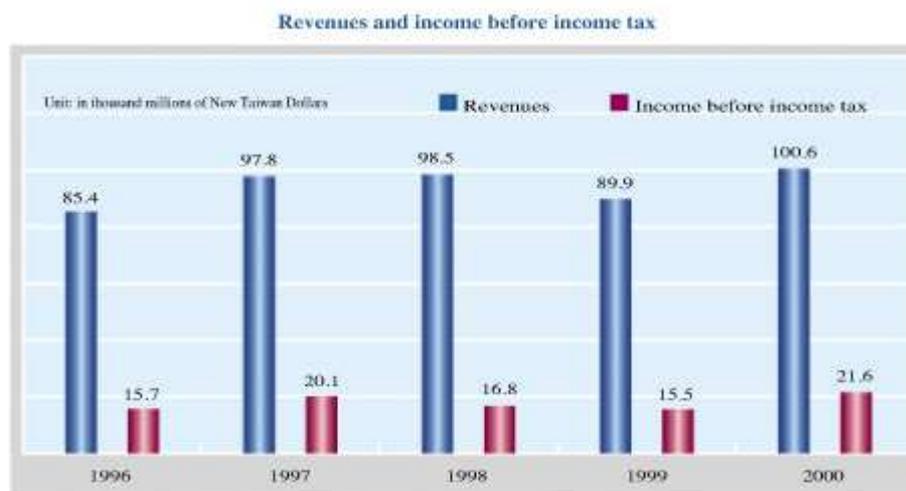




TWO-YEAR HIGHLIGHTS OF OPERATING RESULTS

		1999	1998
Revenues	(Millions of New Taiwan Dollars)	89,882	98,459
Operating costs		75,088	80,306
Income from operations		14,794	18,153
Income before income tax		15,512	16,832
Employment costs ⁽¹⁾		12,608	12,845
Depreciation		11,183	10,734
Interest expenses net ⁽¹⁾		2,096	2,084
Total assets		204,465	203,405
Capital expenditures		8,268	8,868
Stockholders' equity		127,443	132,902
Output of steel products	(Thousands of metric tons)	9,116	8,853
Sales volume of steel products		9,192	9,037
Number of employees ⁽²⁾		8,994	9,032
Return on sales	(%)	17.26	17.10
Return on stockholders' equity ⁽³⁾		11.62	14.80

- (1) Excluding capitalized expenses
- (2) As of the end of the calendar year
- (3) Based on net income



Note: Figures for 1996 – 1997 are *proforma* for the respective calendar years.



CHRONOLOGY OF MAJOR EVENTS

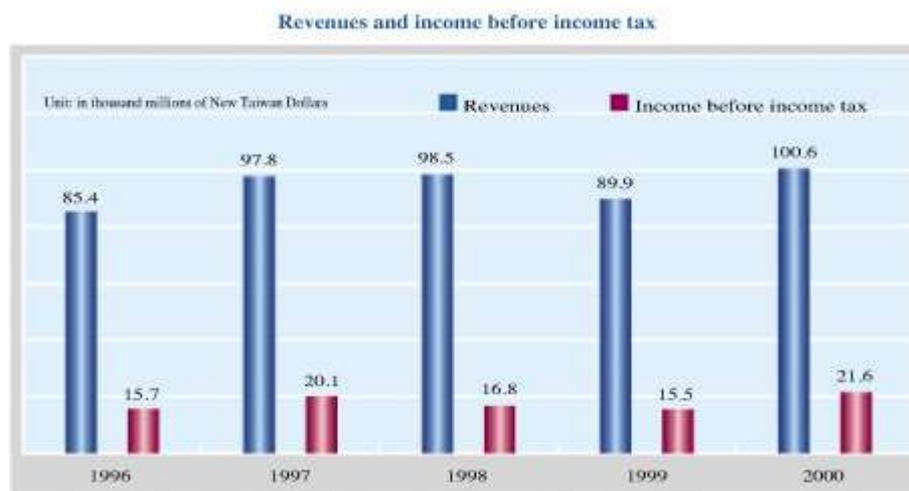
December 3, 1971	China Steel Corporation (the Corporation) officially registered, with head office located in Taipei
September 16, 1972	Kaohsiung Plant Site Office established
September 1, 1974	Construction of Phase I commenced
December 26, 1974	Public listing of China Steel stock on Taiwan Stock Exchange
September 15, 1975	Head office relocated to Kaohsiung, Plant Site Office closed
July 1, 1977	China Steel Corporation became a state enterprise.
December 16, 1977	Phase I completed. Capacity ¹ 1.5 million tons ² per year
July 1, 1978	Construction of Phase II commenced
June 30, 1982	Phase II completed. Capacity ¹ reached 3.25 million tons per year
July 1, 1984	Phase III construction commenced
April 30, 1988	Phase III completed. Capacity ¹ reached 5.652 million tons per year
July 15, 1993	Phase IV construction commenced
April 12, 1995	China Steel Corporation privatized
May 31, 1997	Phase IV completed. Capacity ¹ reached 8.054 million tons per year
June 2, 1998	CSC Group's corporate identity system formally introduced to the public

¹ In terms of crude steel

² All references to tons mean metric tons of 1,000 kilograms



A bird's eye view of China Steel Corporation



Note: Figures for 1996 – 1997 are *proforma* for the respective calendar years.



Over the past two years upheavals in the international financial market, the result of impact from the Asian financial crisis, have led to a worldwide economic slump. In the fall of 1998, with the U.S. and European industrial nations taking the lead in lowering interest rates, such upheavals began to subside gradually. In addition, the efforts made by the nations afflicted by the crisis in pushing ahead their economic structure reforms have yielded widespread positive results. International capital began to flow again to the emerging markets and placed the global economic situation on a track of recovery.

With the gradual improvement in global economy, signs of recovery finally began to appear in the steel market worldwide. On the international scene supply and demand were brought to substantially better balance by the continued production cutbacks in the large steel companies of Japan and South Korea, and by the upturn in demand in the Southeast Asia countries. Soon after the appearance of the demand upturn the Japanese steel producers began to cut their inventories by promoting low priced exports. For a while such action exacerbated the U.S.-Japan trade friction. Fortunately pressure from anti-dumping actions caused the Japanese steel mills to undertake further cutbacks, which held down supply. In another region of the world, continued upturn in demand in Southeast Asia reduced the inventories accumulated the previous year during the slump. Such gradual return to balance in supply and demand, and continued rise in industrial material prices in general caused steel prices finally to begin to bottom out in the second quarter of 1999, thereby putting in gear a recovery in the international steel market.

On the domestic market the anti-dumping actions instituted by the local producers reaped substantial results. The chaos brought on by dumped foreign steel was gradually brought under control. Rising international prices and brisk exports also contributed to the upturn in the domestic market during the first half of 1999. A slight slowdown was felt in the wake of the devastating September 21 Ji-Ji earthquake. However the rapid rebound in the fourth quarter erased all concerns that the recovery might fizzle out.

Late in 1998 the Corporation encountered serious difficulties in its operations owing to the economic slump and drooping steel prices. The Corporation put in plans for carrying out in 1999 its "1020 cost reduction movement" which meant reductions of 10% in all controllable direct production costs and 20% in controllable indirect cost and operating expenses. Effectiveness of this drive, coupled with the concerted effort of the entire

workforce to boost production and sales and the return of price stability, enabled the Corporation to adjust upward in August its 1999 target for income before income tax from NT\$9,000 million to NT\$13,800 million. The Corporation was successful in grasping the upturn in the second half of the year and achieving marked improvement in both production and profits. 1999's production reached 9.1159 million tons, or 2.42% over target and 2.96% over 1998. Sales volume for 1999 was 9.1918 million tons, which was 0.15% over target and represented a growth of 1.72% over 1998. However, average steel price being lower than the previous year, income before income tax reached only NT\$15,512 million. Although this exceeded budget target by 12.41%, it represented a 7.84% decline from 1998. Revenue from operations of NT\$89,882 million fell short of budget target by 0.48% and took an 8.71% set back from 1998.

