China Steel Corporation

November 12th, 2019

Sustainability, our STEEL commitment.
http://www.csc.com.tw/csc/hr/csr/index.htm
• Opening Remarks from Chairman
• Steel and Raw Material Dynamics
• Business Highlight
• Grasp the Trend, Win the Future -
  - Electric Vehicle
  - Renewable energy
  - National Defense Industry
  - Industrial Upgrade

• Appendixes: Sales Analysis, Financial Performance and Dividend Policy
Safe Harbor Statement

This presentation may contain forward-looking statements. All statements other than historical and current fact, without limitation, including business outlook, predictions, estimates, are forward-looking statements.
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This cautionary statement is applicable to all forward-looking statements contained in this presentation.
OPENING REMARKS
FROM CHAIRMAN
worldsteel Revises up Steel Demand Outlook

- **worldsteel** has released the upward revision for the short range outlook of steel demand growth in 2019 from previous forecast 1.3% to **3.9%**, and 2020 from 1.0% to **1.7%**.

- Global steel demand continues to grow in 2019 mainly owing to China. China’s real estate market reported strong performance, benefited from the relaxation of control policies and the newly implemented construction standards.

- Steel demand **keeps growing for two years consecutively in North America, CIS and Asia**.

- Steel demand in 2020 will **revive** in EU, Central & South America, Middle East and Africa.

- Steel market is at the bottom in 2019, and the outlook for 2020 is cautiously optimistic.

Source: worldsteel SRO, 2019.10.14
### Top 10 Steel-Using Countries

<table>
<thead>
<tr>
<th>Country</th>
<th>Steel demand [Mt]</th>
<th>Country</th>
<th>Steel demand [Mt]</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>672.3</td>
<td>China</td>
<td>909.1</td>
</tr>
<tr>
<td>United States</td>
<td>96.1</td>
<td>India</td>
<td>108.7</td>
</tr>
<tr>
<td>India</td>
<td>80.2</td>
<td>United States</td>
<td>101.2</td>
</tr>
<tr>
<td>Japan</td>
<td>63.0</td>
<td>Japan</td>
<td>64.1</td>
</tr>
<tr>
<td>South Korea</td>
<td>55.8</td>
<td>South Korea</td>
<td>54.2</td>
</tr>
<tr>
<td>Russia</td>
<td>39.8</td>
<td>Russia</td>
<td>43.9</td>
</tr>
<tr>
<td>Germany</td>
<td>39.1</td>
<td>Germany</td>
<td>37.8</td>
</tr>
<tr>
<td>Turkey</td>
<td>34.4</td>
<td>Turkey</td>
<td>27.7</td>
</tr>
<tr>
<td>Mexico</td>
<td>24.9</td>
<td>Italy</td>
<td>27.5</td>
</tr>
<tr>
<td>Italy</td>
<td>24.5</td>
<td>Vietnam</td>
<td>25.3</td>
</tr>
</tbody>
</table>

Source: worldsteel SRO, 2019.10.14

- **India’s steel demand will be greater than that of the US in 2020.**
- **Vietnam will formally become one of the world largest steel-using countries.** Steel demand in 2020 will grow to **25.3 million MT**.
- **Global manufacturing industry is gradually transferring the supply chain to India and Vietnam from China’s red supply chain.**
Global Steel Demand Will Keep Growing in 2020

- Gradual recovery in three major steel using sectors in 2020:
  - Construction: Active infrastructure investment in emerging markets, such as ASEAN and India, will drive global steel demand.
  - Automotive: As many countries plan to introduce several tax cut policy and stimulus measure to boost sales, demand is expected to bottom out in major car consuming countries such as China, India, Russia and Germany.
  - Mechanical machinery: Infrastructure projects in developing countries will drive demand for construction and energy related machinery. The replacement demand for equipment will also provide support in 2020.

