



ANNUAL REPORT 2017



證券櫃檯買賣中心
Taipei Exchange

TPE_x

TPEX

CONTENTS

Part I	GREETINGS	04
Part II	INTRODUCTION	08
Part III	BUSINESS PERFORMANCE	26
Part IV	BUSINESS OUTLOOK	48
Part V	CHARITY WORK	56
Part VI	INTERNAL CONTROL AND FINANCIALS	70

CHAPTER 1

GREETINGS



證券櫃檯買賣中心
Taipei Exchange

Part I

GREETINGS

Putting Down Roots, Growing Up Strong

Putting Down Roots, Growing Up Strong

The Taipei Exchange (TPEX) is a young and vibrant exchange. Dedicated to strengthening capital-market services since its founding 23 years ago, TPEX has built an efficient fund-raising platform that supports the growth of small and medium-sized enterprises and helps mid-sized corporations become stronger. Our market provides a tiered structure, which ranges from the micro-enterprise supporting Go Incubation Board for Startup and Acceleration Firms (GISA), to the Emerging Stock Board (ESB) for negotiated-price trading of pre-IPO companies, and on to the Mainboard for more established companies. This GISA to ESB to Mainboard structure supports enterprises' growth through all their stages of development, and has contributed to the strong growth of Taiwan's capital markets.

In 2017, TPEX supported the government's "5+2 Industrial Transformation Plan" by actively encouraging the entry into capital markets of companies in the biotech-healthcare, cultural-creative, agricultural, smart machinery, green energy, defense-aerospace, Internet of Things, and big-data sectors. We also used overseas investment seminars / roadshows to encourage outstanding foreign enterprises to list on our Mainboard or register on our ESB; reviewed our Mainboard-listing and ESB-registration examination

and administration rules to improve our issuing, oversight, and trading systems; revised rules to strengthen corporate financial- and business-oversight mechanisms; and energized the domestic capital market by obtaining a 50% reduction in the transaction tax on day trades.

TPEX has worked diligently to diversify its product line as a means of broadening the capital market. In 2017, our ongoing effort to promote the development of the international bond market and deepen services within the bond market caused trading volume to soar to the highest level recorded since domestic securities firms were first authorized to trade foreign bonds on their own behalf.

TPEX also built an OTC derivatives Trade Repository to strengthen oversight of OTC derivatives products and create sound and comprehensive market rules for those products. With trading volumes on our interest rate swap (IRS) trading system continuing to grow, TPEX in 2017 launched an IRS early-settlement system in keeping with international trends in derivatives oversight, and promoted developments in our domestic swap execution facility (SEF) and in portfolio compression.

TPEX had a total of more than 1,000 companies listed and registered on its boards at the end of 2017, including 744 on the Mainboard, 274 on the Emerging Stocks Board, and 80 on the Go Incubation Board for Startup and Acceleration Firms. Our average daily volume for the year was NT\$31.234 billion, a level approaching a 10-year high, while our December 2017 turnover ranked number one among the world's major exchanges. Foreign institutional holdings of TPEX companies also continued to grow, and as of the end of the year stood at a record high of 22.6%.

In addition, with environmental awareness and the green economy getting more attention, TPEX built market rules for green bonds. A total of nine green bonds worth NT\$20.6 billion were issued in 2017, the green bonds' first year on the market. Bond ETFs have developed rapidly since the suspension of the transaction tax on them at the beginning of the year, and the nine bond ETFs worth NT\$35.2 billion that listed in 2017 highlight the vigor of that market. Meanwhile, the TPEX 50 Index, which indexes TPEX's top 50 stocks in terms of market capitalization and fundamentals, soared to 189.34 points in 2017, up 32.98% from 2016's 142.38-point close.

Looking ahead, TPEX hopes that by encouraging outstanding companies to list, continuing to develop the bond market, developing diverse products to offer additional investment channels, strengthening corporate governance to safeguard investors' rights, improving our trading system, increasing the efficiency of our clearing and settlement, and helping

securities firms strengthen their anti-money-laundering and countering-terrorism-financing capabilities, we can build a more effective market and achieve the competitive advantage of providing outstanding services and an efficient trading platform. Moving into the new year, TPEX will further refine its rules and systems in ways that enable outstanding firms with potential to enter the capital market and use its resources to grow strong. We will also strive to attract even greater numbers of investors to our market by cultivating a market environment that is information transparent, provides fair trading mechanisms, and offers a variety of financial products. Our goal is to create a vibrant market atmosphere atop a sound foundation, and a strong and prosperous future.



Philip Chen
Chairman



Yu-Ching Su
Managing Director & CEO

CHAPTER 2 INTRODUCTION

Part II INTRODUCTION

Organization

Products and Services

2017 Milestones

Organization

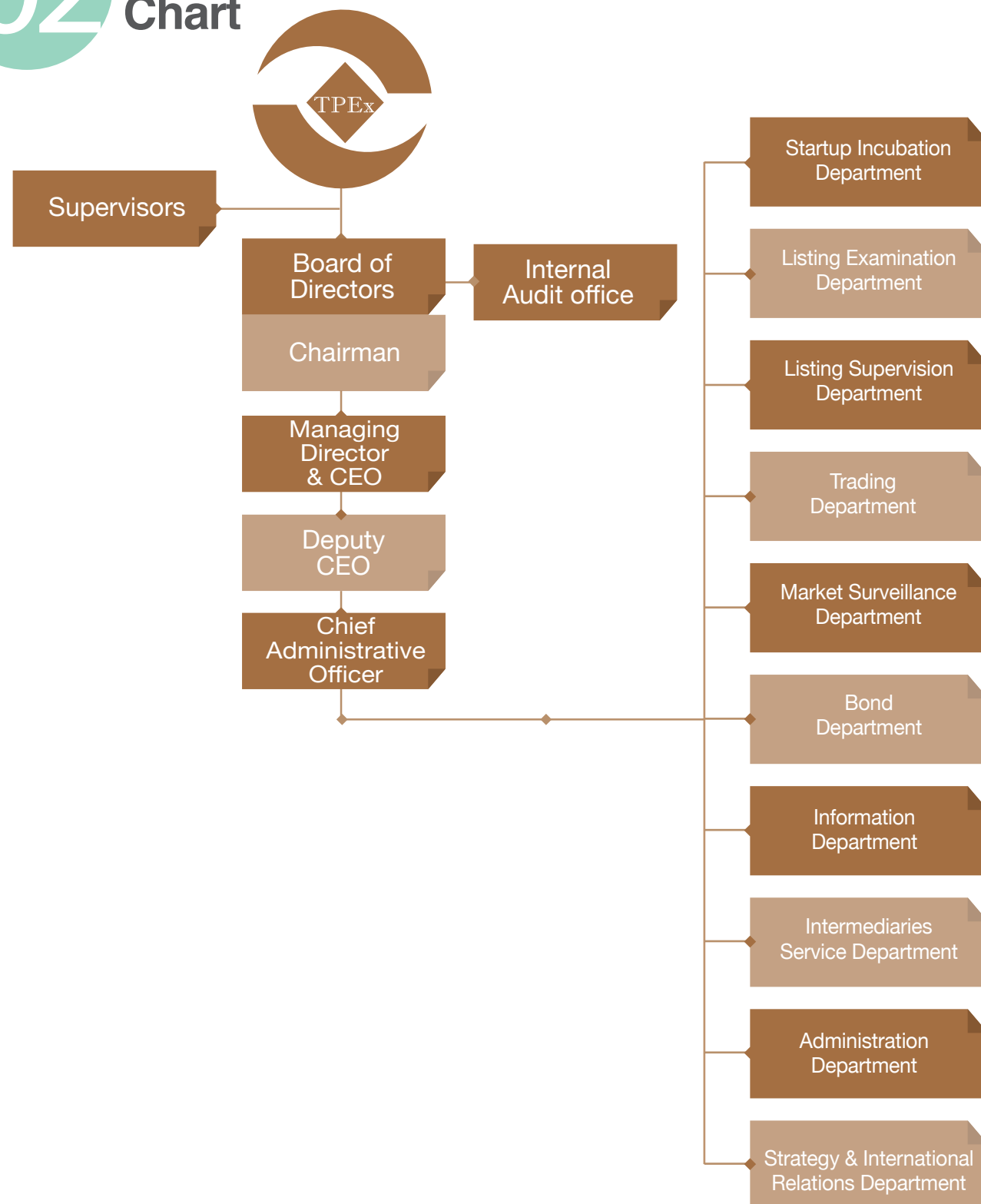
01 Organization Structure

The board of directors is the highest executive body of the Taipei Exchange. The chairman convenes and presides over board meetings, and represents the organization. Under the board, there is one Managing Director & CEO who manages organization business, along with two deputy CEOs and one Chief Administrative Officer who assist the Managing Director & CEO.

The Taipei Exchange is divided into ten departments, namely Startup Incubation, Listing Examination, Listing Supervision, Trading, Market Surveillance, Bond, Information, Intermediaries Service, Administration, and Strategy & International Relations.



02 Organization Chart



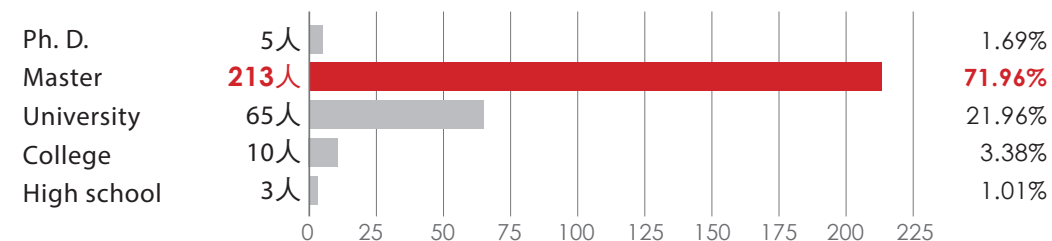
03 Executive Management Team



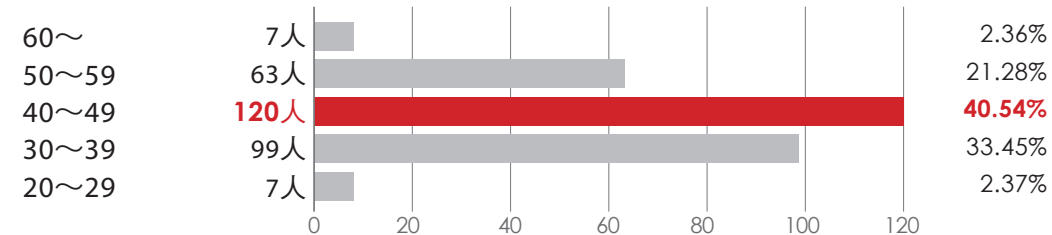
04 Workforce

TPEx currently has 296 employees, including 142 males and 154 females. In terms of the makeup of our workforce, 40.54% of our employees are in their forties, and 71.96% of employees have a master's degree.

