

TAIWAN CEMENT CORPORATION MINUTES of 2019 ANNUAL GENERAL SHAREHOLDERS' MEETING

(Translation)

Time and date: 9 A.M., June 12nd, 2019

Place: 3F., No.113, Sec. 2, Zhongshan N. Rd., Zhongshan Dist., Taipei City (Shimin Hall, Taiwan Cement Building)

Total outstanding shares of the Company: 5,107,989,911 shares

Total shares represented by shareholders present in person or by proxy: 4,318,921,718 shares

Percentage of shareholding of the shareholders present in person or by proxy: 84.55%

Present Directors: Chang An Ping, Koo Kung Yi, Li Jong-Peir, Chang Kang Lung, Tsai Chih-Chung, Victor Wang(Independent director), Sheng Chin Jen(Independent director), Chou Ling-Tai (Independent director)

Attendance: Wu Chih Kuang, Attorneys-at-Law, Lee and Li Wong Ya Ling, CPA, Deloitte Taiwan

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

Recorder: Tsai Li Wen

I. Chairman's Address (Omitted)

II. Reported Items

(I) Employees' and directors' compensation from 2018 profits.

Notes:

- According to Article 25 of the Company's Article 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 8th meeting of the 23rd term

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

Board of Directors. For 2018, the Company distributes cash dividend of NT\$68,236,208 as employees' compensation and NT\$215,087,848 as directors' compensation.

- (II) Reported the Business and Finance of 2018 (see Attachment I)
- (III) Audit Committee's Review Report (see Attachment II)
- (IV) Domestic and international corporate bonds report

Notes:

1. To raise capital for domestic and international investments, the Company issued unsecured corporate bonds:

	Unit:	NTD
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Detail	2018 First Unsecured Corporate Bond
Date of Resolution	June 12, 2018
Date of Issuance	June 21, 2018
Total Issuance Amount	12 billion
Face Value	1 million
Issue Price	100 (100%)
Issue Period	15 years, due date: June 21, 2033
Issue Interest Rate	Fixed rate: 1.7% per annum
Interest Payment Method	Starting on the date of issuance, based on the coupon rate, interest accrued and paid once per annum
Redemption	On due date, the bonds will be redeemed in whole
Trustee	CTBC Bank Co., Ltd.
Principal Paying Agent,	
Conversion Agent, and	CTBC Bank Co., Ltd.
Transfer Agent	
Use of Proceeds	 In 4Q18, 5 billion of proceeds for capital raising have been utilized.

2	2. 1.4 billion of 7 billion of proceeds for
	domestic and international investments
	have been used, the rest 5.6 billion have
	been saved in bank as term deposits.

2. The Company issued international zero coupon unsecured convertible bonds to repay domestic bank loans and international bank loans by overseas subsidiaries:

Unit: USD

Detail	2018 First Overseas Unsecured Convertible Corporate Bond
Date of Resolution	July 25, 2018 and October 19, 2018
Date of Issuance	December 10, 2018
Due Date	December 10, 2023
Total Issuance Amount	400 million
Face Value	200,000
Issue Price	100 (100%)
Listing	SGX-ST
Conversion Price	NT\$41
Coupon Rate	0%
Redemption	On due date, the bonds will be redeemed in whole
Trustee	Citigroup International Limited
Principal Paying Agent,	
Conversion Agent, and	Citigroup, N.A., London Branch
Transfer Agent	
Use of Proceeds	Utilization completed in 4Q18

(V) Amendments on part of Ethical Corporate Management Best Practice Principles

Notes:

- In accordance with company development, amendments need to be made on part of Ethical Corporate Management Best Practice Principles.
- The proposal has been approved in the 8th meeting of the 23rd tem of Board of Directors. Amendments can be viewed in Annex 1.

III. Approval Items

(I) To approve 2018 Annual Business Report and Financial Statements. (Proposed by the Board of Directors)

Notes:

- (1) It was conducted according to Article 228 of the Company Act.
- (2) The 2018 Annual Business Report, Individual Financial Statements and Consolidated Financial Statements have been approved by the 8th meeting of the 23rd term Board of Directors. The Individual Financial Statements and Consolidated Financial Statements were audited by independent auditors, Irene Wong and Eddie Shao, of Deloitte & Touch.
- (3) The above Annual Business Report and Financial Statements were audited by the Auditor Committee. Please refer to Attachments I and II.
- (4) Please review and ratify.

Voting Results:

Shares represented at the time of voting: 4,267,102,242

Voting Results	% of the total represented
(including votes casted electronically	share present
(numbers in brackets)	
Votes in favor: 3,856,144,703 Votes	90.36%
Votes against: 64,525 Votes	0.00%
Votes invalid: 0 Votes	0.00%
Votes abstained: 410,893,014 Votes	9.62%

*including votes casted electronically (numbers in brackets)

RESOLVED, that the 2018 Business Report and Financial Statements be and hereby were accepted as submitted.

(II) The proposal for distribution of 2018 profits (Proposed by the Board of Directors)

Notes:

- The proposal of distribution of 2018 profits is conducted in accordance with Article 228 of the Company Act and Article 26 of the amended Articles of Incorporation.
- (2) The 2018 unappropriated retained earnings were NT\$10,584,068,962, trace back NT\$654,004,583 affected by the adoption of IFRS 9, the retained earnings of adjusted unappropriated 2018 were NT\$11,238,073,545. After adding special capital reverse arising from first of adoption of TIFRS of NT\$572,722, remeasurement of defined benefit obligation of NT\$73,268,525 and disposal of equity instrument at fair value through other comprehensive income (FVOCI) NT\$1,321,032,126, and then deducting difference between consideration received and the carrying amount of subsidiaries' net during actual acquisitions of NT\$89,370 and organization restructuring of NT\$58,513,322, the adjusted unappropriated retained earnings are NT\$ 12,574,344,226. By adding 2018 net profit of NT\$ 21,180,820,773, and setting aside legal reserve of NT\$2,118,082,077, the total earnings available for distribution amounts to NT\$ 31,637,082,922. It is proposed to distribute NT\$18,219,178 as interest earned by preferred shareholders, cash dividends at NT\$3.3 per share and stock dividends at NT\$0.7 per share for common stock which amounts to NT\$20,431,959,636. After distribution of the dividends, the 2018 unappropriated retained earnings are NT\$11,186,904,108. 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 combined into other income.

- (3) The Board of Directors has full authority to make adjustments to the ratio of shares if the number of outstanding shares is affected by transfer or cancellation of treasury stocks after the issuance of new shares for capital increase.
- (4) 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.
- (5) Please see the Annex 2 for 2018 Earnings Distribution Proposal.
- (6) The proposal has been approved by the 8th meeting of 23rd term Board of Directors and sent to the Audit Committee for approval.
- (7) Please review and ratify.

Voting Results:

Shares represented at the time of voting: 4,267,102,242

Voting Results	% of the total represented
(including votes casted electronically	share present
(numbers in brackets)	
Votes in favor: 3,873,767,180 Votes	90.78%
Votes against: 71,150 Votes	0.00%
Votes invalid: 0 Votes	0.00%
Votes abstained: 393,263,912 Votes	9.21%

*including votes casted electronically (numbers in brackets)

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

IV. Discussion Items

(I) Proposal for a new share issue through capitalization of earnings. (Proposed by the Board of Directors) 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\$3,575,592,930 from distributable earnings to issue dividends stocks of 357,559,293 shares. (Share par value NT\$10)
- (2) The conditions of new shares issuance
- A. Dividends stocks will be calculated on the basis of outstanding shares, 70 shares to be distributed without consideration for each 1,000 shares held. Any amount less than one share following distribution will be distributed in cash with minimum calculation unit of one NT dollar. The Chairman is authorized to procure specific persons of the purchase of these shares based on face value. 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 rights and duties of the new shares are identical to those of the 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.
- D. The Board of Directors has full authority to make adjustments to the ratio of shares if the number of outstanding shares is affected after the issuance of new shares for capital increase.
- (3) The Proposal has been approved by the 8th meeting of the 23rd term Board of Directors.
- (4) Please discuss and resolve.

Voting Results:

Shares represented at the time of voting: 4,267,102,242

Voting Results	% of the total represented
(including votes casted electronically	share present
(numbers in brackets)	

Votes in favor: 3,810,593,519 Votes	89.30%
Votes against: 6,548,237 Votes	0.00%
Votes invalid: 0 Votes	0.00%
Votes abstained: 449,960,486 Votes	10.54%

*including votes casted electronically (numbers in brackets)

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

- (II)To approve the amendments on part of Article of Incorporation. (Proposed by the Board of Directors) Notes:
 - In accordance with amendments of The Company Act and company development, amendments need to be made on part of Article of Incorporation.
 - (2) The proposal has been approved in the 8th meeting of the 23rd term of Board of Directors. Amendments can be viewed on Annex 3.
 - (3) Please discuss and resolve.

Voting Results:

Shares represented at the time of voting: 4,267,102,242

Voting Results	% of the total represented
(including votes casted electronically	share present
(numbers in brackets)	
Votes in favor: 3,795,982,443 Votes	88.95%
Votes against: 93,518 Votes	0.00%
Votes invalid: 0 Votes	0.00%
Votes abstained: 471,026,281 Votes	11.03%

*including votes casted electronically (numbers in brackets)

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

(III)To approve the amendments on part of Procedures for Acquisition or Disposal of Fixed Assets. (Proposed by the Board of Directors)

Notes:

- In accordance with the Competent Authority and company development, amendments need to be made on part of Procedures for Acquisition or Disposal of Fixed Assets.
- (2) The proposal has been approved in the 8th meeting of the 23rd term of Board of Directors. Amendments can be viewed on Annex 4.
- (3) Please discuss and resolve.

Voting Results:

Shares represented at the time of voting: 4,267,102,242

Voting Results% of the total represent	
(including votes casted electronically	share present
(numbers in brackets)	
Votes in favor: 3,795,973,244 Votes	88.95%
Votes against: 94,614 Votes	0.00%
Votes invalid: 0 Votes	0.00%
Votes abstained: 471,034,384 Votes	11.03%

*including votes casted electronically (numbers in brackets)

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

- (IV) To approve the amendments on part of Procedures for Loaning of Funds. (Proposed by the Board of Directors) Notes:
 - In accordance with the Competent Authority and company development, amendments need to be made on part of Procedures for Loaning of Funds.

- (2) The proposal has been approved in the 8th meeting of the 23rd term of Board of Directors. Amendments can be viewed on Annex 5.
- (3) Please discuss and resolve.

Voting Results:

Shares represented at the time of voting: 4,267,102,242

Voting Results % of the total representation	
(including votes casted electronically	share present
(numbers in brackets)	
Votes in favor: 3,795,949,837 Votes	88.95%
Votes against: 112,685 Votes	0.00%
Votes invalid: 0 Votes	0.00%
Votes abstained: 471,039,720 Votes	11.03%

*including votes casted electronically (numbers in brackets)

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

(V) To approve the amendments on part of Procedures for Handling Endorsement/Guarantee. (Proposed by the Board of Directors)

Notes:

- In accordance with the Competent Authority and company development, amendments need to be made on part of Procedures for Handling Endorsement/Guarantee.
- (2) The proposal has been approved in the 8th meeting of the 23rd term of Board of Directors. Amendments can be viewed on Annex 6.
- (3) Please discuss and resolve.

Voting Results:

Shares represented at the time of voting: 4,267,102,242

Voting Results% of the to	l represented
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(including votes casted electronically	share present
(numbers in brackets)	
Votes in favor: 3,795,963,010 Votes	88.95%
Votes against: 97,471 Votes	0.00%
Votes invalid: 0 Votes	0.00%
Votes abstained: 471,041,761 Votes	11.03%

*including votes casted electronically (numbers in brackets)

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

V. Ad Hoc Motions

None.

VI. Meeting Adjourned: 10:00 AM, June 12nd, 2019

Attachment I : Business report and financial statements of 2018

Business Report

In 2018, the global economy saw growth slowing down due to factors such as the trade war between the US and China, Brexit and the de-leveraging measures taken by many major central banks around the world. In 2019, due to uncertainties such as the effects from the trade war between the US and China and the concerns regarding the growth of China's economy, it is possible to see the global economic growth weakening.

In 2018, China continued to strengthen the supply and demand structure reform by executing off-peak production halts and raise environmental protection standards to improve market balance and help the cement price to return to a reasonable and stable level. In 2019, the trade negotiations with the US is still ongoing plus there are concerns over the liquidity of the market, the possibility of an economic downturn grows. Nevertheless, China's economy can be stabilized as the government initiate measures to stimulate domestic demand and expand infrastructure projects.

In Taiwan, the government's *Forward-Looking Infrastructure Development Program* have been introduced and will likely increase public sector spending, therefore, the economy in 2019 should be flat compared to 2018.

In 2018, Taiwan Cement strived to cooperate with international partners in the cement business and to expand and increase the investments of our green energy and environmental protection businesses. In 2019, Taiwan Cement hopes to broaden core business development axis to Europe, other parts of Asia and Africa while expands multiple business unit goals of globalization, green energy, environment protection and circular economy.

The Company's 2018 business performance results are as below:

1. Cement

The Company produced 4,557,303 tons of cement and 852,824 tons of clinker in 2018. Using the ratio of 1 to 1, the total combined production of cement reached 5,410,127 tons, representing 178,132 tons (3.4%) of growth compared to 2017. The Company sold a total of 4,498,658 tons of cement and clinker, showing 60,201 tons (1.36%) of increase on year. The total sales of cement and clinker in 2018 reached NT\$8,028.88 million, representing NT\$178.663 million (2.28%) growth compared to 2017.

2. Cement Product

Taiwan Cement produced 4,519,931 cubic meter of ready-mixed concrete in 2018, showing 395,906 cubic meter (9.6%) of on-year growth. Total revenue from cement products reached NT\$8,183.032 million, showing an on-year increase of NT\$579.854 million (7.63%).

3. Limestone

The Company sold 61,006 tons of limestone, showing an on-year increase of 8,147 tons (15.41%) in 2018. The total annual revenues from limestone sales was NT\$57.956 million, representing an on-year growth of NT\$7.740 million (15.41%).

4. Net Profit

Taiwan Cement's consolidated net profit reached a historical high of NT\$21,180.821 million, showing an on-year increase of 178.91%. Budget achieving rate reached 246.34%.

Chairman: Chang, An-Ping President: Li, Jong-Peir Accounting Supervisor: Yeh, Kuo-Hung **Financial Statements**

Deloitte.

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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 107 年及 106 年 12 月 31 日之個體資產負債 表,暨民國 107 年及 106 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 107 年 及 106 年 12 月 31 日之個體財務狀況,暨民國 107 年及 106 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。

脯鲱童核事项

開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 107 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 107 年度個體財務報表之關鍵查核事項 敘明如下:

取得採用權益法之投資

如個體財務報告附註四及十二所述,台灣水泥股份有限公司於民國 107 年 11月透過 Taiwan Cement (Dutch) Holdings B.V.與 Ordu Yardimlasma Kurumu 共同成立合資公司 Dutch OYAK TCC Holdings B.V.,並取得該合資 公司 40%股權以間接持有土耳其等地區之水泥項目投資,經台灣水泥股份有 限公司管理階層評估對於該合資公司僅有重大影響力並無控制力,依國際會 計準則公報第 28號「投資關聯企業及合資」規定採用權益法投資。由於該項 投資金額對整體財務報表係屬重大,因是將此權益法投資考量為關鍵查核事 項。

本會計師針對取得上述採用權益法投資主要查核程序如下:

- 瞭解管理階層評估取得該項投資之相關流程及控制作業,並確定是否經 適當核准。
- 評估管理階層所委任之外部評價專家適任性及客觀性,並覆核其出具之 股權價格合理性意見書。
- 取得交易相關匯款憑證及股權協議書暨股權登記相關文件,以確定交易 對象及條件與經核准議案係屬一致。

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值出個 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:

- 辦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 聲明或跡越內部控制,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。
- 對與查核校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。
- 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。
- 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實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,包括所規劃之畫核範圍及時間,以及 重大畫椽發現 (包括於畫核過程中所辦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,並與治理單位溝道所有可 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 圖 107 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 歸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 攀大於所增進之公眾利益。