Source: worldsteel SRO, 2019.10.14
Steel Market Outlook in 2020

- Almost all global steel mills were operated at break-even or at a loss in 2019 Q3 and will strive to stop loss.
- Deferring Q4 peak season demand and restocking demand in 2020 are expected to raise steel price.
- US-China trade war is easing. Weaker USD and stabilizing emerging currencies are benefit to the rebound of steel price.
- Blast furnace mills have started to cut production and steel price is bottoming out.
- US steel mills announced price increase of US$40/st; less low-priced imports are offered from India and Russia; Steel price in China has rebounded.
- The return of Taiwanese companies will drive up steel demand for factory construction.
- Steel demand from green energy sector will be released in 2020.
- The auto and motor industry is expected to recover in 2020, and the rapid growth in EV will increase the demand of steel for electric motors and auto steel and aluminum material.
STEEL AND RAW MATERIAL DYNAMICS
Major Steel Market Dynamics

**US & EU :**
- Manufacturing sector are declining due to the economic downturn and rising uncertainties.
- In Germany, manufacturing industry has fallen into recession, especially the auto industry.
- Weak steel demand and lower-priced imports both make the steel market stressed further.

**South Asia :**
- India's steel export has increased due to economic slowdown and decline in automotive demand. In recent months, hot-rolled export per month surged to 600 thousand tons from the normal level of only 200 thousand tons.

**China :** The social inventory stays at a healthy level, thanks to the support of domestic demand, especially the growth in construction sector.
Major Steel Market Dynamics

- **Southeast Asia**:  
  ✓ Market price continues plunging due to fierce competition from Turkish and Indian-origin materials.  
  ✓ The infrastructure investment is expected to keep growing in 2020 and stimulates the growth of steel demand after the effect from imports fades out.

- **Taiwan**:  
  ✓ Taiwan’s steel processing industry exports have declined and demand has decreased.  
  ✓ Construction projects are projected to raise steel demand:  
    ◆ Public construction projects, such as offshore wind farm and Taoyuan Metro  
    ◆ Other major projects, such as Xinyi A7 (Taipei sky tower) and technology park factory buildings
Raw Material Price Trend

Percentage change compared to Dec. 2018

CSC incoming raw material price trend

Iron Ore
Coking Coal

- 14.05%
- 13.76%
- 39.52%
- 5.47%
- 10.00%
- 5.00%
- 0.00%
- 5.00%
- 10.00%
- 15.00%
- 20.00%
- 25.00%
- 30.00%
- 35.00%
- 40.00%
- 45.00%

201812 201901 201902 201903 201904 201905 201906 201907 201908 201909

Iron Ore  Coking Coal
Sales Analysis (CSC & BF Products of DSC)

- The global steel market has declined due to the US-China trade war in 2019. CSC group total orders have decreased accordingly.
- To adapt to market changes, CSC group will assist all downstream customers in increasing competitiveness.
BUSINESS HIGHLIGHT
Wide Variety, High Grade, and Customization

- **59 varieties** in the 7 main product types, with **45 (76.3%)** reaching top grade or even higher.

- Establish **metallurgical process dynamic control system** using smart production technology, which customizes products depending on customers' preference.
Cost saving with scientific method

- **Raw Material**
  - Use more lower cost materials
  - Localize materials

- **Equipment**
  - Stabilize equipment
  - Localize spare parts

- **Process**
  - Cut alloy usage
  - Substitute alloy
  - Optimize process

- **Product**
  - Improve efficiency and pass rate
  - Develop high efficiency process

- **Downstream Application**
  - Save process

- In 2019, CSC promotes 418 cost saving projects aiming at saving 6.18 billion.
Innovative Transformation of Raw Material Shipment and Storage

Optimize vessel's capacity
Minimize freight costs

- Limited Volume
- Fully Loaded

10%~15%

Original Freight Cost Per Unit
Fully Loaded Freight Cost Per Unit

Innovative logistics model, which increases the turnover of berth and storage yard and saves demurrage costs.
Use digital technology such as sensor, cloud, big data, AI, etc. on the establishment of intelligent system of production, production scheduling, equipment maintenance, logistics and storage, quality management, sales, finance and accounting, safety, and environmental protection so as to improve operational efficiency.

