

2015 Corporate Governance Evaluation Results in Taiwan

Conducted by the Securities and Futures Institute
Entrusted by Taiwan Stock Exchange Corporation &
Taipei Exchange

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About “Corporate Governance Evaluation System”

In response to rapid developments in corporate governance reforms in neighboring countries, the Financial Supervisory Commission ("FSC") issued a 5-year "Corporate Governance Roadmap" in December 2013, aiming to accelerate the implementation of corporate governance among Taiwanese listed companies, assist companies with sound development and boost market confidence. According to the roadmap, the implementation of corporate governance evaluation is one of the major projects with the goal to assist investors and companies in better understanding the performance of corporate governance by comparing the evaluation result among companies.

In 2014, the Taiwan Stock Exchange Corporation (“TWSE”) and the Taipei Exchange (“TPEX”) launched “Corporate Governance Evaluation System”, conducted by the Securities and Futures Institute (“SFI”) annually. The FSC believes this evaluation system will make companies take corporate governance more seriously, encourage healthy competition among companies and cultivate a culture that companies voluntarily improve their corporate governance.

Following the roadmap, the 2015 (2nd Round) full-year top 50% evaluation results were released on April 8, 2016. In the 824 TWSE listed and 623 TPEX listed companies, 412 TWSE and 312 TPEX listed companies were evaluated as top 50%. For full evaluation results, please visit website at <http://cgc.twse.com.tw/frontEN/index>.

Evaluation Indicators

The objective of corporate governance evaluation is not only to improve corporate governance, but also to be in line with international standards. In addition to the consideration of the relevant laws and regulations of Taiwan, such as the Securities and Exchange Act, the Company Act, rules of TWSE/TPEX and “Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies,” the design of the evaluation indicators adopts the latest Organization for Economic Co-operation and Development ("OECD") Principles of Corporate Governance, refers to Corporate Governance Survey and Questionnaires in CG Watch, Association of Southeast Asian Nations ("ASEAN") Corporate Governance Scorecard and Information Transparency and Disclosure

Ranking System for listed companies conducted by the SFI (2003-2014).

The evaluation indicators comprise the following 5 categories and 98 indicators. The categories of the evaluation indicators and their weight are shown as Table 1:

Table 1: Categories of Indicators and Weight

Category		Number of Indicators	Weight Assigned
I	Protecting Shareholder Rights and Interests	14	15%
II	Treating Shareholders Equitably	13	13%
III	Enhancing Board Composition and Operation	33	32%
IV	Increasing Information Transparency	23	22%
V	Putting Corporate Social Responsibility into Practice	15	18%
	Total	98	100%

Companies Covered

Except some companies with inadequate data (listed after January 1st, 2015) or met certain regulatory circumstances, all TWSE/TPEX-listed companies were covered by the Corporate Governance Evaluation System.

Scope of Information to be Evaluated

The evaluation will be based on the matters relating to corporate governance which are disclosed on the Market Observation Post System (“MOPS”), in annual reports and on the company official websites, events relevant to corporate governance that occurred in the evaluated period, information on the operation or exercise of duties at the shareholders’ meetings, board meetings and independent directors and relevant FSC, TWSE and TPEX supervision records.

List of the evaluation results (in company code order)

● TOP 5%

In total, 41 TWSE and 31 TPEX listed companies were evaluated as top 5% in 2015.

TWSE Listed Companies

Code	Company Symbol	Code	Company Symbol	Code	Company Symbol
1216	UNI-PRESIDENT	1303	NPC	1434	F. T. C
1504	TECO	1789	SPT	2002	CSC
2049	HIWIN	2201	YL	2204	CMC
2301	LTC	2303	UMC	2308	DELTA
2317	HON HAI	2325	SPIL	2330	TSMC
2356	INVENTEC	2409	AUO	2412	CHT
2603	EMC	2618	EVAAIR	2823	CHINA LIFE
2834	TBB	2855	PSC	2880	HNFHC
2881	Fubon Financial	2882	CATHAY HOLDINGS	2884	E. S. F. H
2885	Yuanta Group	2887	TSFHC	2888	SKFH
2891	CTBC HOLDING	2892	FFHC	2912	PCSC
3042	TXC	3045	TWM	3231	Wistron
3443	GUC	4904	Far EastTone	4938	Pegatron
9933	CTCI	9940	Sinyi Realty		

