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INTERNATIONAL CSRC INVESTMENT HOLDINGS  
CO., LTD.

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



**INTERNATIONAL CSRC INVESTMENT HOLDINGS CO., LTD.**  
(Original Name of the Company: CHINA SYNTHETIC RUBBER CORPORATION)

## **Year 2020 Annual General Meeting of Shareholders**

### **Meeting Handbook**

Time: 9 a.m., Friday, June 12, 2020

Location: 7F., No. 66, Wugong Rd., Xinzhuang Dist., New Taipei  
City 242, Taiwan (Gala de Chine Room F)

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# Rules of Procedure for INTERNATIONAL CSRC INVESTMENT HOLDINGS CO., LTD. Shareholders Meeting

(Original Name of the Company: CHINA SYNTHETIC RUBBER CORPORATION)

Amended by regular shareholders meeting on June 24, 2014

1. The shareholders meeting of the company shall, except those stipulated in the ordinance otherwise, follow these rules.
2. The shareholders meeting should provide an attendee register for the shareholders to sign in or the attending shareholders shall hand in the sign-in cards in place of sign-in. The number of shares in attendance is calculated based on the attendee register or sign-in cards handed in and the number of shares in the voting rights submitted in writing or electronically.
3. The attendance and vote of the shareholders meeting shall be calculated on the basis of shares.
4. The place of the shareholders meeting shall be the place where the company is located or where is convenient for the shareholders to be present and suitable for the meeting of the shareholders. The meeting shall start no earlier than 9 am or later than 3 pm.
5. The shareholders meeting convened by the board of directors shall be chaired by the chairman. When the chairman is absent, the chairman designates one director as agent. If the chairman does not appoint an agent, an agent will be chosen by the directors. If the shareholders meeting is convened by a convener with calling rights other than the board of directors, the chairman is assumed by the convener of calling right. If there are two or more conveners of calling right, one person should be elected to assume the post.
6. The lawyers, accountants or related personnel appointed by the company may attend the shareholders meeting.  
The meeting affair personnel handling the shareholders meeting should wear identification cards or armbands.
7. The process of the shareholders meeting should be recorded or videotaped throughout the process and kept for at least one year.
8. When the time of the meeting arrives, the chairman announces to start the meeting. However, when no shareholders representing more than half of the total number of issued shares are present, the chairman may announce a delay in the meeting. The number of delays shall be limited to twice, and the total delay time shall not exceed one hour. If the second time is still insufficient and the shareholders representing more than one-third of the total number of issued shares are not present, it may be deemed to be false resolution in accordance with the subparagraph 1 of Article 175 of the Company Act.  
Before the end of the current meeting, if the number of shares represented by the shareholders attending the meeting exceeds half of the total number of issued shares, the chairman may re-submit the created false resolution to the meeting to be voted on according to Article 174 of the Company Act.
9. The agenda of shareholders meeting convened by the board of directors is set by the board of directors. The meeting shall be conducted in accordance with the scheduled agenda and may not be changed without resolution.  
If the shareholders meeting is convened by a convener of calling right other than the board of directors, the provisions of the preceding subparagraph may apply.  
Before the agenda of the first two subparagraphs is finalized (including the provisional motion), the chairman would not be allowed to announce the adjournment without resolution.  
After the meeting is adjourned, the shareholders must not elect another chairman to continue the meeting at the original site or another site.

10. Before an attending shareholder speaks, the speech notes should be filled out with the speech gist, the shareholder number (or attendance card number) and the account name, and the chairman should set the order of his speech.  
Attending shareholders who present the speech notes alone but do not speak are considered as not speaking.  
If the content of the speech is inconsistent with the record of the speech notes, the content of the speech shall prevail.  
When the attending shareholders speak, other shareholders may not interfere with the speech except with the consent of the chairman and the speaking shareholders, and the chairman shall stop the violators.
11. In the same motion, each shareholder's speech may not exceed two times without the consent of the chairman and shall not exceed five minutes at a time.  
If the shareholder makes a speech that violates the provisions of the preceding subparagraph or exceeds the scope of the topic, the chairman may stop his speech.
12. When a legal person is entrusted to attend a shareholders meeting, the legal person may only appoint one person to attend as agent.  
When a legal person shareholder appoints more than two representatives to attend the shareholders meeting, only one person may speak for the same motion.
13. After the attending shareholder's speech, the chairman may reply in person or by designating the relevant person.
14. In the discussion of the motion, when the chairman thinks that the degree of voting has been reached, he may announce that he will stop the discussion and put it to the vote.
15. The scrutineer and the vote counting personnel for the vote on the motion shall be designated by the chairman. The scrutineers should have the status of shareholders.  
The results of the vote shall be reported on site and recorded.
16. In the course of the meeting, the chairman may declare a rest at a time of his discretion.
17. When the company convenes a shareholders' meeting, it is likely to exercise the voting rights in writing or electronically. The relevant exercise methods are governed by the Company Act and the regulations of the competent authority.  
The voting of the motion shall be passed with the consent of more than half of the voting rights of the shareholders present unless otherwise provided in the Company Act and the Articles of Association of the Company.  
In case of a vote, if no objection is raised via the chairman's query, it is deemed as passing. The effect is the same as that of a vote.
18. When there are amendments or alternatives to the same motion, the chairman sets the voting order in conjunction with the original case. If one of the cases has been passed, other motions will be considered vetoed and no further voting will be required.
19. The chairman may command pickets (or security personnel) to help maintain order at the venue. When pickets (or security personnel) are present to help maintain order at the scene, they should wear the "picket" armbands.
20. These rules will be implemented after approval by the shareholders meeting, which applies to any amendments thereto.

# **INTERNATIONAL CSRC INVESTMENT HOLDINGS CO., LTD.**

(Original Name of the Company: CHINA SYNTHETIC RUBBER CORPORATION)

## **Agenda of Year 2020 Annual General Meeting of Shareholders**

Time & Date: 9 a.m., Friday, June 12, 2020

Venue: 7F., No. 66, Wugong Rd., Xinzhuang Dist., New Taipei City 242, Taiwan  
(Gala de Chine Room F)

1. Chairman's Statement
2. Matters to Report
  - (1) Employees' and directors' compensation of 2019.
  - (2) Business report and financial statements of 2019.
  - (3) Audit Committee's Review Report.
  - (4) Amendments to Ethical Corporate Management Best Practice Principles.
3. Matters for Approval
  - (1) To approve 2019 Annual Business Report and Financial Statements.
  - (2) The proposal for distribution of 2019 earnings.
4. Matters for Discussion
  - (1) Amendments to Articles of Incorporation.
  - (2) Amendments to Procedures for Rules of Procedure for Annual Shareholders' Meeting.
5. Extemporaneous Motions
6. Meeting Adjourned

## **Matters to Report**

### **I. Employees' and directors' compensation of 2019.**

Notes:

1. According to Article 28 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 was approved by the 13<sup>th</sup> meeting of the 17<sup>th</sup> term Board of Directors. For 2019, the Company distributed NT\$1,730,760 in cash as employees' compensation and NT\$12,000,000 in cash as directors' compensation.

## II. Business report and financial statements of 2019

### Business Report

Influenced by the continuous trade conflicts between China and the United States, the Brexit stalemate, and various factors, the international financial market fluctuated greatly in 2019. Both US and China's economic growth has slowed down due to trade wars. The company is in an environment of weak economic growth. The situation of the oversupply of carbon black by local industry in mainland China is still aggravating while the Indian carbon black market is affected by the weak demand of the car market. In addition, on the Company's biotechnology business, the controversy over royalties of orphan drugs in Europe and the delay of the technical development of the battery products led to a decline in operating performance and profitability in 2019 compared to 2018. The Company's 2019 business performance results were as below:

1. Production: 460 thousand metric tons of carbon black (core business)

2. Sales:

Individual: revenue NT\$1,608.43 million

Consolidated: revenue NT\$22.27 billion

3. Performance

Individual: net profits of NT\$1,167.84 million, 61% lesser than last year.

Consolidated: net profits of NT\$1,165.53 million, 64% lesser than last year.

Looking forward to 2020, affected by the gradual widespread of the coronavirus epidemic, it is likely that it will severely impact global economic performance, and it is estimated that the economic growth will continue to be slow in the future. Although the situation of the carbon black industry will continue to be challenging, the company will continuously commit to integrating the Group's technology, innovative R & D to strengthen its product portfolio and expand its operating based on the principle of "sustainable development, resource recycling and energy recycling". As for the biotechnology business, we will continue to cooperate with hospitals and other research units to develop new drugs. For the battery business, we will continue to optimize the process of manufacturing, develop new high-value products, and expand their application on energy storage systems and electric vehicles to enhance their overall competitiveness.

Chairman: Koo, Gong-Yi  
CEO: Huang, Po-Sung  
Accounting Supervisor: Lee, Chia-Wen





**勤業眾信**

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## 會計師查核報告

國際中橡投資控股股份有限公司 公鑒：

### 查核意見

國際中橡投資控股股份有限公司民國 108 年及 107 年 12 月 31 日之個體資產負債表，暨民國 108 年及 107 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，基於本會計師之查核結果及其他會計師之查核報告（請參閱其他事項段），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，足以允當表達國際中橡投資控股股份有限公司民國 108 年及 107 年 12 月 31 日之個體財務狀況，暨民國 108 年及 107 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，與國際中橡投資控股股份有限公司保持超然獨立，並履行該規範之其他責任。本會計師相信已取得足夠及適切之查核證據，以作為表示查核意見之基礎。

### 關鍵查核事項

關鍵查核事項係指依本會計師之專業判斷，對國際中橡投資控股股份有限公司民國 108 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。

茲對國際中橡投資控股股份有限公司民國 108 年度個體財務報表之關鍵查核事項敘明如下：

採用權益法投資之碳黑事業子公司其主要客戶營業收入發生之真實性

民國 108 年 12 月 31 日採用權益法投資之子公司中，從事碳黑事業之子公司其採用權益法之投資金額為新台幣 9,914,355 仟元，佔採權益法投資 42%，是為子公司主要營業事業。另檢視民國 108 年度碳黑事業之子公司其營業收入金額為新台幣 15,773,409 仟元，佔合併營業收入 71%，是為重大事項。108 年度從事碳黑事業之子公司銷售客戶中，依其個別成長金額排序為前端成長之主要客戶，其全年度交易金額達 8,507,693 仟元，佔碳黑事業營業收入 54%，且佔合併營業收入 38%。另本年度碳黑事業營業收入受市場供需及經濟景氣影響較去年同期減少，故前述碳黑事業前端成長之主要客戶之交易是否真實發生，列為關鍵查核事項。

與碳黑事業營業收入認列相關會計政策暨攸關揭露資訊，請參閱個體財務報表附註四及十一及合併財務報表附註三十五。

本會計師因應上述關鍵查核事項所執行之查核程序包括瞭解及測試從事碳黑事業之子公司營業收入認列真實性相關內部控制之設計及執行有效性；選樣核對碳黑事業銷貨是否取具客戶原始訂單，並經適當核准；檢視出貨單是否有簽收資訊，並與發票之品名及數量是否一致，且與收入認列之金額相符；檢視應收帳款收款情形之合理性，並確認收款對象與金額是否與收入認列一致；另執行前述碳黑事業前端成長之主要客戶之存在性及交易合理性之分析。

**其他事項**

列入上開個體財務報表之採用權益法之投資子公司中，民國 108 年及 107 年 12 月 31 日之 CCC USA Corp. 及其子公司係由其他會計師查核，因此本會計師對上開財務報表所表示之查核結果中，該等公司財務報表所列示之金額係依據其他會計師之查核報告認列。民國 108 年及 107 年 12 月 31 日該等採用權益法之投資合計金額分別為新台幣 3,355,353 仟元及 3,157,087 仟元，占各該年底資產總額分別為 9% 及 10%；民國 108 及 107 年度認列之投資利益分別為新台幣 291,339 仟元及 206,745 仟元，分別占各該年度稅前淨利之 20% 及 6%。

