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| CVsbJBgcSBjhpg5m\_dc1:7 | 8 | Fwd: 矽品命運正是台股縮影--今周刊「老謝開講」 | Siliconware |  |  |
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| CVsbJBgcSBjhpg5m\_dc1:13 | 14 | 收件人: <Tien.Wu@aseus.onmicrosoft.com>, <Jeffrey\_Chen@aseglobal.com>, <karl.yu2007@gmail.com>, <Jessica\_An@aseglobal.com> | To: <Tien.Wu@aseus.onmicrosoft.com>, <Jeffrey\_Chen@aseglobal.com>, <karl.yu2007@gmail.com>, <Jessica\_An@aseglobal.com> |  |  |
| CVsbJBgcSBjhpg5m\_dc1:14 | 15 | 副本: <Joseph\_Tung@aseglobal.com>, <Alan\_Li@aseglobal.com>, <Justin1901\_Yang@aseglobal.com> | Cc：<Joseph\_Tung@aseglobal.com>, <Alan\_Li@aseglobal.com>, <Justin1901\_Yang@aseglobal.com> |  |  |
| CVsbJBgcSBjhpg5m\_dc1:15 | 16 | 標題: 矽品命運正是台股縮影--今周刊「老謝開講」 | Title: The destiny of SPIL is the epitome of Taiwan--"Mr. Xie's Lectures" |  |  |
| CVsbJBgcSBjhpg5m\_dc1:16 | 17 | 專欄節選：矽品命運正是台股縮影--今周刊「老謝開講」 | Excerpt from column: The destiny of SPIL is the epitome of Taiwan--the column of "Mr. Xie's Lectures" in *Business Today* |  |  |
| CVsbJBgcSBjhpg5m\_dc1:17 | 18 | 22-Oct-2015 08:00 | 22-Oct-2015 08:00 | 99 |  |
| CVsbJBgcSBjhpg5m\_dc1:18 | 19 | (本文由台灣《今周刊》雜誌提供,節選自10月22日出版的當期「老謝開講」專欄) | (This post is provided by *Business Today* in Taiwan, excerpted from the column of "Mr. Xie's Lectures" published on October 22. ) |  |  |
| CVsbJBgcSBjhpg5m\_dc1:19 | 20 | 日月光與矽品的股權之爭，堪稱是台灣企業史上難得一見的大戲碼，雙方精銳盡出，各施奇招，但如果從結果論來看，日月光張家明顯已居於優勢，尤其是十月十五日這一場矽品股東臨時會，幾乎已決定矽品未來命運。 | The stock holding right rivalry between ASE and SPIL was regarded as a dramatic show in the history of Taiwan corporations as both companies had shown their elite methods. But Zhang from ASE has apparently occupied dominance from the results, especially that the SPIL interim stockholders’ meeting held on October 15th had almost decided its future destiny. |  |  |
| CVsbJBgcSBjhpg5m\_dc1:20 | 21 | 這場股東臨時會選定在十月十五日召開，主要是日月光在八月廿四日發動公開收購矽品股權，九月廿二日收購截止，依規定將停止過戶起始日往前推到九月十六日，日月光取得二五％股權，辦理交割後，無法取得矽品股東身分，無法出席矽品股東會。 | The reason that the interim stockholders’ meeting was held in October 15, was mainly because that ASE launched a public takeover of SPIL equity on August 24th, and terminated on September 22. In accordance with the provisions, the starting date for stopping the transfer of ownership would be pushed forward to September 16, and ASE acquired25% shares. After delivery, ASE was unable to obtain SPIL shareholder identification, thus could not attend SPIL shareholders' meeting. |  |  |
| CVsbJBgcSBjhpg5m\_dc1:21 | 22 | 這一月之差，日月光向台中地院提出假處分，要求矽品停止召開股東臨時會，卻遭到台中地方法院駁回，表面上矽品取得關鍵一勝，大家都在看十五日矽品引鴻海入股的股東臨時會怎麼開？ | ASE filed litigation to the Taichung District Court on the disparity of one month, and claimed that SPIL should stop launching the interim stockholders’ meeting, but was rejected by Taichung District Court. Apparently SPIL won this key fight, but everyone was waiting to see how would the interim stockholders’ meeting bringing Hon Hai to SPIL shareholder be launched at the fifteenth of October? |  |  |