TPEX Listed Companies

Code	Company Symbol	Code	Company Symbol	Code	Company Symbol
1259	AN-SHIN	1593	CHI HUA	1777	SYN-TECH
3105	WIN	3152	ACX	3211	Dynapack
3563	MACHVISION	3594	ARBOR	3623	TTI
3628	ABLEREX	3658	HMI	4126	PAHSCO
4152	TLC	4163	INTAI	4972	TONS
4979	LuxNet	4987	GODEX	5209	ACS
5227	Aleees	5347	VIS	5371	Coretronic
5483	SAS	5530	LUNG YEN	5536	ACTER
5820	JIHSUN FHC	5904	Poya	6023	Yuanta Futures
6147	CHIPBOND	6263	Planet	6803	KD Holding
8255	ATC				

● TOP 6 to 20%

In total, 125 TWSE and 94 TPEX listed companies were evaluated as top 6% to 20% in 2015.

TWSE Listed Companies

Code	Company Symbol	Code	Company Symbol	Code	Company Symbol
1101	TCC	1102	ACC	1232	TTET
1301	FPC	1304	USI	1305	CGPC
1308	APC	1309	TTC	1314	CPDC
1326	FCFC	1402	FENC	1477	Makalot
1525	KSC	1590	AIRTAC	1605	WALSIN
1609	TA YA	1710	OUC	1711	EVERLIGHT
1720	S. C. P. C	1722	TFC	2006	Tung Ho Steel
2017	Quintain Steel	2106	KENDA	2207	HOTAI MOTOR
2208	CSBC	2227	YNM	2311	ASE
2312	KINPO	2324	Compal	2331	ECS
2337	Macronix	2344	WEC	2352	Qisda
2353	ACER	2354	FTC	2357	ASUSTEK
2369	LPI	2377	MSI	2382	QCI
2385	CHICONY	2395	ACL	2408	NTC
2417	AVERMEDIA	2439	MERRY	2448	EPISTAR
2449	KYEC	2454	MTK	2457	PHIHONG
2480	STARK	2498	HTC	2501	CATHAY RED
2511	PHD	2606	U-MING	2607	EITC
2609	YMTC	2610	CAL	2615	WANHAI
2634	AIDC	2722	Chateau	2727	WOWPRIME
2801	CHANG HWA BANK	2809	KTB	2812	T. C. C. B.
2820	CBF	2832	TFMI	2836	B. O. K
2838	UBOT	2845	FEIB	2849	EnTie Bank
2851	Central Re	2856	ML	2867	Mercuries Life
2883	CDIBH	2886	MEGA FHC	2889	Waterland
2890	SINOPACHOLDINGS	2903	FEDS	2908	Test Rite
2913	TTC	3017	AVC	3023	SINBON
3034	NOVATEK	3037	UNIMICRON	3044	Tripod
3130	104	3189	KINSUS	3474	Inotera
3481	INX	3504	Young Optics	3532	FST
3607	Coxon	3665	BHI (BizLink)	3686	Danen
3702	WPG	4119	SCI	4733	SWANCOR
4919	NTC	4927	Apex	4958	ZDT
5203	CyberLink	5521	KSECO	5871	Chailase
5880	TCFHC	6005	CSC	6152	PRIME
6176	ROEC	6183	TRADE-VAN	6202	HOLTEK
6239	PTI	6251	DYNAMIC	6282	AcBel

Code	Company Symbol	Code	Company Symbol	Code	Company Symbol
6285	WNC	6412	Chicony Power	6505	FPCC
8039	TAIFLEX	8046	N. P. C	8105	GiantPlus
8112	Supreme	8131	FATC	8163	DARFON
9802	Fulgent Sun	9904	PCC	9907	TON YI
9921	GIANT	9941	TAC		