### **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國際中橡投資控股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國際中橡投資控股股份有限公司或停止營業，或除清算或停業外別無實際可行之其他方案。

國際中橡投資控股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在導因於舞弊或錯誤之重大不實表達取得合理確信，並出具查核報告。合理確信係高度確信，惟依照一般公認審計準則執行之查核工作無法保證必能偵出個體財務報表存有之重大不實表達。不實表達可能導因於舞弊或錯誤。如不實表達之個別金額或彙總數可合理預期將影響個體財務報表使用者所作之經濟決策，則被認為具有重大性。

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

1. 辨認並評估個體財務報表導因於舞弊或錯誤之重大不實表達風險；對所評估之風險設計及執行適當之因應對策；並取得足夠及適切之查核證據以作為查核意見之基礎。因舞弊可能涉及共謀、偽造、故意遺漏、不實聲明或踰越內部控制，故未偵出導因於舞弊之重大不實表達之風險高於導因於錯誤者。
2. 對與查核攸關之內部控制取得必要之瞭解，以設計當時情況下適當之查核程序，惟其目的非對國際中橡投資控股股份有限公司內部控制之有效性表示意見。
3. 評估管理階層所採用會計政策之適當性，及其所作會計估計與相關揭露之合理性。

4. 依據所取得之查核證據，對管理階層採用繼續經營會計基礎之適當性，以及使國際中橡投資控股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國際中橡投資控股股份有限公司不再具有繼續經營之能力。
5. 評估個體財務報表（包括相關附註）之整體表達、結構及內容，以及個體財務報表是否允當表達相關交易及事件。
6. 對於國際中橡投資控股股份有限公司內組成個體之財務資訊取得足夠及適切之查核證據，以對個體財務報表表示意見。本會計師負責查核案件之指導、監督及執行，並負責形成國際中橡投資控股股份有限公司查核意見。

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

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

本會計師從與治理單位溝通之事項中，決定對國際中橡投資控股股份有限公司民國 108 年度個體財務報表查核之關鍵查核事項。本會計師於查核報告中敘明該等事項，除非法令不允許公開揭露特定事項，或在極罕見情況下，本會計師決定不於查核報告中溝通特定事項，因可合理預期此溝通所產生之負面影響大於所增進之公眾利益。

勤業眾信聯合會計師事務所  
會計師 吳美慧

吳美慧



會計師 吳怡君

吳怡君



證券暨期貨管理委員會核准文號  
台財證六字第 0920123784 號

證券暨期貨管理委員會核准文號  
台財證六字第 0930128050 號

中 華 民 國 109 年 3 月 20 日

代 碼	資 產	108年12月31日		107年12月31日	
		全 額	%	全 額	%
	流動資產				
1100	現金及約當現金(附註四及六)	\$ 4,175,589	12	\$ 6,748,716	22
1110	透過損益按公允價值衡量之金融資產—流動(附註四及七)	609,782	2	909,798	3
1120	透過其他綜合損益按公允價值衡量之金融資產—流動(附註四及八)	1,440,489	4	1,610,996	5
1150	應收票據淨額(附註四及九)	-	-	5,189	-
1220	本期所得稅資產(附註四及十八)	60,279	-	22,804	-
1476	其他金融資產—流動(附註二五及二六)	32,868	-	100,017	-
1479	其他流動資產	1,432	-	1,266	-
11XX	流動資產總計	<u>6,320,439</u>	<u>18</u>	<u>9,398,786</u>	<u>30</u>
	非流動資產				
1510	透過損益按公允價值衡量之金融資產—非流動(附註四及七)	-	-	992	-
1517	透過其他綜合損益按公允價值衡量之金融資產—非流動(附註四及八)	5,427,310	15	4,373,660	14
1550	採用權益法之投資(附註四及十一)	23,720,423	67	17,585,671	56
1600	不動產、廠房及設備(附註四及十二)	25,802	-	19,136	-
1840	遞延所得稅資產(附註四及十八)	137	-	-	-
1975	淨確定福利資產(附註四及十五)	3,704	-	-	-
1990	其他非流動資產	5,945	-	4,000	-
15XX	非流動資產總計	<u>29,183,321</u>	<u>82</u>	<u>21,983,459</u>	<u>70</u>
1XXX	資 產 總 計	<u>\$ 35,503,760</u>	<u>100</u>	<u>\$ 31,382,245</u>	<u>100</u>
	負債及權益				
	流動負債				
2100	短期借款(附註十三)	\$ 3,200,000	9	\$ -	-
2150	應付票據	3,319	-	-	-
2219	其他應付款(附註十四及二五)	188,403	1	208,978	1
2230	本期所得稅負債(附註四及十八)	59,537	-	39,452	-
2399	其他流動負債	285	-	9,925	-
21XX	流動負債總計	<u>3,451,544</u>	<u>10</u>	<u>258,355</u>	<u>1</u>
	非流動負債				
2550	負債準備—非流動(附註四及十五)	604	-	268	-
2570	遞延所得稅負債(附註四及十八)	1,794,687	5	1,466,385	5
2640	淨確定福利負債(附註四及十五)	-	-	85	-
2670	其他非流動負債	66,061	-	66,061	-
25XX	非流動負債總計	<u>1,861,352</u>	<u>5</u>	<u>1,532,799</u>	<u>5</u>
2XXX	負債總計	<u>5,312,896</u>	<u>15</u>	<u>1,791,154</u>	<u>6</u>
	權益(附註十六)				
3110	普通股	9,847,336	28	8,714,457	28
3200	資本公積	8,900,326	25	8,894,609	28
	保留盈餘				
3310	法定盈餘公積	2,591,160	7	2,291,740	7
3320	特別盈餘公積	645,316	2	645,316	2
3350	未分配盈餘	3,696,659	11	5,275,420	17
3300	保留盈餘總計	<u>6,933,135</u>	<u>20</u>	<u>8,212,476</u>	<u>26</u>
3400	其他權益	4,800,155	13	4,059,637	13
3500	庫藏股票	(290,088)	(1)	(290,088)	(1)
3XXX	權益總計	<u>30,190,864</u>	<u>85</u>	<u>29,591,091</u>	<u>94</u>
	負債與權益總計	<u>\$ 35,503,760</u>	<u>100</u>	<u>\$ 31,382,245</u>	<u>100</u>

後附之附註係本個體財務報告之一部分。  
(請參閱動素眾信聯合會計師事務所民國 109 年 3 月 20 日查核報告)

董事長：辜公怡



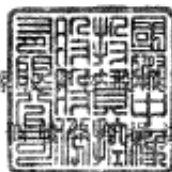
經理人：黃柏松



會計主管：李佳紋



國際中標實業股份有限公司



合併損益表

民國 108 年及 107 年 1 月 1 日至 12 月 31 日

單位：新台幣仟元，惟  
每股盈餘為元

代 碼		108年度		107年度	
		金 額	%	金 額	%
4000	營業收入淨額（附註四及二五）	\$ 1,608,427	100	\$ 3,467,441	100
5000	營業成本（附註四、十、十五、十七及二五）	-	-	1,960,568	57
5900	營業毛利	1,608,427	100	1,506,873	43
5920	與子公司之已實現利益	-	-	219	-
5950	已實現營業毛利	1,608,427	100	1,507,092	43
	營業費用（附註十五、十七及二五）				
6100	推銷費用	-	-	55,918	1
6200	管理費用	168,379	10	241,652	7
6300	研究發展費用	-	-	126,427	4
6000	營業費用合計	168,379	10	423,997	12
6900	營業淨利	1,440,048	90	1,083,095	31
	營業外收入及支出（附註四、十七及二五）				
7010	其他收入	77,070	5	315,658	9
7020	其他利益及損失	( 24,242)	( 2)	28,805	1
7050	財務成本	( 19,037)	( 1)	( 730)	-
7070	採用權益法認列之子公司利益份額	-	-	2,235,662	64
7000	營業外收入及支出合計	33,791	2	2,579,395	74
7900	本年度稅前淨利	1,473,839	92	3,662,490	105
7950	所得稅費用（附註四及十八）	( 306,000)	( 19)	( 668,294)	( 19)
8200	本年度淨利	1,167,839	73	2,994,196	86

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代 碼		108年度		107年度	
		金 額	%	金 額	%
	其他綜合損益(附註四及十五)				
8310	不重分類至損益之項目				
8311	確定福利計畫之再衡 量數	\$ 3,571	-	(\$ 269)	-
8316	透過其他綜合損益按 公允價值衡量之權 益工具投資未實現 評價損益	883,143	55	282,198	9
8320	採用權益法之子公司 之其他綜合損益份 額	306,744	19	38,622	1
8360	後續可能重分類至損益之 項目				
8361	國外營運機構財務報 表換算之兌換差額	( 460,148)	( 29)	180,091	5
8380	採用權益法之子公司 之其他綜合損益份 額	<u>76</u>	<u>-</u>	<u>-</u>	<u>-</u>
8300	其他綜合損益	<u>733,386</u>	<u>45</u>	<u>500,642</u>	<u>15</u>
8500	本年度綜合損益總額	<u>\$ 1,901,225</u>	<u>118</u>	<u>\$ 3,494,838</u>	<u>101</u>
	每股盈餘(附註十九)				
	來自繼續營業單位				
9750	基 本	<u>\$ 1.20</u>		<u>\$ 3.70</u>	
9850	稀 釋	<u>\$ 1.20</u>		<u>\$ 3.70</u>	

後附之附註係本個體財務報告之一部分。

(請參閱勤業眾信聯合會計師事務所民國 109 年 3 月 20 日查核報告)

董事長：辜公怡



經理人：黃柏松



會計主管：李佳紋





單位：新台幣千元

代 碼	說 明	股 數 ( 仟 股 )	金 額 ( 仟 元 )	資 本 公 積 金 ( 附 註 十 六 )			其 他 儲 蓄 項 目 ( 附 註 四 )		盈 餘 公 積 金 ( 附 註 四 )		庫 藏 股 票 ( 附 註 四 及 十 五 )	原 始 備 額
				特 種 儲 蓄 金	盈 餘 公 積 金	未 分 配 盈 餘	外 幣 儲 蓄 金	其 他 儲 蓄 金	盈 餘 公 積 金			
A1	107年1月1日餘額	628,287	\$ 4,283,870	\$ 3,713,759	\$ 2,064,398	\$ 645,316	\$ 4,256,084	(\$ 305,283)	\$ -	\$ 3,210,491	(\$ 290,088)	\$ 15,582,547
A3	透過適用之影響數	-	-	-	-	-	6,720	-	3,868,014	( 3,210,491)	-	644,213
A5	107年1月1日透過適用後餘額	628,287	4,283,870	3,713,759	2,064,398	645,316	4,262,804	( 305,283)	3,868,014	-	( 290,088)	20,246,660
	106年度盈餘結算及分配											
B1	提列法定盈餘公積	-	-	-	227,342	-	( 227,342)	-	-	-	-	-
B5	股東紅利-現金，每股1.8元	-	-	-	-	-	( 1,131,457)	-	-	-	-	( 1,131,457)
B9	股東紅利-股票，每股1.0元	62,829	628,287	-	-	-	( 628,287)	-	-	-	-	-
	分配盈餘額	691,446	6,914,457	3,713,759	2,291,740	645,316	2,275,488	( 305,283)	3,868,014	-	( 290,088)	15,115,403
E1	現金增資	180,000	1,800,000	5,032,000	-	-	-	-	-	-	-	4,832,000
M1	發放子公司股利調整資本公積	-	-	21,338	-	-	-	-	-	-	-	21,338
M5	實際取得子公司部分權益	-	-	118,804	-	-	-	-	-	-	-	118,804
N1	履約基礎給付交易	-	-	8,708	-	-	-	-	-	-	-	8,708
D1	107年度淨利	-	-	-	-	-	2,994,194	-	-	-	-	2,994,194
D3	107年度其他綜合損益	-	-	-	-	-	5,736	180,091	314,815	-	-	500,642
D5	107年度綜合損益總額	-	-	-	-	-	2,999,930	180,091	314,815	-	-	3,494,838
Z1	107年12月31日餘額	871,446	8,714,457	8,894,609	2,291,740	645,316	5,275,420	( 123,192)	4,182,829	-	( 290,088)	25,591,091
	107年度盈餘結算及分配											
B1	提列法定盈餘公積	-	-	-	299,420	-	( 299,420)	-	-	-	-	-
B5	股東紅利-現金，每股1.5元	-	-	-	-	-	( 1,307,169)	-	-	-	-	( 1,307,169)
B9	股東紅利-股票，每股1.3元	113,288	1,132,879	-	-	-	( 1,132,879)	-	-	-	-	-
	分配盈餘額	984,734	9,847,336	8,894,609	2,591,160	645,316	2,535,952	( 123,192)	4,182,829	-	( 290,088)	28,283,922
M1	發放子公司股利調整資本公積	-	-	19,559	-	-	-	-	-	-	-	19,559
M5	處分子公司股權債務內含價值差額	-	-	( 19,237)	-	-	-	-	-	-	-	( 19,237)
M7	對子公司所有權權益變動	-	-	5,395	-	-	-	-	-	-	-	5,395
D1	108年度淨利	-	-	-	-	-	3,167,839	-	-	-	-	3,167,839
D3	108年度其他綜合損益	-	-	-	-	-	( 7,132)	( 460,072)	1,203,590	-	-	735,366
D5	108年度綜合損益總額	-	-	-	-	-	3,160,707	( 460,072)	1,203,590	-	-	1,801,225
Z1	108年12月31日餘額	984,734	\$ 9,847,336	\$ 8,900,326	\$ 2,591,160	\$ 645,316	\$ 3,696,659	(\$ 583,264)	\$ 5,383,419	\$ -	(\$ 290,088)	\$ 30,150,844

