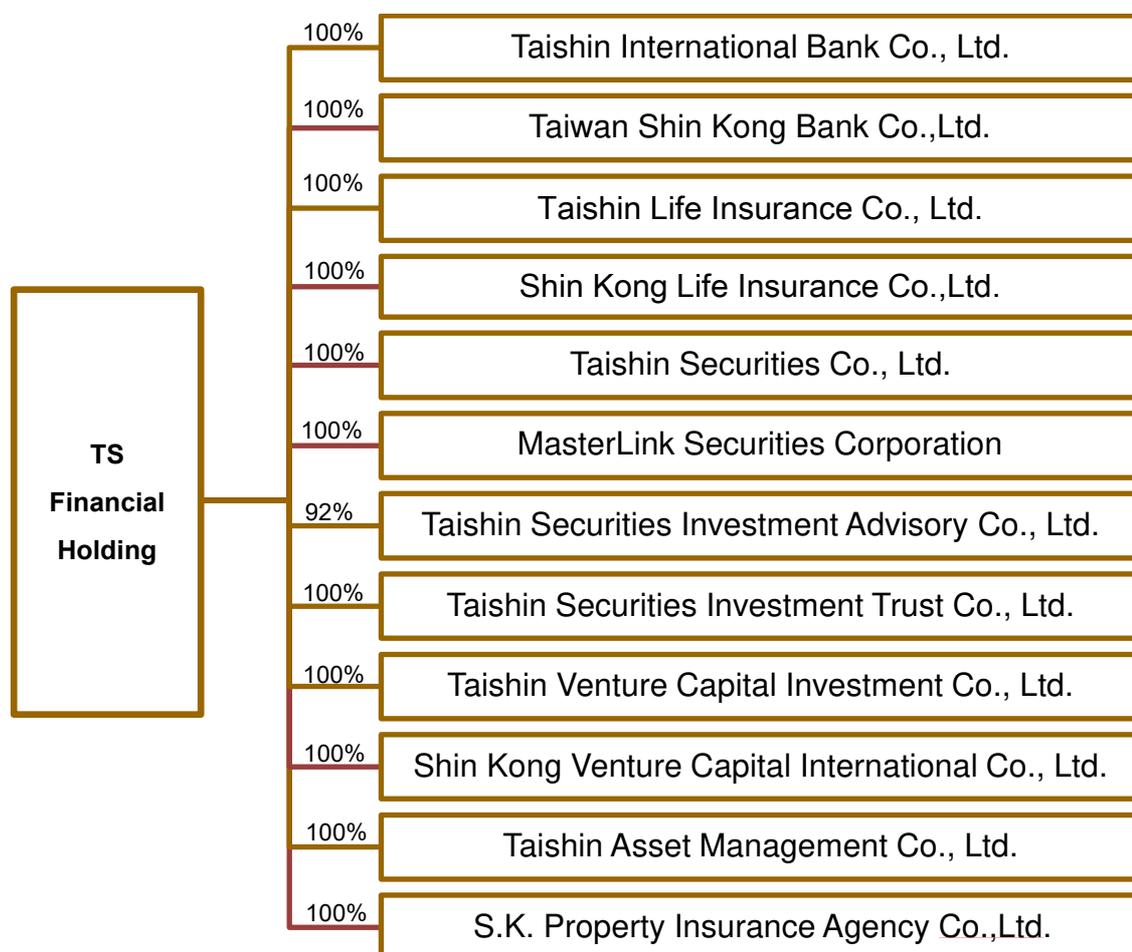


Corporate Governance Area for Subsidiaries

Part I: TS Financial Holding Co., Ltd. and Its Directly Owned Subsidiaries

Part II: Information on Subsidiaries' Board of Directors and Supervisors

Part I: TS Financial Holding Co., Ltd. and Its Directly Owned Subsidiaries



Part II: Information on Subsidiaries' Board of Directors and Supervisors

- Taishin International Bank Co., Ltd. has ten directors (including three independent directors).
- Taiwan Shin Kong Commercial Bank Co., Ltd. has eight directors (including three independent directors).
- Taishin Life Insurance Co., Ltd. has nine directors (including four independent directors)
- Shin Kong Life Insurance Co., Ltd. has fifteen directors (including three independent directors).
- Taishin Securities Co., Ltd. has eight directors (including two independent directors) and two supervisors.

- MasterLink Securities Corp., Ltd. has nine directors (including three independent directors).
- Taishin Securities Investment Advisory Co., Ltd. has five directors and one supervisor.
- Taishin Securities Investment Trust Co., Ltd. has seven directors and two supervisor.
- Taishin Venture Capital Investment Co., Ltd. has three directors and one supervisor.
- Shin Kong Venture Capita International Co., Ltd. has three directors and one supervisor.
- Shin Kong Property Insurance Agency Co., Ltd. has five directors and one supervisor.
- Taishin Asset Management Co., Ltd. has four directors and one supervisor.

For details, please find “List of Directly Owned Subsidiaries’ Board of Directors and Supervisors” under this website’s Corporate Governance Section.