TPEX Listed Companies

Code	Company Symbol	Code	Company Symbol	Code	Company Symbol
1258	Kee Song	1580	SINMAG	1752	NANG KUANG
1784	BIONET	1787	JINTEX	2066	SUMEEKO
2636	T3EX	2640	TaiwanTaxi	2718	PH
2726	Yummy Town	2729	TTFB	3068	MAG.
3088	AXIOMTEK	3093	TKK	3118	LEVEL
3141	UltraChip	3206	KINGSTATE	3234	TrueLight
3264	Ardentec	3291	FTC	3303	UNIVACCO
3372	TICP	3428	GLORY SCIENCE	3452	E-TON SOLAR
3455	UTECHZONE	3489	Sun Brothers	3491	UMT
3522	HLT	3526	ALLTOP	3527	MBI
3529	eMemory	3548	JARLLY	3689	UDE
4138	DMT	4160	GGA Corp.	4162	PEI
4175	MedFirst	4207	TFC	4506	GFC
4535	FBT	4933	UBRIGHT	4971	IET
4974	ATII	4995	Litemax	5009	GMTC
5278	Sunfun	5284	jpp	5315	U. R. T.
5425	TSC	5443	GPM	5609	DIMERCO
5903	FamilyMart	6020	TACHAN	6021	TA CHING
6109	AtechoEM	6126	SINGATRON	6154	Sunfar
6173	P. D. C.	6182	WAFER WORKS	6217	C. C. P.
6221	Genesis	6237	CMEI	6244	MOTECH
6279	HU LANE	6506	SBI	8042	CHINSAN
8048	RUBYTECH	8054	Alcor Micro	8069	EIH
8079	tsi	8086	AWSC	8121	ACME
8147	NEXTRON	8155	ACCL	8182	HELE
8183	ITC	8240	WAH HONG	8277	UNIFOSA
8289	Taitien	8299	Phison	8390	JYD
8403	SHAREHOPE	8410	Sen Tien	8416	SWTC
8418	JPNH	8420	LAUNCH TECH	8432	tsh
8435	Zimmite	8436	TCI	8446	HIM Music
8913	hhlf	8916	KLF	8929	FBIC
8938	ADVANCED GROUP				

● TOP 21 to 35%

In total, 122 TWSE and 93 TPEX listed companies were evaluated as top 21% to 35% in 2015.

TWSE Listed Companies

Code	Company Symbol	Code	Company Symbol	Code	Company Symbol
1103	CHC	1108	LUCKY CEMENT	1201	Wei Chuan
1218	TAISUN	1219	FWUSOW	1229	LHIC
1452	HONG YI	1460	EVEREST	1476	ECLAT
1513	CHEM	1519	FE	1533	MORE
1558	ZENG HSING	1592	Enterex	1704	LCYCIC
1708	SESODA	1714	HO TUNG	1717	ETERNAL
1723	CSCC	1730	FARCENT	1731	Maywufa
1737	Taiyen	1762	CCSB	1904	Cheng Loong
1907	YFY	1909	LCP	2015	FH
2023	YP	2062	SSM	2103	TSRC
2104	CSRC	2313	COMPEQ MFG.	2323	CMC
2345	ACCTON	2347	Synnex	2360	CHROMA
2365	KYE	2367	UNITECH	2376	GIGABYTE
2393	EVERLIGHT	2414	UT	2442	JEAN
2451	Transcend	2458	ELAN	2460	GEM
2474	CATCHER	2481	PAN JIT	2492	WTC
2495	Infortrend	2597	REC	2637	WISDOM
2642	Pelican	2704	AMBH	2712	FGH
2816	UNION INS.	2850	SK Insurance	2923	Sino Horizon
2929	TOPBI	3014	ITE	3019	ASIA
3026	HOLY STONE	3036	WT	3038	EDT
3041	ALi	3047	EDIMAX	3057	Promise
3058	LEI	3059	Altek	3060	MIN AIK
3167	TA LIANG	3257	CHAMPION	3437	AOT
3545	FocalTech	3561	SEC	3576	NSP
3622	YFO	3653	JENTECH	3669	AVer
3679	Nishoku	3682	APT	3698	Lextar
3704	Unizyx	3706	MHC	4104	EXCELSIOR
4144	Coland	4164	CHC	4532	RECHI
4536	TOPKEY	4755	SAN FU	4915	Primax
4916	PARPRO	4960	CMMT	4994	X-LEGEND
5225	KYET	5285	Jih Lin	5288	Eurocharm
5305	LSC	5388	SERCOMM	6116	Hannstar
6155	KC	6196	MIC	6206	FLYTECH
6214	SYSTEX	6215	Aurotek	6257	SIGURD
6277	ATEN	6278	TSMT	6286	Richtek
8021	Topoint	8070	CHANG WAH	8201	BESTA