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

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	507,4129 31.0		106-4-12.8 31	5
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	\$ 11,613,885	4	\$ 759,845	1
1110 通過領導指公允得值與豐之会錄資產 (編集物 "在我二年了		-	-	
1120 遗语其化综合相互结合尤情性由量之全部算是(所谓"吗"不定二 五)		1		-
1125 優快自告会账官者(附址回具九) 1150 萬收書權及極故(附址回及十)		2	3,740,687 3,174,220	2
1180 唐夜非雄友领教一届侍人《别林田北二》		-	425,336	-
150K 存實(附配四·十一是三人) 1479 并他消動資產(附加二六)		1	1,685,298	1
11XX 0.80 # 4 60 1	21.195.663		9,912,028	6
49.82				
1537 通過其他総合相当時公式價值與量之金融資產(附級目、入支二 五)	4.365.175	2	-	_
	420602370		2,419,650	1
1543 以近本街量な金融資産(料価化) 1550 満用規基法本投資(料価用、広、十二及二二)	205,397,811	- 76	85,159 116,106,972	73
1600 不動産・廃身及監督(所体内・十三・二十及二七)	27,007,306	10	27,577,177	17
1760 検責性不動産(所認知、十回見三十) 1821 品利営業(所は如果二十)	5,352,677 10,711	1	3,353,908 21,394	2
1975 泽唯定福利省重(新林坦及十八)	991.109	1	669,179	1
1915 開付設備数 1990 昇秋非漢動資産(射性ロ、ニー及ニセ)	563,185		63,886 258,575	
15XX 非直動資產地村	242,299,065	92	152,776,700	- 14
1200X 🖉 🎄 🛝 14	5 263,459,983	_100	<u>\$ 162,698,728</u>	100
化硝素 使 友 难 益				
這些負責 2100 起期借款(封祥十五)	\$ 12,969,000	5	\$ 8,522,150	5
2110 息付租商原条 (附标十五)	1,499,674	1	1,899,014	1
2110 島村福南県泰(向知十五) 2120 通過接過被会免債値需要完全報負債(附加回、七足二五)	139,460	1	and the second sec	1 - 1
2110 奥州福南県条(市城十五) 2120 連通援道総合允優値需要之金融負債(附面面、七足二正) 2170 奥州操教 2180 奥州操教一騎像人(新祖二六)	139,460 938,007 987,658	-	1,899,014 797,820 748,977	1
2110 奥村県県県 (内知十五) 2120 連通援道総合允須低質量之金融負債(附加回・セスニエ) 2170 奥村休秋 2180 奥村休秋 219 美代桃村(別社十七)	139,460 998,007	1	1,899,014 797,820 748,977 1,443,197	1
2110 奥州福南県条(市城十五) 2120 連通援道総合允優値需要之金融負債(附面面、七足二正) 2170 奥州操教 2180 奥州操教一騎像人(新祖二六)	139,460 938,007 987,658	-	1,899,014 797,820 748,977	1
2110 島村福南県泰(内知十五) 2120 送送援益综合充價值質量之金融負債(附加回、七及二五) 2170 島村桃政 2180 島村桃政 2191 其他現代政(附位二六) 2219 其他現代政(附位二六) 2220 本現代教政(附位二二) 2230 本現代教政員債(所加二二) 2330 二年内到期之長取負債(所加二六) 2399 其後法動負債(附加二六)	135,460 938,007 937,638 1,863,554 86,532	1	1,899,014 797,820 748,977 1,442,197 132,708 7,276,733 108,619	1
2110 島村城南泉泰(内知十五) 2120 遠遠福島社会九優進質量之全融自債(附取回、七及二五) 2170 島村保設 2180 島村保設 2191 其他民村政(別社十七) 2220 本政府祥政自告(所取四人二一) 2230 本政府祥政自告(所取四人二一) 2350 一年内到期之長政自情(所取十五) 2369 美保武教員債(所取二六) 2100 前期負債總計	179,460 938,007 987,658 1,863,564	-	1,899,014 797,930 748,977 1,448,977 132,708 7,276,733	1
2110 島村福南県泰(内知十五) 2120 送送援益综合充價值質量之金融負債(附加回、七及二五) 2170 島村桃政 2180 島村桃政 2191 其他現代政(附位二六) 2219 其他現代政(附位二六) 2220 本現代教政(附位二二) 2230 本現代教政員債(所加二二) 2330 二年内到期之長取負債(所加二六) 2399 其後法動負債(附加二六)	135,460 938,007 937,638 1,863,554 86,532	1	1,899,014 797,820 748,977 1,442,197 132,708 7,276,733 108,619	1
2110 島村仙南泉泰(向松十五) 2120 送送援益始合九優佳質量之金融自債(附加回、七及二五) 2170 島村桃政 2180 島村桃政 2219 其他虎村太(新住二六) 2219 其他虎村太(新住二六) 2220 本海所祥政自告(所加回及二一) 2230 一半内川南之長府自信(所加十五) 2309 其他波動負債(所加十五) 2100 道動負債總計 非成動負債 四和十二) 2530 県村公司債(阿和四及十六) 2530 奥村公司債(阿林四及十六) 2540 長期律載(阿和十五)	135,460 938,007 927,658 1,863,594 <u>86,5322</u> <u>11,463,925</u> 12,777,493 13,530,417		1,899,014 797,820 748,977 1,442,197 132,708 7,276,733 108,619	1
2110 島村仙南泉泰(向松十五) 2120 送送援益始合允優優質量之会報負債(附加回、七及二五) 2170 島村桃秋 2180 島村桃秋 2180 島村桃秋 2219 美松鹿村秋(別社十年) 2220 本海村採載自債(所加日及二一) 2230 本南村採載自債(所加日及二一) 2300 美術員員債(所加日五) 2309 美保武教員債(所加日本) 2100 通知員債總計 非成助員債 日本中本) 2530 奥伊森(附加日本) 2540 奥伊森(附加日本) 2550 長期傳載(附加日本) 2550 長期虐殺(附加日本) 2550 長期虐付(附加日本)	139,460 938,007 987,658 1,863,594 86,532 18,463,995 11,550,417 21,478,716	7 5 8	1,899,014 797,820 748,977 1,442,197 132,708 7,276,733 108,619	1 5
2110 萬村福南県泰(内知十五) 2120 送港通道社会九優進留量之金融自債(附加回・七及二五) 2170 萬村福政 2180 萬村福政 2191 萬大橋政(田祉十七) 2230 本政府部位責債(附加二六) 2320 小政府部位責債(附加十五) 2350 二年內刻期之長加貴債(附加十五) 2369 其他京衛責債(附加二六) 2170 通知貴債總封 非政助員債 四七二六) 2530 是有全員貴債(附加二六) 2540 長期連載(附加十五) 2550 長期連載(附加十五) 2550 長期連載(附加十五) 2570 通知所得成員債(附加三九一) 2570 通知所得成員債(附加三九一) 2570 通知所得成員債(附加三九一) 2570 通知所得成員債(附加三九一) 2570 通知所得成員債(附加三九一)	135,460 938,007 937,458 1,863,564 85,532 18,463,825 12,777,493 13,530,417 21,478,716 5,129,034 425,438		1,899,014 797,820 748,877 1,448,197 122,708 7,276,738 108,419 20,929,218 5,164,565 244,661	1 5
2110 熱州磁南原泰(内知十五) 2120 送送福益社会九優進質量之全融自債(附取回、七及二五) 2170 奥州操設一醫集人(財祖二六) 2219 其他最佳故(財祖二六) 2219 其他自我(財祖二六) 2220 本取所祥政自告(所取三六) 2230 本取所祥政自告(所取三二) 2320 一年內到期之長向自情(所取二二) 2330 二年內到期之長向自情(所取二六) 2307 其他自動自債(所取二六) 2308 三年內司朝史長向朝日 非成局責任 一日 2530 三年白母(何知十五) 2530 三月台城日 2530 三月七日二、) 2530 三月金村会司債(附款回及十六) 2530 長期成日 2530 美期長前端日 2530 美加島有法条(附和十五) 2530 長加島村会(附和十五) 2530 美加島村会(附和十五) 2530 美加島村会(附和十五) 2530 美加島村会(開和十五) 2530 美加島村会(開和十五) 2530 美加島村会(開和十五)	105,460 938,007 987,458 1,863,564 	· · · · · · · · · · · · · · · · · · ·	1,899,014 797,820 748,977 1,445,197 132,709 7,276,735 108,619 20,929,218 5,164,505	1 5 <u>13</u>
2110 萬村福南県泰(内知十五) 2120 送送福益地会九優進留量之金融自債(附加回・七及二五) 2170 萬村福政 2180 萬村福政 2191 萬大橋北 2219 其他品行政(附位十年) 2230 本政所祥位自信(附加二六) 2320 一年內刻期之長旗自情(附加十五) 2350 二年內刻期之長旗自情(附加十五) 2369 其他武動負債(附加二六) 2170X 通動負債總計 単成動負債 四日二六) 2530 是有合司債(附加二六) 2540 長期連告(附加十五) 2550 長期連告(附加十五) 2550 長期連告(附加十五) 2570 通知所得到自債(附加二二) 2570 通知所得到自債(附加三二一) 2570 通知所得到自債(附加三二一) 2570 通知所得到自債(附加二二) 2570 美術市政員債(附加二二) 2570 美術市政員債(附加二二)	135,460 938,007 937,458 1,863,564 85,532 18,463,825 12,777,493 13,530,417 21,478,716 5,129,034 425,438		1,899,014 797,820 748,877 1,448,197 122,708 7,276,738 108,419 20,929,218 5,164,565 244,661	1 5
2110 島村福南県泰(内知十五) 2120 送送通道社会九優進留量之金融自債(附加回・七及二五) 2170 島村福政 2180 島村福政 2191 島村福政 2192 美術校長 2193 高州福政 2194 黒田市 2295 本政府祥政自債(附加二六) 2396 美和京貴備總寸 単成動員賃 (附加二六) 2500 島村会司債(附加二六) 2530 島村会司債(附加二六) 2530 島村会司債(附加二六) 2530 島村会司債(附加二六) 2530 長期港長 (附加二六) 2530 長期港長 (附加二六) 2530 長期港長 (附加二二) 2530 長期港長 (附加十五) 2530 長期港長 (附加十五) 2530 長期港長 (附加十五) 2530 長期港長 (附加十五) 2530 美加島貴備総計 2530 美加島貴備総計 2530 美加島貴備総計 2530 美加島貴備総計 2530 貴貴備総計 2530 貴債總利 2530 貴債總引 2530 貴債總局 <	136,460 938,007 937,658 1,863,564 36,532 18,463,835 13,536,417 21,478,716 5,138,334 63,434,578 81,918,473	- - - - - - - - - - - - - - - - - - -	1,899,014 797,820 748,877 1,448,197 122,708 7,276,738 108,419 20,929,218 5,364,565 244,801 5,411,306 26,540,534	1 5 1 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1
2110 萬村福南県泰(内松十五) 2120 送過援益が会ん優値需要之会報負債(附松田・七及二正) 2170 萬村福秋 2180 萬村福秋 2191 萬代秋 2219 其他品行款(新祉十年) 2230 本海所祥和負債(所採二六) 2230 一年内刻期之美商員債(所採十五) 2350 二年内刻期之美商員債(所採十五) 2530 二年内刻期之美商員債(所採二六) 2530 二年内司期之美商員債(所採二六) 2540 美術学者(新社十五) 2550 美商県常載(所松十五) 2570 基地所祥和員債(附採四及十六) 2570 基地子祥書員信(新社四五十) 2570 基地奈祥書員信(新社一五) 2570 基地新員信總計 2570 美術市政員((新社四五十)) 2570 美術市政書員信(新社一五) 2570 美術市政書員信(新社一五) 2570 美術書員信総計 2570 美術書員信総計 2570 美術書員信総計 2570 美術書員信総計 2570 美術員信総計 2570 美術書員信総計 2570 美術書員信総計 2570 美術書員信総計 2570 美術書員信総計 2	136,460 938,007 937,658 1,863,564 <u>86,532</u> <u>18,463,975</u> 13,536,417 21,478,716 5,136,334 <u>453,438</u> <u>63,434,579</u> <u>81,918,479</u> 53,080,599	- - - - - - - - - - - - - - - - - - -	1,899,014 797,820 748,977 1,442,197 132,708 7,276,733 108,619 20,929,218 5,164,505 246,800 5,411,306 26,540,524	1 5
2110 萬州仙南泉泰(内知十五) 2120 送港福島社会九優進質量之金融自債(附取回、七及二五) 2170 萬州後秋一醫牛人(財祖二六) 2219 其他長行秋(射祖二六) 2219 其他兵行秋(射祖二六) 2220 本取所得載自營(所取三二) 2230 本取所得載自營(所取二二) 2320 二年内到期之表向自債(附取二二) 2320 二年内到期之表向自債(附取二二) 2320 二年内到期之表向自債(附取二二) 2320 二年内到期之表向自債(附取二六) 2320 二年内到期之表向自債(附取二六) 2320 二年内到期之表向自債(附取二六) 2330 二年内司朝之表向自債(附取二六) 2350 二年向司朝之表向自債(附取二六) 2350 三月前公司(前知十五) 2500 長期高行法(附和十五) 2570 延紀州祥都自債(附取回及二一) 2570 延紀州祥都自債(附取一五一) 2570 延紀州祥都自債(附取一五一) 2570 美術連載自債相対 2570 美術連載自債相対 2570 直接州洋和自債(相) 2570 美術連載自備部 2570 直接州洋和自債(前 2570 美術主 2571 三日(日) 2572 自動自債 2573	136,460 989,007 987,658 1,863,564 	- - - - - - - - - - - - - - - - - - -	1,899,014 797,820 748,977 1,445,197 132,708 7,276,735 108,619 20,929,218 5,164,505 246,801 5,461,505 246,801 5,411,306 26,548,524 42,465,090 25,758,065 49,019,510	1 5 1 1 5 1 1 5 1 5 1 5 1 5 1 5 1 5 1 5
2110 島村福南県泰(内知十五) 2120 送送福益社会九優任留量主会取自債(附取回・セスニ五) 2170 島村福政 2180 島村福政 2191 県田田市 2219 黒米県村政(附は二六) 2219 黒米県村政(附は二六) 2210 本取所祥政自債(附取二六) 2250 本取所祥政自債(附取二二) 2250 二単の対象の支援自債(附取二二) 2350 二単の対象の支援自債(附取二二) 2550 県加泉村委司債(附取二二二) 2550 長加県村梁自債(附取三五二) 2570 延知所祥政自債(附取三五二) 2570 美加市村家同債(附取三五二) 2570 美加奈村梁自債(附取三五二) 2570 美加奈村梁自債(附取三五二) 2570 美加奈村梁自債(附取三五二) 2570 美他和村梁自債(附取三五二) 2570 美他和村梁自債(附取三五二) 2570 美他和市美国自進时 2570 美他福村政員債(附取一二二) 2570 美他福州市 2570 美術福州市 2570 美術福州市 2570 美術福州市 2570 美術福州市 2571 美術福州市 2572 真債福祉市	136,460 938,007 937,458 1,863,564 <u>86,532</u> <u>18,463,875</u> 12,777,493 13,530,417 21,478,716 5,129,534 <u>428,438</u> <u>63,434,573</u> <u>81,018,473</u> <u>53,080,599</u> 47,856,141 61,586,762 19,038,454	- - - - - - - - - - - - - - - - - - -	1,899,014 797,820 748,977 1,440,197 132,708 7,276,735 198,419 20,529,218 5,164,505 244,505 244,505 244,505 244,505 244,505 244,505 244,505	1 5 1 1 5 1 1 5 1 5 1 5 1 5 1 5 1 5 1 5
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	民國 107 年 410		單位	 日 :除每股盈餘 警元外,餘 106年度 	像仟元
代碼		£	the second second	金额	%
4110	警索收入(附註四及	S 17,057,945	100	\$ 16,274,654	100
4170	滅:銷貨退回及折讓	78,500		58,777	
4000	营业收入净额	16,979,445	100	16,215,877	100
5110	營業成本 (附註四、十一、				
	二十及二六)	15,600,509	92	14,500,652	_90
5900	答案毛利	1,378,936	8	1,715,225	10
5920	與子公司之已實現利益	1,228		1,228	
5950	已實現營業毛利	1,380,164	8	1,716,453	10
	營業費用(附註二十及二六)			400.450	-
6100	推銷費用	230,176	1	180,458	1
6200 6000	管理費用 營業費用合計	<u>957,120</u> 1,187,296	<u>6</u> 7	640,703 821,161	<u>4</u> 5
0000	害兼資用管軒	1,10/,290		041,101	
6900	营業淨利	192,868	1	895,292	5
7070	營業外收入及支出 採用權益法之子公司及 關聯企業損益份額				
	(附註十二)	21,133,842	125	6,950,116	43
7130	股利收入(附註四)	381,051	2	323,812	2
7190	其他收入 (附註二十)	346,278	2	163,379	1
7050	财務成本(附註二十)	(481,032)	(3)	(211,840)	(1)
2.14					

(接次頁)

		107年度		106年度				
代碼		金額	%	金 額	96			
7590	其他支出(附註二十)	(\$ 275,608)	(2)	(\$ 161,461)	(1)			
7670	減損損失(附註十三)	(37,524)		(156,000)	(<u>1</u>)			
7000	营业外收入及支出							
	合計	21,067,007	124	6,908,006	43			
7900	税前净利	21,259,875	125	7,803,298	48			
7950	所得税費用(附註四及二一)	79,054		209,051	1			
0000	1 4 10 10 11	21 100 021	105	7 504 247	477			
8200	本年度淨利	21,180,821	125	7,594,247	47			
	其他综合损益							
8310	不重分類至損益之項目							
8311	確定福利計畫之再							
	衛量數(附註十)							
	入)	98,819	-	70,524	-			
8316	遗過其他綜合損益							
	按公允價值衡量							
	之权益工具投资							
	未实现评价损益	98,784	-	-	-			
8330	採用權益法認列之							
	子公司及开联金							
	黨之其他綜合損							
	益之份額	1,143,130	7	(26,903)	-			
8349	與不重分類之項目							
	相關之所得稅							
	(附註二一)	(<u>29,629</u>)		(<u>11,989</u>)				
00.00		1,311,104	7	31,632				
8360	後續可能重分類至損益							
00/0	之項目							
8362	備供出售金融資產				-			
	未实现利益	-	-	1,370,286	9			

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20

(承前頁)

			107年度		106年度			
代码		金	颏	%	金	纐	%	
8380	採用權益法之子公							
	司及开联企业之							
	其他綜合損益份							
	額		<u>246,746</u>)	$(\underline{25})$	the second s	9,647	54	
02.00	to der alle alle ett ande de terr	(4,	<u>246,746</u>)	(<u>25</u>)	$_{10,14}$	9,953	63	
8300	本年度其他綜合損 益 (親後淨額)	1 2	005 6403	(18)	10.18	1 545	63	
	至(祝夜浮報)	(<u>935,642</u>)	()	10,10	1,303	00	
8500	本年度綜合損益總額	\$ 18,	245,179	107	<u>\$ 17.77</u>	5,812	110	
	毎股盈餘(附註二二)							
9750	基本	<u>s</u>	4.37		<u>s</u>	1.82		
9850	希释	<u>\$</u>	4.37		<u>s</u>	1.82		

後附之附註係本個體財務報告之一部分。



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				El 單位:	新台警仟 元
代碼		1	国产年度		106年度
	答素活動之現金流 ····································		194	_	
A10000	本年度稅前淨稀證	-14	21,259,875	\$	7,803,298
	不影響現金流量其成為費損求目的意思	32			
A20100	折舊費用	ar ne	⁵⁷⁹⁷ 518,572		537,065
A20200	灤病費用		10,683		36,553
A20400	遭遇损益按公允价值衡量金融				
	资产及负债之净损失		1,117		-
A20900	财務成本		481,032		211,840
A21200	利息收入	(98,520)		6,102)
A21300	股利收入	(381,051)	(323,812)
A21900	员工認股權酬勞成本		45,448		-
A22400	採用權益法之子公司及關聯金				
	業損益之份額	(21,133,842)	(6,950,116)
A22500	处分不动产、处房及设备净损				
	(益)		140,615	(142)
A29900	存貨跌價損失		6,401		19,519
A23100	處分投資損失				745
A23700	非金融资產減損損失		37,524		156,000
A24100	未實現外幣兌換淨損(益)		7,189	(4,067)
A30000	营業資產及負債之淨變動數	,	matrix and with		o an ch
A31130	應收票據及帳款	(705,416)		3,116)
A31140	應收票據及帳款一關係人	(49,150)		101,352
A31200	存 貨	,	272,624	(185,122)
A31240	其他流動資產	_ (1,291)		27,302
A31990	净確定編利實產	(3,104)	I Ç	827)
A32150	應付帳款		140,208	(217,514)
A32160	應付帳款一關係人		238,681		40,173
A32180	其他應付款		271,773	, Ç	202,465)
A32190	其他應付款一關係人	9	21,409)		16,332)
A32230	其他流動負債	(678)	. (_	<u>4,118</u>) 1,020,114
A33000 A33500	營運產生之淨現金流入	,	1,037,281		1,020,114 125,525)
A33500 AAAA	支付之所得稅	(<u>214,394</u>) 822,887	, (_	<u> </u>
AAAA	宫兼活动之津现室观八		022,007		074,009