| CVsbJBgcSBjhpg5m\_dc1:22 | 23 | \*\*外資不挺輸了表決，林文伯拭淚\*\* | \*\*Foreign capital did not help on losing the vote, Bough Lin cried. \*\* |  |  |
| CVsbJBgcSBjhpg5m\_dc1:23 | 24 | 這一天入場股東逾千人，在場聲援林文伯的矽品員工也超過三百人，他們像選舉造勢一般，高舉旗幟標語要求日月光滾出去，在場矽品股東也大肆撻伐張虔生「收養小三」，偷排廢水的不是，矽品股東臨時會上，林文伯展現了主場優勢的氣派，只是這是用鈔票比實力的遊戲，矽品股東臨時會修改公司章程的兩個議案，包括將額定資本額從三六○億提高到五○○億元，及「修訂取得或處分資產處理程序」，也就是以每股三十七． | On this day, over a thousand shareholders attended this meeting, the presence of SPIL staff supporting Bough Lin also reached over three hundred. They held high the banners with slogans accusing ASE to get out. The SPIL shareholders on site also wantonly lambasted Jason Chang for his infidelity and illegal waste-water treatment, while Bough Lin demonstrated the host advantage temperament. However, it is a game competing strength with money. SPIL modified two temporary bills to revise the Articles of Association on the conference, including increasing the nominal capital from 36 billion Yuan to 50 billion Yuan, and the "Revise to Obtain or Dispose the Assets Handling Procedures”, |  |  |
| CVsbJBgcSBjhpg5m\_dc1:24 | 25 | 八元增發八． | which is to add 840.6 million shares with 37.8 Yuan per share to allow Hon Hai to join |  |  |
| CVsbJBgcSBjhpg5m\_dc1:25 | 26 | 四○六億股讓鴻海入股，並且成為矽品最大股東的兩個議案，最後表決結果，矽品都慘遭滑鐵盧。 | and become the largest stakeholder. The final result of the voting turned out to be a brutal failure for SPIL. |  |  |
| CVsbJBgcSBjhpg5m\_dc1:26 | 27 | 當天投票出來的結果，第一案贊成十三． | The voting results are as follows, the first bill had 1.35 billion approval shares, |  |  |
| CVsbJBgcSBjhpg5m\_dc1:27 | 28 | 五億股，占股權比率四六． | Accounting for 46.57% of equity ratio, |  |  |
| CVsbJBgcSBjhpg5m\_dc1:28 | 29 | 五七％，反對九億多股，占三二． | and more than 900million shares in opposition, accounting for 32.06%, |  |  |
| CVsbJBgcSBjhpg5m\_dc1:29 | 30 | ○六％，棄權六億多股，占二一． | and the abstentions were over 600million shares, accounting for 21.37%. |  |  |
| CVsbJBgcSBjhpg5m\_dc1:30 | 31 | 三七％，反對加棄權票過半，第一案沒有通過；第二案處分資產的表決，贊成十三． | The opposition plus abstentions reached over half, thus the first bill failed to pass; the second bill on the dispose of assets had 1.36 billion approval shares, |  |  |
| CVsbJBgcSBjhpg5m\_dc1:31 | 32 | 六億股，占四七． | accounting for 47.19%, |  |  |
| CVsbJBgcSBjhpg5m\_dc1:32 | 33 | 一九％，反對七． | 797 million shares in opposition, accounting for 27.49%, |  |  |
| CVsbJBgcSBjhpg5m\_dc1:33 | 34 | 九七億股，占二七． | and the abstentions reached 734 million shares, |  |  |
| CVsbJBgcSBjhpg5m\_dc1:34 | 35 | 四九％，棄權七． | accounted for 25.3%. |  |  |
| CVsbJBgcSBjhpg5m\_dc1:35 | 36 | 三四億股，占二五． | The opposition plus abstentions also reached over half, |  |  |
| CVsbJBgcSBjhpg5m\_dc1:36 | 37 | 三％，也是反對加棄權過半，林文伯積極推動的兩個案子都沒有通過。 | thus both the two cases actively promoted by Bough Lin did not pass. |  |  |