By education

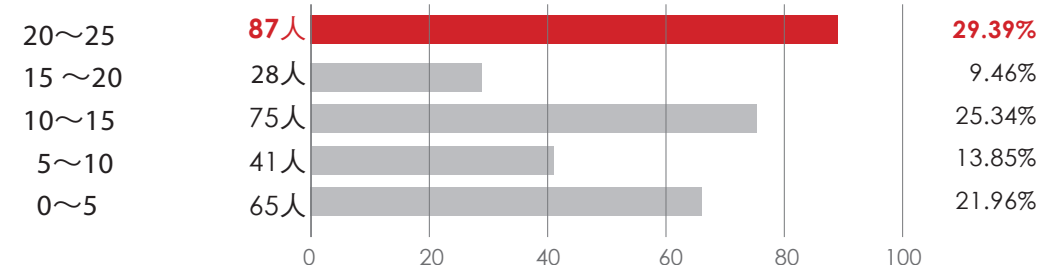


By age



Note: Average age 42.66

By working seniority



Note: Average working seniority 12.86 years

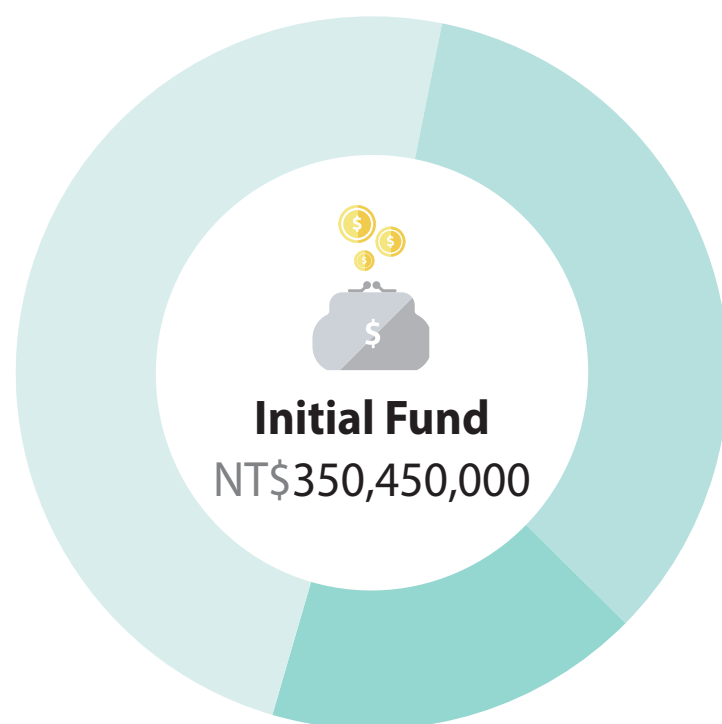
05 Directors and Supervisors

2017/04/27

Title	Name	Company	Current position
Chairman	Philip Chen	Taipei Exchange	Chairman
Directors	Yu-Ching Su	Taipei Exchange	Managing Director & CEO
	Yung-Hsin Wang	Securities and Futures Bureau, Financial Supervisory Commission	Director-General
	Alex Jiunn-Chih Wang	Capital Securities Corp.	Chairman
	Rebecca Chung-Fern Wu	Department of Accounting, College of Management, National Taiwan University	Professor
	Thomas K.H. Wu	Taishin Securities Co., Ltd.	Consultant
	Sherman H.M. Lin	Taiwan Depository & Clearing Corporation	Chairman
	Suming Lin	Department of Accounting, College of Management, National Taiwan University	Professor
	Chien-Fu Lin	Department of Economics, National Taiwan University	Professor
	Yung-Sheng Wu	Legal Affairs Office, Ming Chuan University	Director
	Daw-Yi Hsu	KGI Securities Co. Ltd.	Chairman
	Conrad C. Chang	Department of Accountancy, National Taipei University	Professor
	Ming-Hong Ho	Yuanta Securities	Chairman
	Lih-Chung Chien	Taiwan Stock Exchange Corporation	President
	Hung-Wen Chien	Taiwan Securities Association	Chairman
Supervisors	Kuei-Tseng Wang	Reliance Securities Co., Ltd.	Consultant
	Edward Chow	National Chengchi University	Principal
	Chun-Hong Chen	Masterlink Securities Corp.	Chairman
	Yo-Phy Huang	Department of Public Finance and Tax Administration, National Taipei University of Business	Professor
	Yin-Hua Yeh	Department of Information Management and Finance, National Chiao Tung University	Professor

Note : Mr. Lih-Chung Chien took over from Mr. Chi-Hsien Lee as TPEx public interest director on March 13, 2018.

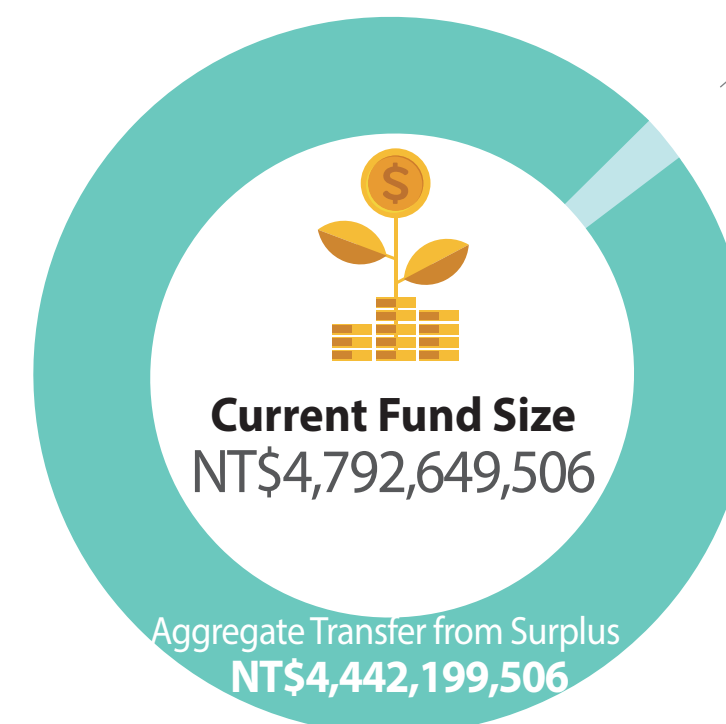
06 Funding



Initial Fund (In New Taiwan Dollars)



2017



Initial Fund
NT\$350,450,000

Products and Services

Computerized Auto-matching (Order-driven)

- Listed stocks
- Taiwan depositary receipts (TDR)
- Convertible/exchangeable corporate bonds
- Call (put) warrants
- Exchange-traded funds (ETF)

Computerized Auto-negotiation (Quote-driven)

- Emerging stocks
- Listed open-ended funds
- Gold

Computerized Auto-negotiation, Over-the-counter negotiation

- **Bonds**
 - Government bonds
 - Financial debentures
 - Straight corporate bonds
 - Stripped bonds
 - Securitized products
 - Beneficiary securities
 - Corporate bonds with warrants
 - Foreign bonds
 - International bonds
- **Derivatives**
 - Interest rate derivatives
 - Credit derivatives
 - Bond derivatives
 - Convertible bond asset swap
 - Equity derivatives
 - Structured notes

Equity Crowdfunding Services

- Go Incubation Board for Startup and Acceleration Firms (GISA)
- Equity Crowdfunding Platform (FSC authorizes TPEX to manage)

Information Platforms

- Information Platform for the Chain of Industrial Value Creation

2017 Milestones

2017/1

● Listed U.S. Treasury 20+ Year Bond ETF

On 5 January 2017, Yuanta completed its offering of Taiwan's first bond ETF that tracks a foreign bond index, the Yuanta U.S. Treasury 20+ Year Bond ETF. The offering raised NT\$10.287 billion. The Taipei Exchange (TPEX) listed the bond ETF on January 17, 2017.

2017/2

● Relaxed Requirements for Level 1 ADR Issuers

Financial Supervisory Commission (FSC) approved new requirements for Level 1 ADR issuers that TPEX studied at the end of 2016. Announced and implemented on 24 February 2017, these new requirements provide foreign investors with additional channels through which to invest in Taiwan's companies.

● Signed an MOU with Croatia's Zagreb Stock Exchange (ZSE)

TPEX signed a memorandum of understanding (MOU) with Croatia's Zagreb Stock Exchange (ZSE) on 15 February 2017. The agreement marked the start of a new period of exchange with stock markets in Southeast Europe and furthered TPEX's ongoing effort to promote international cooperation.



2017/3

● Held Four Anti-Money Laundering and Regulatory Compliance Seminars

TPEX hosted four seminars in 2017 aimed at supporting the government's anti-money laundering measures and encouraging compliance with them. The first of these, the "Anti-Money Laundering and Regulatory Compliance Seminar for Financial Institutions Concurrently Operating a Bond Business," took place on March 28 and attracted nearly 100 participants, including the chief compliance officers and the chief internal auditors of banks and bills finance companies.

2017/4

● Visited Vietnam to Encourage Overseas Enterprises to List on the Mainboard and Emerging Stocks Board

As part of our ongoing effort to encourage high quality overseas companies to register on TPEX's Emerging Stock Board or list on our Mainboard, TPEX co-hosted the "Taiwan Capital Market Exchange Banquet" with Cathay Securities, Deloitte Taiwan and Lee and Li Attorneys-at-Law in Vietnam on April 1, 2017. More than 60 business owners and high-level managers from 33 Vietnamese firms attended the banquet.

● Launched the Green Bond System

On 21 April 2017, TPEX announced and introduced our "green bond" guidelines and related measures. In addition to supporting the government's green-finance initiative and "5+2" industries plan, these guidelines would encourage the development of Taiwan's green bond market, help green energy tech companies gain access to medium and long-term funds, and facilitate environmentally sustainable development.