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代碼		107年度	106年度
	投資活動之現金流量		
B00010	取得透過其他综合損益按公允價值		
	衛量之金融資產	(\$ 72,086)	s -
B00200	处分透遇其他综合损益按公允价值		
	衡量之金融資產	1,333	-
B00400	处分储供出售金融资产价款	-	1,961
B01400	以成本衡量之金融資產減資退回股		
	款	-	5,833
B01800	取得採用權益法之投資	(4,127,150)	(1,329,584)
B02200	取得子公司之淨現金流出	(67,877,447)	-
B02700	購置不動產、廠房及設備	(612,055)	(32,268)
B02800	处分不动产、麻房及设备价款	14,533	6,992
B04300	其他應收款一關係人滅少	-	20,000
B06700	其他非流动资产增加	(290,041)	(98,012)
B07500	收取之利息	73,789	6,003
B07600	收取之股利	4,604,367	4,624,633
BBBB	投資活動之淨現金流入(出)	(<u>68,284,757</u>)	3,205,558
	等資活動之現金流量		
C00200	短期借款增加	4,443,260	2,691,523
C00600	應付短期票券增加 (減少)	(399,340)	1,599,156
C01200	發行公司債	24,223,847	-
C01600	舉借長期借款	13,402,917	-
C01700	償還長期借款	(7,276,733)	(3,360,000)
C04300	其他非流動負債增加	226,435	6,237
C04500	支付股利	(6,360,764)	(5,353,655)
C04600	現金增貨	26,688,262	-
C04800	库藏殷韩让员工	179,680	-
C04900	库藏股票买回成本	(218,166)	-
C05500	处分子公司部分权益价款	2,189,786	-
C05600		(232,190)	(202,220)
C09900	Property of the second second	21,478,716	
CCCC	籌資活動之淨現金流入(出)	78,345,710	$(\underline{4,618,959})$

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代码		107年度	106年度
BBBB	本年度現金及約當現金增加(減少)	\$10,883,840	(\$ 518,812)
E00100	年初現金及約當現金餘額	759,845	1,278,657
E00200	年底現金及約當現金餘額	\$11.643.685	\$ 759,845

後附之附註係本個體財務報告之一部分。



Deloitte.



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會計師查核報告

台灣水泥股份有限公司 公鑒:

查核意见

台灣水泥股份有限公司及子公司(台泥集團)民國 107 年及 106 年 12 月 31 日之合併資產負債表,暨民國 107 年及 106 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 107 年及 106 年 12 月 31 日之合併财務狀況,暨民國 107 年及 106 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 童核工作。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 任發進一步說明。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 107 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 107 年度合併财務報表之關鍵查核事項敘明如下: <u>取得採用權益法之投資</u>

如合併財務報告附註四及十四所述,台泥集團於民國 107 年 11 月透過 Taiwan Cement (Dutch) Holdings B.V.與 Ordu Yardimlasma Kurumu 共同成 立合資公司 Dutch OYAK TCC Holdings B.V.,並取得該合實公司 40%股權以 間接持有土耳其等地區之水泥項目投資,經台泥集團管理階層評估對於該合 資公司僅有重大影響力並無控制力,依國際會計準則公報第 28 號「投資關聯 企業及合資」規定採用權益法投資。由於該項投資金額對整體合併財務報表 係屬重大,因是將此權益法投資考量為關鍵查核事項。

本會計師針對取得上述採用權益法投資主要查核程序如下:

- 瞭解管理階層評估取得該項投資之相關流程及控制作業,並確定是否經 適當核准。
- 評估管理階層所委任之外部評價專家適任性及客觀性,並覆核其出具之 股權價格合理性意見書。
- 取得交易相關匯款憑證及股權協議書暨股權登記相關文件,以確定交易 對象及條件與經核准議案係屬一致。
- 其他事项

台灣水泥股份有限公司業已編製民國 107 及 106 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、解释及解釋公 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等 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。不實表達可能等因於舞弊或錯誤。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:

- 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 聲明或踰趨內都控制,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。
- 新與查核依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。
- 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。
- 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。

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本會計師與治理單位溝通之事項,包括所規劃之畫核範圍及時間,以及 重大畫核發現(包括於畫據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 107 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。



金融監督管理委員會核准文號 金管證書字第 1020025513 號

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證券暨期貨管理委員會核准文號 台財證六字第 0930128050 號

R. M 1180 1130 1130 1130 1130 1130 1130 1130 1130 1130 1130 1130 1130 1130 1130 1130 1141 1475 1411 1475 1413 1470 1517 1533 1543 1550 1540 1540 1540 1540 1540 1540 1540 1540 1540 1540 1540 1540 1540 1540 1540 1540 1540 1540 1540 1540 1540 1540 1540 1540 1540 1540 1540 1540	東 市政市 市政 市		96 14 2 1 9 2 3 1 3 1 3 2 3 1 3 2 3 3 1 3 2 6 1 9 2 3 1 3 2 3 1 3 2 3 1 3 2 3 1 3 2 3 1 3 2 3 1 3 2 5 1 3 1 3 2 5 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1	1864+12,4341	N 10 - - - - - - - - - - - - -
		30,951,796		32,425,584	12
1978	·泽福克縣刺貨畫(創造四是二二)	999,648		897,007	
1965	長期長行和背前(昭四十八)	6,584,348	2	6,633,745	3
1996 1530	其他体质物质值(树枝田、△五克正二) 作品物质道地介	233,704,423		1,827,439 179,837,138	
10000	* * * *	5 244.085.118		\$771,527,648	
<u>e</u> 4	1 8 8 4 4 1648				
2300	現創筆款(別集中九、二八度三二)	5 26226.091		\$ 20,504,712	7
2710	退行年期居長(昭四十九)	7,482,214	2	7,991,417	á
2328	建港鉄装架会大課運動量化会融員價(射性力、七反三キ)	139,460	-		
2130	卡约克普	5,114,644	2,		-
2079 2219	進行要領正編成 (細性三一)	7,806,931	2	7,719,179	3
22236	美铁惠什族(新拉二一美三三) 本語所詳範直傳(新拉公夫二三)	11,681,120	3	8,609,408	3
2910	36.84	4,000,640		1,671,042 4,548,795	1 2
20/20	一年月周期之長期負責 (所指:牛丸、二人兵三二)	1,923,845	i	4.0463/10 15.910.242	ŝ
23/99	主张京新英语	114.799		346,805	
2000	点動表換適計	64,503,844	38	65,193,960	24
2520	非成熟自告 単位の目信(単位の見 二十)				
43050 2540	時代公司領(別位部品ニキ) 各部書集(別位すん、二人及三二)	22,777,688 34,695,975	7	-	
2570	· · · · · · · · · · · · · · · · · · ·	38,655,975 31,326,154	5	45,494,968 10,867,775	16
3630	表容是标用条(财林干之)	22.476.000	7		4
2540	評權電機制度價 (加加加進二二)	214,575		111.697	
2670	通訊車項動員優(局面工工)	776,603		412,402	
2500		82,301,818	36	54,716,873	20
3033	非性助 种	145,705,662	63	119.908.833	t t
3110	ある司意主躍暴地計(対面田・二三眞二-4) 勝 主				
3280	·····································	85,850,995 47,836,581	15 14	42,465,090 25,258,065	16 9
3300	特易意意	47,039,381 61,398,761	18	25,759,085 45,019,510	9 18
9400	并在接近	19,038,454	6	1.9(1)(0,000)	18
2500 31300	单级改直 ————————————————————————————————————	(<u>2548</u>) 181,545,510		136,348,204	
363X	李松的爱王(阿拉卢王王二卡)	18.827.644	4	16299,012	6
5000C	厚互地计	197,079,438	57	152,647,316	
	1 T K K K K K	5 346,085,718	_100	8 272.557.012	_100

提联之财效保车会供财造报告之一都会。



國葉 *****

	台灣水透 民國 107 年 4 日 日		18.3	 31 日 2:除每股盈餘 幣元外,餘 	
		1074 5	1.1	106年度	
代码		A 1 M	16	金 額	%
4000	餐業收入(附註四及		00138	\$ 98,311,776	100
		What has been as		*	200
5000	警案成本 (附註四、十二 ⁸		See.		
	二四及三一)	91,003,063	73	79,398,862	81
	,				
5900	誉業毛利	33,591,539	27	18,912,914	19
	餐業費用(附註二四及三一)				
6100	推銷費用	901,611	1	791,540	1
6200	管理費用	4,485,361	4	4,126,090	4
6300	研究發展費用	23,666		32,399	
6000	· · · · · · · · · · · · · · · · · · ·	5,410,638	5	4,950,029	5
The Part Part Part	B 35 36 74 6 -1	5/110/000	<u> </u>	4,550,025	<u> </u>
6900	登業淨利	28,180,901	22	13,962,885	14
	Bi she na mia				
	誉業外收入及支出				
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)	2,263,413	2	1,271,111	1
7100	利息收入(附註四)	584.482	-	244.041	-
7130	成利收入(附註四)	1,326,142	1	799,137	1
7190	其他收入(附註二四)	884.648	î	628,473	î
7050	财務成本(附註四及二	004040	1	020/4/5	1
s righterer	四) 四)	(2,460,302)	(2)	(1,923,309)	(2)
7590	二, 其他支出(附註二四)	(252,595)	(2)	(555,190)	
7630	外幣兌換淨益(損)	48.764	-	A	(1)
7671	全融資產減損損失	30 ₁ /04	-	(241,360)	-
7679	雪砾贝屋风俱很天 非金融资产减损损失	-	-	(110,507)	-
70/9		/ 04.000		i nen senti	
7000	(附註十五及十七) 營業外收入及支出	(<u>31,032</u>)		(250,622)	
7000		à a <i>c</i> a seo	~	د د شد بریز در از	
	合計	2,363,520	2	(138,226)	

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		107年度		106年度				
代碼		金 额	%	金 額	96			
7900	税前净利	\$ 30,544,421	24	\$ 13,824,659	14			
7950	所得税費用(附註四及二五)	7,900,350	6	3,501,859	3			
8200	本年度淨利	22,644,071	18	10,322,800	11			
8311	其他綜合損益(附註四) 不重分類至損益之項目 確定福利計畫之再 衡量数(附註二							
8316	二) 透過其他綜合損益 按公允價值衡量	93,286	-	12,233	-			
	在公元價值俱量 之權益工具投資 未實現評價損益 (附註二三)	1.420.706	1					
8320	(而經一三) 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)	1,420,700	I	-	-			
8349	三) 與不重分類之項目 相關之所得稅	(168,150)	-	3,444	-			
8310	() 五二並例)	(<u>26,091</u>) <u>1,319,751</u>		(<u>2,080</u>) <u>13,597</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							
8362	差額(附註二三) 借供出售金融資產 未實現利益(損	(3,973,489)	(3)	1,357,564	1			
8363	木員祝行益(損 失)(附註二三) 現金流量避險(附)	-	-	8,815,404	9			
	<u>雄二三</u>)	-	-	(13,167)	-			

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			107年度		106年度				
代码		金	額	%	金	额	%		
8370	採用權益法認列關								
	联企业及合资之								
	其他綜合損益之								
	份額(附註二三)	(\$	284,799)	-	(\$	194,765)	-		
8399	與可能重分類之項								
	日相圖之所得稅								
	(附註二三及二								
	五)		1,861	-	(1,861)	-		
8360		(4,256,427)	$(\underline{3})$		9,963,175	10		
8300	本年度其他綜合損			1					
	益淨額(親後淨								
	額)	(2,936,676)	(2)		9,976,772	_10		
8500	本年度綜合損益總額	<u>\$</u>	19,707,395	16	<u>\$_</u> 2	20,299,572			
	净利歸屬於								
8610	本公司黨主	S 3	21,180,821	17	S	7,594,247	7		
8620	非控制權益	_	1,463,250	1	-	2.728.553	3		
8600		5.2	22,644,071	18	5.1	10,322,800	10		
	ala di terrati ati ann den 17 a.c.					-			
054.0	综合损益總額歸屬於								
8710	本公司業主	\$ 1	18,245,179	15	\$ 1	17,775,812	18		
8720	非控制權益		1,462,216	1		2,523,760	3		
8700		<u>\$_</u>	19,707,395	16	<u>\$_</u> 2	0,299,572	21		
	每股盈餘(附註二六)								
9750	基本	\$	4.37		\$	1.82			
9850	希释	\$	4.37		\$	1.82			
		1.01	Toll		1P	1.04			

後附之附註係本合併財務報告之一部分。



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			 会司 12月31 		新台警仟元
代码		Π	107年度		106年度
	答案活動之現金消費		1. 1		
A10000	本年度税前消耗	5	5 30,544,421	5	\$13,824,659
	不影響現金演算之收益費損項目	-18			,,
A20100	折舊費用		6,129,527		6.080.554
A20200	撤销费用 已经预加的现在分词	1.5	387,194		383,239
A20400	透過損益按公允價值衡量金融		~~~ JT > T		and a second
	資產及負債之淨損(益)	(19,306)		103,169
A20900	财務成本	1	2,460,302		1,923,309
A21200	利息收入	1	584,482)		244,041)
A21300	胜利收入	Ż	1,326,142)		799,137)
A21900	員工認股權酬勞成本	K	45,448	(799,107
A22300	採用權益法認列之關聯企業及		40/440		
1344000	休用推量本 10 月之 刷 4 任 素 及 合 資 淨 益 之 份 額	7	0.060.4405	. 1	4.0004.4443
A22500	百員行至一切報 處分不動產、廠房及設備淨損	(2,263,413)	1	1,271,111)
11220100	and a second sec				
A22700	\$ *^!!!!!!		78,190		191,033
A22/00 A23100	處分投資性不動產損失		16,642		-
A23100 A23500	處分投資淨損失		-		303
a subsect or or or	金融資產減損損失		-		110,507
A23700	非金融資產減損損失		31,032		250,622
A23800	存貨跌價及呆滯損失(回升利				
	益)		82,954	(112,076)
A24100	未實現外幣兌換淨損		240,681		114,129
A29900	共 化		229,352		219,634
A30000	营业资产及负债之净变动数				
A31110	将有供交易之金融资产		-	(105,184)
A31115	强制透过损益按公允价值衡量				
	之金融資產	(10,517)		-
A31130	應收票據	- Č	10,376,722)	(8,569,848)
A31150	應收帳款	- Č	1,147,369)	Č	334,841)
A31160	應收票據及帳款一關係人	Č	40,768)		295,570
A31180	其他應收款	È	117,510)	ſ	70,927)
A31190	其他應收款一關係人	ì	21,008)	<i>,</i>	68,842
A31200	存 貨	ì	1,298,491)	(70,534)
A31230	預付款項	ì	56.930)	č	136,853)
A31240	其他流動資產	ì	90,635)	- Z	73,761)
		7	20,000)	<i>L</i> .	ronorj

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代码		107年度	106年度
A31125	合约负债	\$ 598,875	s -
A32150	應付票據及帳款	88,650	254,865
A32180	其他應付款	2,970,433	1,759,499
A32210	预收款项	-	1,311,936
A32230	其他流動負債	(34,006)	74,443
A32240	净確定福利負債	(9,907)	(
A33000	营运产生之净现金流入	26,506,495	15,147,580
A33500	支付之所得税	(4,355,775)	(2,837,020)
AAAA	营業活動之淨現金流入	22,150,720	12,310,560
	投資活動之現金流量		
B00010	取得透過其他綜合損益按公允價值		
	衛量之金融資產	(292,469)	-
B00020	处分透過其他綜合損益按公允價值		
	衛量之金融資產	1,333	-
B00040	取得按拥销优成本衡量之金融资产	(1,567,977)	-
B00300	取得備供出售金融資產	-	(245,128)
B00400	處分備供出售金融資產價款	-	57,597
B01400	以成本衛量之金融資產減資退回股		
	歉	-	5,833
B01800	取得採用權益法之長期股權投資	(33,485,490)	-
B02400	採用權益法之被投資公司滅資退回		
	股款	10,884	185,902
B02700	取得不動產、廠房及設備	(4,317,919)	(1,523,028)
B02800	處分不動產、廠房及設備價款	389,942	242,135
B04500	取得热形资产	(54,885)	(291,211)
B06100	长期應收租賃款減少	1,473,788	1,240,456
B06500	其他金融資產增加	-	(563,702)
B06700	其他非流动资产减少	292,444	688,785
B07300	預付租賃款增加	(158,408)	(190,211)
B07500	收取之利息	538,327	250,905
B07600	收取之股利	1,598,131	1,197,271
BBBB	投資活動之淨現金流入(出)	(<u>35,572,299</u>)	1,055,604
	籌資活動之現金流量		
C00200	每 页 / · · · · · · · · · · · · · · · · · ·	5,760,814	374,531
C01200	20-20-20-20-20-20-20-20-20-20-20-20-20-2	24,223,847	07 H/00 L
C01600	案借長期借款	16,244,617	- 9,412,885
C01700	律漂長期借款	(48,536,395)	(10,020,076)
C09900	長期應付業券增加	(46,536,395) 22,476,880	(10,020,070)
C00500	應付短期票券增加(減少)	(589,203)	- 2,069,899
~	NOT 1.1 SHE WE SEE 30. AD MAY (1987 5)	(209,205)	2,009,099

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代码		107年度	106年度
C04400	其他非流動负債增加(減少)	\$ 166,171	(\$ 134,533)
C04500	發放現金殷利	(8,536,670)	(7,612,630)
C04600	現金增資	26,688,262	-
C04800	库藏股转让员工	179,680	-
C04900	库藏股票买回成本	(218,166)	-
C05400	取得子公司股權	(170,899)	(7,234,603)
C05500	处分子公司部分权益价款	788,539	16,917
C05600	支付之利息	$(\underline{2,249,022})$	(1,764,869)
CCCC	籌資活動之淨現金流入(出)	36,228,455	(<u>14,892,479</u>)
DDDD	匯率變動對現金及約當現金之影響	(<u>630,205</u>)	(<u>322,225</u>)
EEEE	本年度現金及約當現金增加(減少)	22,176,671	(1,848,540)
E00100	年初現金及約當現金餘額	26,331,218	_28,179,758
E00200	年底現金及約當現金餘額	<u>\$48,507,889</u>	<u>\$26.331.218</u>

後附之附註係本合併財務報告之一部分。



Attachment II. Audit Committee's Review Report

Audit Committee's Review Report

The Board of Directors has prepared the Company's 2018 Business Report, Financial Statements, and proposal for earnings distribution. The CPA firm of Deloitte & Touch 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 earnings distribution 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.