後附之附註係本個體財務報告之一部分。

(請參閱新華豐資訊股份有限公司年報附註民國109年3月20日盈餘報告)

董事長：李公修



經理人：黃炳松



會計主管：李桂欽





國際中橡(股)有限公司

合併現金流量表

民國 108 年及 107 年 1 月 1 日至 12 月 31 日

單位：新台幣仟元

代 碼		108年度	107年度
	營業活動之現金流量		
A10000	本年度稅前淨利	\$ 1,473,839	\$ 3,662,490
A20010	收益費損項目		
A20100	折舊費用	692	56,813
A20200	攤銷費用	1,823	507
A20400	透過損益按公允價值衡量之金融 資產利益	( 3,684)	( 3,042)
A20900	利息費用	18,753	251
A21200	利息收入	( 51,913)	( 27,534)
A21300	股利收入	-	( 209,503)
A21900	股份基礎給付酬勞成本	-	8,708
A22400	採用權益法認列之子公司利益份 額	( 1,158,295)	( 2,235,662)
A23100	處分投資利益	-	( 595)
A23700	非金融資產減損回升利益	-	( 43,492)
A24000	與子公司之已實現損失	-	( 219)
A24100	未實現外幣兌換損失(利益)	1,263	( 6,281)
A30000	與營業活動相關之資產/負債變動數		
A31110	持有供交易之金融資產	304,055	30,595
A31130	應收票據	5,189	( 5,189)
A31150	應收帳款	-	( 155,317)
A31160	應收帳款－關係人	-	84,739
A31200	存 貨	-	( 219,371)
A31240	其他流動資產	( 166)	788
A31250	其他金融資產－流動	61,843	( 43,411)
A32130	應付票據	3,319	-
A32150	應付帳款	-	21,642
A32160	應付帳款－關係人	-	61,705
A32180	其他應付款	( 23,028)	( 48,654)
A32200	負債準備	336	1,303
A32230	其他流動負債	( 9,640)	8,264
A32240	淨確定福利資產及負債	( 218)	( 889)
A33000	營運產生之現金流入	624,168	938,646
A33100	收取之利息	55,869	22,007
A33500	返還(支付)之所得稅	4,775	( 164,406)
AAAA	營業活動之淨現金流入	<u>684,812</u>	<u>796,247</u>

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代 碼		108年度	107年度
	投資活動之現金流量		
B0010	取得透過其他綜合損益按公允價值衡量之金融資產	\$ -	(\$ 117,559)
B00200	處分透過損益按公允價值衡量之金融資產	637	-
B02200	取得子公司之淨現金流出	( 5,511,250)	( 2,607,860)
B01900	處分子公司之淨現金流入	-	46,617
B02700	取得不動產、廠房及設備	( 7,358)	( 62,531)
B06600	其他金融資產—非流動減少	-	210
B06700	其他非流動資產增加	( 3,768)	( 4,000)
B07100	預付設備款增加	-	( 4,708)
B07600	收取之股利	387,182	240,326
B09900	營業分割設立	-	( 15,000)
BBBB	投資活動之淨現金流出	( 5,134,557)	( 2,524,505)
	籌資活動之現金流量		
C00100	短期借款增加	3,200,000	-
C04400	其他非流動負債增加	-	15,202
C04500	發放現金股利	( 1,307,169)	( 1,131,457)
C04600	現金增資	-	6,832,000
C05600	支付之利息	( 16,213)	( 1)
C09900	營業分割讓與	-	( 612,943)
CCCC	籌資活動之淨現金流入	1,876,618	5,102,801
EEEE	本年度現金及約當現金(減少)增加數	( 2,573,127)	3,374,543
E00100	年初現金及約當現金餘額	6,748,716	3,374,173
E00200	年底現金及約當現金餘額	\$ 4,175,589	\$ 6,748,716

後附之附註係本個體財務報告之一部分。

(請參閱勤業眾信聯合會計師事務所民國109年3月20日查核報告)

董事長：辜公怡



經理人：黃柏松



會計主管：李佳紋



### 會計師查核報告

國際中橡投資控股股份有限公司 公鑒：

#### 查核意見

國際中橡投資控股股份有限公司及子公司民國 108 年及 107 年 12 月 31 日之合併資產負債表，暨民國 108 年及 107 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，基於本會計師之查核結果及其他會計師之查核報告（請參閱其他事項段），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，足以允當表達國際中橡投資控股股份有限公司及子公司民國 108 年及 107 年 12 月 31 日之合併財務狀況，暨民國 108 年及 107 年 1 月 1 日至 12 月 31 日之合併財務績效及合併現金流量。

#### 查核意見之基礎

本會計師係依照會計師查核簽證財務報表規則及一般公認審計準則執行查核工作。本會計師於該等準則下之責任將於會計師查核合併財務報表之責任段進一步說明。本會計師所隸屬事務所受獨立性規範之人員已依會計師職業道德規範，與國際中橡投資控股股份有限公司及子公司保持超然獨立，並履行該規範之其他責任。本會計師相信已取得足夠及適切之查核證據，以作為表示查核意見之基礎。

#### 關鍵查核事項

關鍵查核事項係指依本會計師之專業判斷，對國際中橡投資控股股份有限公司及子公司民國 108 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。

茲對國際中橡投資控股股份有限公司及子公司民國 108 年度合併財務報表之關鍵查核事項敘明如下：

#### 碳黑部門主要客戶營業收入發生之真實性

國際中橡投資控股股份有限公司及子公司民國 108 年度碳黑部門營業收入金額為新台幣 15,773,409 仟元，佔合併營業收入 71%，是為主要營業部門。108 年度碳黑部門銷售客戶中，依其個別成長金額排序為前端成長之主要客戶，其全年度交易金額達 8,507,693 仟元，佔碳黑部門營業收入 54%，且佔合併營業收入 38%。另本年度碳黑部門營業收入受市場供需及經濟景氣影響較去年同期減少，故前述碳黑部門前端成長之主要客戶之交易是否真實發生，列為關鍵查核事項。

與碳黑部門營業收入認列相關會計政策說明暨攸關揭露資訊，請參閱合併財務報表附註四及三五。

本會計師因應上述關鍵查核事項所執行之查核程序包括瞭解及測試碳黑部門營業收入認列真實性相關內部控制之設計及執行有效性；選樣核對碳黑部門銷貨是否取具客戶原始訂單，並經適當核准；檢視出貨單是否有簽收資訊，並與發票之品名及數量是否一致，且與收入認列之金額相符；檢視應收帳款收款情形之合理性，並確認收款對象與金額是否與收入認列一致；另執行前述碳黑部門前端成長之主要客戶之存在性及交易合理性之分析。

#### **其他事項**

列入上開合併財務報表之子公司中，民國 108 年及 107 年 12 月 31 日之 CCC USA Corp. 及其子公司之合併財務報表係由其他會計師查核，因此本會計師對上開合併財務報表所表示之意見中，該等公司財務報表所列示之金額係依據其他會計師之查核報告認列。該等公司民國 108 年及 107 年 12 月 31 日之資產總額分別為新台幣 11,555,993 仟元及 11,430,104 仟元，佔合併資產總額分別為 22% 及 23%；民國 108 及 107 年度之營業收入淨額分別為新台幣 7,660,441 仟元及 7,374,592 仟元，佔合併營業收入淨額分別為 34% 及 30%。

國際中橡投資控股股份有限公司業已編製民國 108 及 107 年度之個體財務報表，並經本會計師皆出具無保留意見之查核報告在案，備供參考。

### **管理階層與治理單位對合併財務報表之責任**

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

於編製合併財務報表時，管理階層之責任亦包括評估國際中橡投資控股股份有限公司及子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國際中橡投資控股股份有限公司及子公司或停止營業，或除清算或停業外別無實際可行之其他方案。

國際中橡投資控股股份有限公司及子公司之治理單位（含審計委員會）負有監督財務報導流程之責任。

### **會計師查核合併財務報表之責任**

本會計師查核合併財務報表之目的，係對合併財務報表整體是否存有導因於舞弊或錯誤之重大不實表達取得合理確信，並出具查核報告。合理確信係高度確信，惟依照一般公認審計準則執行之查核工作無法保證必能偵出合併財務報表存有之重大不實表達。不實表達可能導因於舞弊或錯誤。如不實表達之個別金額或彙總數可合理預期將影響合併財務報表使用者所作之經濟決策，則被認為具有重大性。

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

1. 辨認並評估合併財務報表導因於舞弊或錯誤之重大不實表達風險；對所評估之風險設計及執行適當之因應對策；並取得足夠及適切之查核證據以作為查核意見之基礎。因舞弊可能涉及共謀、偽造、故意遺漏、不實聲明或踰越內部控制，故未偵出導因於舞弊之重大不實表達之風險高於導因於錯誤者。
2. 對與查核攸關之內部控制取得必要之瞭解，以設計當時情況下適當之查核程序，惟其目的非對國際中橡投資控股股份有限公司及子公司內部控制之有效性表示意見。
3. 評估管理階層所採用會計政策之適當性，及其所作會計估計與相關揭露之合理性。

4. 依據所取得之查核證據，對管理階層採用繼續經營會計基礎之適當性，以及使國際中橡投資控股股份有限公司及子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國際中橡投資控股股份有限公司及子公司不再具有繼續經營之能力。
5. 評估合併財務報表（包括相關附註）之整體表達、結構及內容，以及合併財務報表是否允當表達相關交易及事件。
6. 對於集團內組成個體之財務資訊取得足夠及適切之查核證據，以對合併財務報表表示意見。本會計師負責集團查核案件之指導、監督及執行，並負責形成集團查核意見。

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

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

本會計師從與治理單位溝通之事項中，決定對國際中橡投資控股股份有限公司及子公司民國 108 年度合併財務報表查核之關鍵查核事項。本會計師於查核報告中敘明該等事項，除非法令不允許公開揭露特定事項，或在極罕見情況下，本會計師決定不於查核報告中溝通特定事項，因可合理預期此溝通所產生之負面影響大於所增進之公眾利益。

