



證券櫃檯買賣中心
GreTai Securities Market

資金活水暢流通
流通證券・活絡經濟

Abundant Capital
Liquid Market • Vibrant Economy

102年 年報 Annual Report 2013



資 金 活 水 暢 流 通
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目錄 · CONTENTS

2013 GTSM Annual Report

證券櫃檯買賣中心102年 年報 >

第一章	首長的話 Greetings	03
第二章	關於櫃買 Overview	08
第三章	102年營業成果 Business Performance in 2013	20
第四章	未來展望 Business Outlook	38
第五章	內控及財務 Internal Control and Financials	48

第一章 Chapter 1

首長的話 GREETINGS

GREETINGS



Greetings

首長的話

創意創新展未來

回顧2013年，台灣資本市場在充滿挑戰與機會中努力奮進，外有多國匯率競爭及美國量化寬鬆漸進退場等，內則面臨課徵證所稅及景氣復甦力道有待強化。

儘管如此，上櫃股票在2013年廣受國內外投資人青睞，交投活絡，表現亮眼；興櫃股票在2013年1月交易新制實施後，成交效率提高，為資本市場帶來更寬廣興旺的氣象；8月19日啟用的「創意集資資訊揭露專區」，更有效地鼓勵社會大眾勇敢尋夢並快樂贊助，不但是群眾集資平台業者、創意者及社會大眾之間三贏局面，也是一個更具公信力及恢復市場新信心的來源，更為台灣創新創意產業的發展播下可以發芽的希望種子。

另外，針對我國為數眾多的微型與小型創新企業，為扶植這些企業成長茁壯、加強產業創新加值，2014年1月3日「創櫃板」上路，不僅有利資本市場多層次化，並可激勵創新企業為經濟注入新活力、創造就業機會；同時，期盼櫃買中心的公設輔導機制能發揮轉動產業轉型升級的力量，進一步帶動創意能快速轉化創新創業，促進產業發展。

為擴大櫃買市場規模及扶植地方特色產業，櫃買中心進一步積極與文化部、農委會、各縣市政府合作推動文創業及農企業等多元特色產業進入資本市場，輔導微型與小型創新企業逐步成長及國際化，以創造更多就業及穩定成長的機會，促進地方經濟，成為多元繁榮發展的帶動力。

櫃買中心自成立迄今，不斷致力於發展多層次市場架構，使其亦趨完整，以滿足不同規模的企業於各生命週期的籌資需求。為深化資本市場機能，擘劃打造「多功能與多層次之全方位交易所」，從主板「上櫃」、上櫃前預備的「興櫃」、微小型企業的「創櫃

A Future of Creativity and Innovation

Looking back at 2013, Taiwan's capital market continued to advance forward in the midst of numerous challenges and opportunities. Outside of Taiwan, we saw heated competition in a number of foreign exchange markets in countries throughout the world and growing expectations for the US Federal Reserve to taper its quantitative easing program; meanwhile, the market in Taiwan was faced with the imposition of a capital gains tax on stocks and challenges associated with an economy still struggling to fully recover.

Despite the adverse macro-environment, GTSM listed stocks turned in a brilliant performance in 2013, attracting local and foreign investors alike and delivering a high turnover. Emerging stocks also saw improved order matching efficiency after the implementation of the new trading system in January 2013, which injected fresh vigor into the capital market. The "Gofunding Zone", which was launched on August 9, has effectively encouraged the general public to seek their dreams and invest in innovation, creating a win-win-win situation for the platform operator, innovators, and the general public. It is also a source for restoring public trust and confidence in the market, and more so, sows seeds of hope for the development of Taiwan's creative industry.