| CVsbJBgcSBjhpg5m\_dc1:37 | 38 | 這個表決的結果，當場讓林文伯拿起手帕拭淚，員工有人當場痛哭，更有人高喊，只要董事長、總經理不認輸，我們會與你們同在，這一幕成了矽品股東會最感人的插曲。 | Bough Lin wiped his tears with a handkerchief on the voting result, and some of the staff cried out loud, someone even shouted that “as long as the chairman and the general manager did not concede, we'll be with you.” which turned out to be the most touching episode in SPIL shareholders’ meeting. |  |  |
| CVsbJBgcSBjhpg5m\_dc1:38 | 39 | 這場股東臨時會由於採用電子投票，矽品總發行股數三十一． | Due to the fact that this interim stockholders’ meeting adopted electronic voting, the total number of shares issued by SPIL was3116.4 million shares, |  |  |
| CVsbJBgcSBjhpg5m\_dc1:39 | 40 | 一六四億股，電子投票有十五億股，幾乎接近半數，出席總股數高達二十八． | and electronic voting reached 1.5 billion shares, almost accounting to half of total number of equity, and the attended number of shares was up to 2.82 billion, |  |  |
| CVsbJBgcSBjhpg5m\_dc1:40 | 41 | 二億股，出席率接近九一％，這顯示雙方徵求委託書都卯足全力，這一個月的雙方動員都可讓人看出台灣電子業老板的高度執行力。 | the attendance rate reached nearly 91%, indicating that both sides had done their utmost to seek the power of attorney, and the mobilization of the two companies within this month had shown the strong execution of leaders in Taiwan's electronics industry. |  |  |
| CVsbJBgcSBjhpg5m\_dc1:41 | 42 | 不過出席股數太高，也可能是矽品這次失敗的原因之一，因為股東臨時會修改公司章程通過決議有兩個途徑，一是出席股東過半，取得三分之二多數；一個是出席股東逾三分之二，半數同意，矽品股東臨時會屬於出席逾三分之二的高門檻，因此，只要取得半數股東同意即可，這次投出贊成票的股東明顯高於反對票，但是矽品出席率太高，「分母」太大，因此，林文伯感覺贏了選票，卻輸在「技術上」，這次投反對票的都是電子投票，很可能是外資，大家都不同意矽品膨脹股本，稀釋股東權益，更反對矽品透過換股，以每股三十七． | However, the failure of SPIL might also be caused by the high number of attending shares. Because there are two ways for revising the Articles of Association in the interim stockholders’ meeting, one is to obtain a majority of two-thirds approval with more than half of the shareholders attending this meeting; the other is to obtain half in favor of the bill with two-thirds shareholders attending this meeting. SPIL interim stockholders’ meeting had two-thirds shareholder participants, so long as gaining half of shareholder approval, they can achieve success. The approval was significantly higher than opposition, but SPIL had a high attendance rate, the "denominator" is too large, therefore, Bough Lin thought he won the voting, but actually lost in technical. The opposition votes are all electronic votes, and are likely to be foreign investment. People did not agree with SPIL on expanding share capital and diluting shareholders, and rather opposed SPIL to turn Hon Hai into SPIL largest shareholder through share swap, |  |  |
| CVsbJBgcSBjhpg5m\_dc1:42 | 43 | 八元低價引入鴻海，讓鴻海變成矽品大股東。 | with a low price of 37.8 Yuan per share. |  |  |
