 1960, 9th on October 15, 1960, 10th on March 16, 1961, 11th on March 21, 1963, 12th on April 10, 1967, 13th on April 11, 1969, 14th on April 24, 1970, 15th on April 20, 1973, 16th on April 19, 1974, 17th on April 18, 1975, 18th on April 20, 1976, 19th on April 21, 1977, 20th on March 31, 1978, 21st on April 10, 1979, 22nd on April 10, 1980, 23rd on April 10, 1981, 24th on April 9, 1982, 25th on April 8, 1983, 26th on April 18, 1985, 27th on April 21, 1987, 28th on April 18, 1988, 29th on April 21, 1989, 30th on April 20, 1990, 31st on April 19, 1991, 32nd on April 21, 1992, 33rd on April 20, 1993, 34th on April 21, 1994, 35th on April 20, 1995, 36th on May 30, 1997, 37th on April 30, 1998, 38th on May 28, 1999, 39th on May 30, 2000, 40th and 41st on May 31, 2001, 42nd on June 18, 2002, 43rd on June 26, 2003, 44th on June 11, 2004, 45th on June 30, 2005, 46th on June 9, 2006, 47th on June 15, 2007, 48th on June 18, 2010, 49th on June 22, 2011, 50th on June 21, 2012, 51st on June 18, 2015, and the 52nd on June 22, 2016.

Annex 8: Rules for Election of Directors Regulations for Taiwan Cement Corporation Director Elections

Amended and adopted by the regular shareholders meeting on June 18, 2015

- Article 1. These regulations are formulated in accordance with the provisions of the Company's Articles of Association and relevant laws and regulations. The election of the directors of the company, unless otherwise stipulated in the laws or the Articles of Association, shall be handled in accordance with these regulations.
- Article 2. In the election of the directors of the company, the single disclosed cumulative election method is adopted, and the names of the electors may be replaced by the attendance card number. Except as otherwise provided in Company Act, each share shall have the same voting power as the number of directors to be elected in accordance with voting rights, and one person may be elected or several persons may be elected by allocation.
- The election of the directors of the company adopts the nomination system for candidates, which is in accordance with the procedures for the nomination system of the Company Act and the provisions of relevant laws and regulations.
- Article 3. The directors of the company shall calculate the voting rights of independent directors and non-independent directors according to the quotas prescribed in the company's articles of association. The ballots representing the higher voting rights shall be elected respectively. If there are more than two persons who have the same rights and exceeds the prescribed quota, those who get the same rights shall draw lots to decide. The chairman shall draw lots on behalf of those who did not attend.
- The qualifications and selection of independent directors of the company shall be handled in accordance with the "Securities Exchange Act," "Regulations Governing Appointment of Independent Directors" and "Compliance Matters for Public Companies," "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies," and the relevant provisions of the competent authority.

- Article 4. The board of directors shall prepare the ballots, number them according to the number of the attendance cards, fill in their voting rights and distribute them to the shareholders attending the shareholders meeting.
- Article 5. At the beginning of the election, the chairman shall appoint several scrutineers and tellers to perform the relevant duties.
- Article 6. The ballot box is prepared by the board of directors and is opened in public by the scrutineers before the vote.
- Article 7. If the candidate is a shareholder, the elector must specify the account name of the candidate and the account number of the shareholder in the “candidate column” of the ballot. If the candidate is not a shareholder, the elector must specify the name and ID card number of the candidate in the “candidate column” of the ballot. However, when the government or legal person shareholder is the candidate, the name of the government or legal person may be filled in the “candidate account name column” of the ballot. The name of the government or legal person and their representatives may also be filled in.
- Article 8. Ballots that have one of those following circumstances are invalid:
- (1) Ballots as specified in this regulation are not used.
 - (2) Blank ballots are cast in ballot box.
 - (3) The writing is obscure and illegible or has been altered.
 - (4) If the candidate is a shareholder, the account name and shareholder account number do not match the shareholder's name list. If the candidate is not a shareholder's identity, the name and identification card number are not matched by verification.
 - (5) The same election ballot shall be used to list two or more candidates.
 - (6) In addition to the account names of the candidates (name) and the shareholder's account number (identification card number), the other characters are written.
 - (7) Those who do not fill in the account name (name) of the candidate or shareholder account number (identification card number).
- Article 9. In the election of the directors, a ballot box shall be set up. After being voted, the scrutineer and teller shall jointly supervise the opening of the ballot box and counting of votes.
- Ballots for the election items mentioned in the preceding subparagraph shall be sealed and signed by the scrutineers for safekeeping and shall be kept for at least one year. However, if a shareholder files a lawsuit

in accordance with Article 189 of the Company Act, they shall be kept until the conclusion of the lawsuit.

Article 10. The result of the balloting is announced by the chairman on the spot and a record is made.

Article 11. The elected directors shall be issued the notice of election by the board of directors of the company.

Article 12. The matters not covered by these regulations shall be handled in accordance with the provisions of the Company Act and relevant laws and regulations.

Article 13. These regulations shall be implemented after adopted by the shareholders meeting, which applies to any amendments thereto.