勤業眾信聯合會計師事務所  
會計師 吳美慧

吳美慧



會計師 吳怡君

吳怡君



證券暨期貨管理委員會核准文號  
台財證六字第 0920123784 號

證券暨期貨管理委員會核准文號  
台財證六字第 0930128050 號

中 華 民 國 109 年 3 月 20 日



單位：新台幣千元

代 碼	資 產	108年12月31日			107年12月31日		
		金 額	%		金 額	%	
1100	現金及約當現金(附註四及六)	\$ 11,906,009	23	\$ 14,840,549	30		
1110	透過損益按公允價值衡量之金融資產—流動(附註四及七)	617,911	1	917,885	2		
1120	透過其他綜合損益按公允價值衡量之金融資產—流動(附註四、八及三一)	2,770,635	5	2,638,985	5		
1150	應收票據淨額(附註四、九及三一)	345,153	1	729,446	2		
1170	應收帳款淨額(附註四、九及三一)	3,608,850	7	5,124,017	10		
1180	應收帳款—關係人(附註四及三十)	7,435	-	14,605	-		
1220	本期所得稅資產(附註四及二四)	129,770	-	23,384	-		
130X	存貨(附註四、十及三一)	2,976,252	6	3,406,010	7		
1412	預付租賃款(附註十六)	-	-	6,678	-		
1476	其他金融資產—流動(附註二一)	4,527,021	9	196,773	-		
1479	其他流動資產(附註十七)	517,812	1	556,225	1		
11XX	流動資產總計	27,686,938	52	28,454,557	57		
1510	透過損益按公允價值衡量之金融資產—非流動(附註四及七)	-	-	992	-		
1517	透過其他綜合損益按公允價值衡量之金融資產—非流動(附註四及八)	5,573,619	11	4,503,873	9		
1600	不動產、廠房及設備(附註四、十一及三一)	15,619,453	30	13,817,462	28		
1755	使用權資產(附註四及十二)	621,320	1	-	-		
1760	投資性不動產(附註四及十二)	373,934	1	391,466	1		
1805	商譽(附註四及十四)	235,054	1	244,148	-		
1821	其他無形資產(附註四及十五)	203,616	-	250,604	1		
1840	遞延所得稅資產(附註四及二四)	220,299	-	457,855	1		
1915	預計負債	803,216	2	1,105,380	2		
1975	淨確定福利資產(附註二一)	3,704	-	-	-		
1980	其他金融資產—非流動	96,979	-	212,741	-		
1985	長期預付租賃款(附註十六)	212,358	-	413,480	1		
1990	其他非流動資產(附註四及十七)	283,334	1	81,528	-		
15XX	非流動資產總計	24,204,826	47	21,479,581	43		
1XXX	資 產 總 計	\$ 51,611,764	100	\$ 49,934,138	100		
2100	短期借款(附註十八及三一)	\$ 7,965,051	16	\$ 6,795,753	14		
2110	應付短期票承(附註十八)	-	-	619,307	1		
2150	應付票據	9,402	-	1,349	-		
2170	應付帳款(附註十九)	947,866	2	1,222,145	3		
2180	應付帳款—關係人(附註三十)	90,050	-	140,157	-		
2219	其他應付款(附註二十及三十)	1,920,314	4	1,655,281	3		
2230	本期所得稅負債(附註四及二四)	161,001	-	118,349	-		
2280	租賃負債—流動(附註四及十二)	57,632	-	-	-		
2320	一年內到期之長期負債(附註十八及三一)	581,612	1	445,713	1		
2399	其他流動負債	175,492	-	97,368	-		
21XX	流動負債總計	11,912,420	23	11,095,422	22		
2540	長期借款(附註十八及三一)	2,626,448	5	4,200,780	9		
2590	負債準備—非流動(附註四及二一)	14,728	-	12,238	-		
2570	遞延所得稅負債(附註四及二四)	2,323,387	5	2,190,581	4		
2580	租賃負債—非流動(附註四及十二)	241,051	1	-	-		
2640	淨確定福利負債(附註四及二一)	122,854	-	111,633	-		
2670	其他非流動負債	77,394	-	68,128	-		
25XX	非流動負債總計	5,405,862	11	6,583,390	13		
2XXX	負債總計	17,318,282	34	17,678,812	35		
3110	普通股	9,847,336	19	8,714,457	18		
3200	資本公積	8,920,326	17	8,894,609	18		
3310	法定盈餘公積	2,391,160	5	2,291,740	5		
3320	特別盈餘公積	645,316	1	645,316	1		
3350	未分配盈餘	3,696,659	7	5,275,420	10		
3300	保留盈餘總計	6,933,132	13	8,212,476	16		
3400	其他權益	4,802,155	9	4,059,637	8		
3500	庫藏股票	( 290,088 )	-	( 200,088 )	( 1 )		
31XX	本公司業主之權益總計	30,190,864	58	29,591,091	59		
36XX	非控制權益	4,102,618	8	2,664,235	6		
3XXX	權益總計	34,293,482	66	32,255,326	65		
	負債與權益總計	\$ 51,611,764	100	\$ 49,934,138	100		

後附之附註係本合併財務報告之一部分。

(請參閱截至民國108年12月31日止之合併財務報告)

董事長：孫公怡



經理人：黃柏松



會計主管：李佳斌



國際中橡投資控股股份有限公司及子公司

合併綜合損益表

民國 108 年及 107 年 1 月 1 日至 12 月 31 日

單位：新台幣仟元，惟  
每股盈餘為元

代 碼	108年度		107年度		
	金 額	%	金 額	%	
4000	營業收入淨額（附註四及三十）	\$ 22,270,936	100	\$ 24,431,724	100
5000	營業成本（附註十、二一、二三及三十）	<u>17,942,747</u>	<u>81</u>	<u>17,854,852</u>	<u>73</u>
5900	營業毛利	<u>4,328,189</u>	<u>19</u>	<u>6,576,872</u>	<u>27</u>
	營業費用（附註九、二一、二三及三十）				
6100	推銷費用	441,915	2	401,392	2
6200	管理費用	1,116,341	5	1,086,023	4
6300	研究發展費用	599,591	3	416,367	2
6450	預期信用減損損失	<u>28,947</u>	<u>-</u>	<u>42,955</u>	<u>-</u>
6000	營業費用合計	<u>2,186,794</u>	<u>10</u>	<u>1,946,737</u>	<u>8</u>
6900	營業淨利	<u>2,141,395</u>	<u>9</u>	<u>4,630,135</u>	<u>19</u>
	營業外收入及支出（附註四及二三）				
7010	其他收入	367,614	2	404,727	2
7020	其他利益及損失	( 126,486)	( 1)	( 111,313)	( 1)
7050	財務成本	( <u>292,075</u> )	( <u>1</u> )	( <u>354,668</u> )	( <u>1</u> )
7000	營業外收入及支出合計	( <u>50,947</u> )	<u>-</u>	( <u>61,254</u> )	<u>-</u>
7900	本年度稅前淨利	2,090,448	9	4,568,881	19
7950	所得稅費用（附註四及二四）	( <u>924,920</u> )	( <u>4</u> )	( <u>1,316,422</u> )	( <u>6</u> )
8200	本年度淨利	<u>1,165,528</u>	<u>5</u>	<u>3,252,459</u>	<u>13</u>

（接次頁）



(承前頁)

代 碼		108年度		107年度	
		金 額	%	金 額	%
	其他綜合損益				
8310	不重分類至損益之項目				
8311	確定福利計畫之再 衡量數	(\$ 10,822)	-	\$ 7,584	-
8316	透過其他綜合損益 按公允價值衡量 之權益工具投資 未實現評價損益	1,201,394	5	313,755	1
8360	後續可能重分類至損益 之項目				
8361	國外營運機構財務 報表換算之兌換 差額	( <u>510,933</u> )	( <u>2</u> )	<u>201,113</u>	<u>1</u>
8300	其他綜合損益	<u>679,639</u>	<u>3</u>	<u>522,452</u>	<u>2</u>
8500	本年度綜合損益總額	<u>\$ 1,845,167</u>	<u>8</u>	<u>\$ 3,774,911</u>	<u>15</u>
	淨利歸屬於：				
8610	母公司業主	\$ 1,167,839	5	\$ 2,994,196	12
8620	非控制權益	( <u>2,311</u> )	-	<u>258,263</u>	<u>1</u>
8600		<u>\$ 1,165,528</u>	<u>5</u>	<u>\$ 3,252,459</u>	<u>13</u>
	綜合損益總額歸屬於：				
8710	母公司業主	\$ 1,901,225	8	\$ 3,494,838	14
8720	非控制權益	( <u>56,058</u> )	-	<u>280,073</u>	<u>1</u>
8700		<u>\$ 1,845,167</u>	<u>8</u>	<u>\$ 3,774,911</u>	<u>15</u>
	每股盈餘 (附註二五)				
	來自繼續營業單位				
9750	基 本	<u>\$ 1.20</u>		<u>\$ 3.70</u>	
9850	稀 釋	<u>\$ 1.20</u>		<u>\$ 3.70</u>	

後附之附註係本合併財務報告之一部分。

(請參閱勤業眾信聯合會計師事務所民國109年3月20日查核報告)