2017/5

● **Co-Hosted Taiwan Market Roadshows in London and New York with TWSE and TSA**

TPEx traveled to London and New York with the Taiwan Stock Exchange (TWSE), Taiwan Securities Association (TSA), Macquarie Capital Ltd., and 16 listed companies to jointly host Taiwan Market Roadshows. TPEx also visited the London Stock Exchange to discuss the feasibility of bilateral efforts to help startups attract capital and promote their businesses. 60 institutional investors attended the seminars. While in the two cities, we also held more than 200 one-on-one meetings with representatives from institutional investors and listed companies aimed at implementing our competent authority's policies and increasing trading volume.

● **Listed Taiwan's First Green Bonds**

Taipei Exchange (TPEx) marked a new milestone for Taiwan's bond market with a 19 May listing ceremony for the first Green Bonds.

FSC Chairman expressed his thanks to the four banks that led the way in issuing this batch of green bonds; stated that their actions had transformed the concepts of green finance, green bond and the green economy into reality, and added that the FSC highly commended the four banks and TPEx for their efforts.

2017/6

● **Implemented Measures to Strengthen the Asset Swap Market**

On 19 June 2017, TPEx announced a number of measures aimed at strengthening the supervision of the convertible-bond asset swap (CBAS) market. The new measures apply to securities firms, banks and leverage-transaction merchants.

2017/6

● **Visited Thailand to Encourage Overseas Enterprises to List on the TPEx Mainboard and Emerging Stock Board**

As part of our effort to better serve outstanding Taiwanese enterprises in Thailand, Taipei Exchange (TPEx) co-hosted a "Taiwan Capital Markets" seminar with KPMG, CTBC Securities and Lee and Li Attorneys-at-Law in Bangkok on June 6, 2017. Arranged with the help of the Taipei Economic and Cultural Office in Thailand and the Thai-Taiwan Business Association, the seminar drew more than 50 business owners and senior managers from more than 30 enterprises in Thailand.

2017/7

● **Made USD-denominated International Bond Yield Curves Available Online**

On 3 July 2017, TPEx began publishing the yield curves for USD-denominated international bonds to establish references for the valuation of USD-denominated international bonds traded on TPEx. These references are available to investors after 3:30pm every day on the TPEx website.

● **Co-Hosted the Green Bonds Conference**

TPEx and the Securities and Futures Institute (SFI) co-hosted the "Green Bonds Conference" on 20 July 2017. More than 100 people attended the event, including investors, representatives from issuers and other financial firms, and individuals from both foreign and domestic public and private institutions interested in green-finance issues.



2017/8

Enhanced the Independence of Audit Committees

On 28 July 2017, the Financial Supervisory Commission amended Article 7 of the Regulations Governing the Exercise of Powers by Audit Committees of Public Companies to enhance the independence of audit committees. The amended article includes a provision stating: "The audit committee may by resolution request relevant department officers, internal auditors, certified public accountants, legal counsels, or other personnel to attend the meeting as nonvoting participants and provide pertinent and necessary information; provided, they shall leave the meeting when discussion and voting take place." TPEX has also stepped up education and guidance on the key points of this amendment, spot checked the material-information announcements of listed companies, and used other means to encourage companies to take note of the amendment.

2017/11

Hosted the AOSEF Working Committee and the Capital Markets Forum 2017

TPEX has been a formal member of the Asian and Oceanian Stock Exchanges Federation (AOSEF) since 2013, and hosted the group's Working Committee for the first time on 17 November 2017. That same afternoon, TPEX also hosted the Capital Markets Forum 2017, at which representatives from major Asian stock exchanges, including those of Japan, Korea, Malaysia, Thailand, India, Vietnam and the Taiwan Stock Exchange, discussed recent developments, their experiences developing bond markets, and the opportunities and challenges Asian stock markets are facing.



2017/12

Teamed with Intermediaries to Grow the Capital Markets, Held the "Intermediaries Award Ceremony and Business Forum"

TPEX held the "2017 Intermediaries Award Ceremony and Business Forum" at the Shangri-La's Far Eastern Plaza Hotel in Taipei City on 15 December 2017. Senior executives of intermediaries ranging from securities firms and accounting firms to law offices and shareholder services agencies attended the event, at which TPEX expressed its gratitude for their assistance in developing small and medium-sized enterprises and capital markets, and commended them both for advising startups entering the Incubation Board for Startup and Acceleration Firms (GISA) and for recommending SMEs to list on the TPEX Mainboard and Emerging Stock Board (ESB).

Made Theoretical Prices of USD Zero-Coupon Callable International Bonds Available Online

TPEX launched a theoretical prices disclosure mechanism for USD zero-coupon callable International Bonds on 18 December 2017. This mechanism increases the transparency and reference value of the International Bond Market and assists investors in evaluating the theoretical prices of USD zero-coupon callable International Bonds.

TPEX established a new "E-commerce" industry category and on 27 December 2017 announced amendments to the relevant portion of the "Key Points for Classifying and Adjusting Categories of Industries of Listed Companies." These actions would support the government's 5+2 Industrial Transformation Plan, foster the development of domestic e-commerce, and encourage e-commerce startups to enter capital markets.



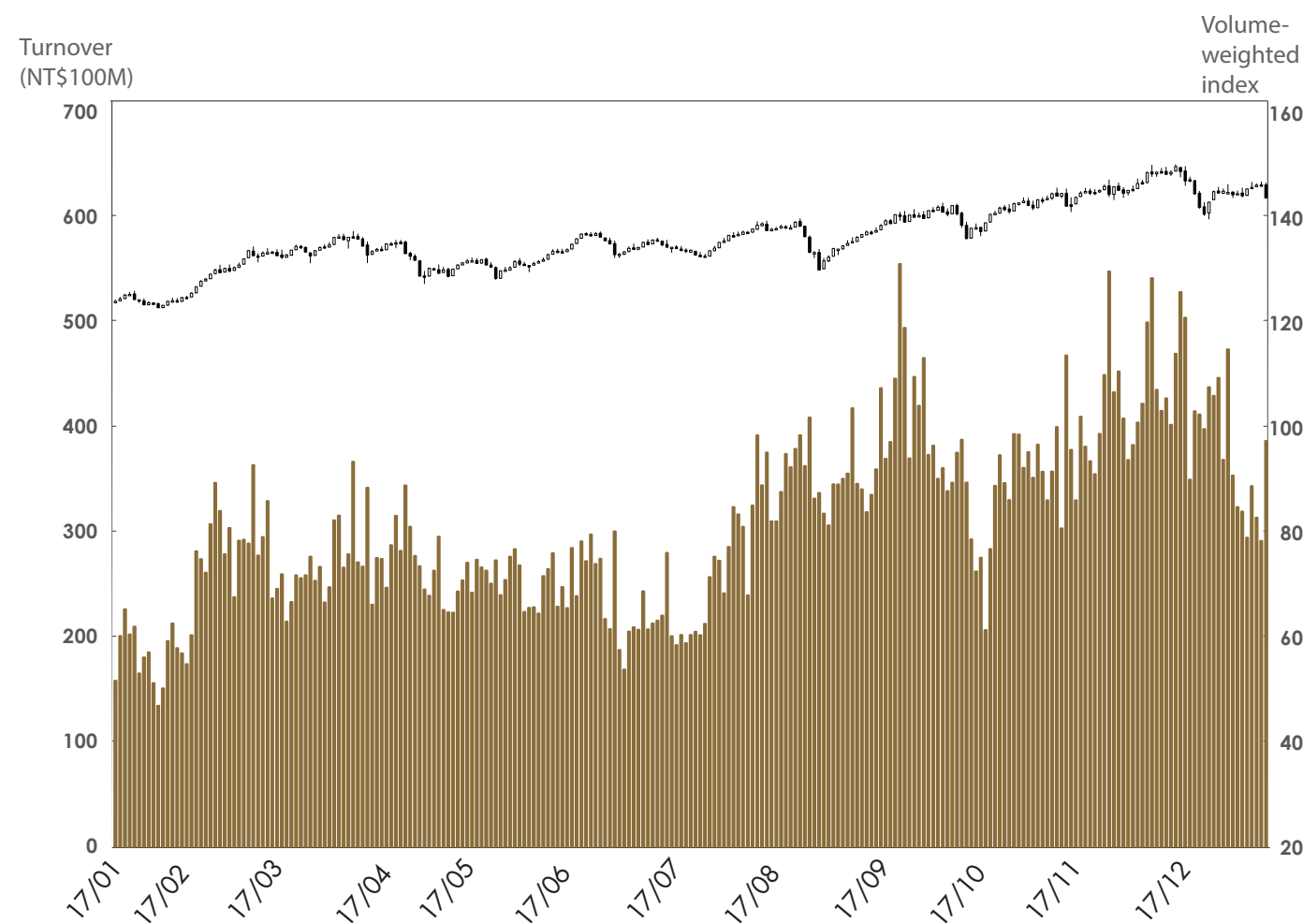


CHAPTER 3 BUSINESS PERFORMANCE

Part III BUSINESS PERFORMANCE

Growing the TPEX Equities Market
Foreign Investment and International Exchanges
Strengthened the Bond Market
Innovative Market Mechanisms

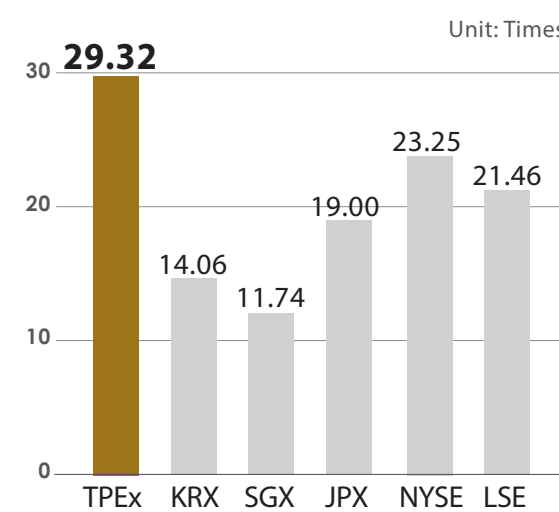
Chart for Trend of TPEX Index in 2017



Market Value Held by Foreign Investors (%)