Total benefit in 3 years: NTD 276 million
CSC Hot Strip Mill Intelligentization Progress

Quality alert prediction system
Cross-process quality analysis system

Cloud Database and Intelligentization Application Module

Intelligence

Metallurgical process dynamic control system → reduce quality variation, increase production flexibility

Integration

Production process
Process setting

Equipment monitoring and diagnosing

Quality monitoring system
CARAT

Quality inspection

FOMOS

Cross platform

Process setting

Equipment monitoring and diagnosing

Quality monitoring system
CARAT

Process monitoring system
Delay Table

Metallurgical process dynamic control system → reduce quality variation, increase production flexibility

Cross process

Steelmaking

Cold rolling

Instrument

Hot rolling

Steel strip arc monitoring system

Cross process

FOMOS

Quality alert prediction system
Cross-process quality analysis system

Instrument

Width and hole detector

Shuttle Car Banding System
Coil Shape Meter
Marker System

Quality alert prediction system
Cross-process quality analysis system

Cloud Database and Intelligentization Application Module

Intelligence

Metallurgical process dynamic control system → reduce quality variation, increase production flexibility

Integration

Production process
Process setting

Equipment monitoring and diagnosing

Quality monitoring system
CARAT

Quality inspection

FOMOS

Cross platform

Process setting

Equipment monitoring and diagnosing

Quality monitoring system
CARAT

Process monitoring system
Delay Table

Metallurgical process dynamic control system → reduce quality variation, increase production flexibility

Cross process

Steelmaking

Cold rolling

Instrument

Hot rolling

Steel strip arc monitoring system

Cross process
Energy Saving and Environmental Protection

Continue to carry out equipment inspections and approved several upgrade and environmental improvement plans to improve the production efficiency and environmental protection.

• As of the end of 2018, CSC has invested NTD 67.8 billion in environmental protection equipment. From 1992 to 2018, the emission of particles, SOx, NOx, and VOCs decreased by 89.7%, 76.6%, 56.2%, and 78.3% respectively.

• Promote 5G strategy (Green Processes, Green Products, Green Businesses, Green Partners, and Green Living), fulfill the concept of circular economy and create external environmental protection benefit.
District Energy Integration

- Connect 14 plants in Kaohsiung Linhai Industrial Park, sell steam and industrial gases such as steam, oxygen and nitrogen, and create a win-win situation for CSC, neighboring plants and environment.

- In 2018, CSC sold 1.67 million tons of steam, saving energy equivalent to 129,000 kL fuel oil and reducing 385,000 tons emission of GHG.
Strengthening R&D Capability

- Planning to recruit about 100 doctoral researchers personnel in the next few years
- Deepening cooperation with academia and institutes to increase R&D efficiency by bringing in research resources
  - Establish 5 Engineering Research Centers (ERC) in NTU, NCKU, NSYSU, NTUST and MIRDC; establish 5 Joint Research Laboratories (JRL) in auto, compressor, and refractory industries; execute 2 phases of Industry and Academia Alliance program.
  - Engage with Industrial Technology Research Institute (ITRI), through three R&D platforms in the fields of intelligent manufacturing, water resources and high-end metals.
  - Deepen basic capability, cultivate core technology, and improve competitiveness through differentiation.
GRASP THE TREND, WIN THE FUTURE

-Electric Vehicle
-National Defense Industry
-Renewable energy
-Industrial Upgrade
Penetration in the EV Industry

High Efficiency Power System

- Drive Motor
- Transmission system

- Thin gauge ES
- Magnetic material
- High quality wire and rod products
- Precision forging technology

Lightweight Car Body to Save Energy

- High strength steel and aluminum: 3rd generation AHSS, BH series, High strength aluminum plate for automobile
- Advanced processing technology: the forming technology for high-strength steel & aluminum, and hot stamping