董事長：辜公怡



經理人：黃柏松



會計主管：李佳紋





中華民國三十三年十一月十二日

代碼	1947年11月1日以前	1947年11月1日以後	1947年11月1日以前	1947年11月1日以後	1947年11月1日以前	1947年11月1日以後	1947年11月1日以前	1947年11月1日以後	1947年11月1日以前	1947年11月1日以後
A1	6,283,637	3,713,759	2,084,588	4,799,094	30,283	4,799,094	30,283	3,713,759	6,283,637	3,713,759
A3	6,283,679	3,713,759	3,044,358	4,302,874	303,283	4,302,874	303,283	3,713,759	6,283,679	3,713,759
B1	-	-	227,542	( 227,542 )	-	( 227,542 )	-	-	-	( 227,542 )
B2	-	-	-	( 3,131,437 )	-	( 3,131,437 )	-	-	-	( 3,131,437 )
B3	6,283,679	-	-	( 6,283,679 )	-	( 6,283,679 )	-	-	6,283,679	-
B4	6,283,679	3,713,759	2,795,748	3,075,146	( 303,283 )	3,075,146	( 303,283 )	3,713,759	6,283,679	3,713,759
B5	1,880,000	5,052,000	-	-	-	-	-	5,052,000	1,880,000	-
B6	-	21,338	-	-	-	-	-	21,338	-	-
B7	-	198,844	-	-	-	-	-	198,844	-	-
B8	-	6,706	-	-	-	-	-	6,706	-	-
B9	-	-	-	2,094,296	-	2,094,296	-	-	-	2,094,296
B10	-	-	-	5,726	-	5,726	-	-	-	5,726
B11	-	-	-	3,099,353	-	3,099,353	-	-	-	3,099,353
B12	-	-	-	5,375,420	-	5,375,420	-	-	-	5,375,420
B13	8,214,457	8,994,409	2,295,734	645,536	( 131,941 )	4,163,829	( 131,941 )	8,994,409	8,214,457	4,163,829
B14	-	-	294,420	( 294,420 )	-	( 294,420 )	-	-	-	( 294,420 )
B15	-	-	-	( 3,827,149 )	-	( 3,827,149 )	-	-	-	( 3,827,149 )
B16	1,137,679	-	-	( 3,133,629 )	-	( 3,133,629 )	-	-	1,137,679	( 3,133,629 )
B17	9,807,336	8,984,409	2,970,364	645,536	( 131,941 )	4,163,829	( 131,941 )	8,984,409	9,807,336	4,163,829
B18	-	16,329	-	-	-	-	-	16,329	-	-
B19	-	( 15,277 )	-	-	-	-	-	( 15,277 )	-	-
B20	-	5,865	-	-	-	-	-	5,865	-	-
B21	-	-	-	1,957,809	-	1,957,809	-	-	-	1,957,809
B22	-	-	-	( 1,131,131 )	-	( 1,131,131 )	-	-	-	( 1,131,131 )
B23	-	-	-	3,035,012	-	3,035,012	-	-	-	3,035,012
B24	-	-	-	-	-	-	-	-	-	-
B25	-	-	-	1,868,732	-	1,868,732	-	-	-	1,868,732
B26	-	-	-	( 480,072 )	-	( 480,072 )	-	-	-	( 480,072 )
B27	-	-	-	843,318	( 303,283 )	536,035	( 303,283 )	-	-	536,035
B28	9,807,336	8,984,409	2,970,364	645,536	( 131,941 )	4,163,829	( 131,941 )	8,984,409	9,807,336	4,163,829
B29	-	-	-	-	-	-	-	-	-	-
B30	-	-	-	-	-	-	-	-	-	-
B31	-	-	-	-	-	-	-	-	-	-
B32	-	-	-	-	-	-	-	-	-	-
B33	-	-	-	-	-	-	-	-	-	-
B34	-	-	-	-	-	-	-	-	-	-
B35	-	-	-	-	-	-	-	-	-	-
B36	-	-	-	-	-	-	-	-	-	-
B37	-	-	-	-	-	-	-	-	-	-
B38	-	-	-	-	-	-	-	-	-	-
B39	-	-	-	-	-	-	-	-	-	-
B40	-	-	-	-	-	-	-	-	-	-
B41	-	-	-	-	-	-	-	-	-	-
B42	-	-	-	-	-	-	-	-	-	-
B43	-	-	-	-	-	-	-	-	-	-
B44	-	-	-	-	-	-	-	-	-	-
B45	-	-	-	-	-	-	-	-	-	-
B46	-	-	-	-	-	-	-	-	-	-
B47	-	-	-	-	-	-	-	-	-	-
B48	-	-	-	-	-	-	-	-	-	-
B49	-	-	-	-	-	-	-	-	-	-
B50	-	-	-	-	-	-	-	-	-	-
B51	-	-	-	-	-	-	-	-	-	-
B52	-	-	-	-	-	-	-	-	-	-
B53	-	-	-	-	-	-	-	-	-	-
B54	-	-	-	-	-	-	-	-	-	-
B55	-	-	-	-	-	-	-	-	-	-
B56	-	-	-	-	-	-	-	-	-	-
B57	-	-	-	-	-	-	-	-	-	-
B58	-	-	-	-	-	-	-	-	-	-
B59	-	-	-	-	-	-	-	-	-	-
B60	-	-	-	-	-	-	-	-	-	-
B61	-	-	-	-	-	-	-	-	-	-
B62	-	-	-	-	-	-	-	-	-	-
B63	-	-	-	-	-	-	-	-	-	-
B64	-	-	-	-	-	-	-	-	-	-
B65	-	-	-	-	-	-	-	-	-	-
B66	-	-	-	-	-	-	-	-	-	-
B67	-	-	-	-	-	-	-	-	-	-
B68	-	-	-	-	-	-	-	-	-	-
B69	-	-	-	-	-	-	-	-	-	-
B70	-	-	-	-	-	-	-	-	-	-
B71	-	-	-	-	-	-	-	-	-	-
B72	-	-	-	-	-	-	-	-	-	-
B73	-	-	-	-	-	-	-	-	-	-
B74	-	-	-	-	-	-	-	-	-	-
B75	-	-	-	-	-	-	-	-	-	-
B76	-	-	-	-	-	-	-	-	-	-
B77	-	-	-	-	-	-	-	-	-	-
B78	-	-	-	-	-	-	-	-	-	-
B79	-	-	-	-	-	-	-	-	-	-
B80	-	-	-	-	-	-	-	-	-	-
B81	-	-	-	-	-	-	-	-	-	-
B82	-	-	-	-	-	-	-	-	-	-
B83	-	-	-	-	-	-	-	-	-	-
B84	-	-	-	-	-	-	-	-	-	-
B85	-	-	-	-	-	-	-	-	-	-
B86	-	-	-	-	-	-	-	-	-	-
B87	-	-	-	-	-	-	-	-	-	-
B88	-	-	-	-	-	-	-	-	-	-
B89	-	-	-	-	-	-	-	-	-	-
B90	-	-	-	-	-	-	-	-	-	-
B91	-	-	-	-	-	-	-	-	-	-
B92	-	-	-	-	-	-	-	-	-	-
B93	-	-	-	-	-	-	-	-	-	-
B94	-	-	-	-	-	-	-	-	-	-
B95	-	-	-	-	-	-	-	-	-	-
B96	-	-	-	-	-	-	-	-	-	-
B97	-	-	-	-	-	-	-	-	-	-
B98	-	-	-	-	-	-	-	-	-	-
B99	-	-	-	-	-	-	-	-	-	-
B100	-	-	-	-	-	-	-	-	-	-



會計主任：曹錫山



經理人：曹錫山



董事長：曹錫山

( 華新日報發行所會計師事務所 會計師事務所 103 年 11 月 20 日 會計師事務所 )

國際中橡投資控股有限公司及子公司

合併現金流量表

民國 108 年及 107 年 1 月 1 日至 12 月 31 日

單位：新台幣仟元

代 碼		108年度	107年度
	營業活動之現金流量		
A10000	本年度稅前淨利	\$ 2,090,448	\$ 4,568,881
A20010	收益費損項目		
A20100	折舊費用	989,604	858,773
A20200	攤銷費用	74,213	65,668
A20300	預期信用減損損失	28,947	42,955
A20400	透過損益按公允價值衡量之金融資產淨利益	( 3,726)	( 3,077)
A20900	利息費用	289,997	352,573
A21200	利息收入	( 141,429)	( 37,979)
A21300	股利收入	( 5,033)	( 209,503)
A21900	股份基礎給付酬勞成本	52,688	35,302
A22500	不動產、廠房及設備處分及報廢損失	9,503	73,713
A23100	處分投資利益	-	( 595)
A23700	非金融資產減損損失(迴轉利益)淨額	97,765	( 44,571)
A24100	未實現外幣兌換損失	6,200	28,898
A29900	其他項目	( 709)	31,752
A30000	營業資產及負債之淨變動數		
A31110	持有供交易之金融資產	304,055	30,595
A31130	應收票據	371,946	( 253,488)
A31150	應收帳款	1,399,433	( 983,066)
A31160	應收帳款－關係人	7,180	( 10,440)
A31200	存 貨	268,866	( 1,102,875)
A31240	其他流動資產	22,440	( 12,984)
A31250	其他金融資產	( 4,418,288)	( 37,115)
A32130	應付票據	8,053	1,349
A32150	應付帳款	( 263,248)	131,487
A32160	應付帳款－關係人	( 50,107)	45,096
A32180	其他應付款	251,816	367,784
A32200	負債準備	2,510	1,755
A32230	其他流動負債	65,226	29,770
A32240	淨確定福利資產及負債	( 967)	2,797
A33000	營運產生之現金流入	1,457,383	3,973,455
A33100	收取之利息	150,607	32,228
A33500	支付之所得稅	( 610,481)	( 689,009)
AAAA	營業活動之淨現金流入	997,509	3,316,674

(接次頁)

(承前頁)

代 碼		108年度	107年度
	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衡量之金融資產	\$ -	(\$ 277,457)
B00020	處分透過其他綜合損益按公允價值衡量之金融資產	637	-
B00030	透過其他綜合損益按公允價值衡量之金融資產減資退回股款	-	680
B02300	清算子公司淨現金流出	-	( 37,508)
B02700	取得不動產、廠房及設備	( 2,480,642)	( 2,807,261)
B02800	處分不動產、廠房及設備	-	9,710
B05350	取得使用權資產	( 66,905)	-
B06500	其他金融資產減少(增加)	112,356	( 192,885)
B06700	其他非流動資產增加	( 117,726)	( 222,422)
B07100	預付設備款增加	( 389,422)	( 1,102,893)
B07300	預付租賃款增加	( 64,408)	-
B07600	收取之股利	5,033	209,503
BBBB	投資活動之淨現金流出	( 3,001,077)	( 4,420,533)
	籌資活動之現金流量		
C00100	短期借款增加	1,346,852	1,523,870
C00500	應付短期票券(減少)增加	( 619,307)	369,315
C01600	舉借長期借款	-	904,470
C01700	償還長期借款	( 1,368,984)	( 2,447,838)
C04020	租賃負債本金償還	( 51,084)	-
C04400	其他非流動負債增加	25,801	25,892
C04500	發放現金股利	( 1,292,344)	( 1,110,119)
C04600	現金增資	-	6,832,000
C05600	支付之利息	( 310,289)	( 353,597)
C05800	非控制權益變動	1,495,371	1,653,635
CCCC	籌資活動之淨現金流(出)入	( 773,984)	7,397,628
DDDD	匯率變動對現金及約當現金之影響	( 156,988)	60,420
EEEE	本年度現金及約當現金(減少)增加數	( 2,934,540)	6,354,189
E00100	年初現金及約當現金餘額	14,840,549	8,486,360
E00200	年底現金及約當現金餘額	\$ 11,906,009	\$ 14,840,549

後附之附註係本合併財務報告之一部分。

(請參閱勤業眾信聯合會計師事務所民國109年3月20日查核報告)

董事長：辜公怡



經理人：黃柏松



會計主管：李佳紋



### **III. Audit Committee's Review Report**

#### **Audit Committee's Review Report**

The Board of Directors has prepared the Company's 2019 Business Report, Financial Statements, and proposal for distribution of earnings. The CPA firm of Deloitte & Touch was retained to audit International CSRC Investment Holdings' Financial Statements and has issued an audit report relating to the Financial Statements. The Business Report, Financial Statements, and proposal for distribution of earnings have been reviewed and determined to be correct and accurate by the Audit Committee members of INTERNATIONAL CSRC INVESTMENT HOLDINGS CO., LTD. According to Article 14-4 of Security Exchange Act and Article 219 of Company Act, we hereby submit this report.

To

INTERNATIONAL CSRC INVESTMENT HOLDINGS CO., LTD.

2020 Annual General Shareholders' Meeting

INTERNATIONAL CSRC INVESTMENT  
HOLDINGS CO., LTD.

Audit Committee convener: Chih, Ching-Kang

March 20, 2020

#### **IV. Amendments to Ethical Corporate Management Best Practice Principles**

Notes:

1. For development, amendments need to be made on part of Ethical Corporate Management Best Practice Principles.
2. The proposal has been approved by the 8<sup>th</sup> meeting of the 17<sup>th</sup> term of Board of Directors. Amendments are attached hereto as in Annex 1 (page 34-38).

## **Matters for Approval**

### **1. To approve 2019 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 2019 Annual Business Report, Individual Financial Statements and Consolidated Financial Statements have been approved by the 13<sup>th</sup> meeting of the 17<sup>th</sup> term Board of Directors. The Individual Financial Statements and Consolidated Financial Statements were audited by independent auditors, Wu, Mei-Hui and Wu, Yi-Chun, of Deloitte & Touche.
- (3) The above Annual Business Report and Financial Statements were audited by the Auditor Committee. Please refer to Page 5-27.
- (4) Please review and ratify.