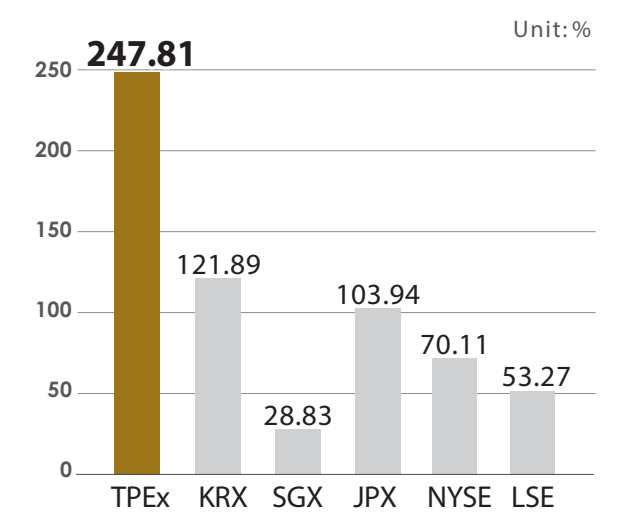


High P/E Ratio



Source: Securities and Futures Bureau, "Indicators of Securities & Futures Market", the end of Jan 2018
Data as of Dec. 2017

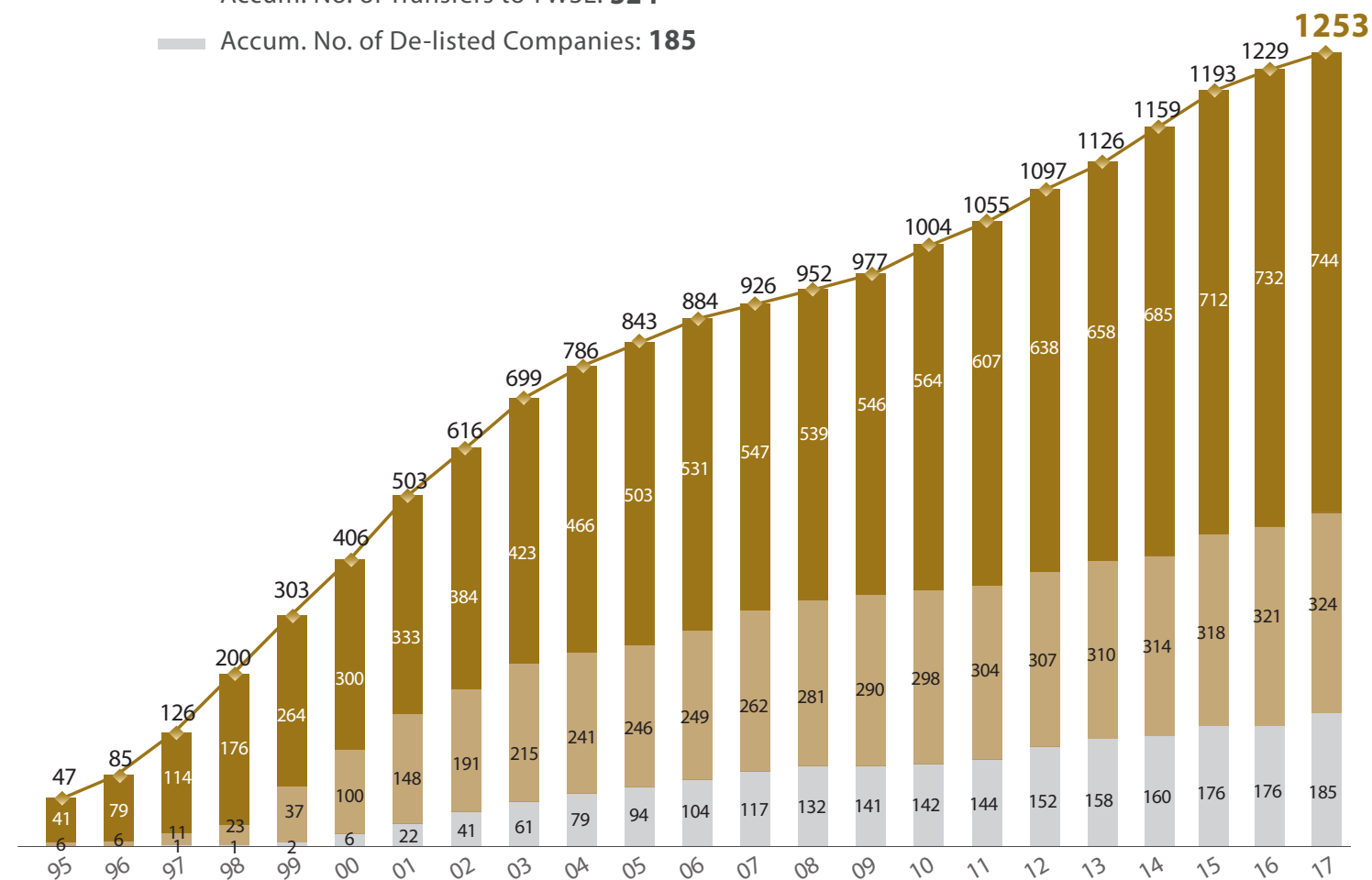
High Turnover Ratio



Source: Securities and Futures Bureau, "Indicators of Securities & Futures Market", the end of Jan 2018
Data as of Dec. 2017

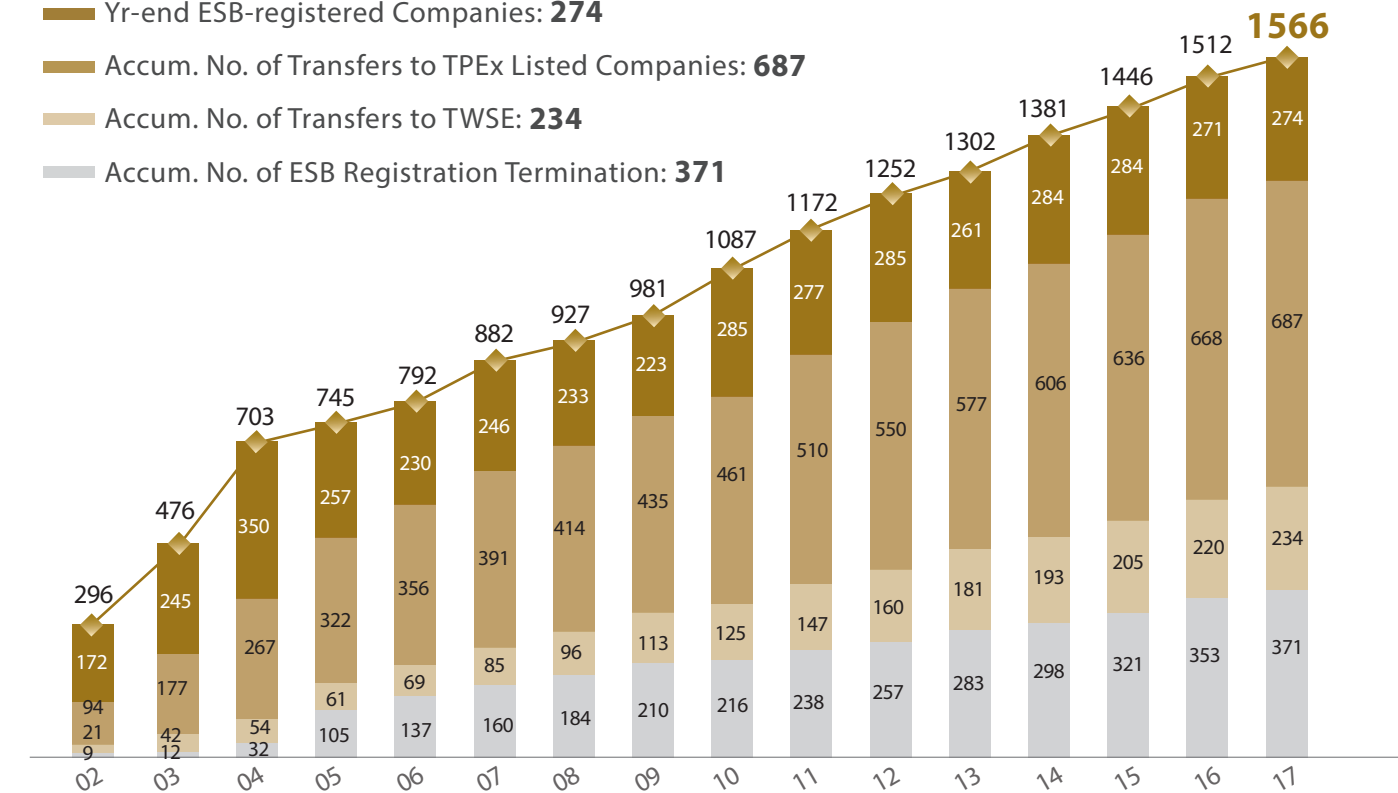
TPEX Listing

- Accum. No. of TPEX Listed Companies: **1253**
- Yr-end TPEX Listed Companies: **744**
- Accum. No. of Transfers to TWSE: **324**
- Accum. No. of De-listed Companies: **185**



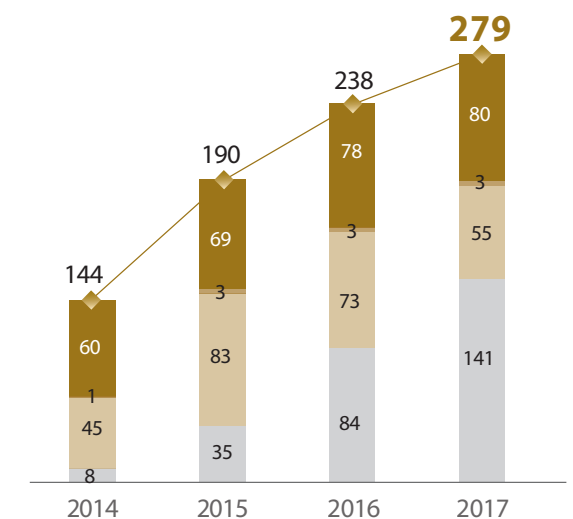
ESB Registration

- Accum. No. of Emerging Stock Board Registered Companies: **1566**
- Yr-end ESB-registered Companies: **274**
- Accum. No. of Transfers to TPEX Listed Companies: **687**
- Accum. No. of Transfers to TWSE: **234**
- Accum. No. of ESB Registration Termination: **371**



GISA

- Accum. No. of GISA Applicants: **279**
- Yr-end GISA-registered Companies: **80**
- Accum. No. of Companies Going Public: **3**
- Yr-end Companies Under Pre-GISA Counseling: **55**
- Accum. No. of GISA Registration Termination: **141**



Growing the TPEX Equities Market

01 Increased TPEX's Total Market Cap to NT\$3.317 Trillion

TPEX enjoyed strong growth in 2017 on rising investor optimism. With the international economy continuing its recovery, semiconductor issues led the TPEX Index to a year-end close of 148.52 points, an increase of 23.34 points (18.65%) from 2016's 125.18-point finish. TPEX also saw strong growth in its total market capitalization, which rose NT\$594.4 billion (21.83%) to NT\$3.317 trillion in 2017, up from NT\$2.723 trillion in 2016.