| CVsbJBgcSBjhpg5m\_dc1:43 | 44 | 這一役落幕，明白昭告日月光是矽品二五％大股東已確立，今後矽品要透過修改公司章程，找來外力援兵這一招已經使不得，林文伯假如退而求其次，回頭重組矽品虛擬集團，把全懋、京元電、矽格、南茂、泰林等友好盟友結合在一起，以這些成員彼此搶單，且實力有限的情況下，用虛擬集團對抗日月光這一招也不管用，現在林文伯已被日月光掐住喉嚨，未來守護矽品經營權恐怕步步維艱。 | The ending of this fight had clearly stated ASE as SPIL’s large shareholder with 25% equity. The tricks of resorting to external reinforcement by revising the Articles of Association can no longer be played by SPIL, and if Bough Lin choose plan B, restructuring SPIL virtual group, and uniting its allies of PPT, KYEC, Sigurd, ChipMOS and Tailam, etc. to compete orders within these members, countering with ASE with limited strength will not work out either. Now Bough Lin has been controlled by ASE, the guardian of SPIL future franchise will be even harder. |  |  |
| CVsbJBgcSBjhpg5m\_dc1:44 | 45 | 這場股東臨時會也可能決定了兩大封測廠未來命運，矽品的未來掌握在日月光手上，林文伯可以繼續負嵎頑抗，但最後恐怕保不住經營權。 | This interim shareholders’ meeting might also determine the future destiny of the two major OSATs. As the future of SPIL is controlled by ASE, Bough Lincan continue to struggle, but might lose franchise in the end. |  |  |
| CVsbJBgcSBjhpg5m\_dc1:45 | 46 | 這家封測大廠在一九八四年創立，首任董事長是林文伯的父親林鐘隸，當年林家出資一二○○萬元，以蔡祺文為首的經營團隊也出資一二○○萬元，再由林文伯的爸爸向銀行貸款五○○○萬，就以七四○○萬元當創業的第一桶金，一直滾到今天市值一千三百億元的大企業。 | This OSAT was founded in 1984, with Bough Lin's father, Chungli Lin as the first chairman. At that time Lin invested 12 million yuan, management teams led by Qiwen Cai also invested 12 million yuan, and Bough Lin's father borrowed 50 million Yuan from the bank, and the first barrel of gold of the entrepreneurship was based on this 74 million Yuan, and expanded to a large enterprise with today's market value of 130 billion yuan. |  |  |
| CVsbJBgcSBjhpg5m\_dc1:46 | 47 | 矽品在一九九三年股票上市，代號二三二五，也算是台灣資本市場老牌上市公司，上市那一年矽品股本已滾成十． | SPIL was listed on the stock exchange in 1993under the code of 2325, and was considered a veteran listed company in Taiwan's capital market. The equity of SPIL on the listed year has rolled into 190 million Yuan, |  |  |
| CVsbJBgcSBjhpg5m\_dc1:47 | 48 | 九億元，除了上市前兩年辦理過現金增資，矽品都以盈餘轉增資方式，逐漸讓股本變大，如今資本額是三一一． | apart from cash capitals increased in the past two years, SPIL has increased its equity by means of capitalization of profits, the current share is 31.164 billion Yuan, |  |  |
| CVsbJBgcSBjhpg5m\_dc1:48 | 49 | 六四億元，總經理蔡祺文從創業到今天，年逾七旬仍在工作崗位上，蔡祺文與林文伯爸爸同一輩分，林文伯原先在矽品管財務，後來接下爸爸的棒子，當上了董事長，這是一家自力創業，一步一腳印，創業有成的企業，如今因「價值低估」，被日月光相中了，公司也面臨創業三十年不可預知的命運。 | and the general manager, Qiwen Cai are still working by the age of over 70.Bough Lin was in charge of financial affairs, and later took over his father's position, and became the chairman. Now that ASE has the intention of buying SPIL’s shares because of its current "undervalue", thus SPIL, the successful enterprise starting from scratch is now facing with unpredictable destiny in three decades. |  |  |
| CVsbJBgcSBjhpg5m\_dc1:49 | 50 | \*\*日月光一路購併，不斷壯大實力\*\* | \*\*ASE continues to merge and acquisition to expand its strength\*\* |  |  |