The outlook toward 2000 is favorable. Steel prices are expected to rise. No.3 blast furnace will be back in operation early in 2000 with the completion of its first campaign revamp, thereby bringing down costs. Revenues from operations are targeted at NT\$96,755 million, with income before income tax at NT\$20,200 million. Earning per common share is expected to be NT\$1.88.



Chairman of the Board

C. Y. Wang



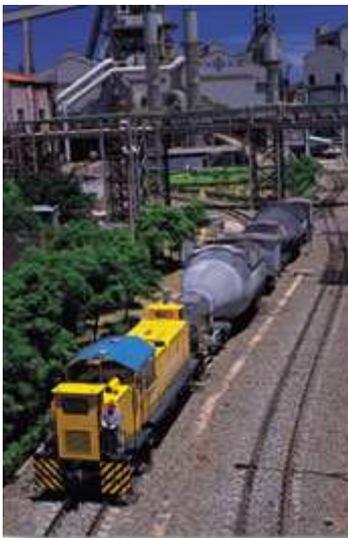
President

J. Y. Chen



PRODUCTION AND SALES

The Corporation's total steel sales reached 9,191,823 tons, up 1.72% from 1998. Domestic markets took 71.46% while exports took the remaining 28.54%. Re-rollers made up the largest group of domestic customers, accounting for 24.20% of domestic sales. Service centers and nut and bolt makers formed the next two largest groups. As for geographic distribution of exports, 44.30% went to Northeast Asia and 41.20% to Southeast Asia.



Ladle cars carrying molten iron

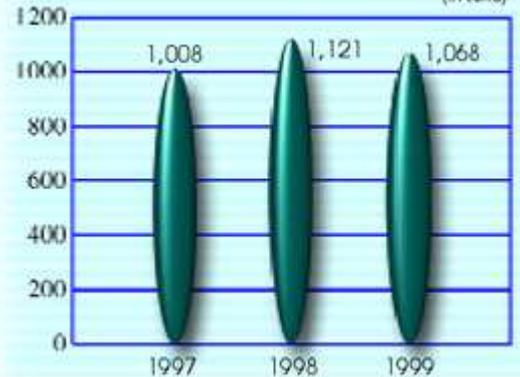
The first campaign revamp on No.3 blast furnace began in October, causing a reduction in iron production. The adverse effect of this reduction on product output was more than offset by (1) the well planned stocking of semi-finished products in the latter half of 1998, (2) the timely input of purchased slabs, and (3) the smooth operation of the Corporation's rolling facilities. As a result steel product output registered a gain of 2.96% over

1998, reaching a record high of 9,115,861 tons.

The worldwide slump in the steel market caused by the Asian financial crisis extended through the early part of 1999. This exerted a downward pressure on the international price of iron ore and coking coal. Thus the Corporation's average 1999 purchase price (FOB) for major raw materials fell by 8.54% for iron ore and 19.64% for coking coal. Owing to reduced iron production, the Corporation's consumption of ore and coal fell from the previous year by 9.10% and 6.20% respectively.

The Corporation continued to promote cogeneration and

Output per employee in terms of crude steel
(in tons)



Steel shipments
(in thousand tons)



Steel sales volumes, 1999



vigorously develop the sale of steam, oxygen, nitrogen and argon from its utility facilities. These measures aim toward more effective overall resource utilization and toward regional integration in energy supply and demand. An additional target is the self-efficiency in energy supply for the Corporation. Total sales again achieved new records both in quantity and value. In 1999 self-generated electricity covered on the average 68.8% of the Corporation's demand, up by 3.6 percentage points from 1998. Average energy consumption per ton in terms of crude steel was 5,451 million calories, up by 127 million calories from 1998. The increase was due to the fall in iron production with No.3 blast furnace down for first campaign revamp.

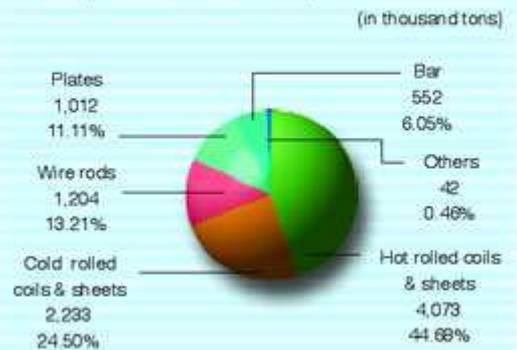
Precise implementation of quality management is the Corporation's means to achieve its goal of offering the customer performance guaranty for its products. All of the Corporation's quality management systems, including the JIS Marking, the ISO 9002 and others, are strictly and effectively maintained. Close cooperation and teamwork between commercial, production and technology divisions resulted in vast progress in prime quality product yield and process capability as well as achieved the lowest rate of customer complaint since the placing in operation of Phase IV expansion.



Raw material storage yard

Providing prompt and full technical service and support to satisfy the customers' needs is a powerful means to promote sales. Aiming at assisting the customer in the use of the Corporation's products and eliminating bottlenecks in the customer's production line, the Corporation sponsored sixty-nine technical exchange seminars in 1999 to impart complete knowledge in the application of steel products. Overseas the Corporation has not spared any effort in market development and technical service either. During 1999 its roving technical service team covered the U.S., Japan,

Steel production volumes, 1999



Percentage of domestic sales volume by Industry, 1999



Percentage of export volume by region, 1999



South Korea, Hong Kong, Mainland China and Southeast Asia, winning wide acclaim from customers.



One of the principal uses of steel products - bridges



One of the principal uses of steel products - steel cables

Sources of flux materials



Total: 3,315 thousand metric tons

Sources of coking coal



Total: 7,034 thousand metric tons

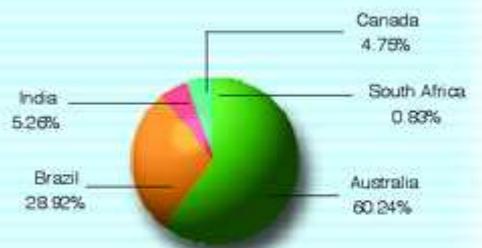


One of the principal uses of steel products - springs



One of the principal uses of steel products - tire chains

Sources of Iron ore



Total: 13,570 thousand metric tons



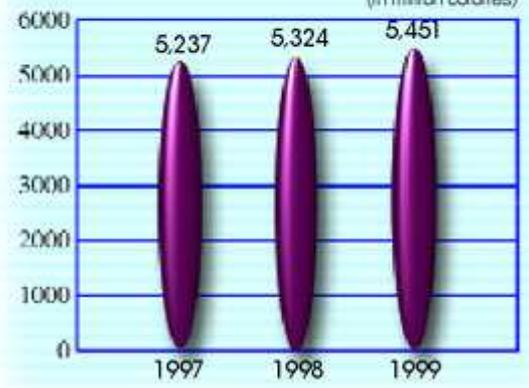
One of the principal uses of steel products - jacks



One of the principal uses of steel products - tank trailers

Energy consumption per ton of crude steel

(in million calories)





RESEARCH AND DEVELOPMENT (R & D)

The principal mission of the Corporation's R&D in 1999 was to match the requirements of the "1020 cost reduction movement." The R&D efforts begin by tackling problems related to process effectiveness, in order to achieve the goals in reducing production cost, and to realize its quest for sustained improvement in the Corporation's competitive position. In addition the Corporation's R&D continues to take on the responsibilities of (1) developing high value-added products, (2) raising product quality, (3) providing technology back-up for the diversified development of the CSC Group, and (4) to establish for it a strong technology foundation.

The Corporation received for the second time the Award of Excellence, one of the Awards of Distinction for Industrial Technology Advancement awarded annually by the Chinese Association for Industrial Technology Advancement. Some of the major other R&D achievements in 1999 were:

Related to new product development

The principal strategy lies in quality upgrading, becoming a leader in the domestic market and assisting downstream customers in their efforts to develop new products and reduce cost.