02 Grew the Number of TPEX Listed Companies to More Than 1,000

Heeding the government's call to promote its New Southbound Policy and encourage business growth, TPEX listed 23 new companies on its Mainboard and registered 54 new companies on its Emerging Stock Board. These actions raised the total number of TPEX companies to more than 1,000, including 744 Mainboard companies and 244 ESB companies. Acting in support of the government's "5+2 Industrial Transformation Plan" and "New Southbound Policy," TPEX promoted the entry into capital markets

of biotech-healthcare, cultural-creative, agricultural, smart machine, green energy, defense-aerospace, Internet of things, and big data companies, and helped outstanding Southeast-Asia-based Taiwanese companies join the TPEX markets. As of 31 December 2017, TPEX had registered 26 "5+2" companies on the Emerging Stock Board, and eight on the Mainboard, with 33 of these being first listings. With 12 companies based in Southeast Asia among these new listings and registrations, TPEX has taken its development of companies to another level, seen its efforts to enhance companies' competitiveness bear fruit, and made itself a bridge between Taiwanese companies in Southeast Asia and Taiwan's capital markets.

03 Strengthened the Emerging Stock Trading System

The Emerging Stock Board has become an important, specialized Taiwanese capital market, one that has shown steady growth in both its trading value and volume since its January 2013 launch. Liquidity has improved markedly since the August 2016 strengthening of market-maker obligations, resulting in 2017 turnover to rise 18.53% from 2016's level. The ESB's average daily trading value amounted to NT\$1.076 billion at the end of 2017.

04 Established a New “e-commerce” Listing Category

Enjoyed a 100% Increase in Foreign Firms Registering on the ESB

TPEX enjoyed steady growth in 2017, listing 23 new companies on the Mainboard in 2017, including two holding companies that are the invested companies of TPEX listed firms. TPEX also supported the government’s “5+2 Industrial Transformation Plan” by encouraging new e-commerce companies to enter capital markets, and by creating a new “E-Commerce” industry category to ensure that these companies are readily identifiable. TPEX announced the “E-Commerce Industry” category amendments to the “Key Points for Classifying and Adjusting Categories of Industries of Listed Companies” on 27 December 2017. We also began making the relevant adjustments to our information systems, and expect to formally introduce them in March 2018.

05 TPEX Companies Posted Strong Earnings 180 Companies with EPS of More Than NT\$3

200 Companies with Yield Ratios of 5% or More

TPEX companies highlighted their competitiveness by booking outstanding profits in 2017. Some 180 (23.69%) reported EPS in excess of NT\$3 through the first three quarters of the year, and 34 reported EPS of more than NT\$10. In addition, 200 TPEX companies (26.88%) had yields in excess of 5% at year’s end.



06 World’s Highest Turnover Rate

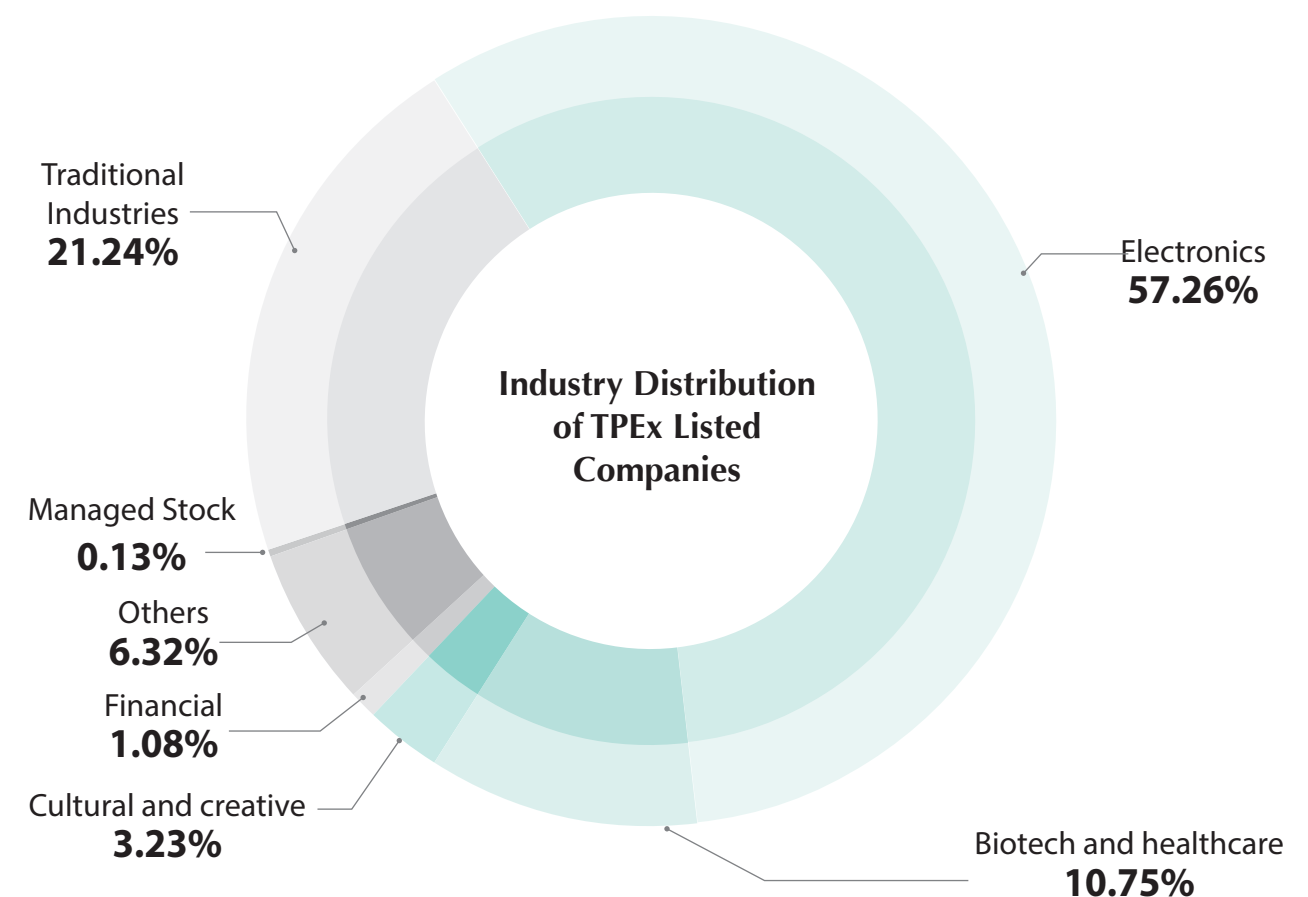
TPEX ranked 39th in terms of market capitalization, 24th in terms of transaction value, and first in terms of turnover among the World Federation of Exchange’s 64 members as of December 2017.

07

Increased Weighting of Innovative Technology Firms to 71.24% of Listed Companies

TPEx focuses on supporting innovative, high-tech companies. Such companies accounted for 71.24% of TPEx listings in 2017 (see figure on the right), and included firms in the biotech and healthcare (medical devices and distribution, pharmaceuticals R&D, genetics and biotech), cultural and creative, green energy (solar-power-related equipment), semiconductor design, optoelectronics, information and communications equipment, and game sectors. These firms are generally distinguished by their relative newness, their prominent position in the tech field, and their high level of innovation.

In addition, TPEx’s continuous discovery and promotion of outstanding firms has enabled numerous unique companies to raise funds by registering on the ESB and the Mainboard. The listing of firms such as Senhwa Biosciences demonstrates TPEx’s effectiveness at bringing innovative and unique companies into Taiwan’s capital markets. By listing industry peers on the Mainboard, TPEx is shaping specialized industrial clusters in sectors such as cultural-creative, biotech-healthcare, and games, enabling investors to better compare and evaluate companies within the same field, while also providing the copmpanies themselves with the advantages of joining the TPEx family.



Industry Distribution of TPEx Listed Companies

Unit: Company
Source: TPEx statistics, 31 December 2017

Traditional manufacturing	158 (21.24%)
Electronics	426 (57.26%)
Biotech and Healthcare	80 (10.75%)
Cultural and Creative	24 (3.23%)
Financial	8 (1.08%)
Other	47 (6.23%)
Managed Stock	1 (0.13%)

Foreign Investment and International Exchanges

08 Issued 7,865 Warrants

TPEX dramatically improved the quality and efficiency of its warrant listings with its 1 August 2011 introduction of an Internet-based warrant listing system. We further rounded out the market's product offerings and provided investors with access to more asset allocation tools by announcing the introduction of gold warrants and regulations related to open-ended callable bull (bear) contracts on 24 August 2016. These measures enabled TPEX to list a total of 7,865 warrants in 2017, and resulted in TPEX having seven open-ended callable bull (bear) contracts listed as of 31 December 2017. We expect the market to continue to grow as TPEX further refines its warrant system.

09 The TPEX 50 Index Enjoyed Outstanding Performance

The TPEX 50 Index consists of TPEX's top 50 stocks in terms of market capitalization that also possess outstanding fundamentals (a positive aggregate after-tax EPS for the previous four quarters). The index, which has a strong SME flavor, performed very well in 2017 and finished the year at 189.34 points. Its 32.98% gain from 2016's close of 142.38 points significantly outperformed the Taiwan 50 Index, the TAIEX Index, and the TPEX Capitalization Weighted Stock Index over the same period.