To Taiwan Cement Corporation 2019 Annual General Meeting

> Taiwan Cement Corporation Audit Committee convener: Victor Wang March 22, 2019

Annex 1: The Comparison Table of Amended Provisions of Ethical Corporate Management Best Practice Principles

TAIWAN CEMENT CORPORATION The Comparison Table of Amended Provisions of Ethical Corporate Management Best Practice Principles

Article after Amendment	Article before Amendment	Reason for Amendment
Article 18 (Prohibition of Discriminatory Behaviors) The Company and the Company's directors, managers, employees, mandataries, and substantial controllers shall not discriminate in recruitment or in the workplace on grounds of race, color, age, gender, sexual orientation, race, disability, pregnancy, beliefs, political affiliation, community members or marital status.		Add this Article. Adopt prohibition of discriminatory behaviors.
Article 19 (Prohibition of Engaging in Unfair Competition) The Company shall engage in business activities in accordance with applicable competition laws and regulations, and may not make concerted price increase, make rigged bids, establish output restrictions or quotas, or share or divide markets by allocating customers, suppliers, territories, or lines of commerce.		Add this Article. Adopt prohibition of engaging in unfair competition.
Article 20 (Prohibition of Insider <u>Trading</u>) <u>The Company and the</u> <u>Company's directors, managers,</u> <u>employees, mandataries, and</u> <u>substantial controllers shall</u> <u>observe Securities and Exchange</u> <u>Act, and may neither use non-</u> <u>public information he/she knows</u> <u>to conduct insider trading, nor</u> <u>disclose such information to</u> <u>other parties in order to prevent</u> <u>such other parties to use non-</u> <u>public information to conduct</u> <u>insider trading.</u>		Add this Article. Adopt prohibition of insider trading

secrets and sensitive business	secrets and sensitive business	
information obtained in the ordinary	information obtained in the ordinary	
course of business.	course of business.	
Regulations and procedures for	Regulations and procedures for	
dealing with suppliers, clients and	dealing with suppliers, clients and	
business transaction counterparties	business transaction counterparties	
suspected of unethical conduct.	suspected of unethical conduct.	
-	-	
Handling procedures for violations	Handling procedures for violations	
of these Principles.	of these Principles.	
Disciplinary measures on offenders.	Disciplinary measures on offenders.	
Procedures for handling		
prohibition of employment		
discrimination.		
Procedures for investigating and		
handling prohibition of engaging		
in unfair competition.		
Procedures for investigating and		
handling prohibition of insider		
trading.		
Article 23 (Training Program and	Article 20 (Training Program and	Change the
Appraisal)	Appraisal)	numbering of
The chairperson, general manager,	The chairperson, general manager,	Articles.
or senior management of the	or senior management of the	
Company shall communicate the	Company shall communicate the	
importance of corporate ethics to	importance of corporate ethics to	
its directors, employees, and	its directors, employees, and	
mandataries on a regular basis.	mandataries on a regular basis.	
mandataries on a regular basis. The Company shall periodically	mandataries on a regular basis. The Company shall periodically	
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mandataries on a regular basis. The Company shall periodically organize training and awareness programs for directors, managers, employees, mandataries, and substantial controllers and invite the companies' commercial transaction counterparties so they understand the companies' resolve to implement ethical corporate	mandataries on a regular basis. The Company shall periodically organize training and awareness programs for directors, managers, employees, mandataries, and substantial controllers and invite the companies' commercial transaction counterparties so they understand the companies' resolve to implement ethical corporate	
mandataries on a regular basis. The Company shall periodically organize training and awareness programs for directors, managers, employees, mandataries, and substantial controllers and invite the companies' commercial transaction counterparties so they understand the companies' resolve to implement ethical corporate management, the related policies, prevention programs and the consequences of committing	mandataries on a regular basis. The Company shall periodically organize training and awareness programs for directors, managers, employees, mandataries, and substantial controllers and invite the companies' commercial transaction counterparties so they understand the companies' resolve to implement ethical corporate management, the related policies, prevention programs and the consequences of committing	
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policies to establish a clear and effective reward and discipline system.	policies to establish a clear and effective reward and discipline system.	
Article 24 (Whistle-blowing System) The Company shall adopt a concrete whistle-blowing system and scrupulously operate the system. The whistle-blowing system shall include at least the following:	Article 21 (Whistle-blowing System) The Company shall adopt a concrete whistle-blowing system and scrupulously operate the system. The whistle-blowing system shall include at least the following:	Change the numbering of Articles.
An independent mailbox or hotline,	An independent mailbox or hotline,	
either internally established and	either internally established and	
publicly announced or provided by	publicly announced or provided by	
an independent external institution,	an independent external institution,	
to allow company insiders and	to allow company insiders and	
outsiders to submit reports.	outsiders to submit reports.	
Dedicated personnel or unit	Dedicated personnel or unit	
appointed to handle whistle-	appointed to handle whistle-	
blowing system. Any tip involving a	blowing system. Any tip involving a	
director or senior manager shall be	director or senior manager shall be	
reported to the independent	reported to the independent	
directors. Categories of reported	directors. Categories of reported	
misconduct shall be delineated and	misconduct shall be delineated and	
standard operating procedures for	standard operating procedures for	
the investigation of each shall be	the investigation of each shall be	
adopted.	adopted.	
Documentation of case acceptance,	Documentation of case acceptance,	
investigation processes,	investigation processes,	
investigation results, and relevant	investigation results, and relevant	
documents.	documents.	
Confidentiality of the identity of	Confidentiality of the identity of	
whistle-blowers and the content of	whistle-blowers and the content of	
reported cases.	reported cases.	
Measures for protecting whistle-	Measures for protecting whistle-	
blowers from inappropriate	blowers from inappropriate	
disciplinary actions due to their	disciplinary actions due to their	
whistle-blowing.	whistle-blowing.	
Whistle-blowing incentive	Whistle-blowing incentive	
measures. When material misconduct or likelihood of material impairment	measures. When material misconduct or likelihood of material impairment	

to the Company comes to its awareness upon investigation, the dedicated personnel or unit handling the whistle-blowing system shall immediately prepare a report and notify the independent directors in written form.	to the Company comes to its awareness upon investigation, the dedicated personnel or unit handling the whistle-blowing system shall immediately prepare a report and notify the independent directors in written form. Article 22 (Disciplinary and Appeal	Change the
Appeal System) The Company shall adopt and publish a well-defined disciplinary and appeal system for handling violations of the ethical corporate management rules, and shall make immediate disclosure on the company's internal website of the title and name of the violator, the date and details of the violation, and the actions taken in response.	System) The Company shall adopt and publish a well-defined disciplinary and appeal system for handling violations of the ethical corporate management rules, and shall make immediate disclosure on the company's internal website of the title and name of the violator, the date and details of the violation, and the actions taken in response.	numbering of Articles.
Article 26 (Disclosure of Information) The Company shall collect quantitative data about the promotion of ethical management and continuously analyze and assess the effectiveness of the promotion of ethical management policy. They shall also disclose the measures taken for implementing ethical corporate management, the status of implementation, the foregoing quantitative data, and the effectiveness of promotion on their company websites, annual reports, and prospectuses, and shall disclose their ethical corporate management best practice principles on the Market Observation Post System.	Article 23 (Disclosure of Information) The Company shall collect quantitative data about the promotion of ethical management and continuously analyze and assess the effectiveness of the promotion of ethical management policy. They shall also disclose the measures taken for implementing ethical corporate management, the status of implementation, the foregoing quantitative data, and the effectiveness of promotion on their company websites, annual reports, and prospectuses, and shall disclose their ethical corporate management best practice principles on the Market Observation Post System.	Change the numbering of Articles.
Article 27 (Review of Ethical Corporate Management Policies and Measures) The Company shall at all times monitor the development of relevant local and international regulations concerning ethical corporate management and encourage their directors, managers, and employees to make suggestions, based on which the	Article 24 (Review of Ethical Corporate Management Policies and Measures) The Company shall at all times monitor the development of relevant local and international regulations concerning ethical corporate management and encourage their directors, managers, and employees to make suggestions, based on which the	Change the numbering of Articles.

	l .	1
adopted ethical corporate	adopted ethical corporate	
management policies and measures	management policies and measures	
taken will be reviewed and	taken will be reviewed and	
improved with a view to achieving	improved with a view to achieving	
better implementation of ethical	better implementation of ethical	
management.	management.	
Article 28 (Implementation)	Article 25 (Implementation)	Change the
The Principles shall be	The Principles shall be	numbering of
implemented after the board of	implemented after the board of	Articles.
directors grants the approval, and	directors grants the approval, and	
shall be sent to each member of the	shall be sent to each member of the	
audit committee and reported at a	audit committee and reported at a	
shareholders' meeting. The same	shareholders' meeting. The same	
procedure shall be followed when	procedure shall be followed when	
the Principles have been amended.	the Principles have been amended.	
When the ethical corporate	When the ethical corporate	
management best practice	management best practice	
principles are submitted for	principles are submitted for	
discussion by the board of directors	discussion by the board of directors	
pursuant to the preceding	pursuant to the preceding	
paragraph, the board of directors	paragraph, the board of directors	
shall take into full consideration	shall take into full consideration	
each independent director's	each independent director's	
opinions. If an independent director	opinions. If an independent director	
objects to or expresses reservations	objects to or expresses reservations	
about any matter, it shall be	about any matter, it shall be	
recorded in the minutes of the	recorded in the minutes of the	
board of directors' meeting. An	board of directors' meeting. An	
independent director that cannot	independent director that cannot	
attend the board meeting in person	attend the board meeting in person	
to express objection or reservations	to express objection or reservations	
shall provide a written opinion	shall provide a written opinion	
before the board meeting, unless	before the board meeting, unless	
there is some legitimate reason to	there is some legitimate reason to	
do otherwise, and the opinion shall	do otherwise, and the opinion shall	
be specified in the minutes of the	be specified in the minutes of the	
board of directors meeting.	board of directors meeting.	

Annex 2: Earnings Distribution Proposal

Taiwan Cement Corporation Earnings Distribution Table for 2018

	Unit: NTD
Unappropriated retained earnings for previous year	10,584,068,962
Effect of retrospective application of IFRS 9	654,004,583
Adjusted unappropriated retained earnings for previous year	11,238,073,545
Reverse from special capital reserve arising from first adoption of TIFRS	572,722
Changes in associates & joint ventures accounted for using the equity method	(89,370)
Remeasurement of defined benefit plan recognized in retained earnings	73,268,525
Disposal of equity instruments measured at fair value through other comprehensive income	1,321,032,126
Restructuring	(58,513,322)
Adjusted unappropriated retained earnings	12,574,344,226
Plus: net profit for 2018	21,180,820,773
Less: 10% legal reserve	(2,118,082,077)
Earnings for 2018 available for distribution	31,637,082,922
Less: Distribution Items	
Dividends for preferred shares (approx. NT\$0.09 per share)	(18,219,178)
Cash dividends for common shares (approx.NT\$3.3 per share)	(16,856,366,706)
Share dividends for common shares (approx.NT\$0.7 per share)	(3,575,592,930)
Unappropriated Retained Earnings	11,186,904,108

Note 1: The dividend shall be distributed based on the number of issued shares deducted by the number of shares havin no shareholders' right pursuant to the Company Act.

Note 2: In the event the number of outstanding shares will be affected due to the transfer or cancellation of treasury shares, the Board is authorized with full power and authority to adjust the distribution percentage, if necessary.

- Note 3: The calculation of each shareholder's amount of cash dividends shall be rounded down to the integer.
- Note 4: According to the letter issued by the Ministry of Finance dated April 30, 1998 (Ref. No. Tai-Cai-Shui-Zi-871941343), distribution of earnings shall be identified individually; the earnings for the most recent year shall be distributed with priority.
- Note 5: The Company issued preferred shares of 200,000,000 shares on December 13, 2018. The aggregate cash dividend distribution of the preferred shares is NT\$18,219,178 calculated based on the issue price of NT\$50 with a yield of 3.50% per annum.

Chairman: Chang, An-Ping President: Li, Jong-Peir Accounting Supervisor: Yeh, Kuo-Hung

Annex 3 : The Comparison Table of the Amended Articles of the Articles of Incorporation

Taiwan Cement Corporation

The Comparison Table of the Amended Articles of the Articles of Incorporation

Current Article	Notes
	To meet the
	operation and
1 1	development
	needs of the
1 5 5	Corporation and
	add formal
	corporation name
	in English.
(newly added)	To meet the
	operation and
	development
	needs of the
	Corporation, and
	to stipulate the
	rules regarding
	employee
	remuneration.
Article 22	The meet
The Company shall have one (1)	operation and
General Manager, whose	development
appointment and discharge shall be	needs of the
made by the Board of Directors.	Corporation.
Article 25	To meet the
When allocating profit for each	operation and
• -	development
aside:	needs of the
(1) As the Employees'	Corporation to add
	The Company shall have one (1) General Manager, whose appointment and discharge shall be made by the Board of Directors. Article 25 When allocating profit for each fiscal year, the Company shall set aside:

		-1:-:1.1. 1.0
remuneration: 0.01% to 3% of	remuneration: 0.01% to 3% of	eligible roles for
the profit:	the profit:	employees'
(2) As the Directors' remuneration:	(2) As the Directors'	remuneration
no more than 1% of the profit.	remuneration: no more than	program and after
However, if the Company has	1% of the profit.	the establishment
accumulated losses, the Company	However, if the Company has	of the Audit
shall first reserve an amount to	accumulated losses, the Company	Committee, need
make up the losses, and then set	shall first reserve an amount to	to remove
aside the Employees' and the	make up the losses, and then set	supervisor
Directors' remuneration as	aside the Employees' and the	remuneration
specified in items (1) & (2) above.	Directors' remuneration as	policies.
The Employees' remuneration may	specified in items (1) & (2) above.	
be distributed in shares or in cash.	The Employees' remuneration may	
Employees of the Company's	be distributed in shares or in cash.	
subsidiaries or subsidiaries	Employees of the Company's	
controlled by the Company who	subsidiaries who meet certain	
meet certain requirements may also	requirements may also receive	
receive such remuneration.	such remuneration.	
The distribution of the Employees'	The distribution of the Employees'	
and the Directors' remuneration	and the Directors' remuneration	
shall be approved by a majority	shall be approved by a majority	
vote at a Board meeting attended	vote at a Board meeting attended	
by over two-thirds of the Directors.	by over two-thirds of the Directors.	
In addition, a report of such	In addition, a report of such	
distribution shall be submitted to	distribution shall be submitted to	
the shareholders' meeting.	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 31	Article 31	Adding the date of
These Articles of Incorporation	These Articles of Incorporation	the 54 th
were established on November 1,	were established on November 1,	amendment.
1950. The 1 st amendment was made	1950. The 1 st amendment was	
on September 30, 1951, (omitting	made on September 30, 1951,	
the dates in the middle), June 22,	(omitting the dates in the middle),	
2016, June 22, 2018, and the 54 th	June 22, 2016, and the 53 rd	
amendment was made on June	amendment was made on June 22,	
<u>12, 2019.</u>	2018.	