In a move to help foster the multitude of micro and small innovative enterprises in Taiwan and add value to innovation, the GTSM unveiled the Go Incubation Board for Startup and Acceleration Firms (GISA) on January 3, 2014. This new board adds another level to the capital market and emboldens



董事長 CHAIRMAN

吳壽山
Soushan Wu



板」，到捐贈性的「創意集資資訊揭露專區」，提供良善輔導，陪伴企業成長茁壯，協助企業順利於資本市場募集資金，同時提高能見度，吸引優秀人才。多層次多功能的櫃買新動力在市場期待及同仁努力下日臻齊備，在金管會政策引導及證期局指導下大步邁進。

放眼國際，由於兩岸金融往來頻繁，人民幣交易量不斷攀升，櫃買中心除有效推動人民幣計價的國際債券(俗稱寶島債)發行外，並規劃發行現有美元、日元以外其他幣別計價的國際債券，以滿足企業多元籌資管道，厚植國際債券籌資及交易的能量。

邁入成立20年之際，櫃買中心將進一步開闢多元籌資管道、扶植微型及中小企業、強化公司治理，以拓寬投融资渠道，持續為資本市場注入驅動產業升級新動能。期盼在櫃買中心持續推進金融產品創新和多元化的努力下，擴大市場規模，打造櫃買成為亞洲中小企業及特色產業籌資中心，一方面落實「國人理財平台」及「兩岸特色金融」的政策，另一方面壯大產業升級的契機。

展望未來，櫃買中心將滿懷感恩，繼續省思惕勵，以「企業籌資更便捷，大眾投資更穩當，資金活水暢流通」為目標，使櫃買中心成為一個有效率之多元籌資平台，繼續營造公開、透明、健全之櫃買市場，陪伴中堅企業、扶植中小企業及微型企業的道路上，與社會同步進步！

總經理 PRESIDENT & CEO

李怡賢
Chi-Hsien Lee

innovative companies to bring fresh vitality to the economy and create more job opportunities. At the same time, it is hoped that the integrative counseling mechanism of the GTSM that comes with the launch of GISA will become an active force that propels industrial transformation and upgrading and further drives the rapid evolvement of the creative industry.

In the effort to expand the GreTai Securities Market and foster local characteristic enterprises, the GTSM stepped up collaboration with the Ministry of Culture, the Council of Agriculture, and local municipal and county governments to help bring companies in the cultural and creative industry, agribusinesses, and companies in other characteristic industries into the capital market. We are also continuing to endeavor to provide guidance to micro and small enterprises to help them grow and expand globally, which helps create more jobs, invigorates local economies, and leads to more diverse industrial development.

The GTSM has been endeavoring in the development of a multi-level market structure since its inception to meet the financing needs of companies of different sizes in different stages of their life cycle. To broaden the functions of the capital market, the GTSM aims to become a multi-functional, multi-level full-fledged exchange that offers a Main Board for listing, an Emerging Stock Market for pre-listing preparation, a "Go Incubation Board" for micro and small enterprises, and a "Gofunding Zone" that matches donors with innovative ideas. In the process of market expansion, the GTSM also provides good guidance to enterprises and accompanies them to grow and prosper, assists them in raising capital, and helps them gain visibility and attract outstanding new employees. The multi-level and multi-functional GTSM is taking shape to meet the needs of the market and, along with the concerted efforts of our colleagues, the GTSM is taking great strides under

the policy guidance of the Financial Supervisory Commission and the directions of the Securities and Futures Bureau.

In light of increasing financial interactions across the Taiwan Straits and continuous rise in RMB trade, the GTSM continues to promote for the issuance of RMB-denominated international bonds (known as "Formosa Bonds"), and plans are in the works for the issuance of international bonds in other currencies in addition to USD and Japanese Yen. This strategy will help meet the needs of businesses for diverse capital raising channels and boost the capacity of our international bond market.

As the GTSM celebrates its 20th anniversary, we stand firm in our commitment to inject momentum for driving industrial upgrades into the capital market by opening up more channels for raising capital, fostering SME growth, and promoting good corporate governance to make companies even more attractive to investors. We hope that as we persistently push for the innovation and diversity of financial products and expand market scale, we will build the GTSM into Asia's premier financing hub for SMEs and companies in characteristic industries. On the one hand, our strategy reflects the government's policies of developing "a wealth management platform" and "Cross-Strait financial business with special characteristics", while on the other it opens up more opportunities for industrial upgrading.