1. Improving the strength and formability of steel strip for gas cylinders
2. Development of vanadium-bearing ASTM A607 hot rolled steel to meet urgent export requirements
3. Development of CO₂ welding solid wire, capable of complete elimination of weld metal slag and thereby producing automobile and motorcycle body parts suitable for electrophoretic coating
4. Overcoming of the problem of mountain pattern marks on pickled and oiled hot rolled steel coils, opening the way for developing the market for high grade hot rolled



Continuous annealing line simulator



Hydrogenation pilot operation in the development of fine chemicals



products.

Deformation type dilatometer

Related to process research

Emphasis is on process improvement and raise of efficiency to reduce production cost:

1. Top view monitor on the blast furnace to stabilize furnace operation
2. (2) Steel-making technology for submarine line pipe steel for substantial improvement both in quality and in productivity
3. Establishment of casting technology for 50A600 electric steel, gaining self-reliance in such technology and enabling the Corporation to produce high grade electric steel in quantity
4. Improving and revamping the coiling temperature and finishing temperature models on the hot strip mill thereby raising coiling temperature control accuracy and process capability, and reducing reject ratio and production cost.

Related to automation and instrumentation system

Facility on-line monitoring and diagnostic system was placed in operation on Nos. 1 and 2 bar mills, rod mill and billet mill to make possible timely determination of the facility condition. "Time-based" maintenance was replaced by "condition-based" maintenance, thereby cutting down maintenance labor and cost.

Related to environmental protection and pollution prevention

1. Improvement of method for determination of H₂S in coke oven gas. Benefits are savings in cost and time as well as safeguarding the health of the testing personnel
2. Putting in place a waste water sedimentation system for the torpedo ladle brick cutting operation to comply with the new environmental standards
3. Development of on-line de-SO_x and de-NO_x technology without resorting to additional equipment or equipment

modification.

Related to support to members of the CSC group

1. Assistance to C.S. Aluminum Corporation in improving its hot rolling oil by lowering the pH, thereby stabilizing the oil quality and improving the product surface quality
2. Assistance to HIMAG Magnetic Corporation to develop a new wet recycling method, thereby substantially upgrading the quality of MnZn ferrite powder
3. Assistance to China Steel Chemical Corporation in the application of a mathematical model in blending wood preservative oil, thereby facilitating market development.

Field emission scanning electron microscope





EMPLOYEE RELATIONS AND HUMAN RESOURCE DEVELOPMENT

As of the end of 1999 the Corporation has 8,994 employees, with 8,915, or 99.12%, eligible for union membership.

Average age is 43.89 years.

Based on the concept of labor-management interdependence for prosperity and for the sake of labor-management harmony, the Corporation continued to:

- maintain diverse channels for overall strengthening of communications
- enhance overall communication and conciliation
- improve workplace environment
- ensure the effectiveness of the existing grievance system
- ensure the implementation of the management-union collective agreement

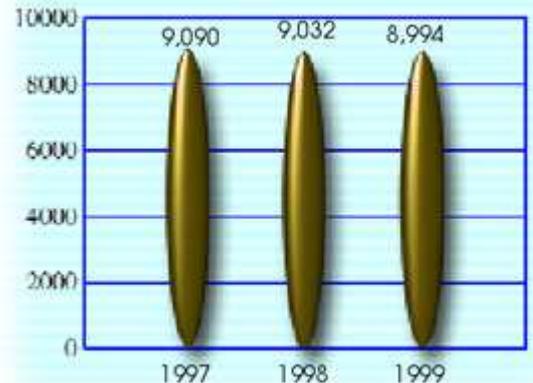
The Corporation continued to carry out the "Peer Counseling Volunteer Program" which involves the participation of selected and trained warm-hearted employee volunteers in counseling fellow employees on their personal problems.

The Corporation continued to push forward the rationalization of manpower deployment and to re-examine the related personnel rules and regulations. It also undertook the review for the improvement of the manpower structure. All these activities are aimed at improving morale and raising manpower effectiveness. Along with the establishment of subsidiaries the Corporation continued to revamp, review and pare down its current organizational structure.

Training in 1999 continued to stress:

- improving the quality of overall management and decision making

Number of employees



Educational background of employees



Cases completed by Creative Development Activities by subject matter



- upgrading the skills of leadership and communications
- inspiring the employees to develop their potential and creativity
- strengthening quality management and raising the employees' environment-consciousness to meet the requirements of ISO accreditation



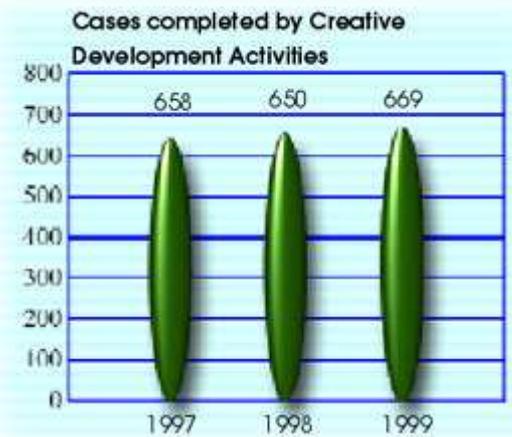
Language training class

Along with the restructuring and manpower rationalization the Corporation continued to conduct training to impart a second skill to the employee.

The Corporation sent 93 persons during 1999 to academic institutions and business organizations abroad for short courses or observation

visits on job-related subjects. It continued with the programs of selecting promising employees and offering them further education at company expense: 19 persons at domestic universities and 4 persons at universities abroad during 1999. These programs are tailored to consolidate the Corporation's production, technology and management capabilities to meet the demand created by the Corporation's continued diversification and globalization and the growth and development of the CSC Group.

The Corporation's time-honored suggestion system and Creative Development Activities (CDA) aim at bringing out the employees' initiative to offer constructive suggestions, to discover problems and to work out solutions through team effort. In 1999, 566 active CDA "circles" with 5,520 participants (93% of the blue collar employees of the involved departments) completed 699 topics with total benefit of approximately NT\$70 million. Out of a total of 17,554 suggestions processed, 16,528 or 94.2% were adopted. Tangible benefits from these suggestions are estimated at NT\$210 million.





Celebrating the Corporation's 27th anniversary



Welding training



Inauguration ceremony of CSC Tours & Travel Service Co., Ltd. - an employees-invested company



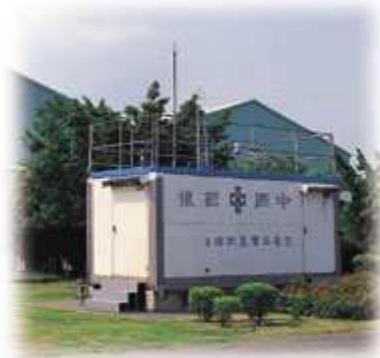
INDUSTRIAL SAFETY, ENVIRONMENTAL PROTECTION AND COMMUNITY RELATIONS

Points of emphasis in industrial safety and hygiene in 1999 include:

1. Plant-wide promotion of voluntary protection system. This involves promoting alertness on the part of every employee for his own safety and at the same time for him to extend such alertness for the safety of his working partners. Hopefully such a program will help to eliminate professional accidents.
2. Implementation of plant-wide working area examinations targeted at workplaces with potential hazards. The Kaohsiung Municipal Department of Labor conducted an inspection of all the warning signs and found them to satisfy current regulations.
3. Plant-wide promotion of the industrial safety and hygiene zero-accident contest in concert with the Taiwan Steel & Iron Industrial Association.
4. Updating of safety and hygiene regulations, and dissemination to all levels of managers.



Plant greenery



Air quality monitoring station

Environmental protection

The Corporation continues to push forward various environmental protection programs under the guidance of ISO 14001 environmental management system requirements, particularly the commitments to (1) compliance with relevant legislation and regulations, (2) prevention of pollution and (3) continual improvement. Environment monitoring and control activities have been stepped up to cut down total emission and reduce occurrence of incidents.



Plant greenery

Industrial waste management



Employees' families and neighbors about to enjoy a movie provided by the Corporation

The Corporation succeeded in converting 16 items of waste to resources and registered 3 the resulting products as the Corporation's regular products.