| CVsbJBgcSBjhpg5m\_dc1:50 | 51 | 如果說矽品是土產殷實的企業，那麼日月光張家可說是熟諳金融操作，最具國際化的家族大企業，兩家企業風格迥然不同，日月光在台股一二六八二的最顛峰時刻上市，股價創下連漲三十八支漲停板的空前紀錄，股價一上市就漲到三五三元，台灣資本市場上萬點，日月光把握最好時機，迅速在資本市場壯大，當年上市資本額十． | If SPIL is a substantial native company, than ASE can be regarded as a large international family enterprise good at financial manipulations, and the two companies are very different. ASE was listed on the stock exchange in Taiwan’s peak time with coding 12682, and its shares broke an unprecedented record of rising thirty-eight shares continuously, and its shares rose to 353 Yuan once listed on the stock market, and Taiwan's capital market increased by over 10 thousand points. ASE took the best time and developed rapidly in the capital market. |  |  |
| CVsbJBgcSBjhpg5m\_dc1:51 | 52 | 五六元億的中小企業，如今靠著購併整合，已搖身一變成為股本七八九億元，市值近三千億元的大企業。 | The then small-to-medium enterprise with a listed capital of 1.056 billion Yuan has now transformed into a large enterprise with a market value of nearly 300 billion Yuan and an equity of 78.9 billion Yuan through merging and acquisition. |  |  |
| CVsbJBgcSBjhpg5m\_dc1:52 | 53 | 國內兩大封測廠股權之爭，其實給大家上了一堂學問很深的課，矽品與日月光都是在一九八四年成立，但日月光為什麼跑得比矽品快？ | Actually, the competition between the two major domestic OSATs has given us an impressive lesson, as both SPIL and ASE were set up in 1984, why does ASE run faster than SPIL? |  |  |
| CVsbJBgcSBjhpg5m\_dc1:53 | 54 | 日月光很早走上國際化道路，矽品走傳統中國式的經營管理風格，日月光則崇尚西式風格，日月光張家除了熟悉地產操作，對資本市場運作更是得心應手，特別是透過購併與整合，不斷地壯大實力。 | Early on ASE has set foot on the path of internationalization. while SPIL sticks to traditional Chinese style management, ASE advocates western style, in addition to Zhang’s excellence in the real estate operation, his handle of capital market is also handy, especially his continuous expanding of strength through merging and acquisition. |  |  |
| CVsbJBgcSBjhpg5m\_dc1:54 | 55 | 當大家還在討論水平整合好，或垂直整合好？ | While everyone is still discussing on choosing horizontal integration or vertical integration? |  |  |
| CVsbJBgcSBjhpg5m\_dc1:55 | 56 | 或者是合意購併與敵意購併的時候，日月光已將購併整合發揮至淋漓盡致的地步。 | Or whether it is desirable to choose cooperative acquisition or hostile takeover, ASE has done an excellent job in merge and acquisition. |  |  |
| CVsbJBgcSBjhpg5m\_dc1:56 | 57 | 最早的個案是一九九○年日月光以一億台幣購併測試廠福雷電子九九． | The earliest case was in 1990 when ASE acquired ASTSF 99.9% equity with 100 NT dollars. |  |  |
| CVsbJBgcSBjhpg5m\_dc1:57 | 58 | 九％股權，九六年日月光籌畫福雷到NASDAQ上市，但當時證交法不許台灣的公司和海外公司換股，于是日月光把福雷賣給新加坡ASE子公司，再次售股所得參與ASE增資，接著ASE在NASDAQ掛牌，股價連續大漲，讓日月光賺足荷包，到了九八年ASE又回台掛TDR，成為台灣第一家上市存托憑證。 | In 1996, ASE prepared to get listed on NASDAQ, but Securities Exchange Act did not allow Taiwan companies to share swaps with overseas companies, so ASE sold ASTSF to his subsidiary in Singapore, and once again sold the shares for ASE gaining capitals. Then ASE got listed on NASDAQ, and its shares rose continuously, which gained much profits. Until 1998, ASE went back to Taiwan to get listed on TDR, and became Taiwan’s first listed depository receipt. |  |  |