Looking to the future, we will continue to move forward with gratitude and introspection. Guided by our goal of providing expanded capital access, a solid investment venue, and abundant capital, the GTSM is poised to play an even larger role as an efficient, diverse financing platform while continuing to build an open, transparent, and full-fledged market to accompany backbone enterprises, SMEs, micro-enterprises, and our entire society on the path to future growth!



證券櫃檯買賣中心
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第二章 Chapter 2

關於櫃買 OVERVIEW

中心沿革 History

中心組織 Organization

商品與服務 Products and Services

Overview

History

中心沿革

- 櫃買中心正式成立；自證券商業同業公會接辦證券櫃檯業務(83/11)
- 電腦交易系統正式上線(83/12)
- 正式向外界公佈上櫃股票發行量加權股價指數，以100點為基期(84/11)
- 上櫃股票單日成交值首次突破3億元(84/12)
- 櫃檯買賣有價證券監視制度辦法公布實施(85/5)
- 開放外資投資(85/7)
- 上櫃股票市場收盤指數到達343.99點之歷史高點(86/8)
- 開放融資融券信用交易(88/1)
- 上櫃股票鉅額交易制度相關規章公告實施(88/8)
- 推出債券等殖成交系統(EBTS)買賣斷交易功能(89/7)
- 開放興櫃股票市場(91/1)
- 加入國際證券管理機構組織IOSCO為附屬會員(91/5)
- 「公開資訊觀測站」正式上線(91/8)
- 實施櫃買中心防範證券市場鉅額違約作業新措施(92/6)
- 興櫃股票電腦議價點選系統正式上線(92/9)
- 推出債券等殖成交系統附條件交易功能(94/3)
- 上櫃家數達500家(94/9)
- 取得ISO9001認證(94/10)
- 推出福爾摩沙國際債券(95/11)
- 獲英國標準協會BSI頒發新版ISO27001資訊安全標準認證(95/11)
- 推出衍生性金融商品交易系統(96/3)
- 加入中央銀行同業資金調撥清算作業系統(96/7)
- 興櫃股票單日最高成交金額達39.63億元(96/7)
- 上櫃股票單日最高成交金額達1,067.55億元(96/7)
- 建立債券選擇權交易之隱含波動度指標(97/9)
- 首家外國企業登錄興櫃股票(98/5)
- 推出外國公債交易系統(98/11)
- 成為世界交易所聯合會WFE附屬會員(99/4)
- 推出「富櫃五十指數」及「台灣指標公債指數」(99/4)
- 首家外國企業掛牌第一上櫃股票(99/6)
- 櫃買中心網站推出上櫃掛牌公司影音簡介(99/8)
- 12檔外國標的權證首次在櫃買中心上櫃掛牌(99/9)
- 「櫃買中心產業價值鏈資訊平台」正式啟用(99/12)
- 首發2檔上櫃ETF「富櫃50ETF」、「富盈債券ETF」掛牌(100/1)
- 首家外國企業掛牌TDR上櫃(100/2)
- 「債券網路掛牌制度」正式上線實施(100/5)
- 正式推出牛熊權證(100/7)
- 升格為世界交易所聯合會WFE正會員(100/10)
- 推出櫃買「線上遊戲業指數」(101/1)
- 店頭衍生性金融商品交易資訊儲存庫系統正式上線啟用(101/4)
- 實施興櫃股票交易新制(102/1)
- 首檔人民幣計價國際債券發行，取名為寶島債券(102/3)
- 成為亞洲暨大洋洲交易所聯合會AOSEF正會員(102/04)
- 「創意集資資訊揭露專區」正式啟用(102/8)
- 成為全球集中結算機構組織CCP12會員(102/09)
- 推出「創櫃板」(103/01)