The result is a 30% reduction in the Corporation's total quantity of industrial wastes, with favorable effects on cost reduction, revenue increase and public image. The Corporation will in the future endeavor to move toward higher levels of waste-to-resource conversion through cooperative efforts with member companies of the CSC group and extend its contacts, both in breadth and depth, in the field of waste reduction.



Prevention of water pollution - oil containment boom

Water pollution

The Corporation applies appropriate technologies to reduce the quantity of pollutants, to economize on water consumption and to enhance recycling and reuse. The Corporation applies recycled water of different qualities according to the water quality requirement at the point of application so that actually some of the process effluents are reused more than once. The result in 1999 from such efforts is an excellent record for compliance with the current (1998) government regulations regarding effluents and the maintenance of the water recovery rate of as high as 97%.

Community relations

Over the years the Corporation has devoted a great deal of attention to the building up and development of the neighboring communities. The Corporation's program in promoting harmonious relations with the neighboring communities has been gauged by the communities' actual requirements. Such programs include activities of public benefit and upgrading of local education and cultural activities.

Activities in 1999 consisted of:

- Assistance to public schools in the Hsiao Kang District of the City of Kaohsiung in improving their facilities and participation in school activities
- Establishment of scholarships for outstanding students and financial assistance to indigent students
- Gifts for low income families at Lunar New Year, Dragon Boat Festival and Autumn Festival
- Service corps for examinees during the City's senior high school joint entrance examination
- Participation in public commendation ceremonies for persons of exemplary action and behavior
- Providing the means for "A Voyage to Iron and Steel" field trips for students to visit the Corporation
- Assistance and participation in local festivities and celebrations, senior citizen day activities and sport competitions
- Opening the Corporation's recreational facilities to the local community
- Holding open house for residents of neighboring communities to familiarize them with the process of steel-making

The Corporation continued to sponsor "Spiritual Eco-Preservation" concerts to share the enjoyment of music with local residents and employees' families. Such activities also aim to elevate the quality of cultural living for the neighboring communities and promote family and social harmony.



CAPITAL EXPENDITURES AND ENGINEERING BUSINESS

Pourteen project-type capital expenditures were in progress during 1999. Disbursements during 1999 totaled NT\$6,840 million. They were:

- Related to raising production capacity and product quality

1. Addition of No. 24 hot stove for No. 2 blast furnace
2. New continuous hot-dip galvanizing plant
3. Addition of No. 8 oxygen plant
4. Additional coal bins for Phase II coke ovens

- Related to increase of power supply

5. Addition of new turbine generator
6. No. 1 main sub-station, additional power transformers

- Related to equipment revamping

7. Modernization of electrical and control equipment for No. 1 cold rolling mill and coupling of rolling mill with acid cleaning line
8. Revamp of coke oven machines for Phase II coke ovens
9. Phase II coke oven battery collector pipe revamp
10. No. 3 blast furnace first campaign revamp
11. Modification of batch annealing furnaces for cold rolled coils for switching to hydrogen atmosphere
12. No. 3 sinter plant revamping
13. Revamp of hot stoves 21, 22 and 23 on No. 2 blast furnace
14. Revamp of reduction sizing block on No. 1 bar mill



Pulverized coal injection equipment for blast furnace



Lighting ceremony of No. 2 campaign of No. 3 blast furnace - President Chen lighting the furnace



A few of the 108 vehicles assembled by the Corporation for the Taipei Rapid Transit Corporation

Items 1, 2, 5, 6, 7 and 9 were completed on schedule or ahead of schedule in 1999. All remaining eight items are on schedule.

Non-project type capital expenditures in 1999 totaled NT\$1,430 million. They cover a wide range of objectives including equipment revamping, safety and environmental control, bottleneck elimination, quality improvement, R&D, energy saving, automation, computerization, and other requirements.

The principal construction projects undertaken by the Corporation on a turnkey basis are the refuse resource recovery plants at Kangshan in Kaohsiung Prefecture and Lutsao in Chiayi Prefecture. Actual progresses as of the end of 1999 are 53.9% and 34.6%, ahead of schedule by 9.7% and 12.9% respectively. Client for both projects is the Environmental Protection Bureau of the Executive Yuan ⁴. These projects are expected to complete early 2001 and late 2001 respectively.

⁴ Cabinet



Lighting ceremony of No. 2 campaign of No. 3 blast furnace - Chairman

Wang thanking the guests and colleagues for participation in the ceremony



INVESTMENTS IN SUBSIDIARIES AND AFFILIATES

As of the end of 1999, with the recent addition of Eastern Broadband Telecommunications Co., Ltd. (at preparatory stage), the Corporation has invested in a total of 20 subsidiaries and affiliates, among which China Steel Chemical Corporation, China Steel Structure Company and China Hi-ment Corporation are listed on the Taiwan Stock Exchange. China Ecotek Corporation is traded on Taiwan's OTC market. Owing to the gradual recovery in industry as a whole, and the effect of efforts by the subsidiaries and affiliates in market promotion and cost control, the majority of them show better performance than the previous year.

Among the Corporation's subsidiaries and affiliates, China Steel Global Trading Corporation has grown past the early stage of sinking its roots and successfully developed business from outside the CSC group. As a result earning per share reached NT\$8.01. China Steel Express Corporation showed an earning of NT\$ 3.52 per share and China Steel Structures, China Hi-ment and China Ecotek all showed outstanding performance. Gains Investment owns holdings in a number of dot-com companies. With the rapid rise in the market value of shares of these companies the potential return on investment in Gains is expected to be substantial. Taisil Electronic Materials Corporation has benefited from the semiconductor industry's recovery. Taisil's order books are full and it is running at full capacity. It has turned into the black beginning the second half of 1999. The outlook for 2000 is favorable.

Worldwide Semiconductor Manufacturing Corporation has entered into major business activities since December of 1998. Slow rise in revenues during the initial period and large expense items have caused the company to show losses. However starting from October 1999, with the recovery of the semiconductor industry, it is beginning to turn around. MoBiTai Communications



Taisil Electronic Materials Corporation's silicon wafer and crystal ingots



Slag cement produced by China Hi-ment Corporation

Ltd. has enjoyed a stable growth in number of customers and showed a profit of nearly NT\$3 million.

With a view toward enhancing the return on stockholders' equity, the Corporation will adopt a more flexible stance in the pattern of investments. In today's dot-com and e era the Corporation hopes to bring into full play the competitive advantages and operating synergy gained from industrial alliances in order to enhance the benefits from investments and to maintain the Corporation's steady growth in profitability.

6-high non-reversing cold rolling mill at C.S. Aluminum Corporation



CHINA STEEL CORPORATION
FINANCIAL REPORTS
STATEMENTS OF INCOME

(in thousand New Taiwan Dollars, Except Earnings Per Common Share)

	Year Ended Dec. 31, 1999		Year Ended Dec. 31, 1998	
	Amount	%	Amount	%
REVENUES	\$ 86,859,030	97	\$ 95,931,638	98
COST OF REVENUES	2,722,242	3	2,245,542	2
CROSS PROFIT	300,406	-	281,722	-
OPERATING EXPENSES				
Selling	1,723,141	2	1,587,674	2
General and administrative	1,655,374	1	1,860,360	2
Research and development and employees training	892,298	1	858,774	1
Total Operating Expenses	4,270,813	4	4,306,808	5
INCOME FROM OPERATIONS	14,794,307	17	18,152,684	18

NON-OPERATING INCOME				
Interest	956,749	1	1,039,991	1
Investment income - net	2,432,875	3	1,469,601	1
Other	589,358	-	518,065	1
Total Non-Operating Expenses	3,978,982	4	3,027,657	3
NON-OPERATING EXPENSES				
Interest	3,052,341	4	3,124,375	3
Other	209,070	-	1,223,913	1
Total Non-Operating Expenses	3,261,411	4	4,348,288	4
INCOME BEFORE INCOME TAX	15,511,878	17	16,832,053	17
INCOME TAX BENEFIT	76,135	-	1,497,855	2
INCOME BEFORE CUMULATIVE EFFECT OF A CHANGE IN ACCOUNTING PRINCIPLES	15,588,013	17	18,329,908	19
CUMULATIVE EFFECT OF A CHANGE IN ACCOUNTING PRINCIPLES	(466,731)	-	-	-