- Develop key materials and build **CSC-inside** power systems of EV
- Exploit the advantage of our group supply capability in both steel and aluminum material and provide customers with one-stop solution.
ES and Motor Power System

- CSC is the major ES supplier for T Company, a big EV manufacturer worldwide and also expanded into the supply chain of A Company and V Company in Europe. The sales volume is expected to keep growing.
- CSC has passed through material verification of four mainstream EV manufacturers in US, Japan and China, and is actively pursuing supply.
- Annual output value will reach NTD 5B in 2023 from current NTD 1.5B.
Innovative Process for Bake Hardening Steels

- **Intelligent metallurgy**: Dynamic Adaptive Tuning with AI, stabilizing quality.
- Significantly improved yield, topped global peers

All series of 12 BH steels → Order increased by 6.5 times → Revenues exceed NTD 2.06 billion

Application on auto parts, such as door / roof / hood / fender / bag-gage cover, etc.
Renewable energy is the trend, and is expected to prosper for over 20 years.
Invested NTD$6.842 billion in the production line of foundation. To complete construction at the end of 2019.

Establish a **fully localized emerging industry cluster**, from material to end product, to create **NTD 10 billion annual output value**.
## Business Vision of Jacket Foundations for Offshore Wind Farm

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
<th>2029</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind Farm Developer</td>
<td>CHW 01,02a 900MW 111sts Ørsted</td>
<td>Chang Fang 452MW 47sts CIP</td>
<td>Zhong Neng 300MW 31sts CIP</td>
<td>Xidao 48MW 5sts CIP</td>
<td>TPC II 300MW 31sts CIP</td>
<td>Hai Long II, III 744MW 78sts CIP</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grid Connection (Jacket Type)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chang Fang 100MW 10sts CIP</td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>CHW 02b,04 920MW 97sts Ørsted</td>
<td></td>
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<td></td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>Estimated 100sts/yr.</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

### Phase III Zonal Development.
Since 2026, MOEA will release 1GW/yr.

*Assuming wind turbine generator capacity 10MW/unit.

### Market Target
SDMS is expected to produce and sell 18 sets in 2020, and upgrades to **50 sets per year** in 2022.
Offshore Wind Farm Development

- #29 Wind Farm is close to the coast, at shallow water, with decent wind resources, and away from the fault and ecologically sensitive area. Easier construction and better operation outlook
- Obtained preparatory permit and signed power purchase agreement, the wind farm is expected to connect to the grid in 2024 and generate an estimated 115 million kwh annual output, bringing in NTD 6.34 billion revenues annually.

<table>
<thead>
<tr>
<th>Location</th>
<th>Off the coast of Changhua</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offshore Distance</td>
<td>10 ~17 km</td>
</tr>
<tr>
<td>Area</td>
<td>37.68 km²</td>
</tr>
<tr>
<td>Depth</td>
<td>27 ~ 40 m</td>
</tr>
<tr>
<td>Annual Average Wind Speed</td>
<td>9.66 m/s</td>
</tr>
</tbody>
</table>

Changhua County
Solar Power

CSC Solar Corporation

- Construction Plan: Invest NTD 4.36 billion in setting up 80MW PV panels on the roof of factories in CSC group. 102 million kwh annual output is expected.
- Holding percentage: CSC 55%, CEC 20%, CSCC 15%, DSC 10%

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated Capacity Installed (MW)</td>
<td>30</td>
<td>30</td>
<td>20</td>
<td>80</td>
</tr>
<tr>
<td>Actual Capacity Installed (MW)</td>
<td>31.16</td>
<td>30.01</td>
<td>&gt;20 (under construction)</td>
<td>&gt;80 (under construction)</td>
</tr>
<tr>
<td>Electricity Output (100m kwh)</td>
<td>0.04</td>
<td>0.47</td>
<td>0.54 (until Sep.)</td>
<td></td>
</tr>
</tbody>
</table>

- As of Sep. 2019, the accumulated electricity output of solar power in CSC group reached 105 million kwh. Carbon reduction reached 56 thousand tons, equivalent to the CO2 absorption of 140 Taipei Daan Park.