| CVsbJBgcSBjhpg5m\_dc1:58 | 59 | 到了一九九九年日月光以一二○億台幣買Motorola台灣中壢及南韓坡州兩座廠，再透過ASE收購矽谷ISE Labs七○％股權，進一步壯大了封測實力，後來在○六年日月光又並了上海張江的威宇科技，○九年日月光又從遭遇財務危機的歐洲封測大廠新義半導體買下旗下的新加坡封測廠，又繼續以三億元收購洋鼎科技，加強了與日系IDM大廠的結盟，日月光一路靠購併壯大了自身的實力。 | In 1999, ASE bought Motorola Taiwan Jhongli and South Korea Paju, and acquired 70% equity of ISE Labs in the Silicon Valley through ASE to further strengthen its strength. Later in 2006, ASE acquired GAPT from Shanghai Zhangjiang Group, and in 2009, ASE acquired the Singapore's packaging and testing plant from the European OSAT EEMS which was then in financial crisis, and continued to takeover Yang Ding technology with 300 million yuan, which had strengthened its alliance with Japanese IDM, and built its own strength through merging and acquisition. |  |  |
| CVsbJBgcSBjhpg5m\_dc1:59 | 60 | \*\*日月光並環電，搭上陸股多頭列車\*\* | \*\*ASE acquired USI, connecting to multiple inland stocks\*\* |  |  |
| CVsbJBgcSBjhpg5m\_dc1:60 | 61 | 不過最重要的一張購併拼圖是一九九九年三月，日月光張家以四十億元買進位在南投的環隆電氣（二三五○）的二○． | But the most important step was taken on March 1999, when ASE bought 20.67% equity of USI in Nanto with four billion yuan. |  |  |
| CVsbJBgcSBjhpg5m\_dc1:61 | 62 | 六七％股權，這家位在南投草屯建廠，原來以主機板為主，後來轉型為EMS專業代工廠，並在日月光輔導下切入SIP（系統級封測）制程，環電的變身，又讓日月光實力更上一層樓。 | USI built its plant in Nanto Caotun, and mainly produced Main board originally, which later transformed into EMS original equipment manufacturer, and cut into SIP - USI’s transfiguration, under the help of ASE, and thus ASE’s strength had been further improved. |  |  |
| CVsbJBgcSBjhpg5m\_dc1:62 | 63 | 日月光張家一九九九年入股環電，○九年宣布以每股二十一元收購環電股權，日月光原持有環電增資後股權一八． | Zhang became a shareholder of USI in 1999, and announced the acquisition of USI with twenty-one Yuan per share in 2009, and ASE’s shares increased to 18.2%, |  |  |
| CVsbJBgcSBjhpg5m\_dc1:63 | 64 | 二％，接著在二○一○年元月六日收購環電流通在外八二． | then ASE acquired 82.8% outstanding stock on January 6th, 2010, |  |  |
| CVsbJBgcSBjhpg5m\_dc1:64 | 65 | 八％股權，總收購金額一八九． | with a total acquisition of 18.92 billion Yuan. |  |  |
| CVsbJBgcSBjhpg5m\_dc1:65 | 66 | 二億元，日月光收購由J&P HOLDING及ASE　TESTI兩家子公司提出三． | ASE purchased USI at a price of 21 Yuan per share on the condition of offering 306 million Yuan’s ASE shares |  |  |
| CVsbJBgcSBjhpg5m\_dc1:66 | 67 | ○六億股日月光作對價，以環電股票換日月光每股○． | and changing 0.34 ASE shares |  |  |
| CVsbJBgcSBjhpg5m\_dc1:67 | 68 | 三四股，再搭配不固定之現金，收購價格是每股二十一元，時值金融海嘯股市低迷之際，日月光成功私有化環電，台灣環電在日月光私有化成功後，隨即在二○一○年從台灣資本市場下市。 | with each USI share put forward by J&P HOLDING and ASE TESTI during the financial crisis. Since the success of privatization of USI by ASE, USI had stepped down from Taiwan capital market in 2010. |  |  |