Annex 4: The Comparison Table of the Amended Provisions of the Procedures for the Acquisition and Disposal of Assets

TAIWAN CEMENT CORPORATION

The Comparison Table of Amended Provisions of the Procedures for the Acquisition and Disposal of Assets

Article after Amendment			Article before Amendment		Reason for Amendment		
Article 2 The term "assets" as		Article 2 The term "assets"		1.	To comply with the		
used in these Procedures		as used in these Procedures			provisions provided		
includes	the following:	incl	udes the following:		by IFRS 16, add		
1. Inve	estments in stocks,	1.	Investments in stocks,		Paragraph 5, expand		
gove	ernment bonds,		government bonds,		the scope of right-of-		
corp	orate bonds, financial		corporate bonds, financial		use assets, and move		
bon	ds, securities		bonds, securities		land use rights of		
repr	esenting interest in a		representing interest in a		current Paragraph 2		
func	l, depositary receipts,		fund, depositary receipts,		to Paragraph 5.		
	(put) warrants,		call (put) warrants,	2.	Move current		
bene	eficial interest		beneficial interest		Paragraphs 5 to 8 to		
	rities, and asset-		securities, and asset-		Paragraphs 6 to 9.		
	ked securities.		backed securities.				
	l property (including	2.	Real property (including				
	, houses and buildings,		land, houses and				
	estment property, and		buildings, investment				
	struction enterprise		property, land use rights,				
	ntory) and equipment.		and construction				
	nberships.		enterprise inventory) and				
	ents, copyrights,		equipment.				
	emarks, franchise	3.	Memberships.				
0	ts, and other intangible	4.	Patents, copyrights,				
asse			trademarks, franchise				
	<u>ht-of-use assets.</u>		rights, and other				
	ivatives.	_	intangible assets.				
	ets acquired or	5.	Derivatives.				
-	osed of in connection	6.	Assets acquired or				
	mergers, demergers,		disposed of in connection				
	isitions, or transfer of		with mergers, demergers,				
	es in accordance with		acquisitions, or transfer of				
law.			shares in accordance with				
8. Othe	er major assets.	7	law.				
		7.	Other major assets.				
Article 3	Terms used in these	Arti	cle 3 Terms used in these	1.	To comply with the		
Procedures are defined as		Procedures are defined as			definition of financial		
follows:		follows:			instruments provided		
1. Der	ivatives: Refers to	1.	Derivatives: Refers to		by IFRS 9, amend the		
forw	vard contracts, options		forward contracts, options		words.		
	racts, futures contracts,		contracts, futures	2.	To comply with the		
	rage contracts, or swap		contracts, leverage		amended provisions		
	racts, whose value is		contracts, or swap		of the Company Act		
deri	ved from a <u>specified</u>		contracts, whose value is		promulgated on		

	interest rate, financial		derived from an asset,		August 1, 2018,
	<u>instrument price,</u>		interest, foreign exchange		amend the number of
	commodity price, foreign		rate, index or other		the article.
	exchange rate, index of		interest products; and	3.	Incorporate original
	prices or rates, credit		hybrid contracts		Paragraph 4 into
	rating or credit index, or		combining the above		Paragraph 3 and
	other variable; or hybrid		products. The term		move current
	contracts combining the		"forward contracts" does		Paragraphs 5 to 7 to
	above contracts; or hybrid		not include insurance		Paragraphs 4 to 6.
	contracts or structured		contracts, performance	4.	Pursuant to the FSC
	products containing		contracts, after-sales		letter (Jin-Guan-
	embedded derivatives.		service contracts, long-		Zheng-Fa-Zi
	The term "forward		term leasing contracts, or		1070341072), amend
	contracts" does not include		long-term purchase		the words.
	insurance contracts,		(sales) agreement.		
	performance contracts,	2.	Assets acquired or		
	after-sales service		disposed of through		
	contracts, long-term		mergers, demergers,		
	leasing contracts, or long-		acquisitions, or transfer of		
	term purchase (sales)		shares in accordance with		
	<u>contracts</u> .		law: Refers to assets		
2.	Assets acquired or		acquired or disposed of		
	disposed of through		through mergers,		
	mergers, demergers,		demergers, or acquisitions		
	acquisitions, or transfer of		conducted under the		
	shares in accordance with		Business Mergers and		
	law: Refers to assets		Acquisitions Act,		
	acquired or disposed of		Financial Holding		
	through mergers,		Company Act, Financial		
	demergers, or acquisitions		Institution Merger Act		
	conducted under the		and other acts, or to		
	Business Mergers and		transfer of shares from		
	Acquisitions Act, Financial		another company through		
	Holding Company Act,		issuance of new shares of		
	Financial Institution		its own as the		
	Merger Act and other acts,		consideration therefor		
	or to transfer of shares		(the "transfer of shares")		
	from another company		under Paragraph 8 of		
	through issuance of new		Article 156 of the		
	shares of its own as the		Company Act.		
	consideration therefor (the	3.	Related party: Refers to		
	"transfer of shares")	5.	as the Procedures		
	under Article 156 <u>-3</u> of the		Governing the		
	Company Act.		Preparation of Financial		
3.	Related party <u>or</u>		Reports by Securities		
.	<u>subsidiary</u> : Refers to <u>as</u>		Issuers.		
	defined in the Procedures	4.	Subsidiary: Refers to as		
	Governing the Preparation		the Procedures Governing		
	of Financial Reports by		the Preparation of		
	Securities Issuers.		Financial Reports by		
4.	Professional appraiser:		Securities Issuers.		
	Refers to a real property	5.	Professional appraiser:		
	iterens to a rear property	5.	r roressionar appraiser.	1	

 the countermonetary a transaction is earlier; pinvestment approval of authority is earlier of the date of approval by authority second authority secon	hat can confirm party and mount of the whichever date rovided, for for which f the competent required, the ne above date or receipt of y the competent hall apply. China area : Refers to s in the China area in accordance ovisions of the Governing for Investment al Cooperation and Area of the Economic estment on. <u>exchange:</u> <u>refers to the</u> <u>ock Exchange</u> on; "foreign <u>exchange</u> <u>at is regulated</u> <u>netent</u> <u>authorities of</u> <u>ction where it</u>	7.	consignment trade, date of transfer, dates of board of directors' resolutions, or other date that can confirm the counterparty and monetary amount of the transaction, whichever date is earlier; provided, for investment for which approval of the competent authority is required, the earlier of the above date or the date of receipt of approval by the competent authority shall apply. Mainland China area investment: Refers to investments in the mainland China area conducted in accordance with the provisions of the Procedures Governing Permission for Investment or Technical Cooperation in the Mainland Area of the Ministry of Economic Affairs Investment Commission.	
8. Over-the-c	counter venue nue", "OTC"):		50	

"Domestic OTC venue" refers to a venue for OTC trading provided by a securities firm in accordance with the Regulations Governing Securities Trading on the Taipei Exchange; "foreign OTC venue" refers to a venue at a financial institution that is regulated by the foreign competent authority and that is permitted to conduct securities business.		
 Article 4 Assessment and Operation Procedures for the Acquisition and Disposal of Assets 1. (Omitted) 2. Acquisition or disposal of real estate, equipment <u>or</u><u>right-of-use assets</u>: A. Procedures relating to the preparation of the budget, purchase request, purchase, inspection/acceptance and disposal shall be subject to the Company's Property Management Guidelines. B. In acquiring or disposing of real property or equipment, <u>or right-of-use assets</u><u>thereof</u> where the transaction amount reaches 20 percent of the Company's paid-in capital or NT\$300 million or more, the Company, unless transacting with a <u>domestic</u> government agency, engaging others to build on its own land, engaging others to build on rented land, or acquiring or disposing of equipment <u>or</u><u>right-of-use assets thereof</u> held for business use, shall obtain an appraisal report, where the mandatory matters are subject to the 	 Article 4 Assessment and Operation Procedures for the Acquisition and Disposal of Assets 1. (Omitted) 2. Acquisition or disposal of real estate, equipment: A. Procedures relating to the preparation of the budget, purchase request, purchase, inspection/acceptance and disposal shall be subject to the Company's Property Management Guidelines. B. In acquiring or disposing of real property or equipment, where the transaction amount reaches 20 percent of the Company's paid-in capital or NT\$300 million or more, the Company, unless transacting with a government agency, engaging others to build on its own land, engaging others to build on rented land, or acquiring or disposing of equipment held for business use, shall obtain an appraisal report, where the mandatory matters are subject to the provisions provided by the FSC, prior to the date of 	 To comply with the provisions provided by IFRS 16, add right-of-use assets. Pursuant to the FSC letter (Jin-Guan-Zheng-Fa-Zi 1070341072), amend the words.

provisions provided by the	occurrence of the event	
FSC, prior to the date of	from a professional	
occurrence of the event	appraiser and shall further	
from a professional	comply with the following	
appraiser and shall further	provisions:	
comply with the following	a. Where due to special	
provisions:	circumstances it is	
a. Where due to special	necessary to give a	
circumstances it is	limited price, specified	
necessary to give a	price, or special price	
limited price, specified	as a reference basis for	
price, or special price as	the transaction price,	
a reference basis for the	the transaction shall be	
transaction price, the	submitted for approval	
transaction shall be	in advance by the	
submitted for approval	Board of Directors; the	
in advance by the Board	same procedure shall	
of Directors; the same	also be followed	
procedure shall also be	whenever there is	
followed whenever there	future change to the	
is <u>any subsequent</u>	terms and conditions of	
change to the terms and	the transaction.	
conditions of the	b. (Omitted)	
transaction.	c. (Omitted)	
b. (Omitted)	d. No more than 3 months	
c. (Omitted)	may elapse between the	
d. No more than 3 months	date of the appraisal	
may elapse between the	report issued by a	
date of the appraisal	professional appraiser	
report issued by a	and the contract	
professional appraiser	execution date;	
and the contract	provided, where the	
execution date;	publicly announced	
provided, where the	current value for the	
publicly announced current value for the	same period is used and	
	not more than 6 months	
same period is used and not more than 6 months	have elapsed, an opinion may still be	
have elapsed, an opinion	issued by the original	
may still be issued by	professional appraiser.	
the original professional	3. Acquisition and Disposal	
appraiser. In case of not	of membership, intangible	
obtaining the appraisal	assets and other material	
report immediately	assets:	
with the justifiable	The general manager is	
reasons, the Company	authorized to approve any	
shall obtain the	acquisition or disposal of	
appraisal report and a	membership, intangible	
<u>CPA's opinion in</u>	assets and other material	
Subparagraph 3 of the	assets reaching the value	
preceding paragraph	of NT\$50 million or less;	
within 2 weeks	the chairperson of the	
	1	

counting inclusively	board of directors is	
from the date of	authorized to approve	
occurrence of the	such acquisition or	
<u>event.</u>	disposal reaching the	
3. Acquisition and Disposal of	value of NT\$100 million	
membership, intangible	or less; any acquisition or	
assets or the right-of-use	disposal exceeding the	
thereof and other material	above-mentioned	
assets:	thresholds shall be	
The general manager is	submitted to the board of	
authorized to approve any	directors for approval.	
acquisition or disposal of	Such acquisition or	
membership, intangible	disposal where the	
assets or the right-of-use	transaction amount	
thereof and other material	reaches 20 percent or	
assets reaching the value of	more of paid-in capital or	
NT\$50 million or less; the	NT\$300 million or more,	
chairperson of the board of	except in transactions	
directors is authorized to	with a government	
approve such acquisition or	mechanism, the Company	
disposal reaching the value	shall engage a CPA prior	
of NT\$100 million or less;	to the date of occurrence	
any acquisition or disposal	of the event to render an	
exceeding the above-	opinion on the	
mentioned thresholds shall	reasonableness of the	
be submitted to the board	transaction price; the CPA	
of directors for approval.	shall comply with the	
Such acquisition or	provisions of Statement	
disposal where the	of Auditing Standards No.	
transaction amount reaches	20 published by the	
20 percent or more of paid-	ARDF.	
in capital or NT\$300	4. (Omitted)	
million or more, except in	5. (Omitted)	
transactions with a	6. Related Party Transactions:	
domestic government	A. When the Company	
agency, the Company shall	engages in any acquisition	
engage a CPA prior to the	or disposal of assets from	
date of occurrence of the	or to a related party, in	
event to render an opinion	addition to ensuring that	
on the reasonableness of	the necessary resolutions	
the transaction price; the	are adopted and the	
CPA shall comply with the	reasonableness of the	
provisions of Statement of	transaction terms is	
Auditing Standards No. 20	appraised in accordance	
published by the ARDF.	with Paragraphs 1 to 3 and	
4. (Omitted)	this Paragraph, if the	
5. (Omitted)	transaction amount reaches	
6. Related Party Transactions:	10 percent or more of the	
A. When the Company engages	Company's total assets, the	
in any acquisition or	Company shall also obtain	
disposal of assets from or to	an appraisal report from a	
a related party, in addition to	professional appraiser or a	

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ensuring that the necessary	CPA's opinion.
resolutions are adopted and	a. When judging whether
the reasonableness of the	a counterparty of a
transaction terms is	transaction is a related
appraised in accordance	party, in addition to
with Paragraphs 1 to 3 and	legal formalities, the
this Paragraph, if the	substance of the
transaction amount reaches	relationship shall also
10 percent or more of the	be considered.
Company's total assets, the	b. When the Company
Company shall also obtain	intends to acquire or
an appraisal report from a	dispose of real property
professional appraiser or a	from or to a related
CPA's opinion.	party, or when it
a. When judging whether a	intends to acquire or
counterparty of a	dispose of assets other
transaction is a related	than real property from
party, in addition to legal	or to a related party and
formalities, the	the transaction amount
substance of the	reaches 20 percent or
relationship shall also be	more of paid-in capital,
considered.	10 percent or more of
b. When the Company	the Company's total
intends to acquire or	assets, or NT\$300
dispose of real property	million or more, except
or right-of-use assets	in trading of
<u>thereof</u> from or to a	government bonds or
related party, or when it	bonds under repurchase
intends to acquire or	and resale agreements,
dispose of assets other	or subscription or
than real property <u>or</u>	redemption of money
<u>right-of-use assets</u>	market funds issued by
<u>thereof</u> from or to a	domestic securities
related party and the	investment trust
transaction amount	enterprises, the
reaches 20 percent or	Company may not
more of paid-in capital,	proceed to enter into a
10 percent or more of	transaction contract or
the Company's total	make a payment until
assets, or NT\$300	the following matters
million or more, except	have been approved by
in trading of <u>domestic</u>	the audit committee
government bonds or	and recognized by the
bonds under repurchase	Board of Directors:
and resale agreements,	i. The purpose,
or subscription or	necessity and
redemption of money	anticipated benefit of
market funds issued by	the acquisition or
domestic securities	disposal of assets.
investment trust	ii. The reason for
enterprises, the	choosing the related
Company may not	party as a transaction

proceed to enter into a	counterparty.	
transaction contract or	iii. With respect to the	
make a payment until	acquisition of real	
the following matters	property from a	
have been approved by	related party,	
the audit committee and	information	
recognized by the Board	regarding appraisal	
of Directors:	of the reasonableness	
i. The purpose, necessity	of the preliminary	
and anticipated benefit	transaction terms in	
of the acquisition or	accordance with	
disposal of assets.	Subparagraphs D to	
ii. The reason for choosing	F.	
the related party as a	iv. The date and price at	
transaction counterparty.	which the related	
iii. With respect to the	party originally	
acquisition of real	acquired the real	
property or right-of-use	property, the original	
<u>assets thereof</u> from a	transaction	
related party,	counterparty, and	
information regarding	that transaction	
appraisal of the	counterparty's	
reasonableness of the	relationship to the	
preliminary transaction	Company and the	
terms in accordance	related party.	
with Subparagraphs D to	v. Monthly cash flow	
F.	forecasts for the year	
iv. The date and price at	commencing from	
which the related party	the anticipated month	
originally acquired the	of signing of the	
real property, the	contract, and	
original transaction	evaluation of the	
counterparty, and that transaction	necessity of the transaction, and	
	reasonableness of the	
counterparty's	funds utilization.	
relationship to the		
Company and the related party.	vi.An appraisal report from a professional	
v. Monthly cash flow	appraiser or a CPA's	
forecasts for the year	opinion obtained in	
commencing from the	compliance with the	
anticipated month of	preceding article.	
signing of the contract,	vii.Restrictive covenants	
and evaluation of the	and other important	
necessity of the	stipulations	
transaction, and	associated with the	
reasonableness of the	transaction.	
funds utilization.	B. The calculation of the	
vi. An appraisal report from	transaction amounts	
a professional appraiser	referred to in the preceding	
or a CPA's opinion	paragraph shall be made in	
obtained in compliance	accordance with Paragraph	
	accordance with I aragraph	

with the preceding 2 of Article 5 herein, and "within the preceding year" article. as used herein refers to the vii. Restrictive covenants year preceding the date of and other important stipulations associated occurrence of the current with the transaction. transaction. Items that have B. The calculation of the been approved by the audit transaction amounts referred committee and the board of to in the preceding directors pursuant to the paragraph shall be made in Procedures need not be accordance with Paragraph counted toward the 2 of Article 5 herein, and transaction amount. With "within the preceding year" respect to the types of as used herein refers to the transactions listed below, year preceding the date of when to be conducted occurrence of the current between the Company and transaction. Items that have its subsidiaries, the been approved by the audit Company's board of committee and the board of directors may, pursuant to directors pursuant to the Subparagraph A, Paragraph 1 of Article 4, authorize the Procedures need not be chairperson of the board to counted toward the transaction amount. With decide such matters when respect to the types of the transaction is within a transactions listed below, certain amount and have when to be conducted the decisions subsequently between the Company and submitted to and ratified by its subsidiaries, or between the board of directors in its subsidiaries in which it the upcoming meeting. directly or indirectly holds C. Where the position of 100 percent of the issued independent director has shares or authorized been created, when a capital, the Company's matter is submitted for board of directors may, discussion by the board of pursuant to Subparagraph A, directors pursuant to the Paragraph 1 of Article 4, preceding subparagraph, authorize the chairperson of the board of directors shall the board to decide such take into full consideration matters when the transaction each independent director's is within a certain amount opinions. If an independent and have the decisions director objects to or expresses reservations subsequently submitted to and ratified by the board of about any matter, it shall directors in the upcoming be recorded in the minutes meeting. of the meeting of the board. Where the matters a. Acquisition or disposal that require to be submitted of equipment or rightof-use assets thereof and approval in accordance held for business use. with Subparagraph A, such b. Acquisition or disposal matters shall first be of real property rightapproved by more than half

of all members of the audit

of-use assets held for

business use.	committee and then	
C. Where the position of	submitted to the board of	
independent director has	directors for a resolution. If	
been created, when a matter	approval of half of all	
is submitted for discussion	members of the audit	
by the board of directors	committee or more as	
pursuant to the preceding	required has not been	
subparagraph, the board of	obtained, such matters may	
directors shall take into full	still be implemented if	
consideration each	approved by two-thirds of	
independent director's	all directors or more,	
opinions. If an independent	provided that the resolution	
director objects to or	of the audit committee	
expresses reservations about	shall be recorded in the	
any matter, it shall be	minutes of the board of	
recorded in the minutes of	directors. The terms "all	
the meeting of the board.	members of the audit	
Where the matters that	committee " and "all	
require to be submitted and	directors" referred to in	
approval in accordance with	this Paragraph shall be	
Subparagraph A, such	counted as the actual	
matters shall first be	number of persons	
approved by more than half	currently holding those	
of all members of the audit	positions.	
committee and then	D. In obtaining real property	
submitted to the board of	from the related party, the	
directors for a resolution. If	Company shall evaluate	
approval of half of all	the reasonableness of the	
members of the audit	transaction costs by the	
committee or more as	following means and shall	
required has not been	also engage a CPA to check	
obtained, such matters may	the appraisal and render a	
still be implemented if	specific opinion:	
approved by two-thirds of	a. Based upon the related	
all directors or more,	party's transaction price	
provided that the resolution	plus necessary interest	
of the audit committee shall	on funding and the	
be recorded in the minutes	costs to be duly borne	
of the board of directors.	by the buyer.	
The terms "all members of	"Necessary interest on	
the audit committee " and	funding" is imputed as	
"all directors" referred to in	the weighted average	
this Paragraph shall be	interest rate on	
counted as the actual	borrowing in the year	
number of persons currently	the Company purchases	
holding those positions.	the property; provided,	
D. In obtaining real property	it may not be higher	
from the related party, the	than the maximum	
Company shall evaluate the	non-financial industry	
reasonableness of the	lending rate announced	
transaction costs by the	by the Ministry of	
following means and shall	Finance.	