(Estimated based on the 2018 Taipower electricity carbon emission factor, 0.533 kg CO2e/kwh)
Materials for National Defense

- Plates for armored vehicle enable the founding of **Taiwan Infantry Fighting Vehicle** force.

- Plates for submarine and naval vessel to support government’s defense autonomy policy.

- Key magnetic material for military radar.
Industrial Upgrade

Facilitating industry 4.0

- Constructing industry cloud to enhance cross-factory efficiency.
- Introducing AI-based production and marketing.

EVI-based Concurrent Engineering

Establishing JRL to proceed overall researches from materials to end products and enhancing the effect of industry chain.

Cultivating core technologies

Integrating the resources from government, academia and research institutes to execute the collaborative programs such as power system of EV.

Promoting industry service teams

Providing multi-program of process technology, quality control, logistics management, etc. to cultivate medium-sized enterprises

Promoting Integrated Innovation Facilitating Upgrade and Transformation
Thank you!
Appendix 1: Sales Analysis

CSC Sales Analysis

CSC Group Domestic Market Share

Steel Sales revenue breakdown by products (2019.1~3Q)

- Hot Rolled, 27%
- Cold Rolled, 32%
- Wire Rod, 15%
- Plate, 9%
- Bar, 8%
- Billet/Slab, 9%

Domestic/Export by revenue (2019.1~3Q)

- Domestic 68%
- Export 32%

2019.1~3Q

- Hot-Galvanized Steel: CSC 39%, Dragon Steel 55%, Chung Hung 56%
- Bar/Rod: CSC 69%, Dragon Steel 34%, Chung Hung 16%
- Electro-Galvanized Plate: CSC 67%, Dragon Steel 35%, Chung Hung 34%
- Cold-rolled: CSC 74%, Dragon Steel 56%, Chung Hung 35%
- Hot-rolled: CSC 85%, Dragon Steel 18%, Chung Hung 16%
- Electrical Steel: CSC 85%
Appendix 2: Sales Analysis (CSC standalone)

2019.1~3Q CSC sales volume totaled 7.74 million metric tons

Domestic/Export sales volume breakdown of 2019.1~3Q

- **Hot-Rolled**: 30.0%
- **Cold-Rolled**: 14.9%
- **Coated Products**: 14.0%
- **Plate**: 8.6%
- **Bar/Rod**: 18.9%
- **Billet/Slab**: 13.6%

Export 32.04% (2.48 million metric tons)

- **China**: 16.5%
- **Japan**: 17.5%
- **Others**: 32.3%
- **S.E. Asia**: 33.7%

Domestic 67.96% (5.26 million metric tons)

- **Re-rolling**: 12.8%
- **Bolts-nuts**: 13.1%
- **Vehicles**: 14.1%
- **Direct users**: 18.7%
- **Others**: 20.0%

Map showing distribution of sales volume by region.
Appendix 3: Sales Analysis (CSC & BF Products of DSC)

2019.1~3Q sales volume (CSC & BF products of DSC) totaled 10.58 million metric tons

Domestic/Export sales volume breakdown of 2019.1~3Q

- **Export** 35.21% (3.72 million metric tons)
- **Domestic** 64.79% (6.86 million metric tons)

- China 12.6%
- Japan 18.0%
- S.E. Asia 38.6%
- Others 30.8%

- Hot-Rolled, 44.1%
- Cold-Rolled, 10.9%
- Coated Products, 10.3%
- Plate, 6.3%
- Bar/Rod, 13.8%
- Billet/Slab, 14.6%

- Re-rolling
- Bolts-nuts
- Piping
- Vehicle
- Coil center

- Wire-rope: 0.4%
- Hand tools: 0.8%
- Ship-building: 1.1%
- Vehicles: 2.9%
- Trader: 3.6%
- Steel structure: 4.2%
- Piping: 7.2%
- Bolts-nuts: 10.8%
- Coil center: 11.0%
- Direct users: 14.5%
- Re-rolling: 21.0%
- Others: 22.5%
## Appendix 4: Consolidated Operating Results