01 Foreign Investment Accounted for 20% of the Market

The total TPEX holdings of foreign and mainland Chinese investors (including direct and indirect investment) have risen steadily in recent years, growing from the 10-11% of market cap prior to the 2008 financial crisis to 22.6% of TPEX market cap as of the end of 2017. Foreign participation has also risen as a percentage of trading volume, from 4.5% prior to the 2008 financial crisis to a peak of 10.49% in November 2017 and an average of 8.87 % for 2017 as a whole. These figures indicate that foreign investors have a high level of confidence in the dynamism of Taiwan's economy and remain focused on outstanding TPEX companies.

02 Increased Cooperation with International Exchanges and Related Institutions

TPEX supported the government's promotion of its New Southbound Policy by continuing to deepen its cooperation with ASEAN capital markets. In 2017, these efforts included participating in the Taiwan Expo 2017 in the Philippines, sending employees to the Indonesia Stock Exchange for business exchanges, and visiting the Japan Securities and Exchange Surveillance Commission to discuss market surveillance and share our respective experiences. TPEX also successfully opened ties with capital markets in Southeastern Europe and the European Bank for Reconstruction and Development by signing a memorandum of understanding (MOU) with the Zagreb Stock Exchange on 15 February 2017.

Strengthened the Bond Market

01 Spurred the Development of the International Bond Market, Increased Pricing Transparency

TPEX's international bond market continued to heat up in 2017, with a total of NT\$1.21 trillion in international bonds issued on the year, raising the outstanding balance of such bonds to NT\$3.9 trillion at year's end. TPEX encouraged greater diversity among the issuers in our international bond market, and the sound development of the market itself, by comprehensively amending the criteria for foreign issuers to issue international bonds on the professional board, and by simultaneously easing criteria for branch offices of foreign financial institutions. We promulgated these measures on 2 January 2018. TPEX also increased the price-transparency and reference value of the International Bond Market by establishing a USD-international-bond yield curve on 3 July 2017 and launching a theoretical-price disclosure mechanism for USD zero-coupon callable international bonds on 18 December 2017. TPEX now provides daily theoretical prices for USD zero-coupon callable international bonds on its website.

STRENGTHENED the BOND MARKET



02 Promoted the Issuance of More Than NT\$20 Billion in Green Bonds

To support the large objectives of the government's "5 + 2" industrial policy, assist in the economic transformation of domestic industries, and help green-energy tech companies raise medium- and long-term capital, TPEX announced the "Operational Directives for Green Bonds" on 21 April 2017 and facilitated the listing of the first green bonds on 19 May 2017. TPEX ultimately promoted the listing of nine green bonds with a total issuance amount of NT\$20.6 billion in 2017. The issuers included four domestic banks – E.Sun Commercial Bank, KGI Bank, CTBC Bank, and Bank SinoPac – as well as CPC Corporation, Taiwan Power Company, and one foreign bank: Cr dit Agricole CIB.

03 Promoted the Listing of Bond ETFs

TPEX supported the policy ending the levy of securities transaction taxes on bond ETFs by energetically encouraging investment trust enterprises to issue bond ETFs. In 2017, TPEX listed nine new bond-index ETFs, which together account for 80% of Taiwan's bond ETFs. As of the end of 2017, TPEX-listed bond ETFs had assets amounting to NT\$35.2 billion: Yuanta US Treasury (two ETFs, NT\$25.5 billion), Cathay Bloomberg Barclay's US Treasury (NT\$4.9 billion), Fubon US Treasury (three ETFs, NT\$3.9 billion), and Capital BofA Merrill Lynch Corporate ETFs (three ETFs, NT\$900 million). The trading value in these ETFs amounted to NT\$67.38 billion for the year as a whole.

04 Recorded a Large Increase in Foreign Bond Registrations

A total of 41 securities firms (including concurrently operated financial institutions) initiated domestic proprietary trading of foreign bonds in the period between 2014, when securities firms were first permitted to engage in such trading, and the end of 2017. Securities firms also registered 777 foreign bonds in 2017, including 670 USD bonds, 16 CNY bonds, 62 AUD bonds, 8 EUR bonds, 12 ZAR bonds, 1 GBP bond, 2 INR bonds, 2 BRL bonds, and 3 CAD bonds.

The total trading value of foreign bonds registered by securities companies amounted to a record NT\$2.8932 trillion in 2017. Broken down by the currency in which the bonds were denominated, the total trading value amounted to USD93.686 billion, CNY253 million, AUD1.294 billion, EUR27 million, BRL2 million, ZAR31 million, INR5.42 billion, and GBP2.1 million. (The trading value figures for 2014, 2015, and 2016 amounted to NT\$18.9 billion, NT\$156.8 billion, and NT\$1.1899 trillion, respectively.)

05 Built a System for Issuing and Trading ETNs

To expand the scope of securities businesses and encourage the diversified development of securities markets, TPEX collected information on the development of foreign ETN markets, studied the feasibility of securities firms issuing ETNs, and planned the framework of an ETN system. To support the construction of the ETN products system, TPEX completed research and established rules on securities company issuing and trading ETNs at the end of 2017, and is waiting for the FSC to set rules and build an information system before introducing the products. We expect the first ETN products to begin listing and trading in September 2018.



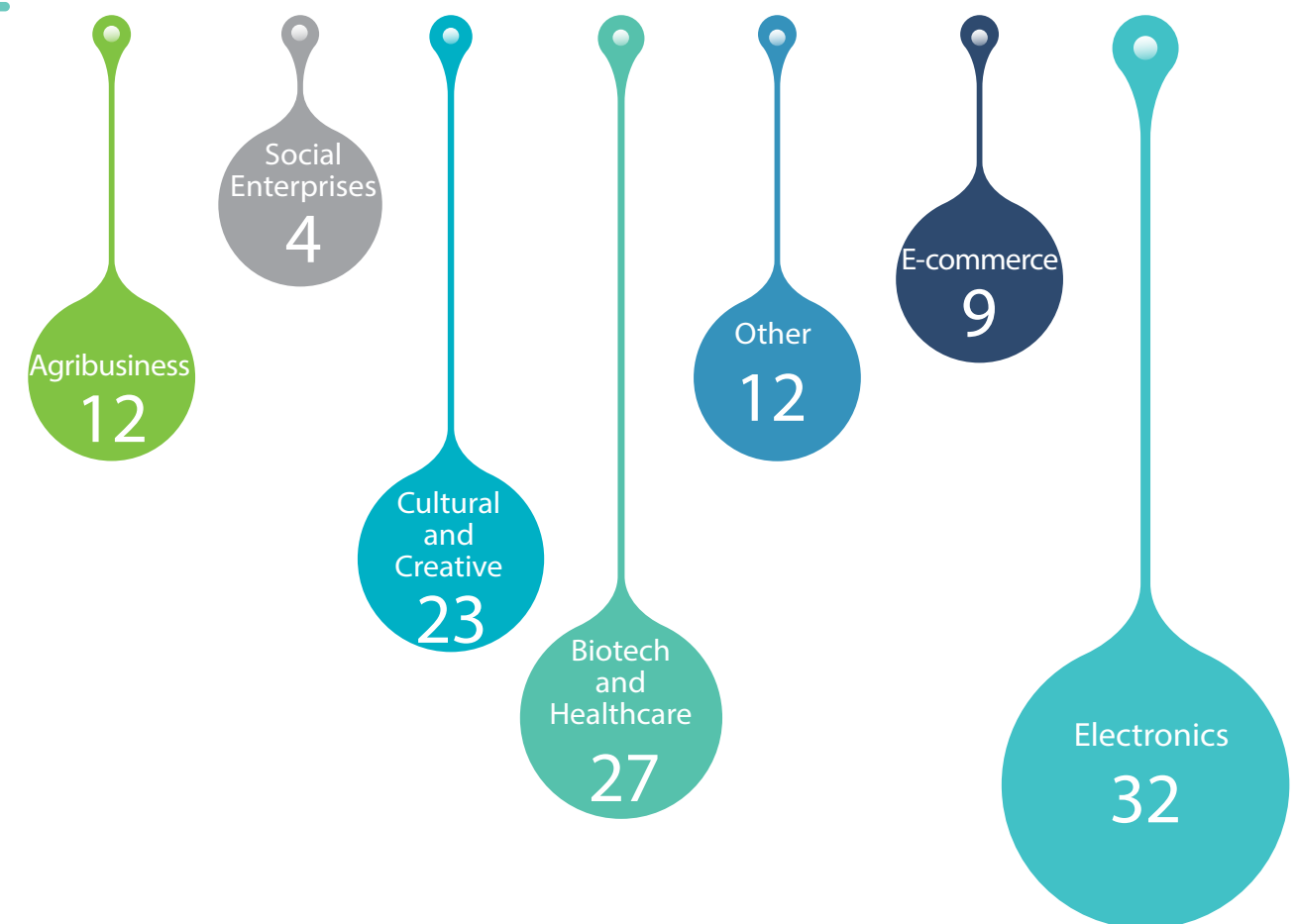
Innovative Market Mechanisms

01 Grew the Go Incubation Board for Startup and Acceleration Firms (GISA)

To promote the development of unique domestic industries, Go Incubation Board for Startup and Acceleration Firms' (GISA) industry categories extend beyond electronics and biotech-and-healthcare to cultural-and-creative, agribusiness, social enterprises, and e-commerce. As of the end of 2017, a total of 108 companies had applied to GISA from the cultural-and-creative, agribusiness, social enterprises, and e-commerce industries. After counseling, 48 of these were registered on GISA, where they accounted for roughly 40% of the 119 GISA registrants. The GISA process not only provided these companies with counseling and fund-raising assistance that enabled them to get their operations on track, but also greatly increased their name recognition. Meanwhile, the GISA system as a whole is encouraging greater diversification and innovative development within the domestic business community.



Distribution of GISA Applications by Industry



Units: Companies
Source: TPEx, year-end 2017

02 Issued New Rules on Market-Making and Hedging by Foreign Warrant Issuers

On 27 November 2017 TPEX announced amendments to regulations related to market-making and compliance by foreign securities firms participating in warrant issues. The new regulations address the accounts and methods by which foreign warrant issuers engage in hedging and market-making operations, both on their own behalves and outsourced. The regulations include exemptions pertaining to payments accepted in advance in the relevant accounts, and to limits on the monetary amount of brokered trading by securities firms' head and branch offices. The regulations also add provisions allowing the Taiwanese branch offices of foreign issuers to sell short when self hedging, and defining penalties for violations by warrant risk-management institutions. The regulations, which took effect on 15 January 2018, will make Taiwan's warrant market still more sound.