Code	Company Symbol	Code	Company Symbol	Code	Company Symbol
8261	APEC	8271	Apacer	8404	PAIHO SHIH
8422	Cleanaway	8427	KEYSHEEN	8443	ASO
8926	TCC	9910	FT	9912	AIC
9930	CHC	9945	RUENTEX DEVELOP		

TPEX Listed Companies

Code	Company Symbol	Code	Company Symbol	Code	Company Symbol
1566	JaBon	1597	cpc	1788	HCI
1813	PolyLite	1815	FFG	2035	TE
2221	YHMC0	2641	Franbo Lines	2734	Ezfly
2926	Eslite Spectrum	3064	Astro Corp.	3071	ADDA
3092	HOTRON	3114	HT	3144	ThinFlex
3163	Browave	3213	Mildef	3217	ARGOSY
3259	3S	3260	ADATA	3276	tht
3293	IGS	3294	Megaforce	3322	JEM
3332	CINCON	3388	TTC	3438	AAT
3444	NICHING	3479	Avalue	3558	Senao Networks
3580	UVAT	3624	VIKING	3663	TTMC
3680	Gudeng	3687	OMG	3691	GIGASOLAR
4105	TTY	4111	CHI SHENG	4128	MICROBIO
4168	GlycoNex Inc.	4180	TWi Pharma	4192	SynCore
4432	HakSPORT	4707	PACC	4716	DAILY
4739	COREMAX	4743	ONENESS BIOTECH	4905	TAINET
4944	CRYSTALWISE	4946	Cayenne Tech	4966	Parade
5206	Kunyue	5314	Myson	5345	Team Young
5351	Etron	5353	TaiLyn	5356	SIRTEC
5426	CF	5460	MUSTANG	5493	SAN LIEN
5878	TABC	6015	HORIZON Sec.	6024	CFC
6121	SMP	6125	KENMEC	6129	PTC
6134	WSC	6190	WONDERFUL	6219	FULL WANG
6231	Insyde	6261	YTEC	6266	TOP UNION
6274	tuc	6298	FIT	6509	HOPAX
6609	TTT	8059	CTI	8080	OST
8085	FD	8096	CoAsia	8107	Kenmos
8109	P-DUKE	8171	Formosa	8234	NEXCOM
8291	SMT	8358	CO-TECH	8401	BAI SHA
8421	XYP	8424	WELLPOOL	8426	Redwood
8450	PILI	8924	0-TA	8933	IDEAL

● TOP 36 to 50%

In total, 124 TWSE and 94 TPEX listed companies were evaluated as top 36% to 50% in 2015.

