

2026/1/5

Domestic Listing Department

TWSE Actively Promotes the "Power Up™ Program" to Help Listed Companies Boost Global Competitiveness and Strengthen Taiwan's Capital Market

The Taiwan Stock Exchange (TWSE) has been actively promoting the "Power Up™ Program." As of December 31, 2025, a total of 487 listed companies have responded to the initiative and announced their relevant plans, accounting for 45.81% of all listed companies. Reviewing the progress in 2025, the number of participating companies grew from only 4 in May to 487 by the end of the year. This demonstrates that strengthening corporate governance and elevating corporate value have gradually become key trends in Taiwan's capital market. The TWSE encourages all listed companies to not only actively participate in this program but also further enhance the quality of their disclosures.

Governance Leaders Set the Pace as Broad Industry Participation Accelerates

The TWSE noted that the 2025 results highlight the leadership of top-governance firms. Among the 195 companies ranked in the top 20% of the 2024 Corporate Governance Evaluation, nearly 80% (154 companies) have disclosed their plans. These companies are proactively building mutual trust with shareholders through transparent strategic disclosure, thereby creating tangible competitive advantages.

From an industry perspective, the top three sectors by number of disclosures are Electronic Parts and Components (44 companies), Semiconductors (43 companies), and Computer and Peripheral Equipment (32 companies). These industries demonstrate significant influence in terms of both market capitalization and number of listed companies.

In terms of disclosure rate within individual industries, several sectors show particularly strong participation. The Financial and Insurance industry reached a disclosure rate of 91%, followed by Paper and Pulp at 71%. Other industries, including Electronic Products Distribution, Building Material and Construction, Shipping and Transportation, Tourism and Household Products, Information Service, Electric Machinery, Biotechnology and Medical Care, Computer and Peripheral Equipment, Green Energy and Environmental Services, and Oil, Gas and Electricity, all saw over 50% of their listed companies disclose plans. These figures indicate that proactive engagement by industry leaders has a clear spillover effect, encouraging peers to review capital costs and operational efficiency.

TWSE Releases New Disclosure Guidelines and Exemplary Cases

Preliminary reviews of the disclosed plans highlight several leading companies with particularly robust content, including TCC GROUP HOLDINGS, FAR EASTERN NEW CENTURY, DELTA ELECTRONICS, UNITED MICROELECTRONICS., CHANG HWA BANK, ENTIE BANK, E.SUN FINANCIAL, YUANTA FINANCIAL, SINOPAC FINANCIAL, CTBC HOLDING, O-BANK, AND FAR EASTONE TELECOMMUNICATION (in stock code order). These leading companies have established good disclosure examples by utilizing measurable indicators, ensuring information transparency, and presenting clear frameworks. The majority of these leading companies belong to the financial sector, highlighting the industry's maturity in corporate governance and its emphasis on shareholder value.

To further assist listed companies in refining their plans, the TWSE hosted five ESG Evaluation Educational Sessions in December, explaining relevant requirements and sharing best-practice examples. In addition, the TWSE has published the updated "Disclosure Guidelines for Corporate Value Enhancement Plans" on the Corporate Governance Center website (<https://cgc.twse.com.tw/lawTWSE/listCh>) on December 31, 2025. The guidelines focus on specificity and logical consistency, encouraging companies to optimize their plans based on the following framework:

1. **Current Status Analysis:** Provide concrete data and cross-year trend analysis for Total Shareholder Return (TSR), Weighted Average Cost of Capital (WACC), profitability (e.g., ROIC, ROE), or market valuation (e.g., PBR, PER), and compare them with industry peers and market averages. For diversified groups, analysis by business segment is recommended to reflect different risk and return profiles.
2. **Policies and Target Setting:** Companies are encouraged to propose concrete policies, short-, medium-, and long-term goals, and implementation timelines targeting underperforming areas or key development priorities. Furthermore, they are urged to outline specific enhancement measures for reducing the cost of capital, improving profitability, and elevating market valuation and corporate governance.
3. **Communication and Tracking:** Active communication with investors is encouraged, using presentations, charts, and other visual tools to improve clarity and readability. Companies are also advised to review progress at least annually, make rolling adjustments to policies and measures, and update disclosed information accordingly.

Leveraging Dual Incentives in the ESG Evaluation to Strengthen Market Trust in 2026

To further encourage corporate participation and deepen the content of their plans, the "1st ESG Evaluation" launching in 2026 features a dual-scoring mechanism designed specifically for the Corporate Value Enhancement Plan. In addition to the standard Indicator G-7, which requires companies to formulate concrete measures for enhancing corporate value, report them to the board of directors, and disclose

 **TWSE | PRESS RELEASE**

them in the dedicated section, additional bonus points will be awarded to "Best Practice Companies" that demonstrate superior disclosure frameworks.

The TWSE encourages listed companies to leverage these evaluation incentives and refer to the updated "Disclosure Guidelines for Corporate Value Enhancement Plans" and exemplary cases to enhance the quality of plans. The goal is to transform disclosure from a formal requirement into substantive strategic communication.

Looking ahead to 2026, the TWSE will continue to play its role as a facilitator. In addition to optimizing the "Corporate Value Enhancement Plan Section" on the Market Observation Post System (MOPS), the TWSE will provide more resources to strengthen the channels for companies to communicate their development strategies and goals with investors. These efforts aim to further guide capital allocation toward companies that prioritize enhancing corporate value, helping listed companies be "seen, understood, and invested in," thereby elevating the international competitiveness and sustainable resilience of Taiwan's capital market.