Annex 9: Directors' Stockholding Status

Base date: April 28, 2018

Position title	Name	Date of being appointed	Number of shares held at the time of appointment		Number of shares currently held	
			Number of shares	As a percentage (%) to then issued shares	Number of shares	As a percentage (%) to then issued shares
Chairman	Fu Pin Investment Co., Ltd. Representative: Chang An Ping	2015.6.18	62,688,346	1.70%	62,688,346	1.48%
Director	China Synthetic Rubber Corp. Representative: Kenneth C.M. Lo	2015.6.18	83,777,716	2.27%	83,777,716	1.97%
Director	Heng Qiang Investment Co., Ltd. Representative: Koo Kung Yi	2015.6.18	71,487,931	1.94%	82,719,582	1.95%
Director	Heng Qiang Investment Co., Ltd. Representative: Yu Tzun-Yen	2015.6.18	71,487,931	1.94%	82,719,582	1.95%
Director	Falcon Investment Co., Ltd. Representative: Wang, Por-Yuan	2015.6.18	36,762,616	1.00%	36,762,616	0.87%
Director	Chinatrust Investment Co., Ltd. Representative: Jennifer Lin, Esq.	2015.6.18	120,047,530	3.25%	125,098,870	2.95%
Director	Ching Yuan Investment Co., Ltd. Representative: Chen Chien-Tong	2015.6.18	2,636,402	0.07%	2,636,402	0.06%
Director	Shinkong Synthetic Fibers Corporation Representative: Eric T. Wu	2015.6.18	9,554,654	0.26%	9,554,654	0.23%
Director	Chia Hsin Cement Corp. Representative: Chang Kang Lung, Jason	2015.6.18	23,105,050	0.63%	176,262,460	4.15%
Director	Goldsun Development & Construction Co., Ltd. Representative: Lin, Ming Sheng	2015.6.18	14,078,750	0.38%	14,078,750	0.33%
Director	Xin Hope Investment Co., Ltd. Representative: CHI-WEN CHANG	2015.6.18	10,701,572	0.29%	10,701,572	0.25%
Director	Sishan Investment Co., Ltd. Representative: Lin Nan-Chou	2015.6.18	7,525,603	0.20%	7,525,603	0.18%
Director	Fu Pin Investment Co., Ltd. Representative: Hsieh Chi-Chia	2016.6.22	62,688,346	1.70%	62,688,346	1.48%
Director	Heng Qiang Investment Co., Ltd. Representative: Chen Chi-Te	2016.6.22	71,487,931	1.94%	82,719,582	1.95%
Director	C.F. Koo Foundation Representative: David Carr Michael	2016.6.22	2,308,909	0.06%	2,308,909	0.05%
Independent Director	Yu-Cheng Chiao	2015.6.18	0	0.00%	0	0.00%
Independent Director	Victor Wang	2015.6.18	0	0.00%	0	0.00%
Independent Director	Cheng-Ming Yeh	2016.6.22	0	0.00%	0	0.00%
Independent Director	Sheng Chin Jen	2017.6.28	0	0.00%	0	0.00%
Total			444,675,079		614,115,480	

Number of total issued common shares on June 16, 2015: 3,692,175,869 shares.

Number of total issued common shares on June 22, 2016: 3,692,175,869 shares.

Number of total issued common shares on April 28, 2017: 3,692,175,869 shares.

Number of total issued common shares on April 24, 2018: 4,246,509,010 shares

Note: 1. The minimum shares required to be held by the entire body of directors of the Corporation is 101,916,216 shares. As of April 28, 2018, the numbers of shares held by the entire body of directors were 614,115,480 shares.

2. The Corporation has established an Audit Committee, so the minimum shares required to be held by the supervisors are not applicable.

**Appendix 10: Impact of Issuance of Stock Dividends on Business
Performance, Earnings per Shares, and Return of Equity**

Items		Year	2018(Pro-Forma)
Beginning paid-in capital			42,465,090,100 元
Stock dividend and cash dividend issued this year	Cash dividend per share		1.50 元
	Stock dividend per 1000 shares appropriate from a capitalization of retained earnings		0.1(股)
	Stock dividend per shares appropriate from a capitalization of capital reserve		0 股
Change in business performance	Operating income		Not applicable
	Ratio of increase (decrease) in operating income as compared to the previous year		
	Net income after tax		
	Ratio of increase (decrease) in net income after tax as compared to the previous year		
	Earnings per share		
	Ratio of increase (decrease) in EPS as compared to the previous year		
	Average annual ROE ratio (Average annual PE/ratio)		
Pro-forma EPS and P/E Ratio	In case that cash dividends would be paid in lieu of stock dividend by a Capitalization of retained earnings	Pro-forma EPS	
		Pro-forma average annual ROE ratio	
		Pro-forma EPS	

	In case that there would be no stock dividend appropriated from a capitalization of capita; reserve	Pro-forma average annual ROE ratio	
	In case that there would be no stock dividend appropriated from a capitalization of capital reserve and cash dividends would be paid in lieu of stock dividends by a capitalization of retained earnings	Pro-forma EPS	
		Pro-forma average annual ROE ratio	

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