- GTSM formally established. The GTSM took over the reins of the over-the-counter securities business from the Taipei Securities Dealers Association (the predecessor of today's Taiwan Securities Association). (1994/11)
- Electronic trading system (for the main board) formally launched. (1994/12)
- GTSM Weighted Average Price Index formally published by the GTSM with 100 points as the base. (1995/11)
- Single-day trading value of GTSM listed stock surpasses NT\$300 million for the first time. (1995/12)
- Regulations Governing Implementation of the Over-the-Counter Securities Market Surveillance System promulgated. (1996/05)
- GTSM trading opened to foreign investment. (1996/07)
- GTSM closing index reached historic high of 343.99 points. (1997/08)
- Margin trading launched. (1999/01)
- GTSM block trading system rules published and implemented. (1999/08)
- Electronic Bond Trading System (EBTS) launched for outright trading (2000/07)
- Emerging Stock Market established. (2002/01)
- Joined IOSCO as an Affiliate Member. (2002/05)
- Market Observation Post System (MOPS) launched. (2002/08)
- New GTSM operational measures implemented to protect against major default on the securities market. (2003/06)
- Emerging Stocks Negotiation System introduced. (2003/09)
- Bond Repo Trading Platform launched (integrated into the Electronic Bond Trading System). (2005/03)
- Number of GTSM listed companies reached 500. (2005/09)
- ISO9001 certification obtained. (2005/10)
- First foreign currency-denominated bond launched. (2006/11)
- New ISO27001 Standard for Information Security accreditation attained from the British Standards Institute. (2006/11)
- Derivatives trading system introduced. (2007/03)
- Joined the Central Bank Electronic Interbank Fund Transfer and Settlement system. (2007/07)
- Single-day trading value of emerging stock reached high of NT\$3,963 million. (2007/07)
- Single-day trading value of GTSM listed stock reached high of NT\$106.755 billion. (2007/07)
- Established implied volatility indicators for bond options. (2008/09)
- First registration of shares as emerging stock by a foreign enterprise. (2009/05)
- Launched system for trading of foreign government bonds. (2009/11)
- Became WFE Affiliate Member. (2010/04)
- Launched GreTai 50 Index and Taiwan Treasury Benchmark Index. (2010/04)
- First primary listing of shares by a foreign enterprise on the GTSM. (2010/06)
- Audiovisual introduction of GTSM listed companies unveiled on GTSM website. (2010/08)
- 12 foreign-stock-based warrants listed for the first time on the GTSM. (2010/09)
- GTSM Industry Value Chain Information Platform formally launched. (2010/12)
- GreTai 50 ETF and Taiwan Government Bond ETF listed on the GTSM. (2011/01)
- First GTSM listing of TDRs of a foreign enterprise. (2011/02)
- First batch of bonds listed through the Internet-based listing system. (2011/05)
- Launch the callable bull/bear contract (CBBC) (2011/07)
- Gain a full membership in World Federation of Exchange, WFE. (2011/10)
- Launched GTSM "online gaming sector index". (2012/1)
- OTC derivatives trade repository (TR) formally Launched. (2012/04)
- New trading regulation of Emerging Stock Market going effect. (2013/01)
- First Renminbi-denominated bond launched, named Formosa Bond. (2013/03)
- Joined AOSEF as a member. (2013/04)
- "Gofunding Zone" officially launched. (2013/08)
- Joined CCP12 as a member. (2013/09)
- "Go Incubation Board for Startup and Acceleration Firms" (GISA) launched. (2014/01)

Organization

中心組織

一、組織架構

董事會為本中心最高之執行機構，由董事長召集並擔任會議主席，董事長對外代表中心，設總經理一人，秉承董事會決定之業務方針，綜理本中心業務；副總經理一至二人、主任秘書一人，輔佐總經理處理業務。

本中心成立之初僅設有上櫃部、交易部、電腦部、稽核室及管理部等四部一室，隨著債券業務蓬勃發展，遂於91年7月將原隸交易部之債

券組提升位階為債券部，並將電腦部更名為資訊部。為了加強市場管理機制，93年將上櫃部調整為上櫃監理及上櫃審查部；96年將原隸屬於管理部之企劃組提升位階為企劃部，綜管企劃業務及國際事務。為因應外在環境之迅速變化與競爭，以及符合本中心業務之實質發展，並為契合國際市場之趨勢，103年2月董事會決議新設新創發展部及監視部，並將稽核室更名為券商輔導部，企劃部更名為企劃暨國際部。

