

Direct and indirect investments in affiliated companies

As of December 31, 2019
Unit: shares, %, foreign currency

Long-term investments under equity method (Note 1)	Investment by TWM		Investment by TWM's directors, managers and its directly or indirectly controlled businesses		Total investment	
	Shares	Holding (%)	Shares	Holding (%)	Shares	Holding (%)
Taiwan Cellular Co., Ltd.	502,970,309	100.00	—	—	502,970,309	100.00
Wealth Media Technology Co., Ltd.	42,065,000	100.00	—	—	42,065,000	100.00
TWM Venture Co., Ltd.	500,000	100.00	—	—	500,000	100.00
Taipei New Horizon Co., Ltd.	191,865,500	49.90	—	—	191,865,500	49.90
AppWorks Ventures Co., Ltd.	1,275,000	51.00	955,000	38.20	2,230,000	89.20
Alliance Digital Technology Co. (Note 2)	6,000,000	14.40	—	—	6,000,000	14.40

Note 1: Investments accounted for using equity method

Note 2: ADT was dissolved on December 31, 2018. As of December 31, 2019, ADT was still under liquidation.

Changes in shareholdings of directors, managers and major shareholders

1. Minor changes in shareholder structure

Unit: shares

Title	Name	2019		2020 (as of February 24)	
		Net change in shareholding	Net change in shares pledged	Net change in shareholding	Net change in shares pledged
Chairman	Fu Chi Investment Co., Ltd. Representative: Daniel M. Tsai				
Director	Fu Chi Investment Co., Ltd. Representative: Richard M. Tsai	0	0	0	0
Director	Fu Chi Investment Co., Ltd. Representative: Chris Tsai				
Director	TCC Investment Co., Ltd. Representative: Howard Lin				
Director	TCC Investment Co., Ltd. Representative: Jamie Lin	0	0	0	0
Independent Director	Jack J.T. Huang	0	0	0	0
Independent Director	Hsueh-Jen Sung	0	0	0	0
Independent Director	Char-Dir Chung	0	0	0	0
Independent Director	Hsi-Peng Lu (took office on June 12, 2019)	0	0	0	0
Major Shareholder (shareholding of more than 10%)	TFN Union Investment Co., Ltd.	0	0	0	0