03 Allowed Investment Trust Enterprises to Raise Funds for OTC Leveraged ETFs and Reverse ETFs

To satisfy investor demand for OTC leveraged and reverse ETF products, diversify the development of OTC products, and increase the scale of domestic capital markets, TPEX amended regulations to allow investment trust enterprises to raise funds for leveraged and reverse ETFs as of 1 March 2017.



04 Encouraged Securities Firms to Strengthen Their Anti-Money-Laundering and Countering-Terrorism-Financing Capabilities

To support the government's promotion of money-laundering prevention and enhance securities firms' legal compliance, TPEX held four seminars for securities firms on money-laundering prevention and legal compliance in 2017. These seminars provided securities firms with information about anti-money-laundering and countering-terrorism-financing policies, and about regulations and compliance. At the direction of the FSC, TPEX and the Taiwan Stock Exchange are helping securities firms strengthen their anti-money-laundering and countering-terrorism-financing capabilities by checking on their anti-money-laundering and countering-terrorism-financing programs and providing followup guidance.



CHAPTER 4

BUSINESS OUTLOOK

Part IV BUSINESS OUTLOOK

- Encourage Listing on TPEX's Tiered Market
- Develop Market for International Bonds
- Develop Diverse Financial Products
- Assist Securities Firms to Strengthen Anti-Money-Laundering and Countering-Terrorism-Financing Capabilities
- Promote the Objectives of the 2018 Corporate Governance Blueprint

Encourage Listing on TPEX's Tiered Market

TPEX's tiered market structure, which progresses from GISA to the Emerging Stock Board and on to the Mainboard, enables vital capital to support enterprises throughout their growth cycle, nourishing young startups and strengthening mature enterprises alike. TPEX will encourage domestic companies in key industries and outstanding foreign enterprises to register on our Emerging Stock Board and list on our Mainboard by cooperating with targeted industries' competent authorities (e.g. the Industrial Development Bureau, the Council of Agriculture, and the Ministry of Culture) and intermediaries (e.g. underwriters and accounting firms); working with government offices and business associations overseas, and with domestic business associations, to promote Taiwan's investment environment; and supporting the government's "5+2 Industrial Transformation Plan" and "New Southbound Policy." TPEX will also study various TPEX requirements; introduce an e-commerce industry category and supporting measures; and increase the flexibility of startup listing criteria. Finally, TPEX will encourage key elements of Taiwan's economic development and enhance the TPEX industrial value chain by actively developing and promoting technology industries focused on innovation and digital finance.



Develop Market for International Bonds

TPEX will continue to promote the diversification of international bond issuers and bond products to deepen the development of the domestic market for international bonds. We also plan to create mechanisms to disclose information and compare issuing rates for international bond to increase market transparency and provide investors with information to consider when making investment decisions.

Develop Diverse Financial Products

As a fund-raising and trading platform, TPEX has striven to develop a comprehensive product line, attract and expand investor participation, and spur our market's growth. Moving forward, we will continue to develop our products along three axes. First, in keeping with the ongoing growth and demands of indexing, we will continue to study OTC-themed indexes and develop additional ETF and ETN products that will expand the scope of securities firms' businesses and provide market participants with more choices. Second, we will extend the scope of green-bond products, further the development of Taiwan's green finance industry, and enhance the



industry's international image by developing green-government-bond and green-securitized-product systems. Third, we will support the government's New Southbound Policy and increase market participation by encouraging the issuance and listing of Islamic bonds (sukuk) in Taiwan. TPEX will continue to give equal weight to product innovation and investor protection across all of these endeavors, using investment seminars, media promotions, and campus financial education events to educate investors about securities and financial products, and help them make appropriate use of such products to achieve their investment goals.

Assist Securities Firms to Strengthen Anti-Money-Laundering and Countering-Terrorism-Financing Capabilities

To support the government's anti-money-laundering policy capabilities and improve financial institutions' legal compliance, TPEx will continue to organize forums and seminars aimed at strengthening anti-money-laundering and counter-terrorism-financing operations. We will also study international and domestic regulations governing financial institutions to improve our anti-money-laundering guidance, and our regulations on securities firms' internal controls and legal compliance, with the goal of fostering the market's development and better protecting firms and investors.



Promote the Objectives of the 2018 Corporate Governance Blueprint

In support of the FSC efforts to further improve Taiwan's corporate governance and stay on track with the international community, TPEx will introduce a new corporate governance blueprint (covering the 2018-2022 period) aimed at strengthening board functions, information disclosure, shareholder rights, and corporate social responsibilities. Important related measures will include: increasing qualitative evaluation measures of corporate governance; promoting corporate governance and sustainability indices; and looking into establishing expanded audit committees, increasing the use of institutional investors use of electronic voting, and promoting a nomination system for board and supervisor elections.



Part V

CHARITY WORK

CHAPTER 5 CHARITY
WORK

Charity Work

Established in 1994, TPEX has worked ceaselessly to strengthen its capital-market services and foster the growth of Taiwan's small and medium-sized enterprises, while also fulfilling its corporate social responsibilities by caring for our society, supporting disadvantaged groups, and participating in charitable events. In addition to taking action ourselves, TPEX encouraged our family of listed and ESB companies to become involved in charitable activities to amplify their impact.

Over the last year, TPEX has supported and participated in a variety of charitable activities benefiting children, young people, the elderly, and disadvantaged groups, as well as athletics, culture, healthcare, and the environment. Our hope is that these efforts will encourage listed firms, ESB companies, and other corporations that care about our society, become involved, and provide hope to those in need of assistance.





01 Caring for the Elderly

1. Financially Supported Senior-Citizen Health Walks:

TPEx has supported the Grandpa and Grandma Color Walk event since its 2014 inauguration to promote preventive care and encourage the elderly to exercise. The response to the event has been very enthusiastic, with 3,919 seniors taking part in the third annual Color Walk on 25 March 2017.

2. New Year's Care Program:

TPEx donated to the Hongdao Senior Citizens' Welfare Foundation, the Eden Social Welfare Foundation, the Federation for the Welfare of the Elderly, and the Huashan Social Welfare Foundation at the end of the year to help them provide services to seniors citizens who live alone. These services include improving seniors' living environments, accompanying them to medical appointments, and delivering material support.

02 Caring for Children and Teens

1. Financially Supported the Tutoring Programs of Taitung's Kids' Book House and Kaohsiung's Flying Social Welfare Service Association.

TPEx provided financial support to the tutoring programs of Kids' Book House in Taitung and the Flying Welfare Services Foundation in Kaohsiung. The programs look after disadvantaged children and students who lack someone to care for them after school. They support the children's academic, mental and physical development by serving free evening meals, providing appropriate care, and teaching classes in subjects that include reading and the English language. TPEx's support for these programs not only lightens the economic burdens that poor and disadvantaged families bear, but also helps the children compete with others, build good characters, and develop as students.

2. Sponsored Taiwan Fund for Children and Families Scholarships That Aid Disadvantaged Students:

TPEx has long been concerned with the welfare of families and students living in poverty in remote mountain locations and other areas lacking adequate resources. In 2017, TPEx employees donated NT\$370,000 to the Taiwan Fund for Children and Families to provide assistance to children from disadvantaged families living in Yunlin County, Taitung County, and northern Tainan.

3. Provided Financial Support to the National Taiwan Science Education Center's "Thomas Edison's Adventure" Science Education Program:

The National Taiwan Science Education Center sends educators from Taiwan's colleges and universities to rural and Aboriginal elementary schools every year for exciting science-related educational events that spark children's interest in the sciences.

4. Donated to the MOE's EduSave Account Program:

Schools may open donation-supported EduSave Accounts to help the children of economically disadvantaged families or families experiencing a sudden crisis continue or complete their studies. TPEX helped 29 economically disadvantaged students complete their studies by donating to such accounts to help pay for their tuition, meal costs, and educational and living expenses.

5. Donated to the children and teens:

TPEX also supported children and teens with donations to: the Tabitha Care Association's classroom construction program in Hualien's mountainous areas, which facilitates the delivery of social welfare services by building sustainable venues for public welfare activities; and the Hualien Woodpecker Association's career training program for teens, which helps rural Aboriginal teens find work by providing them with job-skills training.

03 Caring for Disadvantaged Groups

1. Financially Supported the Taiwan Foundation for Rare Disorders:

TPEX financially supported the Taiwan Foundation for Rare Disorders' comprehensive care program, which provides funds to patients with rare disorders for medical treatment, the lease or purchase of medical and assistive devices, inherited disease testing, and crisis assistance. The program helps patients live happy, healthy lives by addressing the full spectrum of their medical treatment, life, and care needs.

2. Donated to the Children Are Us Foundation:

TPEX purchased 953 boxes of moon cakes on the eve of the Mid-Autumn Festival as part of the Children Are Us Foundation's Sending Love at Mid-Autumn event. The moon cakes were given to Taiwan Fund for Children and Families centers in southern and eastern Taiwan, disadvantaged families of students at eight rural elementary schools, and children in rural communities to enable them to enjoy a happy Mid-Autumn Festival.

3. Donated to the 1919 Food Bank:

TPEX recognizes that there are many economically disadvantaged families in Taiwan who need outside assistance to weather crises. We have therefore been a long-term supporter of the 1919 Food Bank, which provides life's necessities to disadvantaged families throughout Taiwan. TPEX employees and 11 MB- and ESB-listed companies, including Sinmag Equipment, iBASE Gaming, News World, ADATA, Shian Yih Electronic, Global Tek, WeGames, E&R Engineering, Taiwan Chinsan Electronic, P-Duke

Technology, and 9Splay Entertainment, donated to the food bank this year. These contributions were subsequently delivered to distribution stations all over Taiwan, where they provided assistance to economically disadvantaged families and families coping with crises.

4. The Taiwan Financial Services Roundtable's 2017 Financial Services Caring Carnival

TPEx acted on its commitment to social welfare at the Taiwan Financial Services Roundtable's 2017 Financial Services Caring Carnival, providing donations to the Kaohsiung City Government's social assistance fund, TLOVEAA's 2018 True Love Travels program, the Down Syndrome Foundation ROC's "Garden Tour" event, the New Taipei City Compassion Society's 2017 New Year's event for street people, and the New Taipei City Autism Association's STARFEE program.