NET INCOME	\$ 15,121,282	17	\$ 18,329,908	19
<hr/>				
EARNINGS PER COMMON SHARE Based on weighted average number of outstanding shares of 8,562,169 and 8,143,799 thousand for the year ended December 31, 1999 and 1998, respectively, after deducting preferred stock dividends of \$68,228 and \$74,620, respectively				
Income before cumulative effect of a change in accounting principles	\$ 1.81		\$ 2.24	
Cumulative effect of a change in accounting principles	(0.05)		-	
			1	
Net income	\$ 1.76		\$ 2.24	
<hr/>				
Based on weighted average number of outstanding shares of 8,550,989 thousand after giving retroactive adjustment to 1999 stock dividends			\$ 2.13	
<hr/>				
Proforma (as if) amounts, assuming retroactive application of new accounting principles				
Net income	\$ 15,588,013		\$ 17,999,988	
<hr/>				
Earnings per common share	\$ 1.81		\$ 2.20	
<hr/>				
Retroactively adjusted earnings per common share			\$ 2.10	



CHINA STEEL CORPORATION
FINANCIAL REPORTS
STATEMENTS OF INCOME

(in thousand New Taiwan Dollars, Except Earnings Per Common Share)

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NET INCOME	\$ 15,121,282	17	\$ 18,329,908	19
<hr/>				
EARNINGS PER COMMON SHARE Based on weighted average number of outstanding shares of 8,562,169 and 8,143,799 thousand for the year ended December 31, 1999 and 1998, respectively, after deducting preferred stock dividends of \$68,228 and \$74,620, respectively				
Income before cumulative effect of a change in accounting principles	\$ 1.81		\$ 2.24	
Cumulative effect of a change in accounting principles	(0.05)		-	
			1	
Net income	\$ 1.76		\$ 2.24	
<hr/>				
Based on weighted average number of outstanding shares of 8,550,989 thousand after giving retroactive adjustment to 1999 stock dividends			\$ 2.13	
<hr/>				
Proforma (as if) amounts, assuming retroactive application of new accounting principles				
Net income	\$ 15,588,013		\$ 17,999,988	
<hr/>				
Earnings per common share	\$ 1.81		\$ 2.20	
<hr/>				
Retroactively adjusted earnings per common share			\$ 2.10	



STATEMENTS OF CASH FLOWS

(In Thousand New Taiwan Dollars)

	Year Ended Dec. 31, 1999	Year Ended Dec. 31,1998
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 15,121,282	\$ 18,329,908
Depreciation	11,183,446	10,734,317
Amortization	327,814	547,338
Deferred tax	(236,636)	(384,187)
Provision (reversal of allowance) for loss on inventories	(284,026)	556,135
Investment income under equity method	(1,583,482)	(1,217,020)
Loss on disposal of properties	25,460	54,527
Cash dividends on long-term investments under equity method	1,115,968	212,629

Gain on sale of long-term investments	(70,648)	(149,292)
Changes in operating assets and liabilities		
Notes receivable	1,989,384	668,267
Accounts receivable	(236,639)	876,968
Inventories	3,851,065	(305,587)
Other current assets	(72,333)	570,176
Accounts payable	23,305	(37,646)
Other payables	359,840	(298,256)
Income tax payable	(1,648,126)	(1,266,762)
Other current liabilities	(337,470)	866,118
Net Cash Provided by Operating Activities	29,528,204	29,757,633
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of properties	(8,263,766)	(8,771,647)
Increase in long-term investments	(3,077,914)	(5,443,670)
Proceeds from disposal of land (net of land value increment tax)	3,052,795	-
Decrease (increase) in marketable securities	2,301,321	(1,606,321)
Decrease (increase) in other assets	149,720	(260,190)
Decrease in pledged time deposits	171,568	2,704,447

Proceeds from sale of long-term investments	200,237	265,560
Net Cash Used in Investing Activities	(5,466,039)	(13,111,821)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash dividends	(20,471,274)	(8,180,991)
Increase in bonds payable	9,167,000	10,586,000
Decrease in long-term debts	(3,422,889)	(2,465,966)
Increase in commercial papers and bank acceptances payable	1,731,192	2,337,361
Decrease in short-term bank loans and overdrafts	(438,738)	(15,145,870)
Bonus to employees, directors and supervisors	(266,956)	(97,018)
Decrease in payable on properties purchased	(66,919)	(1,745,677)
Net Cash Used in Financing Activities	(13,768,584)	(14,712,161)
NET INCREASE IN CASH AND CASH EQUIVALENTS	10,293,581	1,933,651
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	9,699,026	7,765,375
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 19,992,607	\$ 9,699,026
SUPPLEMENTAL INFORMATON		
Interest paid, excluding capitalized amounts	\$ 2,720,935	\$ 2,745,831

Income tax paid		
Prior years	\$ 1,671,310	\$ 25,415
Current year		
Prepayment and withholding	61,369	80,674
Tax on interest derived from commercial papers	75,948	47,005
	<hr/>	<hr/>
	\$ 1,808,627	\$ 153,094
	<hr/>	<hr/>
Non-cash financing activities		
Long-term liabilities due within one year	\$ 7,393,782	\$ 8,772,801
	<hr/>	<hr/>

CHINA STEEL CORPORATION

FINANCIAL REPORTS

STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

In Thousand New Taiwan Dollars, Except Par Value and Per Share)

	CAPITAL STOCK - \$10 PAR VALUE			RETAINED EARNINGS					UNREALIZED LOSS ON LONG-TERM INVESTMENTS	CUMULATIVE TRANSLATION ADJUSTMENTS	TOTAL STOCKHOLD ERS' EQUITY
	Authorized	Preferred Stock	Common Stock	CAPITAL SURPLUS	Legal Reserve	Special Reserve	Unappropriat ed				
BALANCES, JANUARY 1, 1998	\$ 95,000,000	\$ 572,020	\$ 73,894,721	\$ 361,998	\$ 13,324,464	\$ 10,915,701	\$ 15,668,886	\$ 39,909,051	\$ -	\$ 57,283	\$ 114,795,073
Conversion of preferred stock to common stock	-	(39,020)	39,020	-	-	-	-	-	-	-	-
Capitalization of retained earnings	-	-	7,504,254	-	-	-	(7,504,254)	(7,504,254)	-	-	-
Net income for 1998	-	-	-	-	-	-	18,329,908	18,329,908	-	-	18,329,908
Unrealized loss on investees' long-term investments	-	-	-	-	-	-	-	-	(203,073)	-	(203,073)

Translaton adjustments of investees' long-term investments	-	-	-	-	-	-	-	-	-	-	(19,470)	(19,470)
Others	-	-	-	(50)	-	-	(24)	(24)	-	-	-	(74)
BALANCES, DECEMBER 31, 1998	95,000,000	533,000	81,437,995	361,948	13,324,464	10,915,701	26,494,516	50,734,681	(203,073)	37,813	132,902,364	
Increase in authorized shares	4,000,000	-	-	-	-	-	-	-	-	-	-	-
Conversion of preferred stock to common stock	-	(45,660)	45,660	-	-	-	-	-	-	-	-	-
Transfer of special reserve	-	-	-	-	-	(1,100,000)	1,100,000	-	-	-	-	-
Appropriations of prior years' earnings - from July 1, 1997 to December 31, 1998												
Legal reserve	-	-	-	-	2,640,611	-	(2,640,611)	-	-	-	-	-
Bonus to employees	-	-	-	-	-	-	(197,436)	(197,436)	-	-	-	(197,436)
Bonus to directors and supervisors	-	-	-	-	-	-	(71,076)	(71,076)	-	-	-	(71,076)
Cash dividends to preferred stock - \$2.5 per share	-	-	-	-	-	-	(131,267)	(131,267)	-	-	-	(131,267)
Cash dividends to common stock - \$2.5 per share	-	-	-	-	-	-	(20,361,481)	(20,361,481)	-	-	-	(20,361,481)