**Resolution:**

## **2. The proposal for distribution of 2019 earnings. (Proposed by the Board of Directors)**

Notes:

- (1) The proposal of distribution of 2019 profits is conducted in accordance with Article 228 of the Company Act and Article 29 of the amended Articles of Incorporation.
- (2) The 2019 beginning unappropriated retained earnings were NT\$2,535,952,514, deducting the remeasurement of defined benefit obligation of NT\$7,132,502, the adjusted beginning unappropriated retained earnings of 2019 were NT\$2,528,820,012. By adding 2019 net profit of NT\$1,167,839,065, and setting aside legal reserve of NT\$116,070,656, the total earnings available for distribution amounts to NT\$ 3,580,588,421. It is proposed to distribute cash dividends at NT\$0.2 per share which amounts to NT\$196,946,725. After distribution of the dividends, the 2019 unappropriated retained earnings are NT\$3,383,641,696. 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 are aggregated and recorded as other income of the Company.
- (3) 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.
- (4) Please see the Annex 2 for 2019 Earnings Distribution Proposal (page 39).
- (5) The proposal has been approved by the 13<sup>th</sup> meeting of the 17<sup>th</sup> term Board of Directors and sent to the Audit Committee for approval.
- (6) Please review and ratify.

**Resolution:**



## **Matters for Discussion**

### **1.To approve the amendments to Article of Incorporation. (Proposed by the Board of Directors)**

Notes:

- (1) 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 13<sup>th</sup> meeting of the 17<sup>d</sup> term of Board of Directors. Amendments can be viewed on Annex 3 (page 40~41).
- (3) Please discuss and resolve.

**Resolution:**

## **2.To approve the amendments to Rules of Procedure for Annual Shareholders' Meeting (Proposed by the Board of Directors)**

### **Notes:**

- (1) To reflect Regulatory amendments by the Competent Authority and company development, amendments need to be made on part of Rules of Procedure for Annual Shareholders' Meeting.
- (2) The proposal has been approved in the 13<sup>th</sup> meeting of the 17<sup>rd</sup> term of Board of Directors. Amendments are attached hereto as Annex 4 (page 42~44).
- (3) Please discuss and resolve.

### **Resolution:**

**Extemporaneous Matters**

**Meeting Adjourned**

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

INTERNATIONAL CSRC INVESTMENT HOLDINGS CO., LTD  
(Original Name of the Company: CHINA SYNTHETIC RUBBER CORPORATION)

### The Comparison Table of Amended Provisions of Ethical Corporate Management Best Practice Principles

Article after Amendment	Article before Amendment	Reason for Amendment
<p>Article 5 (Policy) The Company shall abide by the operational philosophies of honesty, transparency and responsibility base policies <b><u>which is approved by the Board of Directors</u></b>, the principle of good faith and establish good corporate governance and risk control and management mechanism so as to create an operational environment for sustainable development.</p>	<p>Article 5 (Policy) The Company shall abide by the operational philosophies of honesty, transparency and responsibility, base policies on the principle of good faith and establish good corporate governance and risk control and management mechanism so as to create an operational environment for sustainable development.</p>	<p>To update the policy of the Company.</p>
<p>Article 6 (Commitment and Implementation) <b><u>The Company shall demand its Directors and senior management to submit undertakings as to comply with by the operational philosophies of honesty, transparency, and responsibility base policies, and to set such compliance as prerequisite for recruitment.</u></b> The Company and its respective business group shall clearly specify in its internal rules, external documents <b><u>and Company's website</u></b> the ethical corporate management policies and the commitment by the board of directors and the management on rigorous and thorough implementation of such policies, and shall carry out the policies in internal management and in external commercial activities. <b><u>The Company shall create written document to properly</u></b></p>	<p>Article 6 (Commitment and Implementation) The Company and its respective business group shall clearly specify in its internal rules and external documents the ethical corporate management policies and the commitment by the board of directors and the management on rigorous and thorough implementation of such policies, and shall carry out the policies in internal management and in external commercial activities.</p>	<p>To set the commitment and implementation of the operational philosophies of honesty, transparency, and responsibility base policies.</p>

<p><b><u>maintain and record the policy, undertaking, the commitment and the implementation of such policy regarding Paragraph 1 and 2 under this Article.</u></b></p>		
<p>Article 15 (Organization and Responsibility) The directors, managers, employees, mandataries, and substantial controllers of the Company shall exercise the due care of good administrators to urge the company to prevent unethical conduct, always review the results of the preventive measures and continually make adjustments so as to ensure thorough implementation of its ethical corporate management policies. To achieve sound ethical corporate management of the Company, the auditing office is responsible for establishing and supervising the implementation of the ethical corporate management policies and prevention programs, and reports to the board of directors on a regular basis <b><u>(no less than once in a year) including:</u></b></p> <ol style="list-style-type: none"> <li>1. <b><u>To incorporate the value of operational philosophies of honesty, transparency and responsibility into management of the Company and to secure the compliance of laws by establishing preventive measure;</u></b></li> <li>2. <b><u>To assess the risk of unethical conduct under management regularly and to establish the plan, procedure and guidelines of unethical conduct prevention accordingly;</u></b></li> <li>3. <b><u>To scheme the internal organization, structure and position, and to implement</u></b></li> </ol>	<p>Article 15 (Organization and Responsibility) The directors, managers, employees, mandataries, and substantial controllers of the Company shall exercise the due care of good administrators to urge the company to prevent unethical conduct, always review the results of the preventive measures and continually make adjustments so as to ensure thorough implementation of its ethical corporate management policies. To achieve sound ethical corporate management of the Company, the auditing office is responsible for establishing and supervising the implementation of the ethical corporate management policies and prevention programs, and reports to the board of directors on a regular basis.</p>	<p>To elaborate the contents of auditing office's responsibility.</p>

<p><u>measures of check and balance in response to those management activities with higher risk of unethical conduct;</u></p> <p>4. <u>To promote and hold internal training of the execution of operational philosophies of honesty, transparency and responsibility base policies;</u></p> <p>5. <u>To secure the effectiveness of the policy by building the Whistle-blowing System; and</u></p> <p><u>To assist the Board of Directors and management in evaluating whether the preventive measures arise from the operational philosophies of honesty, transparency and responsibility base policies are working effectively, and to regularly evaluate and follow up the execution and compliance of such policy by submitting the report.</u></p>		
<p>Article 21 (Accounting Systems and Internal Control Systems) The Company shall establish <u>an assessment mechanism for risk of unethical behavior, regularly analyze and evaluate business activities with higher risks of unethical behavior under business operation, build</u> effective accounting systems and internal control system, and shall not have under-the-table accounts or keep secret accounts, and conduct reviews regularly so as to ensure that the design and enforcement of the systems are showing results. The internal audit unit of the Company shall, <u>based on the assessment of risk for unethical behavior, prepare relevant auditing plan, including the</u></p>	<p>Article 21 (Accounting Systems and Internal Control Systems) The Company shall establish effective accounting systems and internal control systems for business activities possibly at a higher risk of being involved in an unethical conduct, not have under-the-table accounts or keep secret accounts, and conduct reviews regularly so as to ensure that the design and enforcement of the systems are showing results. The internal audit unit of the Company shall periodically examine the company's compliance with the foregoing systems and prepare audit reports and submit the same to the board of directors. The internal audit unit may engage a certified public accountant to carry out the audit, and may engage</p>	<p>To set the assessment of risk for unethical behavior.</p>

<p><b><u>target, scope, items, frequency of auditing, etc., and, following the foregoing assessment,</u></b> the company's compliance with <b><u>the preventive measures</u></b> and prepare audit reports and submit the same to the board of directors. The internal audit unit may engage a certified public accountant to carry out the audit, and may engage professionals to assist if necessary.</p> <p><b><u>The results of examining under the preceding paragraph shall be notified to senior management and responsible department, and shall be submitted to the Board of Directors in form of an auditing report.</u></b></p>	<p>professionals to assist if necessary.</p>	
<p>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:</p> <ol style="list-style-type: none"> <li>1. An independent mailbox or hotline, either internally established and publicly announced or provided by an independent external institution, to allow company insiders and outsiders to submit reports.</li> <li>2. Dedicated personnel or unit appointed to handle whistle-blowing system. Any tip involving a director or <b><u>senior management</u></b> shall be reported to the independent directors. Categories of reported misconduct shall be delineated and standard operating procedures for the investigation of each shall be adopted.</li> <li>3. <b><u>To enact responsive measures for different</u></b></li> </ol>	<p>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:</p> <ol style="list-style-type: none"> <li>1. An independent mailbox or hotline, either internally established and publicly announced or provided by an independent external institution, to allow company insiders and outsiders to submit reports.</li> <li>2. Dedicated personnel or unit appointed to handle whistle-blowing system. Any tip involving a director or senior manager shall be reported to the independent directors. Categories of reported misconduct shall be delineated and standard operating procedures for the investigation of each shall be adopted.</li> <li>3. Documentation of case acceptance, investigation processes, investigation results, and relevant documents.</li> </ol>	<ol style="list-style-type: none"> <li>1. To illustrate the Whistle-blowing System.</li> <li>2. To amend the number of Paragraph.</li> </ol>

<p><b><u>circumstances and severity of a case from whistleblower once the investigation completed, and, if necessary, such case shall be reported to the competent authority or judiciary for investigation if necessary.</u></b></p> <p>4. Documentation of case acceptance, investigation processes, investigation results, and relevant documents.</p> <p>5. Confidentiality of the identity of whistle-blowers, the content of reported cases <b><u>and the mechanism for keeping whistle-blower anonymous.</u></b></p> <p>6. Measures for protecting whistle-blowers from inappropriate disciplinary actions due to their whistle-blowing.</p> <p>7. Whistle-blowing incentive measures.</p> <p>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.</p>	<p>4. Confidentiality of the identity of whistle-blowers and the content of reported cases.</p> <p>5. Measures for protecting whistle-blowers from inappropriate disciplinary actions due to their whistle-blowing.</p> <p>6. Whistle-blowing incentive measures.</p> <p>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.</p>	
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## Annex 2: Earnings Distribution Proposal

INTERNATIONAL CSRC INVESTMENT HOLDINGS CO., LTD  
(Original Name of the Company: CHINA SYNTHETIC RUBBER CORPORATION)

### Earnings Distribution Proposal

2019

Unit: NTD

Item	Amount
Unappropriated retained earnings as of December 31,2018	2,535,952,514
Less: Remeasurement of defined benefit obligation	(7,132,502)
Unappropriated retained earnings- adjusted	2,528,820,012
Add: Net income of 2019	1,167,839,065
Less: Legal reserve appropriation(10%)	(116,070,656)
Retained earnings available for distribution	3,580,588,421
Less: distribution items	
Cash dividend (NT\$0.2/share)	(196,946,725)
Balance of unappropriated retained earnings	3,383,641,696

Note: 1. Cash dividend shall be allocated to each shareholder up to the dollar (fractional amount shall be rounded down to the dollar). The fractional amount is aggregated and recorded as other income of the Company.

2. According to the Ministry of Finance's Letter No. 871941343 dated April 30, 1998, when distributing profit, an individual recognition method shall be utilized. The distribution of current profit shall give priority to that of the most current year.