| CVsbJBgcSBjhpg5m\_dc1:68 | 69 | 但是二○一二年二月，環電改名環旭電子，又成功在上海交易所掛牌，環旭電子以最先進SIP概念上市，立刻成為全中國高新科技熱門績優股，環旭電子在上交所代號是「601231」，今年剛辦完一次大增資，發行股數從一○． | But in February 2012, USI changed its name and successfully got listed in the Shanghai Stock Exchange, and went to public with the most advanced SIP concept, thus immediately became China’s high-tech blue chip stock, USI’s SSE code is 601231. This year, USI had just finished a large number capital increase, |  |  |
| CVsbJBgcSBjhpg5m\_dc1:69 | 70 | 八七九億股膨脹到二十一． | and its launched stakes increased from 1.0879 billion to 2.1759 billion, |  |  |
| CVsbJBgcSBjhpg5m\_dc1:70 | 71 | 七五九億股，今年環旭搭上中國股市飆升的列車，股價一度大漲到五十四． | its shares has soared to 54.18 Yuan, |  |  |
| CVsbJBgcSBjhpg5m\_dc1:71 | 72 | 一八元人民幣，市值達五八八． | and the market value reached to 58.89 billion yuan, |  |  |
| CVsbJBgcSBjhpg5m\_dc1:72 | 73 | 九億人民幣，直逼三○○○億台幣，約等於現在台灣的日月光。 | nearly 300 billion NT dollars, almost equal to the current ASE in Taiwan. |  |  |
| CVsbJBgcSBjhpg5m\_dc1:73 | 74 | 最近中國股市回檔，但以十月二十日十三·七五元人民幣的收盤價計，目前市值仍高達二九八億人民幣，約一五○○億台幣，日月光持有環旭電子近八成，單是日月光持有環旭電子價值即高達一二三一億台幣，相當於每股十四·八元。 | Recently Chinese stock market is in correction, but close at 13.75 Yuan in October 20th. The current market value is still as high as 29.8 billion yuan, nearly 150 billion NT dollars. ASE hold nearly 80% of USI’s equity, up to 123.1 billion NT dollars, equal to 14.8 Yuan per share. |  |  |
| CVsbJBgcSBjhpg5m\_dc1:74 | 75 | 環隆電氣變身環旭電子，為日月光張家帶來意想不到的收獲，目前環旭電子在上海股市重挫之後，P/E（本益比）仍高達五十倍，對比同是SIP級的封測大廠矽品P/E只有十一倍左右，日月光用環旭電子的規格來看矽品，可用「簡直太便宜」來形容，這也是張虔生決定增加矽品持股，且幾乎到了義無反顧地步，環隆電氣變身環旭電子，從台灣下市，到上海上市，P/E突然三級跳，這給了日月光並矽品帶來莫大的信心，因為投資矽品是一本萬利的事，縱然拿不下矽品，就算當一個純投資者也有可觀回報。 | The turning of Universal Scientific Industrial into USI brings unexpected gains to ASE. Currently USI’s P/E is still as high as 50 times after it has been through sharp decline in the Shanghai stock market. Compared with SPIL in SIP level, its P/E is only 11 times. To view SPIL with the specifications of USI, it is “just too cheap”, which is why Jason Chang decided to increase SPIL holdings. USI’s transformation, stepping down from Taiwan capital market, getting listed in Shanghai, and the P/E’s suddenly jump of three levels, all bring great confidence to ASE. Because investing SPIL is a lucrative business, even if ASE did not takeover SPIL, purely being a investor would also gain a decent return. |  |  |
| CVsbJBgcSBjhpg5m\_dc1:75 | 76 | 這家讓日月光張家立于不敗之地的環旭電子，去年全年營收一五八． | USI, which has turned ASE in an invincible position, had an annual revenue of 15.873 billion Yuan last year |  |  |
| CVsbJBgcSBjhpg5m\_dc1:76 | 77 | 七三億人民幣，稅後凈利七． | with net profit of 701 million yuan after tax, |  |  |
| CVsbJBgcSBjhpg5m\_dc1:77 | 78 | ○一億人民幣，EPS是○． | EPS was 0.69 yuan. |  |  |
| CVsbJBgcSBjhpg5m\_dc1:78 | 79 | 六九元人民幣，今年上半年營收九十五． | The revenue in the first half of this year is 9.585 billion yuan, |  |  |
| CVsbJBgcSBjhpg5m\_dc1:79 | 80 | 八五億人民幣，比去年同期成長三七． | an increase of 37.9% over last year, |  |  |
| CVsbJBgcSBjhpg5m\_dc1:80 | 81 | 九％，稅後凈利二． | with net profit of 237 million yuan after tax, |  |  |