04 Supporting Athletics

Subsidized the Training Costs of Athletes at National Taitung University Affiliated Physical Education Senior High School

Working in conjunction with the Sports Administration's matchmaking program, TPEx subsidized the training costs of rural Aboriginal athletes at National Taitung University Affiliated Physical Education Senior High School. Many of the school's outstanding athletes come from families that are underprivileged, low-income, or have suffered an accident or crisis. TPEx provided subsidies to purchase training equipment that will help these young athletes excel and bring glory to our nation.

05 Supporting Cultural Events

1. Financially Supported the Paper Windmill Theater:

TPEx is a long-term supporter of Taiwan's cultural and creative development. We provide financial support to the Paper Windmill Theater's Arts for Children in 368 Townships, Cities, and Districts program in the belief that it inspires children to be creative in culture, the arts, and their own thinking. Many TPEx employees have offered assistance of their own to Paper Windmill, most recently by volunteering to help with the troupe's performance for nearly 2,000 people at Xinhua Elementary in Hsinchu County's Hukou Township.



2. Supported the National Theater and Concert Hall's Art Is for Everyone Project:

TPEx supported the National Theater and Concert Hall's Art Is for Everyone project, which offers children the opportunity to experience musical performances in person in the hope that it will both open their eyes to the creative possibilities of the arts and provide them with spiritual solace. In 2017, the project invited elementary school students from four rural schools in central Taiwan to a strings concert at the National Concert Hall.

3. Supported the Eslite Foundation for Culture and Arts' Reading and Sharing Platform:

TPEx purchased 1,262 children's books that the Eslite Foundation for Culture and Arts' Reading and Sharing Platform then delivered to remote townships. TPEx hopes that providing children in need with access to a rich variety of reading materials will encourage them to read and provide them with a broader perspective on the world.

06 Caring for the Environment

Supported Organic Farms in Sanxing Township, Yilan County

TPEx is sensitive to the importance of protecting our environment and is continuing to support the development of the organic farming industry. Last year, we committed for the first time to buying rice grown organically in Xingjian Village, Sanxing Township, Yilan County. We gave the rice to social welfare organizations, which then distributed it to disadvantaged families. This year, we committed to purchasing additional crops to support organic agriculture in Xingjian Village. We hope that our efforts will lead to greater support for farmers committed to organic agriculture and to healthier soil for Taiwan.

07 Supporting Healthcare

1. Supported Reconstruction of Heng Chun Christian Hospital

TPEx understands the importance of medical services to public health. When we saw that Heng Chun Christian Hospital, on which Hengchun residents have long relied for medical services, had been severely damaged by Typhoon Meranti, TPEx worked with Hua Nan Bank to create a credit card supporting the Heng Chun Christian Hospital Reconstruction Fund. Reconstruction work began this year, and we expect the hospital to be providing residents of the Heng Chun peninsula with even better medical care very soon. This project was our second joint effort with Hua Nan Bank. We had worked previously with the bank to donate a mobile clinic vehicle to Chia-Yi Christian Hospital.





2. Donated a Vehicle to Hualien's Mennonite Christian Hospital

Moved by the Mennonite Christian Hospital's long-term service to remote Hualien townships, TPEX pitched in by donating a community welfare vehicle to the hospital in 2017. We expect the vehicle, which will be used to shuttle the elderly residents of Shoufeng Township to medical appointments, to improve the quality of care in remote parts of Taiwan.

3. Supported Blood Donation Events

TPEX worked with the Taiwan Academy of Banking and Finance, the Taiwan Futures Exchange, and the Taipei Blood Center to hold a joint blood drive on 10 August. The enthusiastic participation of employees and members of the public has encouraged us to make the blood drive an annual event for the securities and finance industry.



08 Supported Social-Welfare Initiatives Promoted by the FSC

TPEX supported social-welfare initiatives promoted by the FSC by donating to the InnoFund, the Financial Services Roundtable's Financial Services Education Fund, the Training Program for College Youth to Pursue Financial Achievement, and after-school tutoring programs. These initiatives harness the collective strength of Taiwan's securities and futures firms to increase their impact on our social welfare.



CHAPTER 6

INTERNAL CONTROL
AND FINANCIALS

Part VI
INTERNAL CONTROL
AND FINANCIALS

Taipei Exchange Internal Control Statement

March 23, 2018

The Taipei Exchange states the following with regard to its internal control system during the year of 2016 based on the results of self-evaluation:

1. TPEX is fully aware that the establishment, implementation, and maintenance of the internal control system are the responsibility of the board of directors and management. TPEX has established such a system with the objective to reasonably ensure the achievement of goals with respect to the effectiveness and efficiency of business operations (including profitability, performance and security of assets), reliability, timeliness, and transparency of financial reporting, and compliance with relevant regulatory requirements.
2. An internal control system has its inherent limitations. No matter how perfect the system is in design, an effective internal control system can only provide reasonable assurance for the attainment of the 3 goals described above. However TPEX internal control system is equipped with the function of self-monitoring, that TPEX will take immediate action once a deficiency is identified.
3. TPEX determines if the design and implementation of its internal control system are effective based on the criteria provided in the Regulations Governing the Establishment of Internal Control System by Service Enterprises in Securities and Future Markets (referred to as the Guidelines hereunder). Said criteria divides internal control into 5 elements based on the process of management control: (1) Control Environment, (2) Risk Assessment, (3) Control Activities, (4) Information

and Communication, and (5) Monitoring Activities. Each element contains several items. Please refer to the Guidelines.

4. TPEX has evaluated the validity of the design and implementation of its internal control system based on the aforesaid criteria.
5. Based on the results of aforementioned evaluation, it is found that the internal control system of TPEX in December 31, 2016 was effective in design and implementation, that it reasonably assures the attainment of aforesaid goals, including the effectiveness and efficiency of business operations, reliability, timeliness, and transparency of financial reporting, and compliance with relevant regulatory requirements.
6. Any false representation or concealment in this Statement shall be subjected to legal consequences as stipulated in Articles 174 of the Securities & Exchange Law.
7. This statement has been passed by the board of directors in the meeting held on March 23, 2018, where none of the 15 attending directors voiced any dissenting view to the content of this statement.

Taipei Exchange

Chairman: 

Managing Director & CEO: 

BALANCE SHEETS

(In New Taiwan Dollars)

ASSETS	December 31, 2017		December 31, 2016	
	A m o u n t	%	A m o u n t	%
CURRENT ASSETS				
Cash and cash equivalent	\$235,826,044	2	\$195,103,838	2
Available-for-sale financial assets	-	-	200,882,200	2
Held-to-maturity financial assets	300,000,000	2	-	-
Notes and accounts receivable	105,657,757	1	52,459,087	-
Other financial assets	3,571,948,883	28	2,961,326,223	24
Other current assets	37,750,037	-	37,551,800	-
Securities settlement debit	6,352,980,860	51	6,355,071,077	53
Total current assets	10,604,163,581	84	9,802,394,225	81
NON-CURRENT ASSETS				
Available-for-sale financial assets	130,524,891	1	134,876,599	1
Held-to-maturity financial assets	1,100,000,000	9	1,400,000,000	12
Financial assets at cost	65,772,536	1	30,000,000	-
Special securities settlement fund	400,000,000	3	400,000,000	3
Default damage fund	122,289,797	1	122,289,797	1
Property and equipment	72,854,991	1	88,117,238	1
Prepayment for equipment	-	-	5,659,300	-
Refundable deposits	15,074,246	-	13,547,570	-
Other assets	42,227,480	-	59,368,898	1
Total non-current assets	1,948,743,941	16	2,253,859,402	19
TOTAL	\$12,552,907,522	100	\$12,056,253,627	100
LIABILITIES AND FUNDS AND NET ASSETS				
CURRENT LIABILITIES				
Accounts payable	\$37,528,158	-	\$17,833,671	-
Other payable	289,282,456	2	302,430,431	2
Current income tax liabilities	72,565,003	1	20,069,708	-
Other current liabilities	95,010,201	1	76,078,135	1
Securities settlement credit	6,352,980,860	51	6,355,071,077	53
Total current liabilities	6,847,366,678	55	6,771,483,022	56
NON-CURRENT LIABILITIES				
Net defined benefit liabilities	269,405,056	2	244,325,761	2
Provisions	6,501,569	-	6,434,649	-
Guarantee deposit received	14,801,043	-	23,056,192	-
Total non-current liabilities	290,707,668	2	273,816,602	2
Total liabilities	7,138,074,346	57	7,045,299,624	58
FUNDS AND NET ASSETS				
Funds				
Initial fund	345,450,000	3	345,450,000	3
Donated fund	5,000,000	-	5,000,000	-
Surplus transferred to fund	4,442,199,506	35	4,242,636,461	35
Total funds	4,792,649,506	38	4,593,086,461	38
Accumulated surplus	587,566,364	5	394,103,104	4
Unrealized gain (loss) from available-for-sale financial assets	34,617,306	-	23,764,438	-
Total funds and net assets	5,414,833,176	43	5,010,954,003	42
TOTAL	\$12,552,907,522	100	\$12,056,253,627	100

STATEMENTS OF COMPREHENSIVE INCOME

(In New Taiwan Dollars)

	December 31, 2017		December 31, 2016	
	A m o u n t	%	A m o u n t	%
OPERATING REVENUES	\$1,909,150,921	100	\$1,527,090,230	100
OPERATING EXPENSES	1,518,239,483	79	1,429,222,514	94
NET OPERATING INCOME	390,911,438	21	97,867,716	6
NON-OPERATING INCOME AND EXPENSE	78,891,763	4	120,160,439	8
SURPLUS BEFORE INCOME TAX	469,803,201	25	218,028,155	14
INCOME TAX EXPENSE	69,696,180	4	18,465,110	1
SURPLUS AFTER INCOME TAX	400,107,021	21	199,563,045	13
OTHER COMPREHENSIVE INCOME (NET, AFTER TAX)	3,772,152	-	24,943,209	2
TOTAL COMPREHENSIVE INCOME	\$403,879,173	21	\$224,506,254	15



TPEx

台北市羅斯福路二段100號15樓

15F, No. 100, Sec. 2, Roosevelt Rd., Taipei, Taiwan

TEL : 886-2-2369-9555

FAX : 886-2-2369-5517

Service Hot Line : 886-2-2366-6100

<http://www.tpex.org.tw>

E-mail: server@tpex.org.tw



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