_ 1	c on c $CDA + -1$ -1		h Total lass seles	
	o engage a CPA to check		b. Total loan value	
	e appraisal and render a		appraisal from a	
-	ecific opinion:		financial institution	
a.	Based upon the related		where the related party	
	party's transaction price		has previously created	
	plus necessary interest		a mortgage on the	
	on funding and the costs		property as security for	
	to be duly borne by the		a loan; provided, the	
	buyer. "Necessary		actual cumulative	
	interest on funding" is		amount loaned by the	
	imputed as the weighted		financial institution	
	average interest rate on		shall have been 70	
	borrowing in the year		percent or more of the	
	the Company purchases		financial institution's	
	the property; provided, it		appraised loan value of	
	may not be higher than		the property and the	
	the maximum non-		period of the loan shall	
	financial industry		have been 1 year or	
	lending rate announced		more. However, this	
	by the Ministry of		shall not apply to	
	Finance.		where the financial	
b.	Total loan value		institution is a related	
	appraisal from a		party of one of the	
	financial institution		transaction	
	where the related party		counterparties.	
	has previously created a		c. Where land and	
	mortgage on the		structures thereupon	
	property as security for a		are combined as a	
	loan; provided, the		single property	
	actual cumulative		purchased in one	
	amount loaned by the		transaction, the	
	financial institution shall		transaction costs for the	
	have been 70 percent or		land and the structures	
	more of the financial		may be separately	
	institution's appraised		appraised in	
	loan value of the		accordance with either	
	property and the period		of the means listed in	
	of the loan shall have		Items a and b above.	
	been 1 year or more.	E	Where one of the following	
	However, this shall not		circumstances exists, the	
	apply to where the		acquisition shall be	
	financial institution is a		conducted in accordance	
	related party of one of		with the Subparagraphs A	
	the transaction		to C above, and the	
	counterparties.		preceding subparagraph do	
с.	Where land and		not apply:	
υ.	structures thereupon are		a. The related party	
	combined as a single		acquired the real	
	property purchased <u>or</u>		property through	
	leased in one		inheritance or as a gift.	
	transaction, the		b. More than 5 years will	
	transaction costs for the		have elapsed from the	
			nave chapsed from the	1

	land and the structures		time the related party	
	may be separately		signed the contract to	
	appraised in accordance		obtain the real property	
	with either of the means		to the signing date for	
	listed in Items a and b		the current transaction.	
	above.		c. The real property is	
E.	Where one of the following		acquired through	
	circumstances exists, the		signing of a joint	
	acquisition shall be		development contract	
	conducted in accordance		with the related party,	
	with the Subparagraphs A to		or through engaging a	
	C above, and the preceding		related party to build	
	subparagraph do not apply:		real property, either on	
	a. The related party		the Company's own	
	acquired the real		land or on rented land.	
	property <u>or right-of-use</u>	F.	When the results of the	
	<u>assets thereof</u> through		appraisal conducted in	
	inheritance or as a gift.		accordance with	
	b. More than 5 years will		Subparagraph D are	
	have elapsed from the		uniformly lower than the	
	time the related party		transaction price, the	
	signed the contract to		matter shall be handled in	
	obtain the real property		compliance with	
	or right-of-use assets		Subparagraph G. However,	
	<u>thereof</u> to the signing		where the following	
	date for the current		circumstances exist,	
	transaction.		objective evidence has	
	c. The real property is		been submitted and	
	acquired through signing		specific opinions on	
	of a joint development		reasonableness have been	
	contract with the related		obtained from a	
	party, or through		professional real property	
	engaging a related party		appraiser and a CPA, this	
	to build real property,		restriction shall not apply:	
	either on the Company's		a. Where the related party	
	own land or on rented		acquired undeveloped	
_	land.		land or leased land for	
F.	When the results of the		development, it may	
	appraisal conducted in		submit proof of	
	accordance with		compliance with one of	
1	Subparagraph D are		the following	
	uniformly lower than the		conditions:	
	transaction price, the matter		i. Where undeveloped	
1	shall be handled in		land is appraised in	
	compliance with		accordance with the	
	Subparagraph G. However,		means in the preceding	
	where the following		article, and structures	
	circumstances exist,		according to the	
	objective evidence has been		related party's	
	submitted and specific		construction cost plus	
	opinions on reasonableness		reasonable	
	have been obtained from a		construction profit are	

		1 1 2 0 1	
professional real property		valued in excess of the	
appraiser and a CPA, this		actual transaction	
restriction shall not apply:		price. The "reasonable	
a. Where the related party		construction profit"	
acquired undeveloped		shall be deemed the	
land or leased land for		average gross	
development, it may		operating profit	
submit proof of		margin of the related	
compliance with one of		party's construction	
the following		division over the most	
conditions:		recent 3 years or the	
i. Where		gross profit margin for	
undeveloped land		the construction	
is appraised in		industry for the most	
accordance with		recent period as	
the means in the		announced by the	
preceding article,		Ministry of Finance,	
and structures		whichever is lower.	
according to the	ii.	Completed	
related party's		transactions by	
construction cost		unrelated parties	
plus reasonable		within the preceding	
construction profit		year involving other	
are valued in		floors of the same	
excess of the		property or	
actual transaction		neighboring or closely	
price. The		valued parcels of land,	
"reasonable		where the land area	
construction		and transaction terms	
profit" shall be		are similar after	
deemed the		calculation of	
average gross		reasonable price	
operating profit		discrepancies in floor	
margin of the		or area land prices in	
related party's		accordance with	
construction		standard property	
division over the		market sale practices.	
most recent 3	iii.	Lease by unrelated	
years or the gross		parties within the	
profit margin for		preceding year	
the construction		<u>involving other floors</u>	
industry for the		of the same property,	
most recent period		where transaction	
as announced by		terms are similar	
the Ministry of		after calculation of	
Finance,		reasonable price	
whichever is		discrepancies in floor	
lower.		prices in accordance	
ii. Completed		with standard	
transactions by		property market	
unrelated parties	1	leasing practices.	
within the	b.	Where the Company	

			l .
precedir		acquiring real property,	
involvin	-	from a related party	
	f the same	provides evidence that	
property		the terms of the	
neighbo	-	transaction are similar	
closely		to the terms of	
parcels		completed transactions	
where the		involving neighboring	
area and		or closely valued	
	ion terms	parcels of land of a	
are simi		similar size by	
calculati		unrelated parties within	
	ole price	the preceding year.	
discrepa		Completed transactions	
	area land	involving neighboring	
prices in		or closely valued	
	nce with	parcels of land, in	
standard market s	l property	principle, refers to	
practice		parcels on the same or an adjacent block and	
b. Where the Co		within a distance of no	
	1 0	more than 500 meters	
acquiring real			
<u>or obtaining</u> property righ		or parcels close in publicly announced	
assets throug		current value;	
from a related		transactions involving	
provides evide		similarly sized parcels	
the terms of th		in principle refers to	
transaction are		transactions completed	
the terms of		by unrelated parties for	
transactions	involving	parcels with a land area	
neighboring o	-	of no less than 50	
valued parcels		percent of the property	
a similar size		in the planned	
unrelated part	•	transaction; within the	
the preceding		preceding year refers to	
Transactions	•	the year preceding the	
neighboring o	-	date of occurrence of	
valued parcels	•	the acquisition of the	
in principle, re	efers to	real property.	
parcels on the	same or G	. Where the results of	
an adjacent bl		appraisals conducted in	
within a distan		accordance with the	
more than 500		Subparagraphs D to F are	
parcels close i		uniformly lower than the	
announced cu		transaction price, the	
value; transac		following steps shall be	
involving sim	-	taken:	
parcels in prin	-	a. A special reserve shall	
refers to trans		be set aside in	
made by unre		accordance with	
parties for par	cels with a	Paragraph 1 of Article	

			-
land area of no less than		41 of the Securities and	
50 percent of the		Exchange Act against	
property in the planned		the difference between	
transaction; within the		the transaction price of	
preceding year refers to		the real property and	
the year preceding the		the appraised cost, and	
date of occurrence of the		may not be distributed	
acquisition of the real		or used for capital	
property <u>or obtainment</u>		increase or issuance of	
of the right-of-use		bonus shares. Where	
assets thereof.		the Company uses the	
G. Where the results of		equity method to	
appraisals conducted in		account for its	
accordance with the		investment in another	
Subparagraphs D to F are		company, then the	
uniformly lower than the		special reserve called	
transaction price, the		for under Paragraph 1	
following steps shall be		of Article 41 of the	
taken:		Securities and	
a. A special reserve shall		Exchange Act shall be	
be set aside in		set aside pro rata in a	
accordance with		proportion consistent	
Paragraph 1 of Article		with the share of the	
41 of the Securities and		Company's equity stake	
Exchange Act against		in the other company.	
the difference between	b.	The supervisors shall	
the transaction price of		comply with Article	
the real property <u>or the</u>		218 of the Company	
<u>right-or-use asset</u>		Act.	
thereof and the	с.	Actions taken pursuant	
appraised cost, and may		to Items a and b shall	
not be distributed or		be reported to a	
used for capital increase		shareholders' meeting,	
or issuance of bonus		and the details of the	
shares. Where the		transaction shall be	
Company uses the		disclosed in the annual	
equity method to		report and any	
account for its	L	investment prospectus.	
investment in another	d.	If the Company has set	
company, then the		aside a special reserve	
special reserve called for		under Item a, it may	
under Paragraph 1 of		not utilize the special	
Article 41 of the		reserve until it has	
Securities and Exchange		recognized a loss on decline in market value	
Act shall be set aside pro		of the assets it	
rata in a proportion consistent with the share		purchased at a	
of the Company's equity		premium, or they have	
stake in the other		been disposed of, or	
company.		adequate compensation	
b. The supervisors shall		has been made, or the	
comply with Article 218		status quo ante has	
1 2 = 10		1	

of the Company Act. Where an audit committee has been established in accordance with the provisions of the Act, the preceding part of this subparagraph shall apply mutatis mutandis to the independent director members of the audit committee. c. Actions taken pursuant to Items a and b shall be reported to a

- reported to a shareholders' meeting, and the details of the transaction shall be disclosed in the annual report and any investment prospectus.
- d. If the Company has set aside a special reserve under Item a, it may not utilize the special reserve until it has recognized a loss on decline in market value of the assets it purchased or leased at a premium, or they have been disposed of, or the leasing contract has been terminated, or adequate compensation has been made, or the status quo ante has been restored, or there is other evidence confirming that there was nothing unreasonable about the transaction, and the FSC has given its consent.
- H. When the Company obtains real property <u>or right-of-</u> <u>use assets thereof</u> from a related party, it shall also comply with Subparagraph G, if there is other evidence indicating that the acquisition was not an arm's

been restored, or there is other evidence confirming that there was nothing unreasonable about the transaction, and the FSC has given its consent.

- H. When the Company obtains real property from a related party, it shall also comply with Subparagraph G, if there is other evidence indicating that the acquisition was not an arm's length transaction.
- 7. Engaging in Derivatives Trading:
- A. When engaging in derivatives trading, the Company shall pay strict attention to control of risk management and auditing matters, and the Procedures includes:
 - a. Trading principles and strategies:
 - i. Derivatives referred to in these Procedures shall mean forward contracts, options contracts, futures contracts, leverage contracts, or swap contracts, whose value is derived from an asset, interest, foreign exchange rate, index or other interest products. The term "forward contracts" does not include insurance contracts, performance contracts, after-sales service contracts, longterm leasing contracts, or long-term purchase (sales) agreement. The term "forward contracts" does not include insurance

	shall be marketable and safe, including	transaction counterparty.	
	the Company is trading	related party to the	
	ii. The derivatives that	opinions shall not be the	
	(sales) <u>contracts</u> .	opinions, or underwriter's	
	long-term purchase	opinions, attorney's	
	leasing contracts, or	appraisal reports, CPA's	
	contracts, long-term	provide the Company with	
	after-sales service	securities underwriters that	
	performance contracts,	CPAs, attorneys, and	
	insurance contracts,	9. Professional appraisers,	
	does not include	(Omitted)	
	"forward contracts"	Assignment of Shares	
	derivatives. The term	Acquisitions, and	
	containing embedded	Consolidations, Splits,	
	structured products	8. Mergers and	
	contracts or	v. (Omitted)	
	<u>contracts;</u> or hybrid	iv. (Omitted)	
	combining the above	iii. (Omitted)	
	hybrid contracts	ii. (Omitted)	
	other variable; or	risks.	
	or credit index, or	liquidity, cash flow	
	or rates, credit rating	address credit, market,	
	rate, index of prices	i. Risk management shall	
	<u>foreign exchange</u>	management measures:	
	commodity price,	following risk	
	instrument price,	Company shall adopt the	
	<u>rate, financial</u>	derivatives trading, the	
	specified interest	When engaging in	
	is derived from <u>a</u>	measures.	
	contracts, whose value	b. Risk management	
	contracts, or swap	vii. (Omitted)	
	contracts, leverage	vi. (Omitted)	
	contracts, futures	v. (Omitted)	
	contracts, options	iv. (Omitted)	
	shall mean forward	iii. (Omitted)	
	in these Procedures	above products.	
	i. Derivatives referred to	contracts combining the	
	strategies:	contracts, or hybrid	
	a. Trading principles and	contracts, or swap	
	includes:	contracts, options	
	matters, and the Procedures	safe, including forward	
	management and auditing	shall be marketable and	
	attention to control of risk	Company is trading	
	Company shall pay strict	ii. The derivatives that the	
	derivatives trading, the	(sales) agreement.	
A.	When engaging in	or long-term purchase	
	Trading:	term leasing contracts,	
7.	Engaging in Derivatives	service contracts, long-	
		contracts, after-sales	

-		
	options contracts, or	
	swap contracts, or	
	hybrid contracts	
	<u>combining</u> the above	
	<u>contracts;</u> or hybrid	
	<u>contracts or</u>	
	structured products	
	containing embedded	
	<u>derivatives</u> .	
	iii. (Omitted)	
	iv. (Omitted)	
	v. (Omitted)	
	vi. (Omitted)	
	vii. (Omitted)	
	b. Risk management	
	measures.	
	When engaging in	
	derivatives trading, the	
1	Company shall adopt the	
1	following risk management	
	measures:	
	i. Risk management shall	
	address credit, market,	
	liquidity, cash flow,	
	<u>operation, and legal</u>	
	risks.	
	ii. (Omitted)	
	iii. (Omitted)	
	iv. (Omitted)	
	v. (Omitted)	
8.	Mergers and Consolidations,	
	Splits, Acquisitions, and	
	Assignment of Shares	
	(Omitted)	
9.	Professional appraisers,	
1	CPAs, attorneys, and	
	securities underwriters that	
	provide the Company with	
	appraisal reports, CPA's	
1	opinions, attorney's	
1	opinions, or underwriter's	
	opinions <u>shall meet the</u>	
	following requirements:	
А.	May not have previously	
	received a final and	
	unappealable sentence to	
	imprisonment for 1 year	
	or longer for a violation of	
	the Securities and	
	Exchange Act, the	
	<u>Company Act, the</u>	
	Banking Act of The	

Republic of China, the	
Insurance Act, the	
<u>Financial Holding</u>	
<u>Company Act, or the</u>	
Business Entity	
Accounting Act, or for	
<u>fraud, breach of trust,</u>	
embezzlement, forgery of	
documents, or	
occupational crime.	
However, this provision	
does not apply if 3 years	
have already passed since	
completion of service of	
the sentence, since	
expiration of the period of	
<u>a suspended sentence, or</u>	
since a pardon was	
<u>received.</u>	
B. May not be a related party	
or de facto related party of	
any party to the	
<u>transaction.</u>	
C. If the Company is	
<u>required to obtain</u>	
appraisal reports from two	
or more professional	
appraisers, the different	
professional appraisers or	
appraisal officers may not	
be related parties or de	
facto related parties of	
<u>each other.</u>	
D. When issuing an appraisal	
<u>report or opinion, the</u>	
personnel referred to in	
the preceding paragraph	
shall comply with the	
<u>following:</u>	
a. Prior to accepting a	
case, they shall	
prudently assess their	
own professional	
<u>capabilities, practical</u>	
experience, and	
independence.	
b. When examining a	
case, they shall	
appropriately plan and	
<u>execute adequate</u>	
working procedures, in	
order to produce a	

	Ι	1	
conclusion and use the			
conclusion as the basis			
for issuing the report			
or opinion. The related			
working procedures,			
data collected, and			
conclusion shall be			
<u>fully and accurately</u>			
specified in the case			
working papers.			
c. <u>They shall undertake</u>			
<u>an item-by-item</u>			
evaluation of the			
comprehensiveness,			
accuracy, and			
reasonableness of the			
sources of data used,			
the parameters, and			
the information, as the			
basis for issuance of			
the appraisal report or			
the opinion.			
d. <u>They shall issue a</u>			
statement attesting to			
the professional			
<u>competence and</u>			
independence of the			
personnel who			
prepared the report or			
opinion, and that they			
have evaluated and			
found that the			
information used is			
reasonable and			
accurate, and that they			
have complied with			
applicable laws and			
regulations.			
(omitted)			
(omitted)	Article 5 Director for C	1	Te equar 1
Article 5 Procedures for	Article 5 Procedures for	1.	1 2
Public Announcement and	Public Announcement and		provisions provided
Filing	Filing		by IFRS 16, add
1. Under any of the following	1. Under any of the following		right-of-use assets.
circumstances, the Company	circumstances, the	2.	Pursuant to the FSC
acquiring or disposing of	Company acquiring or		letter (Jin-Guan-
assets shall publicly	disposing of assets shall		Zheng-Fa-Zi
announce and report the	publicly announce and		1070341072), amend
relevant information on the	report the relevant		the words.
FSC's designated website in	information on the FSC's		
the appropriate format as	designated website in the		
prescribed by regulations	appropriate format as		
preserved by regulations	appropriate torniat as	I	

within 2 days counting inclusively from the date of occurrence of the event:

- A. Acquisition or disposal of real property or right-ofuse assets thereof from or to a related party, or acquisition or disposal of assets other than real property or right-of-use assets thereof from or to a related party where the transaction amount reaches 20 percent or more of paidin capital, 10 percent or more of the Company's total assets, or NT\$300 million or more; provided, this shall not apply to trading of **domestic** government bonds or bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises.
- B. Merger, demerger, acquisition, or transfer of shares.
- C. Losses from derivatives trading reaching the limits on aggregate losses or losses on individual contracts set out in the procedures adopted by the Company.
- D. Where an asset transaction other than any of those referred to in the preceding three subparagraphs, or an investment in the mainland China area, reaches 20 percent or more of paid-in capital or NT\$300 million; provided, this shall not apply to the following circumstances:
 - a. Trading of <u>domestic</u> government bonds.
 - b. Where done by professional investors securities trading on

prescribed by regulations within 2 days counting inclusively from the date of occurrence of the event:

- A. Acquisition or disposal of real property from or to a related party, or acquisition or disposal of assets other than real property from or to a related party where the transaction amount reaches 20 percent or more of paidin capital, 10 percent or more of the Company's total assets, or NT\$300 million or more; provided, this shall not apply to trading of government bonds or bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises.
- B. Merger, demerger, acquisition, or transfer of shares.
- C. Losses from derivatives trading reaching the limits on aggregate losses or losses on individual contracts set out in the procedures adopted by the Company.
- D. Where an asset transaction other than any of those referred to in the preceding three subparagraphs, or an investment in the mainland China area, reaches 20 percent or more of paid-in capital or NT\$300 million; provided, this shall not apply to the following circumstances:
 - a. Trading of government bonds.
 - b. Where done by professional investors—securities

	•.• •			ſ
	securities exchanges or		trading on securities	
	OTC markets in or		exchanges or OTC	
	outside Taiwan, or		markets in or outside	
	subscription by a		Taiwan, or subscription	
	securities firm of		by a securities firm of	
	securities that are		securities that are	
	offered and issued in the		offered and issued in	
	primary market in		the primary market in	
	accordance with the		accordance with the	
	rules of the Taipei		rules of the Taipei	
	Exchange.		Exchange.	
с.	Trading of bonds under	с.	Trading of bonds under	
	repurchase and resale		repurchase and resale	
	agreements, or		agreements, or	
	subscription or		subscription or	
	redemption of money		redemption of money	
	market funds issued by		market funds issued by	
	domestic securities		domestic securities	
	investment trust		investment trust	
	enterprises.		enterprises.	
d.	Where the assets, the	d.	Where the assets, the	
	type of which is		type of which is	
	equipment <u>or right-of-</u>		equipment for business	
	<u>use assets thereof</u> for		use, are acquired or	
	business use, are		disposed of, and	
	acquired or disposed of,		furthermore the	
	and furthermore the		transaction	
	transaction counterparty		counterparty is not a	
	is not a related party,		related party, and the	
	and the transaction		transaction amount is	
	amount is less than		less than NT\$500	
	NT\$500 million.		million.	
e.	Where land is acquired	e.	Where land is acquired	
	under an arrangement on		under an arrangement	
	engaging others to build		on engaging others to	
	on the Company's own		build on the Company's	
	land, engaging others to		own land, engaging	
	build on rented land,		others to build on	
	joint construction and		rented land, joint	
	allocation of housing		construction and	
	units, joint construction		allocation of housing	
	and allocation of		units, joint construction	
	ownership percentages,		and allocation of	
	or joint construction and		ownership percentages,	
	separate sale, <u>and</u>		or joint construction	
	<u>furthermore the</u>		and separate sale, and	
	transaction		the amount the	
	<u>counterparty is not a</u>		Company expects to	
	<u>related party</u> , and the		invest in the transaction	
	amount the Company		is less than NT\$500 million.	
	expects to invest in the transaction is less than	2. Th	e amount of transactions	
	u ansaction is iess than	<i>2</i> . 10		
			69	

NT\$500 million.	above shall be calculated
2. The amount of transactions	as follows:
above shall be calculated as	A. The amount of any
follows:	individual transaction.
A. The amount of any	B. The cumulative transaction
individual transaction.	amount of acquisitions and
B. The cumulative transaction	disposals of the same type
amount of acquisitions and	of underlying asset with the same transaction
disposals of the same type	
of underlying asset with the same transaction	counterparty within the
	preceding year. C. The cumulative transaction
counterparty within the	amount of acquisitions and
preceding year. C. The cumulative transaction	disposals (cumulative
amount of acquisitions and	acquisitions and disposals,
disposals (cumulative	respectively) of real
acquisitions and disposals,	property within the same
respectively) of real	development project within
property within the same	the preceding year.
development project within	D. The cumulative transaction
the preceding year.	amount of acquisitions and
D. The cumulative transaction	disposals (cumulative
amount of acquisitions and	acquisitions and disposals,
disposals (cumulative	respectively) of the same
acquisitions and disposals,	security within the
respectively) of the same	preceding year.
security within the	"Within the preceding year" as
preceding year.	used in the preceding
"Within the preceding year" as	subparagraph refers to the year
used in the preceding	preceding the date of
subparagraph refers to the year	occurrence of the current
preceding the date of	transaction. Items duly
occurrence of the current	announced in accordance with
transaction. Items duly	these Procedures need not be
announced in accordance with	counted toward the transaction
these Procedures need not be	amount.
counted toward the transaction	3. The Company shall
amount.3. The Company shall compile	compile monthly reports on the status of derivatives
monthly reports on the	trading engaged in up to
status of derivatives trading	the end of the preceding
engaged in up to the end of	month by the Company
the preceding month by the	and any subsidiaries that
Company and any	are not domestic public
subsidiaries that are not	companies and enter the
domestic public companies	information in the
and enter the information in	prescribed format into the
the prescribed format into	information reporting
the information reporting	website designated by the
website designated by the	FSC by the 10th day of
FSC by the 10th day of each	each month.
month.	4. If the Company, at the time
	70

4.	If the Company, at the time		of public announcement,	
	of public announcement,		makes an error or omission	
	makes an error or omission		in an item required by	
	in an item required by		regulations to be publicly	
	regulations to be publicly		announced and so is	
	announced and so is		required to correct it, all	
	required to correct it, all the		the items shall be again	
	items shall be again publicly		publicly announced and	
	announced and reported in		reported in their entirety	
	their entirety within two		within two days counting	
	days counting inclusively		inclusively from the date of	
	from the date of knowing of		knowing of such error or	
	such error or omission.		omission.	
5.	When acquiring or	5.	When acquiring or	
	disposing of assets, the		disposing of assets, the	
	Company shall keep all		Company shall keep all	
	relevant contracts, meeting		relevant contracts, meeting	
	minutes, recordation books,		minutes, recordation	
	appraisal reports and CPA,		books, appraisal reports	
	attorney, and securities		and CPA, attorney, and	
	underwriter opinions at the		securities underwriter	
	Company, where they shall		opinions at the Company,	
	be retained for 5 years		where they shall be	
	except where another act		retained for 5 years except	
_	provides otherwise.		where another act provides	
6.	Where any of the following		otherwise.	
	circumstances occurs with	6.	Where any of the following	
	respect to a transaction that		circumstances occurs with	
	the Company has already		respect to a transaction that	
	publicly announced and		the Company has already	
	reported in accordance with		publicly announced and	
	Paragraphs 1 and 2, a public		reported in accordance	
	report of relevant information shall be made		with Paragraphs 1 and 2, a public report of relevant	
	on the information reporting		information shall be made	
	website designated by the		on the information	
	FSC within 2 days counting		reporting website	
	inclusively from the date of		designated by the FSC	
	occurrence of the event:		within 2 days counting	
Α	Change, termination, or		inclusively from the date of	
	rescission of a contract		occurrence of the event:	
	signed in regard to the	А.	Change, termination, or	
	original transaction.		rescission of a contract	
B.	The merger, demerger,		signed in regard to the	
	acquisition, or transfer of		original transaction.	
	shares is not completed by	B.	The merger, demerger,	
	the scheduled date set forth		acquisition, or transfer of	
	in the contract.		shares is not completed by	
C.	Change to the originally		the scheduled date set forth	
	publicly announced and		in the contract.	
	reported information.	C.	Change to the originally	
7.	When the Company and its		publicly announced and	

subsidiaries acquire or	reported information.			
dispose of any assets, the	7. When the Company and its			
relevant information shall be	subsidiaries acquire or			
made public and filed with	dispose of any assets, the			
the relevant authorities in	relevant information shall			
accordance with the	be made public and filed			
provisions of the Taiwan	with the relevant			
Stock Exchange	authorities in accordance			
Corporation Rules	with the provisions of the			
Governing Information	Taiwan Stock Exchange			
Filing by Companies with	Corporation Rules			
TWSE Listed Securities and	Governing Information			
the Taiwan Stock Exchange	Filing by Companies with			
Corporation Procedures for	TWSE Listed Securities			
Verification and Disclosure	and the Taiwan Stock			
of Material Information of	Exchange Corporation			
Companies with Listed	Procedures for Verification			
Securities.	and Disclosure of Material			
8. The mandatory	Information of Companies			
announcement items are	with Listed Securities.			
subject to the format of such	8. The mandatory			
public announcement on the	announcement items are			
website designated by the	subject to the format of			
FSC.	such public announcement			
150.	on the website designated			
	by the FSC.			
	by the rise.			
Article 6 Upper limits on the	Article 6 Upper limits on the	To comply with the		
total amounts of real property or	total amounts of real property	provisions provided by		
right-of-use assets thereof or	or securities acquired by the	IFRS 16, incorporate the		
	1 1	-		
securities acquired by the	Company and its subsidiaries	real property right-of-use		
securities acquired by the Company and its subsidiaries	Company and its subsidiaries for non-business use and the	real property right-of-use assets for non-business		
securities acquired by the Company and its subsidiaries for non-business use and the	Company and its subsidiaries for non-business use and the limits on individual securities:	real property right-of-use assets for non-business use into the limit		
securities acquired by the Company and its subsidiaries for non-business use and the limits on individual securities:	Company and its subsidiaries for non-business use and the limits on individual securities: 1. The total amount of	real property right-of-use assets for non-business use into the limit calculation in the		
securities acquired by the Company and its subsidiaries for non-business use and the limits on individual securities: 1. The total amount of	Company and its subsidiariesfor non-business use and thelimits on individual securities:1. The total amount ofsecurities purchased by the	real property right-of-use assets for non-business use into the limit calculation in the Procedures formulated by		
 securities acquired by the Company and its subsidiaries for non-business use and the limits on individual securities: 1. The total amount of securities purchased by the 	 Company and its subsidiaries for non-business use and the limits on individual securities: 1. The total amount of securities purchased by the Company shall not exceed 	real property right-of-use assets for non-business use into the limit calculation in the		
 securities acquired by the Company and its subsidiaries for non-business use and the limits on individual securities: 1. The total amount of securities purchased by the Company shall not exceed 	 Company and its subsidiaries for non-business use and the limits on individual securities: 1. The total amount of securities purchased by the Company shall not exceed 100 percent of the 	real property right-of-use assets for non-business use into the limit calculation in the Procedures formulated by		
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 securities acquired by the Company and its subsidiaries for non-business use and the limits on individual securities: 1. The total amount of securities purchased by the Company shall not exceed 100 percent of the shareholders' equity 	Company and its subsidiaries for non-business use and the limits on individual securities: 1. The total amount of securities purchased by the Company shall not exceed 100 percent of the shareholders' equity specified on the Company's	real property right-of-use assets for non-business use into the limit calculation in the Procedures formulated by		
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securities acquired by the Company and its subsidiaries for non-business use and the limits on individual securities: 1. The total amount of securities purchased by the Company shall not exceed 100 percent of the shareholders' equity specified on the Company's most recent financial statements; the limit of the investment in individual securities shall not exceed 30 percent of shareholders' equity specified on the Company's most recent financial statements.	 Company and its subsidiaries for non-business use and the limits on individual securities: 1. The total amount of securities purchased by the Company shall not exceed 100 percent of the shareholders' equity specified on the Company's most recent financial statements; the limit of the investment in individual securities shall not exceed 30 percent of shareholders' equity specified on the Company's most recent financial statements. 2. The total amounts of real 	real property right-of-use assets for non-business use into the limit calculation in the Procedures formulated by		
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	business use shall not		equity specified on the	
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	exceed 20 percent of		Company's most recent	
	shareholders' equity		financial statements.	
	specified on the Company's	3.	Upper limits on the total	
	most recent financial		amounts of real property or	
	statements.		securities acquired by a	
3.	Upper limits on the total		subsidiary of the Company	
	amounts of real property or		for non-business use and	
	right-of-use assets thereof		the limits on individual	
	or securities acquired by a		securities shall be subject	
	subsidiary of the Company		to such subsidiary's	
	for non-business use and the		"Procedures for the	
	limits on individual		Acquisition and Disposal	
	securities shall be subject to		of Assets"; provided that	
	such subsidiary's		the aggregate amount of	
	"Procedures for the		each aforesaid asset	
	Acquisition and Disposal of		acquired by each	
	Assets"; provided that the		subsidiary shall not exceed	
	aggregate amount of each		the limits set out below:	
	aforesaid asset acquired by	A.	The total amount of	
	each subsidiary shall not		investment in securities	
	exceed the limits set out		may not exceed 50 percent	
	below:		of the shareholders' equity	
A.	The total amount of		specified on the Company's	
	investment in securities may		most recent financial	
	not exceed 50 percent of the		statements.	
	shareholders' equity	В.	The amount of investment	
	specified on the Company's		in individual securities	
	most recent financial		may not exceed 30 percent	
	statements.		of the shareholders' equity	
B.	The amount of investment		specified on the Company's	
	in individual securities may		most recent financial	
	not exceed 30 percent of the		statements.	
	shareholders' equity	C.	Purchase of real property	
	specified on the Company's		and right-of-use assets	
	most recent financial		<u>thereof</u> for non-business	
	statements.		uses may not exceed 20	
C.	Purchase of real property or		percent of the shareholders'	
	right-of-use assets thereof		equity specified on the	
	for non-business uses may		Company's most recent	
	not exceed 20 percent of the		financial statements.	
	shareholders' equity	4.	The number of shares held	
	specified on the Company's		by the Company and its	
	most recent financial		subsidiaries in the	
	statements.		reinvestment business are	
4.	The number of shares held		calculated as those held by	
	by the Company and its		the directors, supervisors	
	subsidiaries in the		or the participating	
	reinvestment business are		investors at the time of	
	calculated as those held by		establishment of such	
	the directors, supervisors or		reinvestment business,	
	the participating investors at		which are not included in	

the time of establishment of such reinvestment business, which are not included in the total amount of investment in securities and the amount of individual securities invested (except for where the reinvestment business is a professional investment company).	the total amount of investment in securities and the amount of individual securities invested (except for where the reinvestment business is a professional investment company).	
 Article 7 Control and management procedures for the acquisition and disposal of assets by subsidiaries. 1. Subsidiaries of the Company shall formulate or amend their "Procedures for the Acquisition and Disposal of Assets" in accordance with the Regulations Governing the Acquisition and Disposal of Assets by Public Companies; such procedures shall become effective upon approval of the board of directors of such subsidiaries and shall be submitted to the Company (finance department) for recordation. 2. Subsidiaries of the Company shall solely verify whether their procedures for the acquisition and disposal of assets are in compliance with the Regulations Governing the Acquisition and Disposal of Assets by Public Companies and whether their acquisitions and dispositions of assets are compliant with such procedures. 3. The audit office shall periodically review the inspection reports solely produced by each subsidiary of the Company pursuant to the preceding paragraph. 4. Where the Company's 	 Article 7 Control and management procedures for the acquisition and disposal of assets by subsidiaries. 1. Subsidiaries of the Company shall formulate or amend their "Procedures for the Acquisition and Disposal of Assets" in accordance with the Regulations Governing the Acquisition and Disposal of Assets by Public Companies; such procedures shall become effective upon approval of the board of directors of such subsidiaries and shall be submitted to the Company (finance department) for recordation. 2. Subsidiaries of the Company shall solely verify whether their procedures for the acquisition and disposal of assets are in compliance with the Regulations Governing the Acquisition and Disposal of Assets by Public Companies and whether their acquisitions and dispositions of assets are compliant with such procedures. 3. The audit office shall periodically review the inspection reports solely produced by each subsidiary of the Company 	Pursuant to the FSC letter (Jin-Guan-Zheng-Fa-Zi 1070341072), amend the words.

		1		T
	reinvestment business is not		pursuant to the preceding	
	a public company in		paragraph.	
	Taiwan, if such business'	4.	Where the Company's	
	acquisition or disposition of		reinvestment business is	
	assets meets the threshold of		not a public company in	
	public announcement and		Taiwan, if such business'	
	filing specified in Article 5,		acquisition or disposition	
	such business shall, by noon		of assets meets the	
	of the date of occurrence (or		threshold of public	
	by 4:00 PM under special		announcement and filing	
	circumstances; provided that		specified in Article 5, such	
	the finance department shall		business shall, by noon of	
	be notified in advance),		the date of occurrence (or	
	deliver the filing		by 4:00 PM under special	
	information to the Company		circumstances; provided	
	via fax or email and verify		that the finance department	
	the delivery of such		shall be notified in	
	information with the finance		advance), deliver the filing	
	department, for the		information to the	
	Company to make the		Company via fax or email	
	public announcement on		and verify the delivery of	
	behalf of such business. For		such information with the	
	a foreign subsidiary, if there		finance department, for the	
	is a time limit for making		Company to make the	
	public announcement		public announcement on	
	through the Company under		behalf of such business.	
	these Procedures, the		For a foreign subsidiary, if	
	Company may make such public announcement in		there is a time limit for	
	accordance with the		making public announcement through the	
	timeframe to which such		Company under these	
	foreign subsidiary must		Procedures, the Company	
	adhere.		may make such public	
5.	The paid-in capital or total		announcement in	
5.	assets of the Company shall		accordance with the	
	be the standard applicable to		timeframe to which such	
	a subsidiary referred to in		foreign subsidiary must	
	the preceding paragraph in		adhere.	
	determining whether,	5.	The paid-in capital or total	
	relative to reaching 20%		assets of the Company	
	paid-in capital or 10% total		shall be the standard	
	assets, it reaches a threshold		applicable to a subsidiary	
	requiring public		referred to in the preceding	
	announcement and		paragraph in determining	
	regulatory filing under		whether, relative to	
	Paragraph 1 of Article 5.		reaching 20% paid-in	
6.	When a subsidiary violates		capital or 10% total assets,	
	the provisions of this article,		it reaches a threshold	
	the Company will issue a		requiring public	
	notice to the subsidiary for		announcement and	
	the subsidiary to impose		regulatory filing under	
	penalties on the relevant		Paragraph 1 of Article 5.	
	-		75	٠

 violatio same to recorda 7. For the percent these Pr assets s recent p financia under th Govern of Finan Securiti used; in compan no par v other th 4, 5, and calculat amount paid-in Procedu equity a of the p be subs <u>calculat</u> <u>amount</u> <u>billion</u> 	calculation of 10 of total assets under rocedures, the total tated in the most parent company only al report or individual al report prepared the Procedures ing the Preparation noial Reports by es Issuers shall be the case of a y whose shares have value or a par value an NT\$10, Articles d 7, and the ion of transaction s of 20 percent of capital under these tres, 10 percent of ttributable to owners arent company shall tituted; for the tion of transaction ts achieving NT\$10 of paid-in capital	When a subsidiary violates the provisions of this article, the Company will issue a notice to the subsidiary for the subsidiary to impose penalties on the relevant personnel for their violations and report the same to the Company for recordation. For the calculation of 10 percent of total assets under these Procedures, the total assets stated in the most recent parent company only financial report or individual financial report prepared under the Procedures Governing the Preparation of Financial Reports by Securities Issuers shall be used; in the case of a company whose shares have no par value or a par value other than NT\$10, Articles 4, 5, and 7, and the calculation of transaction amounts of 20 percent of paid-in capital under these	
be subs calcula amoun billion under t NT\$ 20 attribu the par	tituted <u>; for the</u> tion of transaction ts achieving NT\$10	value other than NT\$10, Articles 4, 5, and 7, and the calculation of transaction	