Capitalizatio of retained earnings	-	-	4,138,034	-	-	-	(4,138,034)	(4,138,034)	-	-	-
Net income for 1999	-	-	-	-	-	-	15,121,282	15,121,282	-	-	15,121,282
Translation adjustments of investee's long-term investments	-	-	-	-	-	-	-	-	-	(22,472)	(22,472)
Reversal of unrealized loss on investees' long-term investmnets	-	-	-	-	-	-	-	-	201,972	-	201,972
Others	-	-	-	2,047	-	-	(781)	(781)	-	-	1,266
BALANCES, DECEMBER 31, 1999	\$ 99,000,000	\$ 487,340	\$ 85,621,689	\$ 363,995	\$ 15,965,075	\$ 9,815,701	\$ 15,175,112	\$ 40,955,888	(\$ 1,101)	\$ 15,341	\$127,443,152

FIVE-YEAR SUMMARY OF SELECTED FINANCIAL DATA AND OPERATING RESULTS⁵

(in thousands of New Taiwan Dollars unless otherwise noted)

	1999	1998	1997	1996	1995
Revenues	89,881,678	98,458,902	97,755,649	85,376,974	83,565,590
Operating costs	75,087,371	80,306,218	75,474,832	69,946,231	64,386,438
Income from operations	14,794,307	18,152,684	22,280,817	15,430,743	19,179,152
Non-operating income (loss)	717,571	(1,320,631)	(2,167,208)	291,240	500,272
Income before income tax	15,511,878	16,832,053	20,113,609	15,721,983	19,679,424
Net income	15,121,282	18,329,908	15,655,853	9,604,412	8,189,264
Current assets	44,600,119	42,065,939	43,464,973	45,342,574	54,989,666
Long-term investments	28,213,609	24,268,233	18,519,057	11,550,674	3,531,562
Net properties	127,971,633	131,438,295	133,372,805	127,571,994	112,159,545

Other assets	3,679,765	5,272,302	5,642,137	4,427,848	2,943,066
Total assets	204,465,126	203,404,769	200,998,972	188,893,090	173,623,839
Current liabilities	27,502,545	50,857,208	28,878,577	45,963,466	42,041,504
Long-term liabilities	43,045,793	36,279,535	29,749,611	29,679,559	21,374,386
Deferred income tax credit	6,473,636	5,344,293	5,597,080	5,874,006	3,225,590
Total liabilities	77,021,974	70,502,405	86,203,899	81,517,031	66,641,480
Capital stock	86,109,029	81,970,995	74,466,741	72,650,479	72,650,479
Capital surplus	363,995	361,948	361,998	362,708	360,468
Retained earnings	40,955,888	50,734,681	39,909,051	34,362,872	33,971,412
Unrealized loss on long-term investments	(1,101)	(203,073)	-	-	-
Cumulative translation adjustments	15,341	37,813	57,283	-	-
Total stockholders' equity	127,443,152	132,902,364	114,795,073	107,376,059	106,982,359
Total liabilities and stockholders' equity	204,465,126	203,404,769	200,998,972	188,893,090	173,623,839
Stockholders' equity per common	14.80	16.21	15.42	14.78	14.73

share (NT\$)					
Earnings per common share (NT\$)	1.76	2.24	2.11	1.32	1.12
Earnings per common share (NT\$) ⁶	1.76	2.13	1.82	1.11	0.95

⁵ Beginning January 1, 1998 the fiscal year has been changed to coincide with the calendar year.

Proforma figures are shown here for the respective calendar years 1995-1997

⁶ After making retroactive adjustments to take into account stock dividends

FIVE-YEAR SUMMARY OF SELECTED FINANCIAL RATIOS AND PERCENTAGES⁷

	1999	1998	1997	1996	1995
Current ratios (%)	162.17	145.66	85.46	98.65	130.80
Ratio of fixed assets to long-term liabilities and stockholders' equity	75.06	77.69	92.27	93.08	87.38
Total liabilities to stockholders' equity	0.60	0.53	0.75	0.76	0.62
Net income rate (%)	16.82	18.62	16.02	11.25	9.80
Profitability in terms of total assets (%)	8.54	10.22	9.07	6.03	5.83
Profitability in terms of stockholders' equity (%)	11.62	14.80	14.09	8.96	7.57
Revenue growth rate, year to year (%)	(8.71)	0.72	14.50	2.17	17.78
Stockholders' equity growth rate, year to year (%)	(4.11)	15.77	6.91	0.37	(2.23)

⁷ Figures shown here for 1995-1997 are *proforma* for the respective calendar years

ANALYSIS OF FINANCIAL STATUS AND OPERATING RESULTS

Ratios	December 31, 1999	December 31, 1997	increase (decrease)
Cash Flow Ratio (%)	107.37	103.04	4.20
Appropriate Cash Flow Ratio ⁸ (%)	89.96	91.20	(1.36)
Cash Reinvestment Ratio (%)	2.79	6.88	(59.45)

⁸ Based on calendar year

Comments on ratio variations:

The decrease of approximately 59% in cash reinvestment ratio is mainly attributed to payment of cash dividends.

Operation Analysis:

1. The decrease of NT\$3,394,372 thousand (about 15%) in gross profit is mainly attributed to decrease in average sales price.
2. The increase in total non-operating income of NT\$951,325 thousand (about 31%) is mainly attributed to increase in investment income.
3. The decrease in total non-operating expenses of NT\$1,086,877 thousand (about 25%) is mainly attributed to the recognition of unrealized loss on inventory of NT\$556,135 thousand in 1999 due to the decline in the prices of raw materials, and the reversal of allowance for loss on inventory of NT\$284,026 thousand in 1999 due to the rise in the prices of raw materials.

	Commercial Bank of China, Head Office - Trust Department	Commercial Bank of China, Head Office - Trust Department	Commercial Bank of China, Head Office - Trust Department	Head Office -Trust Department	Head Office -Trust Department	Head Office -Trust Department	Head Office -Trust Department	Head Office -Trust Department	Head Office -Trust Department
Lead Manager	-	Grand Cathay Securities Corporation	Captial Securities Corporation	Citicorp International Securities limited	Grand Cathay Securities Corporation	MasterLink Securities Corporation	-	MasterLink Securities Corporation	Grand Cathay Securities Corporation
Legal Advisor to the Issuer	Prosperity United Firm Attorneys at Law	Prosperity United Firm Attorneys at Law	Prosperity United Firm Attorneys at Law	Prosperity United Firm Attorneys at Law	Prosperity United Firm Attorneys at Law	Prosperity United Firm Attorneys at Law			
Auditor of the Issuer	T.N. Soong & Co. (A member firm of Arthur Andersen & Co., SC)	T.N. Soong & Co. (A member firm of Arthur Andersen & Co., SC)	T.N. Soong & Co. (A member firm of Arthur Andersen & Co., SC)	T.N. Soong & Co. (A member firm of Arthur Andersen & Co., SC)	T.N. Soong & Co. (A member firm of Arthur Andersen & Co., SC)	T.N. Soong & Co. (A member firm of Arthur Andersen & Co., SC)	T.N. Soong & Co. (A member firm of Arthur Andersen & Co., SC)	T.N. Soong & Co. (A member firm of Arthur Andersen & Co., SC)	T.N. Soong & Co. (A member firm of Arthur Andersen & Co., SC)
Repayment	33% after 3 years and 4 years, 34% on maturity, respectively, interest shall be compounded semiannually and paid annually against interest	33% after 3 years and 4 years, 34% on maturity, respectively, interest shall be compounded semiannually and paid annually against interest	33% after 3 years and 4 years, 34% on maturity, respectively, interest shall be compounded semiannually and paid annually against interest	33% after 3 years and 4 years, 34% on maturity, respectively, interest shall be compounded semiannually and paid annually against interest	100% on maturity; interest shall be compounded semiannually and paid annually against interest commencing from the issue date.	50% after 4 years, 50% on maturity, interest shall be compounded semiannually and paid annually against interest coupon	100% on maturity, interest shall be compounded semiannually and paid annually against interest coupon commencing from the issue date.	100% on maturity, interest shall be compounded semiannually and paid annually against interest coupon commencing from the issue date.	100% on maturity, interest shall be compounded semiannually and paid annually against interest coupon commencing from the issue date.