| CVsbJBgcSBjhpg5m\_dc1:81 | 82 | 三七億人民幣，純益減少三一． | decreased by 31.2%. |  |  |
| CVsbJBgcSBjhpg5m\_dc1:82 | 83 | 二％，如果以台灣的標準，P/E超過十五倍已屬高估，但環旭電子獲利衰退，卻能享有五十倍P/E。 | If taken the Taiwan standards, P/E exceeding 15 times can be counted as overvalue, but USI has declined in profitability while enjoying fifty times P/E. |  |  |
| CVsbJBgcSBjhpg5m\_dc1:83 | 84 | \*\*矽品價值遭低估，給了可乘之機\*\* | \*\*SPIL’s values were underestimated, giving advantages to the opponents\*\* |  |  |
| CVsbJBgcSBjhpg5m\_dc1:84 | 85 | 若拿環旭來對比矽品，去年矽品營收八三○． | Compared SPIL with USI, SPIL’s revenue over last year was 83.071 billion NT dollars, |  |  |
| CVsbJBgcSBjhpg5m\_dc1:85 | 86 | 七一億台幣，矽品略勝環旭，矽品全年凈利一一七． | slightly higher than USI. SPIL’s annual net profit is 11.73 billion NT dollars, |  |  |
| CVsbJBgcSBjhpg5m\_dc1:86 | 87 | 三億台幣，約二十三． | about 2.346 billion yuan, |  |  |
| CVsbJBgcSBjhpg5m\_dc1:87 | 88 | 四六億人民幣，遠勝過環旭的七． | far more than USI’s 701 million Yuan. |  |  |
| CVsbJBgcSBjhpg5m\_dc1:88 | 89 | ○一億人民幣，今年上半年矽品凈利六十二． | SPIL’s net profit for the first half of this year is |  |  |
| CVsbJBgcSBjhpg5m\_dc1:89 | 90 | 九二億，約十二． | 6.292 billion Yuan, |  |  |
| CVsbJBgcSBjhpg5m\_dc1:90 | 91 | 五八億人民幣，遠遠勝過環旭電子的二． | far better than |  |  |
| CVsbJBgcSBjhpg5m\_dc1:91 | 92 | 三七億人民幣。 | USI’s 237 million yuan. |  |  |
| CVsbJBgcSBjhpg5m\_dc1:92 | 93 | 若從基本面來比，矽品都比環旭技高一籌，但是矽品市值卻輸給環旭電子，環旭P/E可達五十倍，矽品只有十一倍，不同的P/E帶給企業不同的活力與思惟，如果說環旭電子股價得到認同合理，那麼矽品在台灣則是太過低估，也因為過度低估，給了日月光可乘之機。 | Compared from the fundamentals, SPIL was higher than USI in techniques, but lost in market value. USI P/E can reach up to fifty times, while SPIL can only reach to eleven times. Different P/E brings different vitality and mindset to enterprises. If USI’s stock price was recognized as reasonable, then SPIL in Taiwan was underestimated, which has given ASE unexpected advantages. |  |  |
| CVsbJBgcSBjhpg5m\_dc1:93 | 94 | 但這是整體台灣資本市場的問題，我們的證所稅趕跑台灣資金，造成股市交易量萎縮，股市周轉率下降，P/E也跟著壓縮，台灣上市公司股價變得廉價，也提供外力可乘之機。 | But this is the problem of Taiwan’s overall capital market, the stock exchange taxes have driven funds away from Taiwan, leading to the shrinking of stock market trading volume, and decreasing of stock market turnover rate, P/E has also compressed, the devaluation of stock price for Listed Companies in Taiwan also provide advantages for external forces. |  |  |
| CVsbJBgcSBjhpg5m\_dc1:94 | 95 | 這次矽品的命運正是台灣的縮影！ | The destiny of SPIL is the epitome of Taiwan! |  |  |
| CVsbJBgcSBjhpg5m\_dc1:95 | 96 | (完) | (End) |  |  |
| CVsbJBgcSBjhpg5m\_dc1:96 | 97 | 註: | Note: | 99 |  |
| CVsbJBgcSBjhpg5m\_dc1:97 | 98 | 1.專欄作者老謝--謝金河，為《今周刊》發行人，財訊文化事業執行長。 | 1. Mr. Xie---Jinhe Xie, the writer of the column, is the issuer of *Business Today*, and the CEO of *Wealth Magazine* |  |  |
| CVsbJBgcSBjhpg5m\_dc1:98 | 99 | 2.以上評論不代表路透社立場。 | 2. The above comments do not represent the position of Reuter. |  |  |