Annex 5: The Comparison Table of Amended Provisions of the Operation Procedures for Loaning of Funds to Others

TAIWAN CEMENT CORPORATION

The Comparison Table of Amended Provisions of the Operation Procedures for Loaning of Funds to Others

		-
Article after Amendment	Article before Amendment	Reason for Amendment
Article 3 Under Article 15 of	Article 3 Under Article 15 of	In response to Article 3 of
the Company Act, funds of the	the Company Act, funds of the	the Regulations
Company shall not be loaned to	Company shall not be loaned to	Governing Loaning of
any of its shareholders or any	any of its shareholders or any	Funds and Making of
other person except under the	other person except under the	Endorsements/Guarantees
following circumstances:	following circumstances:	by Public Companies
1. Where a company or firm	1. Where a company or firm	allowing an overseas
business transaction with	business transaction with	company in which the
the Company calls for a	the Company calls for a	company holds, directly
loan arrangement; or	loan arrangement; or	or indirectly, 100% of the
2. Where a short-term	2. Where a short-term	voting shares to extend
financing facility of a	financing facility of a	loans to the company in
subsidiary of the Company	subsidiary of the Company	order to increase the
is necessary, provided that	is necessary, provided that	flexibility of the use of
such financing amount shall	such financing amount shall	internal funds in the
not exceed 40% of the	not exceed 40% of the	business groups, amend
lender's net worth.	lender's net worth.	the relevant words.
The term "short-term" as used	The term "short-term" as used	
in the preceding paragraph	in the preceding paragraph	
means one year. The aggregate	means one year. The aggregate	
amount of inter-company loans	amount of inter-company loans	
of funds between overseas	of funds between overseas	
companies in which the	companies in which the	
Company holds, directly or	Company holds, directly or	
indirectly, 100% of the voting	indirectly, 100% of the voting	
shares, or the aggregate	shares, shall not exceed 200%	
amount of loans extended by	of the <u>net</u> worth on the most	
an overseas company in	current financial statements of	
which the Company holds,	the Company, and the	
directly or indirectly, 100%	maximum amount permitted to	
of the voting shares to the	a single borrower shall not	
Company, shall not exceed	exceed 100% of the <u>net</u> worth	
200% of the <u>net</u> worth on the	on the most current financial	
most current financial	statements of the Company; the	
statements of the Company,	duration of loans will be	
and the maximum amount	limited to ten years.	
permitted to a single borrower	-	
shall not exceed 100% of the		
net worth on the most current		
financial statements of the		
Company; the duration of loans		
will be limited to ten years.		
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Article 5 The term "announce	Article 5 The term "announce	In response to Article 7 of
and report" as used in the	and report" as used in the	the Regulations
Procedures means the process	Procedures means the process	Governing Loaning of
1	of entering data to the	• •
of entering data to the information reporting website	e	Funds and Making of Endorsements/Guarantees
1 0	information reporting website	
designated by the Financial	designated by the Financial	by Public Companies
Supervisory Commission	Supervisory Commission	taking into account that
(FSC). The term "date of occurrence"	(FSC). The term "date of occurrence"	the nature of loaning of funds is not the
	in the Procedures means the	
in the Procedures means <u>the</u>		transaction, amend the relevant words.
date of contract signing, date	date of contract signing of the	Televalit words.
of payment, dates of boards of directors resolutions, or other	transaction, date of payment, dates of boards of directors	
date that can confirm <u>the</u>	resolutions, or other date that	
<u>counterparty and monetary</u>	can confirm <u>the counterparty</u>	
<u>amount of loaning of funds</u> , whichever date is earlier.	and monetary amount of the	
whichever date is earlier.	transaction, whichever date is earlier.	
Article 6 The Commence		In regnance to the
Article 6 The Company	Article 6 The Company	In response to the Regulations Coverning
intending to loan funds to others shall formulate the	intending to loan funds to others shall formulate the	Regulations Governing
		Loaning of Funds and
Operation Procedures for	Operation Procedures for	Making of
Loaning of Funds to Others in	Loaning of Funds to Others in	Endorsements/Guarantees
accordance with the regulations	accordance with the regulations	by Public Companies
promulgated by the competent	promulgated by the competent	amending the words
authority. The amendment to	authority. The amendment to	under Paragraph 2 of
these Procedures shall be	these Procedures shall be	Article 8 and adding the
subject to the consent of <u>one-</u>	subject to the consent of audit	authority of the audit
half or more of all audit	committee members and, after	committee under
committee members and, after	passage by the board of	Paragraph 4 and/to
passage by the board of	directors, be submitted to the	Paragraph 6, amend the
directors, be submitted to the	shareholders' meeting for	relevant words.
shareholders' meeting for	approval; where any director	
approval <u>.</u>	expresses dissent and it is contained in the minutes or a	
The preceding paragraph		
that has not been approved	written statement, the company	
with the consent of one-half	shall submit the dissenting	
or more of all audit	opinion to the shareholders'	
<u>committee members may be</u>	meeting for discussion.	
undertaken upon the consent of two-thirds or more of all	Where the Company has established the position of	
	established the position of independent director, when it	
directors, and the resolution	independent director, when it	
of the audit committee shall be recorded in the minutes of	submits its Operation Procedures for Loaning of	
be recorded in the minutes of the directors' meeting; where	Funds to Others to the board of	
any director expresses dissent	directors for discussion under	
and it is contained in the	the preceding paragraph, the	
minutes or a written statement,	board of directors shall take	
the company shall submit the	into full consideration each	
dissenting opinion to the		
•	independent director's opinion;	
shareholders' meeting for discussion.	the independent directors'	
uiscussion.	opinions specifically	

committee members" and "all directors" as used in the shall mean the actual number of persons currently holding directors' meeting.and the reasons for dissent shall he included in the mintees of the board of directors' meeting.of persons currently holding those positions.and the reasons for dissent shall he included in the mintees of the board of directors' for Loaning of Funds to Others to the board of directors for discussion under the preceding paragraph, the board of directors shall take into full consideration each independent director's opinion; when an independent director's meeting.Article 9 Each relevant unit shall prepare a memorandum book for the Company's fund- loaning activities and truthfully record the following information: borrower, amount, date of approval by the board of directors, lending/borrowing date, and matters to be carefully evaluated under the preceding Article. The Company's internal auditors shall audit the Operational Procedures for Loaning Funds to Others and the implementation thereof no less frequently than quarterly and prepare written records accordingly. They shall promptly notify the audit committee in writing of any material violation found.Article 10Please refer to the above.Article 10Where as a result of changes of condition the borrowing counterparty no longer meets the requirementsArticle 10Please refer to the above.	The terms "all audit	expressing assent or dissent	
"all directors" as used in the preceding two paragraphs, shall mean the actual number of persons currently holding. those positions.shall be included in the minates of the board of directors' meeting.of persons currently holding those positions.shall be included in the minates of the board of directors' meeting.of persons currently holding those positions.shall be included in the minates of the board of directors for discussion under the preceding paragraph, the board of directors shalt take into full consideration each independent director's opinion; ywhen an independent director's opinion; gualified opinion, it shall be recorded in the minutes of the directors' meeting.Article 9 Each relevant unit shall prepare a memorandum book for the Company's fund- loaning activities and truthfully record the following information: borrower, amount, date, and matters to be carefully evaluated under the preceding Article. The Company's internal auditors shall audit the Operational Procedures for Loaning Funds to Others and the implementation thereof no less frequently than quarterly and prepare written records accordingly. They shall promptly notify the audit committee in writing of any material violation found.Article 10 Where as a result of changes of condition the borrowing ocounterparty no longer meets the requirementsArticle 10 Where as a result of changes of condition the borrowing counterparty no longer meets the requirementsPlease refer to the above.			
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of changes of condition the borrowing counterparty noof changes of condition the borrowing counterparty nolonger meets the requirementslonger meets the requirements		Article 10 Where as a result	Please refer to the above.
borrowing counterparty noborrowing counterparty nolonger meets the requirementslonger meets the requirements		of changes of condition the	
	.	•	
of these Procedures, or the loan of these Procedures, or the loan	longer meets the requirements	longer meets the requirements	
	of these Procedures, or the loan	of these Procedures, or the loan	

balance exceeds the limit, the	balance exceeds the limit, the	
Company shall adopt	Company shall adopt	
rectification plans and submit	rectification plans and submit	
the rectification plans to the	the rectification plans to the	
audit committee and	audit committee, and shall	
independent directors, and	complete the rectification	
shall complete the rectification	according to the timeframe set	
according to the timeframe set	out in the plan.	
out in the plan.		

Annex 6: The Comparison Table of Amended Provisions for Endorsements/ Guarantees

TAIWAN CEMENT CORPORATION

The Comparison Table of Amended Provisions for Endorsements/Guarantees

Article often Amendment	Article hofers Amondment	Dessen for Amondment
Article after Amendment	Article before Amendment	Reason for Amendment
Article 6 The term "announce	Article 6 The term "announce	In response to Article 7 of
and report" as used in the	and report" as used in the	the Regulations
Procedures means the process	Procedures means the process	Governing Loaning of
of entering data to the	of entering data to the	Funds and Making of
information reporting website	information reporting website	Endorsements/Guarantees
designated by the Financial	designated by the Financial	by Public Companies
Supervisory Commission	Supervisory Commission	taking into account that
(FSC).	(FSC).	the nature of
The term "date of occurrence"	The term "date of occurrence"	endorsements/guarantees
in the Procedures means the	in the Procedures means <u>the</u>	is not the transaction,
date of contract signing, date of	date of contract signing of the	amend the relevant
payment, dates of boards of	transaction, date of payment,	wordings.
directors resolutions, or other	dates of boards of directors	
date that can confirm the	resolutions, or other date that	
counterparty and monetary	can confirm <u>the counterparty</u>	
<u>amount of</u>	and monetary amount of the	
endorsements/guarantees,	transaction, whichever date is	
whichever date is earlier.	earlier.	
Article 7 The Company	Article 7 The Company	In response to the
formulates its Operational	formulates its Operational	Regulations Governing
Procedures for Endorsements	Procedures for Endorsements	Loaning of Funds and
and Guarantees in accordance	and Guarantees in accordance	Making of
with the regulations	with the regulations	Endorsements/Guarantees
promulgated by the competent	promulgated by the competent	by Public Companies
authority. The amendment to	authority. The amendment to	amending the wordings
these Procedures shall be	these Procedures shall be	under Paragraph 2 of
subject to the consent of one-	subject to the consent of audit	Article 8 and adding the
half or more of all audit	committee members and, after	authority of the audit
committee members and, after	passage by the board of	committee under
passage by the board of	directors, be submitted to the	Paragraph 4 and/to
directors, be submitted to the	shareholders' meeting for	Paragraph 6, amend the
shareholders' meeting for	approval; where any director	relevant wordings.
approval.	expresses dissent and it is	
The preceding paragraph	contained in the minutes or a	
that has not been approved	written statement, the company	
with the consent of one-half	shall submit the dissenting	
or more of all audit	opinion to the shareholders'	
<u>committee members may be</u>	meeting for discussion.	
undertaken upon the consent	Where the Company has	
of two-thirds or more of all	established the position of	
directors, and the resolution	independent director, when it	
of the audit committee shall	submits its Operational	
be recorded in the minutes of	Procedures for Endorsements	
the directors' meeting: where	and Guarantees to the board of	

1	1:	
any director expresses dissent	directors for discussion under	
and it is contained in the	the preceding paragraph, the	
minutes or a written statement,	board of directors shall take	
the company shall submit the	into full consideration each	
dissenting opinion to the	independent director's opinion;	
shareholders' meeting for	the independent directors'	
discussion.	opinions specifically	
The terms "all audit	expressing assent or dissent	
committee members" and	and the reasons for dissent	
<u>"all directors" as used in the</u>	shall be included in the	
preceding two paragraphs	minutes of the board of	
shall mean the actual number	directors' meeting.	
of persons currently holding		
those positions.		
Where the Company has		
established the position of		
independent director, when it		
submits its Operational		
Procedures for Endorsements		
and Guarantees to the board of		
directors for discussion under		
the preceding paragraph, the		
board of directors shall take		
into full consideration each		
independent director's opinion;		
when an independent director		
has a dissenting opinion or		
qualified opinion, it shall be		
recorded in the minutes of		
the directors' meeting.	Article 10 The Company	In manage to the
Article 10 The Company shall prepare a memorandum	1 5	In response to the
book for its	shall prepare a memorandum book for its	Regulations Governing
	endorsement/guarantee	Loaning of Funds and
endorsement/guarantee activities and record in detail	activities and record in detail	Making of Endersoments/Guerentees
the following information for	the following information for	Endorsements/Guarantees by Public Companies
the record: the entity for which	the record: the entity for which	adding Article 26-2 to
the endorsement/guarantee is	the endorsement/guarantee is	improve corporate
made, the amount, the date of	made, the amount, the date of	governance, any material
passage by the board of	passage by the board of	violation of
directors or of authorization by	directors or of authorization by	endorsements/guarantees
the chairman of the board, the	the chairman of the board, the	shall be notified to
date the endorsement/guarantee	date the endorsement/guarantee	independent directors in
is made, and the matters to be	is made, and the matters to be	writing; the rectification
carefully evaluated under	carefully evaluated under	plans as a result of such
Paragraph 1 of the preceding	Paragraph 1 of the preceding	violation shall also be
Article.	Article.	submitted to independent
The Company's internal	The Company's internal	directors.
auditors shall audit the	auditors shall audit the	
implementation of the	implementation of the Operation Procedures for	
Operation Procedures for Endorsements and Guarantees	Endorsements and Guarantees	

no less frequently than	no less frequently than	
quarterly and prepare written	quarterly and prepare written	
records accordingly. They shall	records accordingly. They shall	
promptly notify the audit	promptly notify the audit	
committee and independent	committee in writing of any	
directors in writing of any	material violation found.	
material violation found.		
Article 12 Where as a result	Article 12 Where as a result	Please refer to the above.
of changes of condition the	of changes of condition the	
entity for which an	entity for which an	
endorsement/guarantee is made	endorsement/guarantee is made	
no longer meets the	no longer meets the	
requirements of these	requirements of these	
Procedures, or the amount of	Procedures, or the amount of	
endorsement/guarantee exceeds	endorsement/guarantee exceeds	
the limit, the Company shall	the limit, the Company shall	
adopt rectification plans and	adopt rectification plans and	
submit the rectification plans to	submit the rectification plans to	
the audit committee and	the audit committee, and shall	
independent directors, and	complete the rectification	
shall complete the rectification	according to the timeframe set	
according to the timeframe set	out in the plan.	
out in the plan.		
Article 14 The Company	Article 14 The Company	In response to the
whose balance of	whose balance of	amendment to Article 25
endorsements/guarantees	endorsements/guarantees	of the Regulations
reaches one of the following	reaches one of the following	Governing Loaning of
levels shall announce and	levels shall announce and	Funds and Making of
report such event within two	report such event within two	Endorsements/Guarantees
days commencing immediately	days commencing immediately	by Public Companies, in
from the date of occurrence:	from the date of occurrence:	order to specify the
1. The aggregate balance of	1. The aggregate balance of	definition of investment
endorsements/guarantees	endorsements/guarantees	of a long-term nature, we
by the Company and its	by the Company and its	reference Subparagraph
subsidiaries reaches 50% or	subsidiaries reaches 50% or	1, Paragraph 4 of Article
more of the Company's net	more of the Company's net	9 of
worth as stated in its latest	worth as stated in its latest	Regulations Governing
financial statement.	financial statement.	the Preparation of
2. The balance of	2. The balance of	Financial Reports by
endorsements/guarantees	endorsements/guarantees	Securities Issuers and
by the Company and its	by the Company and its	amend the relevant
subsidiaries for a single	subsidiaries for a single	wordings.
entity reaches 20% or more	entity reaches 20% or more	
of the public company's net	of the public company's net	
worth as stated in its latest	worth as stated in its latest	
financial statement.	financial statement.	
3. The balance of	3. The balance of	
endorsements/guarantees	endorsements/guarantees	
by the Company and its	by the Company and its	
subsidiaries for a single	subsidiaries for a single	
entity reaches	entity reaches	
NT\$10,000,000 or more	NT\$10,000,000 or more	

and the aggregate amount	and the aggregate amount	
of all	of all	
endorsements/guarantees	endorsements/guarantees	
for, carrying amount of	for, investment of a long-	
investments accounted for	term nature in, and	
using the equity method	balance of loans to, such	
of, and balance of loans to,	entity reaches 30% or more	
such entity reaches 30% or	of the Company's net worth	
more of the Company's net	as stated in its latest	
worth as stated in its latest	financial statement.	
financial statement.	4. The amount of new	
4. The amount of new	endorsements/guarantees	
endorsements/guarantees	made by the Company or	
made by the Company or	its subsidiaries reaches	
its subsidiaries reaches	NT\$30,000,000 or more,	
NT\$30,000,000 or more,	and reaches 5% or more of	
and reaches 5% or more of	the Company's net worth as	
the Company's net worth as	stated in its latest financial	
stated in its latest financial	statement.	
statement.	The Company shall announce	
The Company shall announce	and report on behalf of any	
and report on behalf of any	subsidiary thereof that is not a	
subsidiary thereof that is not a	public company of the	
public company of the	Republic of China any matters	
Republic of China any matters	that such subsidiary is required	
that such subsidiary is required	to announce and report	
to announce and report	pursuant to Subparagraph 4 of	
pursuant to Subparagraph 4 of	the preceding paragraph.	
the preceding paragraph.		