	coupon commencing from the issue date.		commencing from the issue date.						
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PROPERTIES

DECEMBER 31, 1999

(in Thousand of New Taiwan Dollars)

Item	Book Value	Accumulated Depreciation	Net Value
Land	10,867,056	-	10,867,056
Land improvements	4,798,006	2,321,913	2,476,093
Buildings and improvements	37,521,390	11,358,794	26,162,596
Machinery and equipment	211,661,368	131,049,641	80,611,727
Transportation equipment	1,595,689	1,106,442	489,247
Miscellaneous equipment	2,575,750	1,886,798	688,952
Constructions in progress	6,675,962	-	6,675,962
Total	275,695,221	147,723,588	127,971,633

MARKET PRICE OF STOCK OVER PAST THREE YEARS

(in New Taiwan Dollars per share)

Stock	Price	1999	1998	1997
Common	Highest	27.5	25.2	33.1
	Lowest	16.0	19.1	22.5
Preferred	Highest	27.2	26.3	32.4
	Lowest	21.0	20.9	23.8

Source of Information: Taiwan Stock Exchange Corporation

THREE-YEAR SUMMARY OF PRODUCTION VOLUMES AND SALES VOLUMES

(In tons)

Products	Volume	1999	1998	1997
Steel plates	Production	1,012,404	1,142,934	1,087,007
	Sales	1,021,401	1,100,096	1,091,039
Steel bars	Production	551,767	600,288	556,591
	Sales	576,121	593,884	566,308
Wire rods ⁹	Production	1,204,187	1,137,004	1,058,636
	Sales	1,171,029	1,142,313	1,062,972
Hot rolled steel products ¹⁰	Production	4,072,518	4,077,190	3,515,744
	Sales	4,116,919	4,206,092	3,566,005
Cold rolled steel products ¹¹	Production	2,232,959	1,860,019	2,155,524
	Sales	2,241,372	1,973,646	2,283,668
Commercial slabs, blooms and billets	Production	31,539	25,758	240,179
	Sales	53,819	13,133	347,393
Pig iron	Production	10,488	10,177	11,247
	Sales	11,162	7,351	6,961
Total	Production	9,115,861	8,853,370	8,624,928
	Sales	9,191,823	9,036,515	8,924,347

⁹ Including bars contracted out for hire-rolling

¹⁰ Including stainless steel hot rolled products

¹¹ Including electrogalvanized, hot-dip galvanized products and electric sheets

PRODUCTS AND USES

	Products	Major Uses
Carbon steel	Plates	Shipbuilding, bridges, steel structures, oil country tubular goods (OCTGs), storage tanks, boilers, pressure vessels, truck chassis and general construction.
	Bars	Nuts and bolts, hand tools, loudspeaker parts, automobile and motorcycle parts, machinery parts.
	Wire rods	Nuts and bolts, steel wire and rope, welding electrodes, hand tools, tire cord and bead, umbrella parts, chains.
	Hot rolled coils and sheets	Steel pipes and tubes, vehicle parts, containers, pressure vessels, hydraulic jacks, cold rolled and galvanized products, light shapes, formed parts in general.
	Cold rolled coils	Steel pipes and tubes, steel furniture, home appliances, drums, automobile bodies, hardwares, and as raw material for galvanized and coated steel sheets.
	Electro-galvanized coils	Computer and home appliance outer shells, parts and accessories, automobile bodies, building materials and components, and hardwares.
	Hot-dip galvanized coils	Automobile parts and components, computer outer shells, coated sheets, building materials and components.
	Magnetic electrical coils	Motors, transformers and stabilizers.
Stainless steel	Hot rolled bands	Cold rolled stainless steel products, stainless pipes and tubes, processing in general into tanks and pressure vessels.