**Annex 3 : Comparison of the Articles of incorporation before and after the amendments.**

**INTERNATIONAL CSRC INVESTMENT HOLDINGS CO., LTD**  
 (Original Name of the Company: CHINA SYNTHETIC RUBBER CORPORATION)

Contrast Table of Amended Articles of the “Articles of Incorporation”

After Amendment	Current Article	Notes
<p>Article 7</p> <p>The share certificate of the Company shall <b><u>be affixed with the signatures or personal seals of the director representing the company</u></b> and issued upon certification by the bank authorized by authority to handle the registration of issuance of stock certificates.</p> <p>The Company may issue shares without printing share certificates; but such shares shall be registered at a Centralized Securities Depository Enterprise.</p>	<p>Article 7</p> <p>The share certificates of the Company shall be signed by or bear seals of three (3) or more Directors, and issued by the Competent Authority or the agency authorized to handle the registration of stock certificate issuance.</p> <p>The Company may issue shares without printing share certificates; but such shares shall be registered at a centralized securities depository agency.</p>	<p>According to Article 162 of the Company Act, the signatures or seal of a director representing the company with the certification of an authorized bank are enough for a company to issue share certificate.</p>
<p>Article 34</p> <p>The Articles of Incorporation were established on May 16, 1973 and The 1<sup>st</sup> amendment on December 5, 1973, 2<sup>nd</sup> on May 30, 1975, 3<sup>rd</sup> on April 26, 1977, 4<sup>th</sup> on September 29, 1981, 5<sup>th</sup> on June 28, 1983, 6<sup>th</sup> on March 19, 1985, 7<sup>th</sup> on March 7, 1986, 8<sup>th</sup> on May 5, 1987, 9<sup>th</sup> on April 14, 1989, 10<sup>th</sup> on April 27, 1990, 11<sup>th</sup> on April 23, 1991, 12<sup>th</sup> on May 5,</p>	<p>Article 34</p> <p>The Articles of Incorporation were established on May 16, 1973 and The 1<sup>st</sup> amendment on December 5, 1973, 2<sup>nd</sup> on May 30, 1975, 3<sup>rd</sup> on April 26, 1977, 4<sup>th</sup> on September 29, 1981, 5<sup>th</sup> on June 28, 1983, 6<sup>th</sup> on March 19, 1985, 7<sup>th</sup> on March 7, 1986, 8<sup>th</sup> on May 5, 1987, 9<sup>th</sup> on April 14, 1989, 10<sup>th</sup> on April 27, 1990, 11<sup>th</sup> on April 23, 1991, 12<sup>th</sup> on May 5, 1992, 13<sup>th</sup> on</p>	<p>Adding the 56th amendment.</p>

<p>1992, 13<sup>th</sup> on May 14, 1993, 14<sup>th</sup> on April 19, 1994, 15<sup>th</sup> on May 21, 1998, 16<sup>th</sup> on June 30, 1999, 17<sup>th</sup> on June 15, 2000, 18<sup>th</sup> on October 17, 2000, 19<sup>th</sup> on June 26, 2002, 20<sup>th</sup> on June 10, 2003, 21<sup>th</sup> on June 15, 2004, 22<sup>th</sup> on June 24, 2005, 23<sup>th</sup> on June 19, 2008, 24<sup>th</sup> on June 25, 2010, 25<sup>th</sup> on June 10, 2011, 26<sup>th</sup> on June 27, 2012, 27<sup>th</sup> on June 24, 2014, 28<sup>th</sup> on June 24, 2016, 29<sup>th</sup> on June 26, 2018, <b><u>and the 30<sup>th</sup> amendment on June 19, 2019.</u></b></p>	<p>May 14, 1993, 14<sup>th</sup> on April 19, 1994, 15<sup>th</sup> on May 21, 1998, 16<sup>th</sup> on June 30, 1999, 17<sup>th</sup> on June 15, 2000, 18<sup>th</sup> on October 17, 2000, 19<sup>th</sup> on June 26, 2002, 20<sup>th</sup> on June 10, 2003, 21<sup>th</sup> on June 15, 2004, 22<sup>th</sup> on June 24, 2005, 23<sup>th</sup> on June 19, 2008, 24<sup>th</sup> on June 25, 2010, 25<sup>th</sup> on June 10, 2011, 26<sup>th</sup> on June 27, 2012, 27<sup>th</sup> on June 24, 2014, 28<sup>th</sup> on June 24, 2016, <u>and the 29<sup>th</sup> amendment on June 26, 2018.</u></p>	
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## Annex 4: The Comparison Table of the Rules of Procedure for Taiwan Cement Corporation Shareholders Meeting

### INTERNATIONAL CSRC INVESTMENT HOLDINGS CO., LTD (Original Name of the Company: CHINA SYNTHETIC RUBBER CORPORATION)

The Comparison Table of the Rules of Procedure for Taiwan Cement Corporation Shareholders Meeting

Article after Amendment	Article before Amendment	Reason for Amendment
<p>9. The agenda of shareholders meeting convened by the board of directors is set by the board of directors. <b><u>Motions (including amendment to the original matters and extraordinary motions) shall be voted separately on a motion-by-motion basis.</u></b> The meeting shall be conducted in accordance with the scheduled agenda and may not be changed without resolution. The shareholders meeting convened by other conveners with calling rights may use the above provisions. Before the agenda of the first two sub-paragraphs are finalized (including the provisional motion), the chairman would not be allowed to announce the adjournment without a resolution. After the meeting is adjourned, the shareholders must not elect another chairman to continue the meeting at the original site or another site.</p>	<p>9. The agenda of shareholders meeting convened by the board of directors is set by the board of directors. The meeting shall be conducted in accordance with the scheduled agenda and may not be changed without resolution. The shareholders meeting convened by other conveners with calling rights may use the above provisions. Before the agenda of the first two sub-paragraphs are finalized (including the provisional motion), the chairman would not be allowed to announce the adjournment without a resolution. After the meeting is adjourned, the shareholders must not elect another chairman to continue the meeting at the original site or another site.</p>	<p>In response to the newest “Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings” published by the authority.</p>
<p>14. In the discussion of the motion, when the chairman thinks that the degree of voting has been reached, he may announce that he will stop the discussion and put it to the vote <b><u>while arranging enough time for voting.</u></b></p>	<p>In the discussion of the motion, when the chairman thinks that the degree of voting has been reached, he may announce that he will stop the discussion and put it to the vote.</p>	<p>Please refer to the above.</p>

<p>17. When the company convenes a shareholders meeting, it <b>shall</b> exercise the voting rights <b><u>in electricity and is allowed to exercise in writing at the same time.</u></b> The relevant exercise methods are governed by the Company Act and the regulations of the competent authority.</p> <p>The voting of the motion shall be passed with the consent of more than half of the voting rights of the shareholders present unless otherwise provided in the Company Act and the Articles of Association of the Company.</p> <p>In case of a vote, if no objection is raised via the chairman's query, it is deemed as passing. The effect is the same as that of a vote.</p>	<p>17. When the company convenes a shareholders meeting, it is <b>likely</b> to exercise the voting rights <b><u>in writing or electronically.</u></b> The relevant exercise methods are governed by the Company Act and the regulations of the competent authority.</p> <p>The voting of the motion shall be passed with the consent of more than half of the voting rights of the shareholders present unless otherwise provided in the Company Act and the Articles of Association of the Company.</p> <p>In case of a vote, if no objection is raised via the chairman's query, it is deemed as passing. The effect is the same as that of a vote.</p>	<p>Please refer to the above.</p>
<p><b><u>19. Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chairman of the meeting and shall be distributed to all shareholders of the company within twenty (20) days after the close of the meeting. The recording and distribution of the minutes thereof can be done in electricity.</u></b></p> <p><b><u>The Company is allowed to insert the aforementioned minutes to the Market Observation System for publication as a substitution for distribution under the preceding paragraph</u></b></p> <p><b><u>The date, place of the meeting, name of Chairman, ways of resolution, discussion, and the abstract of motions and resolution (including the numbers of votes) shall be recorded properly in the minutes. When the motions involve the election of a director, the Company shall disclose the votes of each candidate. As the Company exist, the minutes shall be kept eternally.</u></b></p>	<p>This is a new adding to the Original Article and the number of Articles changes subsequently.</p>	<p>Please refer to the above.</p>

<p><b><u>20.</u></b> The chairman may command pickets (or security personnel) to help maintain order at the venue. When pickets (or security personnel) are present to maintain order at the scene, they should wear the “picket” armbands.</p>	<p>19. The chairman may command pickets (or security personnel) to help maintain order at the venue. When pickets (or security personnel) are present to maintain order at the scene, they should wear the “picket” armbands.</p>	<p>Amendment to the number of Article.</p>
<p><b><u>21.</u></b> These rules will be implemented after approval by the shareholders meeting, which applies to any amendments thereto.</p>	<p>20. These rules will be implemented after approval by the shareholders meeting, which applies to any amendments thereto.</p>	<p>Please refer to the above.</p>

# **Appendix 1.: Articles of Incorporation for INTERNATIONAL CSRC INVESTMENT HOLDINGS CO., LTD.**

## **Articles of Incorporation for INTERNATIONAL CSRC INVESTMENT HOLDINGS CO., LTD.**

(Original Name of the Company: CHINA SYNTHETIC RUBBER CORPORATION)

### **Chapter 1. General**

- Article 1 The Company shall be incorporated under the provisions for company limited by shares of the Company Act and the relevant regulations, and its names shall be International CSRC Investment Holdings Co., Ltd. and its English name shall be International CSRC Investment Holdings Co., Ltd.
- Article 2 The Company's business scope is as follows:  
H201010 General Investment Industry.
- Article 3 The Company may provide endorsement and guarantee and act as a guarantor.
- Article 4 The Company's reinvestment is in accordance with the Board of Directors' resolution and the total investment amount may exceed forty (40) percent of the Company's paid-in capital.
- Article 5 The Company is headquartered in Taipei City. When necessary, the Board of Directors may agree to set up branches, subsidiaries and manufacturing facilities both domestically or abroad.

### **Chapter 2. Shares**

- Article 6 The total capital of the Company is set at NT\$20 billion, divided into 2 billion shares and NT\$10 per share and may be paid-up in installments.  
The Company may issue employee stock options to employees of the Company and domestic and overseas subsidiaries. Among the total shares aforementioned, 60 million shares are reserved as employee stock option shares, which may be issued in installments in accordance with resolutions of the Board of Directors. When the Company can legally repurchase company stocks, the Board of Directors will act in accordance to regulations.
- Article 6-1 When the Company issues employee stock options with a subscription price lower than the closing price of the Company's common shares on the day of issuance, it shall be approved by at least two-thirds of the voting rights represented at a shareholders' meeting attended by shareholders representing a majority of the total issued shares.  
If the Company wishes to transfer an employee stock options to an employee at a price lower than the average price of the shares that were bought back, it shall be approved by at least two-thirds of the voting rights represented at the latest shareholders' meeting attended by shareholders representing a majority of the total issued shares.
- Article 6-2 Treasury stock purchased by the Company can be transferred to the employees of parents or subsidiaries of the Company or controlled by the Company.
- Article 6-3 Stock warrants of the Company can be issued to the employees of parents or subsidiaries of the Company or controlled by the Company.
- Article 6-4 Issuance of new shares by the Company can be subscribed by the employees of parents or subsidiaries of the Company or controlled by the Company.
- Article 6-5 Issuance of new restricted employee shares by the Company can be subscribed by the employees of parents or subsidiaries of the Company or controlled by the Company.

- Article 7 The share certificates of the Company shall be signed by or bear seals of three (3) or more Directors, and issued by the Competent Authority or the agency authorized to handle the registration of stock certificate issuance.  
The Company may issue shares without printing share certificates; but such shares shall be registered at a centralized securities depository agency.
- Article 8 Any matters regarding the Company's shares are in accordance with the relevant laws and the regulations of the Competent Authority.
- Article 9 Registration for transfer of shares shall be suspended for sixty (60) days immediately before the day of an Annual General Shareholders' Meeting, for thirty (30) days immediately before the day of any Extraordinary General Shareholders' Meeting, and for five (5) days before the day on which dividends or any other benefit is scheduled to be paid by the Company.