<table>
<thead>
<tr>
<th>Item</th>
<th>*2019.1~9</th>
<th>2018.1~9</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Operating Revenue</td>
<td>281,806</td>
<td>296,446</td>
</tr>
<tr>
<td>Consolidated Operating Income</td>
<td>13,169</td>
<td>25,032</td>
</tr>
<tr>
<td>Consolidated Operating Income Margin</td>
<td>4.67%</td>
<td>8.44%</td>
</tr>
<tr>
<td>Consolidated Income Before Income Tax</td>
<td>13,617</td>
<td>23,594</td>
</tr>
</tbody>
</table>

*preliminary result

Amount: NT$ million
## Appendix 5: Consolidated Income Statement

### IFRSs

<table>
<thead>
<tr>
<th></th>
<th>Units: NT$ millions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019.1H</td>
</tr>
<tr>
<td>Revenues</td>
<td>191,111</td>
</tr>
<tr>
<td>Gross profit</td>
<td>18,504</td>
</tr>
<tr>
<td>Gross margins</td>
<td>9.68%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>10,528</td>
</tr>
<tr>
<td>Net profit</td>
<td>8,378</td>
</tr>
<tr>
<td>Attributable to</td>
<td></td>
</tr>
<tr>
<td>Owners of the corporation</td>
<td>7,181</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>1,197</td>
</tr>
<tr>
<td>Earnings Per Share (NTD)</td>
<td>$0.46</td>
</tr>
</tbody>
</table>
### Appendix 6: Consolidated Financial Status

Units: NT$ millions

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
<td>348,049</td>
<td>357,414</td>
<td>346,542</td>
<td>335,764</td>
<td>331,729</td>
<td>363,081</td>
</tr>
<tr>
<td>Debt/Equity</td>
<td>103.99%</td>
<td>111.44%</td>
<td>105.15%</td>
<td>101.15%</td>
<td>96.77%</td>
<td>107.11%</td>
</tr>
<tr>
<td>Asset</td>
<td>682,737</td>
<td>678,139</td>
<td>676,122</td>
<td>667,716</td>
<td>674,527</td>
<td>702,066</td>
</tr>
<tr>
<td>Debt/Asset</td>
<td>50.98%</td>
<td>52.71%</td>
<td>51.25%</td>
<td>50.29%</td>
<td>49.18%</td>
<td>51.72%</td>
</tr>
<tr>
<td>Net Debt *</td>
<td>250,540</td>
<td>269,034</td>
<td>254,390</td>
<td>238,426</td>
<td>212,949</td>
<td>205,484</td>
</tr>
<tr>
<td>Net Debt/Asset</td>
<td>46.88%</td>
<td>39.67%</td>
<td>37.62%</td>
<td>35.71%</td>
<td>31.57%</td>
<td>29.27%</td>
</tr>
</tbody>
</table>

*2014~2017:
Net debt = Interest Bearing Debt – cash & cash equivalents – (financial assets at fair value through profit or loss-current+ available-for-sale financial assets-current + held-to-maturity financial assets-current+ derivative financial assets for hedging-current)

*2018~:
Net debt = Interest Bearing Debt – cash & cash equivalents – (financial assets at fair value through profit or loss-current+ financial assets at fair value through other comprehensive income-current)
Appendix 7: Dividend Policy

(in NTD per share)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash Dividend</th>
<th>Stock Dividend</th>
<th>EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>4.83</td>
<td>0.35</td>
<td>85</td>
</tr>
<tr>
<td>2006</td>
<td>3.75</td>
<td>0.36</td>
<td>87</td>
</tr>
<tr>
<td>2007</td>
<td>4.49</td>
<td>0.30</td>
<td>85</td>
</tr>
<tr>
<td>2008</td>
<td>2.03</td>
<td>1.30</td>
<td>87</td>
</tr>
<tr>
<td>2009</td>
<td>1.54</td>
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