TWSE Listed Companies

Code	Company Symbol	Code	Company Symbol	Code	Company Symbol
1109	HsingTa	1203	VE WONG	1213	N
1233	Ten Ren	1236	Hunya	1256	Sunjuice
1262	Green Seal	1312	GPPC	1313	UPC
1319	OTN	1323	YONYU	1324	GLOBE TAPE
1409	SSFC	1417	CARNIVAL	1419	SHINKO. TEXTILE
1457	YI JINN	1464	DE LICACY	1470	EVERTEX
1503	SEEC	1522	TYC	1536	HOTA
1582	SYNCMOLD	1604	SAMPO	1612	HONG TAI
1613	Tai-I	1701	CCPC	1702	NAMCHOW
1718	CMFC	1733	ApexBio	1773	SHINY CHEMICAL
2013	CSSC	2022	TYCOONS	2034	YC
2059	king slide	2105	CST	2115	LU HAI
2228	IRF	2314	MTI	2332	D-LINK
2340	OPTOTECH	2349	RITEK	2355	CHIN-POON
2362	CLEVO CO.	2368	GCE	2371	TATUNG CO.
2390	EVERSPRING	2392	FOXLINK	2413	UMEC
2421	SUNON	2426	TYNTEK	2434	MOSPEC
2436	Weltrend	2453	SYSCOM	2455	VPEC
2484	SIWARD	2504	GBM	2506	PCC
2536	Hung Poo	2538	KeeTai	2542	Highwealth
2614	EMIC	2617	TAIWANLINE	2731	Liontravel
2841	TLDC	2852	FIRST INS	2915	RUENTEX IND. LTD
3002	AHOKU	3005	Getac	3006	ESMT
3015	FSP	3016	PRECISION	3018	TUNG KAI
3022	IEI	3028	ZENITRON	3033	Weikeng
3149	G-TECH	3229	CHEER TIME	3380	Alpha
3416	Winmate	3550	COPARTNER	3559	GS
3573	ENTIRE	3583	Scientech	3591	EDISON OPTO
3596	Arcadyan	3661	Alchip	3673	TPK
4722	QPC	4912	F-Lemtech	4942	Chia Chang
4976	Calin	4977	F-PCL	4984	CoAdna
4999	Sinher	5007	SAN SHING	5243	ESON
5264	Casetek	5269	Asmedia	5469	HSB
5471	SONIX	5607	Farglory FTZ	5706	PHX TOUR
6117	IN WIN	6164	LEDTECH	6213	ITEQ
6224	PTTC.	6409	VOLTRONIC	6414	ENNOCONN
6415	Silergy	6504	NAN LIU	8110	WALTON
8114	POSIFLEX	8150	ChipMOS	8210	CHENBRO
8215	BMC	8249	CSI	8940	New Palace
8996	KAORI	9906	HSIN BA BA	9908	GTG

Code	Company Symbol	Code	Company Symbol	Code	Company Symbol
9911	TAIWAN SAKURA	9924	TAIWAN FU HSING	9925	SKS
9934	GUIC				

TPEX Listed Companies

Code	Company Symbol	Code	Company Symbol	Code	Company Symbol
1565	St.Shine	1584	STC	1595	CBT
1599	AEON	2063	SHEH KAI	2596	ReaLy
2924	Tung Ling	3073	PRESCOPE	3078	CWT
3169	ASIX	3202	HIGH-TEK	3221	TST
3226	TOPOWER	3297	Hunt	3299	BH
3310	CHIALIN	3323	Celxpert	3379	TBC
3402	WHOLETECH	3490	singlewell	3511	SIMULA TECH INC
3523	EFUN	3528	ANSTEK	3531	Shian Yih
3541	CYP	3546	Userjoy	3551	SHT
3556	EETI	3567	ETREND	3570	OITC
3587	ma-tek	4121	ROSSMAX	4130	GBL
4173	ARICH	4303	HSINLI	4420	Kwang Ming
4513	FALCON	4534	trinity	4706	TKC
4726	Mycenax	4729	MILDEX	4903	UFOC
4911	G&E	4939	AEM	4953	WITS
4965	PCHOMESTORE	4973	Silicon Power	5011	OFCO
5013	NEW BEST	5016	Song Ho	5272	AMICCOM
5274	ASPEED	5289	Innodisk	5310	CGS
5312	FORMOSA	5386	ALBATRON	5410	LEO
5432	DATA VISION	5439	FHt	5464	LIN HORN
5465	LFE	5489	DYNACOLOR	5491	ACON
5511	TE CHANG	5905	NRL	6104	GLI
6127	LEATEC	6138	ANPEC	6146	SPORTON
6170	WELLDONE	6185	PLASTRON	6186	Shin Ruenn
6187	ALL RING	6203	Sea Sonic	6207	LASERTEK
6220	YFC-BonEagle	6223	MPI	6247	JAZZ SPEAKERS
6270	PCT	6276	Antec	6603	FCS
8064	CONTREL	8066	LIFESTYLE	8099	TSTI
8111	LIGITEK	8176	ZCOM	8287	ENG
8349	QST	8383	CF	8406	GINKO
8935	PONTEX	8937	HER CHEE	9960	DACOME
9962	YYS				