### **Chapter 3. Shareholders' meeting**

- Article 10 There are two kinds of shareholders' meetings which are Annual General Meeting and Extraordinary General Meeting:
1. Annual General Meeting shall be convened by the Board of Directors within six months after the end of each fiscal year.
  2. Extraordinary General Meeting shall be convened when necessary and in accordance with regulations.
- Article 11 Unless otherwise stated in the Company Act, shareholders' meetings are convened by the Board of Directors, chaired by the Chairperson. When the Chairperson is absent, the Chairperson designates a Director as deputy. When not specified, a deputy is chosen by the Directors among the Directors.
- Article 12 The convening of the Annual General Meeting shall be notified to all shareholders thirty (30) days in advance. The convening of the Extraordinary General Meeting shall be notified to all shareholders fifteen (15) days in advance. The notice shall state the date, venue and reason for the convening of the meetings.
- Article 13 Unless otherwise stated in the Company Act, resolution from shareholders' meetings require the majority of the voting rights represented at the latest shareholders' meeting attended by shareholders representing a majority of the total issued shares.
- Article 14 Unless otherwise stated in the Company Act, each share of stock shall be entitled to one (1) vote.
- Article 15 If a shareholder is unable to attend the shareholders' meeting in person, such shareholder may appoint a proxy to attend the shareholders' meeting and exercise such shareholder's right in his/her/its behalf by executing a proxy issued by the Company and specifying therein the scope of power authorized to the proxy. With the exception of trust enterprises or shareholder service agencies approved by the Competent Authority, when a person who acts as the proxy of two (2) or more shareholders, the excessive voting power represented by such person exceeding three percent (3%) of the total outstanding voting shares of the Company shall not be counted.  
A shareholder shall serve the foregoing proxy to the Company no later than five (5) days prior to the day of the shareholders' meeting. If two (2) or more written proxies are received from one (1) shareholder, the first one received by the Company shall prevail; unless an explicit statement to revoke the previous proxy.



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

Article 16 Resolutions of the shareholders' meeting shall be made into minutes, signed or sealed by the Chairperson, distributed to all shareholders within 20 days after the meeting, and shall be stored permanently within the Company for recordkeeping. The attendance registry of shareholders and the power of attorney for representing the attendance shall be retained for at least one (1) year. In the case of a lawsuit, the documents should be saved until the lawsuit ends. The distribution of the minutes of the preceding subparagraph shall be governed by the Company Act and related regulations.

#### **Chapter 4. Directors, Audit Committees and Managers**

Article 17 The Board of Directors of the company has seven (7) to eleven (11) Directors, and the term of office is three (3) years. The election of Directors adopts the system of nomination for shareholders to vote from a list of nominated candidates at the shareholders' meeting. Re-elected candidates are reappointed. Of the aforementioned Director quota, there must be no less than three (3) Independent Directors.

Independent Directors shall be elected from the list of candidates for Independent Directors by the shareholders at the shareholders' meeting. The Independent Directors' professional qualifications, shareholding, concurrent position restrictions, independence, the nomination and selection methods, and other compliance matters shall be handled in accordance with the relevant provisions of the Competent Authority. The election of Directors shall be held in accordance with the Company Act. Independent and non-Independent Directors shall be elected at the same time, provided that the number of Independent Directors and non-Independent Directors elected shall be calculated separately.

Article 18 The Board of Directors assembled by the Directors have the following authorities:

1. Draft business plan
2. Draft earnings distribution
3. Draft capital increase or decrease details
4. Ratify important articles and contracts
5. Appoint CEO and General Manager
6. Set up and dismantle of subsidiaries
7. Ratify budgets
8. Ratify purchase and sell of properties and investments in business units
9. Ratify any other major matters

Article 19 The Board of Directors meeting shall have the attendance of more than two-thirds of the Directors, and the consent of more than one-half of the Directors attending the meeting, and then elect one (1) of the Directors as the Chairperson, and one (1) as Vice Chairperson. The Chairperson shall represent the Company to preside over all business matters.

Article 20 The Board of Directors meeting shall be convened by the Chairperson. Unless otherwise stated in the Company Act and this Articles of Incorporation, the exercise of resolution shall need the attendance of more than half of the Directors and the consent by more than half of the attending Directors. Directors may entrust other Directors to attend if they cannot attend in person for any reason. If the Director participates the Board of Directors meeting via video conferencing, it is deemed to be present in person.

The Board of Directors meeting notification need to be in written format, e-mail or fax.

Article 21 The Board of Directors shall be chaired by the Chairperson. When the Chairperson takes leave or is unable to exercise his power for any reason, the Vice Chairperson of the Board shall represent the Chairperson. If both the Chairperson and the Vice Chairperson are absent, the Chairperson shall appoint one (1) Director to act as the deputy. If the Chairperson did not designate a deputy, the Directors shall choose one (1) Director as deputy.

Article 22 The Company sets up an Audit Committee and may set up other functional committees.

The Audit Committee is composed of all Independent Directors, and there shall not be less than three (3) members. One (1) of them shall be the Chair and at least one (1) shall have accounting or financial expertise.

The resolution of the Audit Committee shall be approved by more than one-half of all members and the exercise of their authorities and matters shall be in accordance with the provisions of relevant laws and company regulations.

When Independent Directors of the Audit Committee exercises authorities, signatures or seals are required on the books and statements the members checked or consulted and to report in the shareholders' meetings.

From the date of establishment of the Audit Committee in 2012, the Audit Committee or members of the Audit Committee shall be responsible for the enforcement of the supervisory authority provided in Company Act, Securities Exchange Act and other regulations.

Article 23 The Board of Directors are authorized to set Directors' remuneration based on the Directors' involvement in business operations and value contributed to the Company and shall be comparable to both domestic and overseas peers within the same industry.

Article 24 The Company may, within the term of office of the Directors, purchase liability insurance for their scope of business and the related compensation liability in accordance with the laws and regulations.

Article 25 The Company is in compliance with the resolution by the Board of Directors on the appointment of CEO, general manager, vice president or any other managers for the Company's operational needs and the aforementioned positions may be one or more persons.

Article 26

#### **Chapter 5. Accounting**

Article 27 The Company's fiscal year shall be from January 1 of each year to December 31 of the same year.

Article 28 At the end of each fiscal year, the Board of Directors shall prepare statements and records in accordance with Article 228 of the Company Act, and comply with legal procedures to submit the statements and records to the Annual General Shareholders' Meeting for ratification.

Article 29 If the Company is profitable for the year, it shall set aside:

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

However, if the Company has accumulated losses, the Company shall first reserve an amount to make up the losses, and then set aside the Employees' and the Directors' remuneration as specified in items (1) & (2) above.

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

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

Article 30 When the Company completes final accounting to obtain net income, after deduction of income tax and dues and have covered the losses, the Company shall first set aside 10% of net income as legal reserve; provided that no legal reserve may be set aside when such legal reserve has reached the Company's total paid-in capital. If necessary, it may set aside or reverse a special reserve or retain surplus earnings with discretion in accordance with the relevant laws from the balance plus undistributed earnings, the Company can then distribute earnings as stock dividends for common shareholders. The distribution is in accordance with Article 28 in the Articles, drafted by the Board of Directors and be ratified in the shareholders' meetings.

To improve financial structure, replenish capital or support important investments, the earnings can be transferred as capital for stock dividend issuance but cash dividends payout ratio must be 20% more than the payout ratio of common share stock dividends.

Article 31 The distribution of dividends to shareholders shall be based on the shareholders' roster on the record date.

#### **Chapter 6. Annexes**

Article 32 The Company's Articles of Organization and operation details are set separately.

Article 33 Any incomplete or matters that are not covered by this Article of Incorporation, please refer to the Company Act and related regulations.

Article 34 The Articles of Incorporation were established on May 16, 1973 and

The 1<sup>st</sup> amendment on December 5, 1973

The 2<sup>nd</sup> amendment on May 30, 1975

The 3<sup>rd</sup> amendment on April 26, 1977

The 4<sup>th</sup> amendment on September 29, 1981

The 5<sup>th</sup> amendment on June 28, 1983

The 6<sup>th</sup> amendment on March 19, 1985

The 7<sup>th</sup> amendment on March 7, 1986

The 8<sup>th</sup> amendment on May 5, 1987

The 9<sup>th</sup> amendment on April 14, 1989

The 10<sup>th</sup> amendment on April 27, 1990

The 11<sup>th</sup> amendment on April 23, 1991

The 12<sup>th</sup> amendment on May 5, 1992

The 13<sup>th</sup> amendment on May 14, 1993

The 14<sup>th</sup> amendment on April 19, 1994

The 15<sup>th</sup> amendment on May 21, 1998

The 16<sup>th</sup> amendment on June 30, 1999

The 17<sup>th</sup> amendment on June 15, 2000

The 18<sup>th</sup> amendment on October 17, 2000

The 19<sup>th</sup> amendment on June 26, 2002

The 20<sup>th</sup> amendment on June 10, 2003

The 21<sup>th</sup> amendment on June 15, 2004

The 22<sup>th</sup> amendment on June 24, 2005  
The 23<sup>th</sup> amendment on June 19, 2008  
The 24<sup>th</sup> amendment on June 25, 2010  
The 25<sup>th</sup> amendment on June 10, 2011  
The 26<sup>th</sup> amendment on June 27, 2012  
The 27<sup>th</sup> amendment on June 24, 2014  
The 28<sup>th</sup> amendment on June 24, 2016  
The 29<sup>th</sup> amendment on June 26, 2018.  
The 30<sup>th</sup> amendment was made on June 19, 2019

## Appendix 2: Directors' Shareholding Status

Benchmark date: April 14, 2020

Title	Name	Appointment date	Number of shares held at the time of appointment		Shares currently held	
			Number of shares	Accounting for % of the stocks issued at the time	Number of shares	Accounting for % of the stocks issued at the time
Chairman	Taiwan Cement Corporation Representative: Koo, Kung-Yi	2018.06.26	55,180,171	8.78%	153,476,855	15.59%
Director	Taiwan Cement Corporation Representative: Yeh, Kuo-Hung	2018.06.26	55,180,171	8.78%	153,476,855	15.59%
Director	Fu Pin Investment Co., Ltd. Representative: Koo, Kung-Kai	2018.06.26	11,254,724	1.79%	16,903,090	1.72%
Director	CTBC Venture Capital Company Representative: Chien, Wen	2018.06.26	28,340,800	4.51%	77,946,748	7.92%
Independent directors	Chen, Yao-Sheng	2018.06.26	0	0.00%	0	0.00%
Independent directors	Chih, Ching-Kang	2018.06.26	0	0.00%	0	0.00%
Independent directors	Ding, Yen Wei	2018.06.26	0	0.00%	0	0.00%
Total			94,775,695		248,326,693	

Total shares issued on June 26, 2018: 628,586,987 Share

Total shares issued on April 14, 2020: 984,733,625 Share

- Note: 1. The total number of shares that directors of the Company should legally own is 31,511,476 shares. As of April 14, 2020, the directors hold 248,326,693 shares.
2. The Company has established an Audit Committee; therefore, rules stipulating the number of shares legally owned by the supervisor do not apply.

**Appendix 3. Impact of Issuance of Stock Dividends on Business Performance, Earnings per Shares, and Return of Equity**

Items		Year	2020(Pro-Forma)
Beginning paid-in capital (Include preferred share)			NTD 9,847,336,250
Stock dividend and cash dividend issued this year	Cash dividend per share		NTD 0.2
	Stock dividend per share appropriate from a capitalization of retained earnings		0 shares
	Stock dividend per shares appropriate from a capitalization of capital reserve		0 shares
Change in business performance	Operating income		Not applicable
	Ratio of increase (decrease) in operating income as compared to the previous year		
	Net income after tax		
	Ratio of increase (decrease) in net income after tax as compared to the previous year		
	Earnings per share		
	Ratio of increase (decrease) in EPS as compared to the previous year		
	Average annual ROE ratio (Average annual PE/ratio)		
Pro-forma EPS and P/E Ratio	In case that cash dividends would be paid in lieu of stock dividend by a Capitalization of retained earnings	Pro-forma EPS	Not applicable
		Pro-forma average annual ROE ratio	
	In case that there would be no stock dividend appropriated from a capitalization of capita; reserve	Pro-forma EPS	
		Pro-forma average annual ROE ratio	
In case that there	Pro-forma EPS		

	<p>would be no stock dividend appropriated from a capitalization of capital reserve and cash dividends would be paid in lieu of stock dividends by a capitalization of retained earnings</p>	<p>Pro-forma average annual ROE ratio</p>	
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# MEMO