OWNERSHIPS IN SUBSIDIARIES AND AFFILIATED COMPANIES

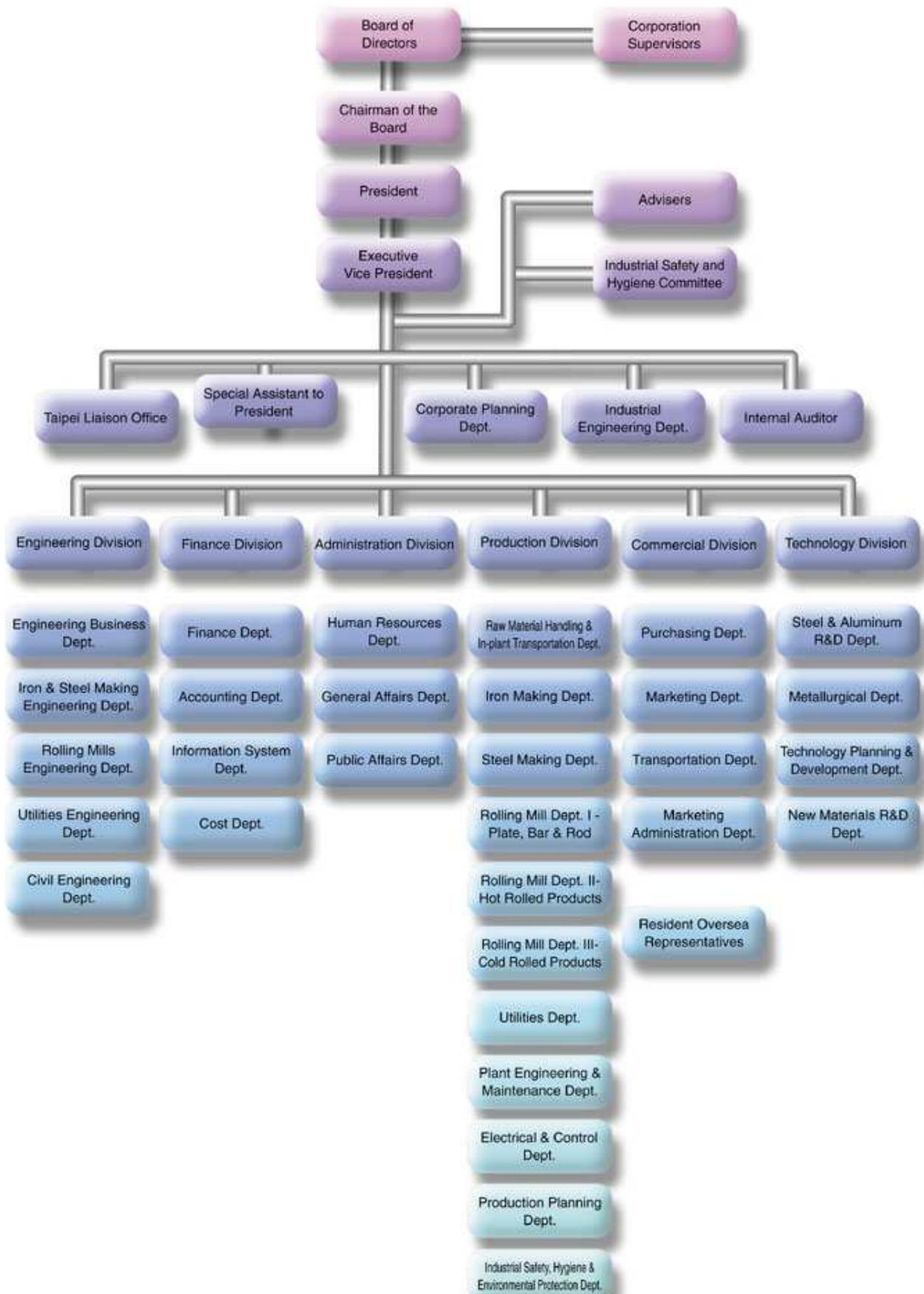
December 31, 1999

Companies	Investment Amounts (NT\$1,000)	Holding Ratio (%)	Evaluation Method
C.S. Aluminum Corporation	4,988,230	98.03	Equity
China Steel Express Corporation	3,401,933	100.00	Equity
China Steel Global Trading Corporation	658,189	99.98	Equity
Gains Investment Corporation	3,845,681	100.00	Equity
China Steel Security Corporation	181,401	99.96	Equity
China Prosperity Development Corporation	4,113,641	100.00	Equity
HIMAG Magnetic Corporation	115,920	50.15	Equity
China Steel Structure Co., Ltd. (Common stock)	254,345	19.18	Equity
(Preferred stock)	153,472	15.35	Cost
China Steel Chemical Corporation	574,087	31.30	Equity
China Hi-ment Corporation	427,717	31.67	Equity
China Ecotek Corporation	353,671	36.45	Equity
Taisil Electronic Materials Corporation	792,911	35.00	Equity
Kuei Yi Industrial Co. Ltd.	2,728,445	30.00	Equity
MoBiTai Communicatons Ltd.	412,557	19.60	Cost
Worldwide Semiconductor Manufacturing Corporation ¹²	1,701,023	8.34	Cost
Tang Eng Iron Works Co., Ltd.	597,214	8.53	Cost
Overseas Investment & Development Corporation	50,000	5.56	Cost
Southeast Asia Investment Holding Corporation	500,000	4.95	Cost

Industrial Bank of Taiwan	1,000,000	4.35	Cost
Eastern Broadbank Telecommunications Co., Ltd. (at preparatory stage)	600,000	3.00	Cost

¹² Not including prepayment for investments NT\$763 million

ORGANIZATION CHART OF CHINA STEEL CORPORATION



DIRECTORS AND SUPERVISORS

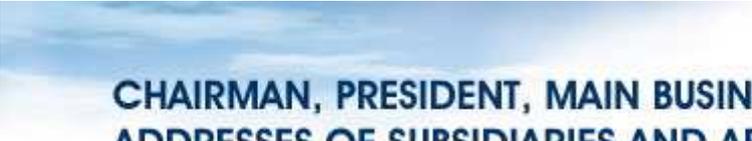
(as of December 31, 1999)

Chairman of the Board	C. Y. Wang	Representing Ministry of Economic Affairs, R. O. C.
Director	J. Y. Chen	Representing Ministry of Economic Affairs, R. O. C.
Director	Y. C. Chen	Representing Ministry of Economic Affairs, R. O. C.
Director	T. Y. Ueng	Representing Ministry of Economic Affairs, R. O. C.
Director	Y. L. Chiao	Representing Ministry of Economic Affairs, R. O. C.
Director	T. M. Chen	Representing Chiun Yu Investment Corporation
Director	W. H. Tsai	Representing Gau Ruei Investment Corporation
Director	C. Y. Lee	Representing Cathay General Hospital
Director	Y. F. Chen	Representing Shin Mau Investment Corporation
Director	Benny T. Hu	Representing China Development Industrial Bank
Director	Charles T. C. Wu	Representing Ching Hwa Investment & Development Co., Ltd.
Supervisor	J. Y. Hsu	Representing Ministry of Economic Affairs, R. O. C.
Supervisor	Jasen Huang	Representing Gau Ruei Investment Corporation
Supervisor	Y. Y. Tai	Representing Ding Da Investment Corporation

SENIOR MANAGEMENT

(as of December 31, 1999)

President	J. Y. Chen
Executive Vice President (Concurrently Spokesman)	Y. C. Chen
Vice President, Administration Division	C. S. Huang
Vice President, Commercial Division	J. C. Tsou
Vice President, Finance Division	L. M. Chung
Vice President, Technology Division	G. H. Cheng
Vice President, Engineering Division	K. L. Du
Vice President, Production Division	C. H. Ou



**CHAIRMAN, PRESIDENT, MAIN BUSINESS ITEMS AND
ADDRESSES OF SUBSIDIARIES AND AFFILIATES**

C. S. Aluminium

China Steel Express

R. O. C.

Tel: 886 8 778-0222

Fax: 886 8 778-0227

China Steel Chemical Corporation

Chairman: T. T. Cheng

President: Pao-Yuan Chen

Main business item: coal tar chemicals

Address: 5F-1, 47 Chunghua 4th Road, Ling Ya District Kaohsiung 802, Taiwan, R. O. C.

Tel: 886 7 338-3515

Fax: 886 7 338-3516

China Ecotek Corporation

Chairman: K. L. Du

President: S. S. Shen

Main business items: environment engineering, design, construction

Address: 8F, 8 Ming Chuan 2nd Road, Chien Chen District Kaohsiung 806, Taiwan, R. O. C.

Tel: 886 7 330-6138

Fax: 886 7 339-4016

Kuei Yi Industrial Corporation

Chairman: Y. M. Hsieh

President: C. H. Hu

Main business items: H-sections and hot rolled steel coils

Address: No. 100, Lung Chang Road, Li Shui Village, Lung Ching Hsiang, Taichung Hsien 434, Taiwan, R.O.C.

Tel: 886 4 630-6088

Fax: 886 4 630-6066

Worldwide Semiconductor Manufacturing Corporation

Chairman: Tsuyoshi Kawanishi

President: Richard Chang

Main business item: integrated circuit foundry
Address: 25 Li Hsin Road, Science-Based Industrial Park
Hsin-chu 300, Taiwan, R.O.C.

China Steel Structure Co., Ltd.

Chairman: J. Y. Chen

President: S. Y. Lai

Main business items: steel structure, construction

Address: 1 Chung Kang Road, Hsiao Kang District Kaohsiung 81233, Taiwan, R. O. C.

Tel: 886 7 802-3433

Fax: 886 7 801-9150

China Hi-ment Corporation

Chairman: R. S. Jong

President: Mar-Ling Tsai

Main business items: pulverized blast furnace slag and slag cement

Address: 10F, 243 Yi-Hsin 1st Road, Chien Chen District Kaohsiung 806, Taiwan, R. O. C.

Tel: 886 7 336-8377

Fax: 886 7 336-8433

Taisil Electronic Materials Corporation

Chairman: C. Y. Wang

President: Jim Highfill

Main business item: silicon wafers

Address: No. 2 Creation Road 1, Science-Based Industrial Park, Hsin-chu 300, Taiwan, R. O. C.

Tel: 886 3 578-3131

Fax: 886 3 578-7287

MoBiTai Communications Ltd.

Chairman: Theodore M. H. Huang

President: C. M. An

Main business item: mobile telephone service

Address: 19F, No. 160, Tai-Chung-Kang Road Section 1 Taichung 403, Taiwan, R.O.C.

Tel: 886 4 321-6989

Fax: 886 4 321-7900

Tang Eng Iron Works Co., Ltd.

Chairman: W. C. Chen

President: H. P. Chen

Main business items: stainless steel, construction

Tel: 886 3 578-8888

Fax: 886 3 566-2055

Overseas Investment & Development Corporation

Chairman: Jeffrey L. S. Koo

President: D. Mao

Main business item: oversea investments

Address: Room 2406, 24F, No. 333, Keelung Road Section 1 Taipei 105, Taiwan, R. O. C.

Tel: 886 2 2757-6965

Fax: 886 2 2757-6932

Industrial Bank of Taiwan

Chairman: Samuel C. Hsieh

President: Kenneth C. M. Lo

Main business item: industrial banking

Address: 3F, 101 Song Jen Road, Hsin Yi District

Taipei 110, Taiwan, R. O. C.

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Southeast Asia Investment Holding Corporation

Chairman: Tai-Ying Liu

President: Benny T. Hu

Main business item: industrial investments in Southeast Asia

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Eastern Broadband Telecommunications Co., Ltd. (at preparatory stage)

Director of Preparatory Office: L. T. Wang

President-designate: Michael Jorg Kramer

Main business item: fixed line network communication services

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