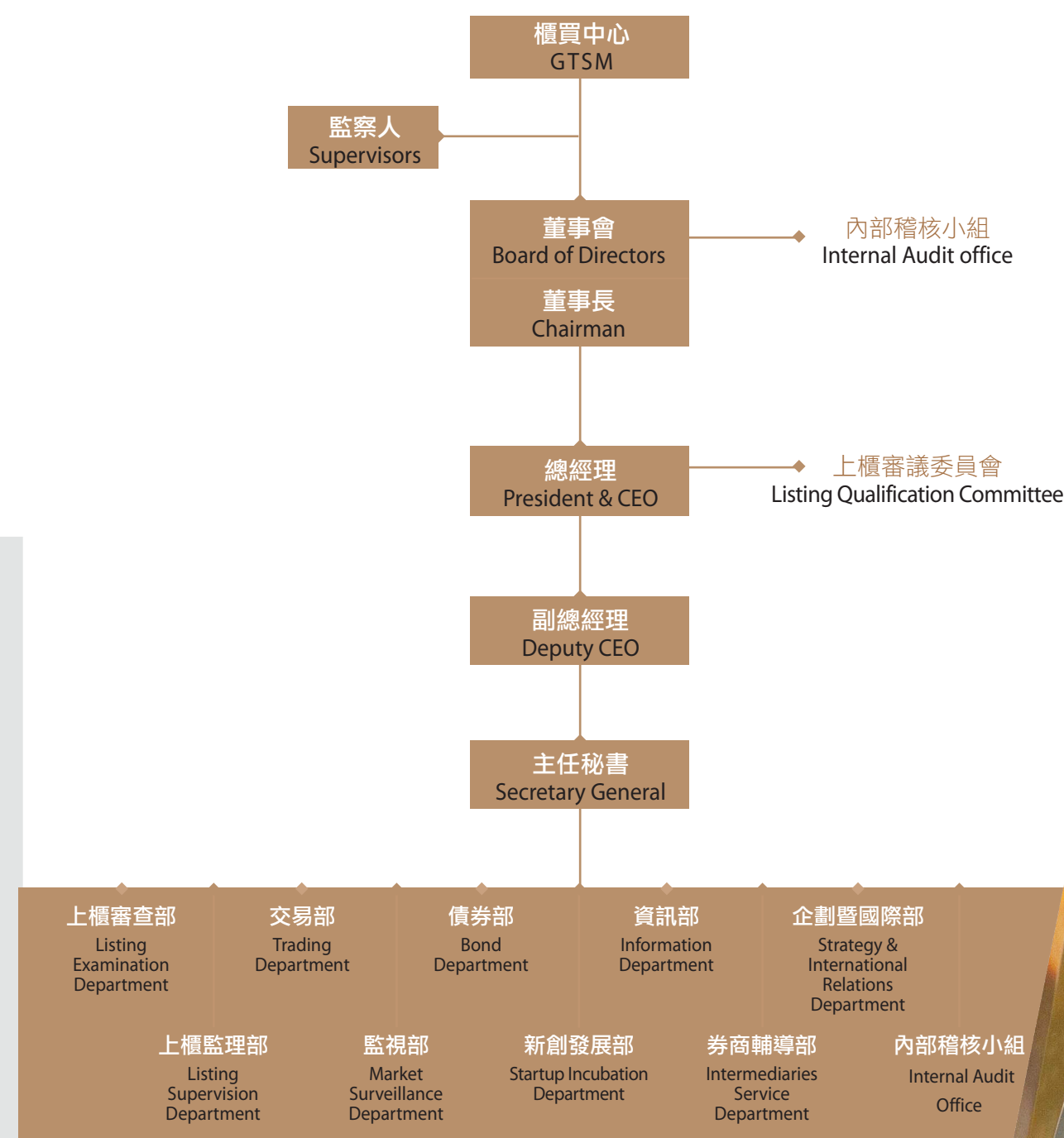
1. Organization Structure

The board of directors is the highest executive body of the GTSM. The chairman convenes and presides over board meetings, and represents the organization. Under the board, there are one CEO who manages company business and one or two deputy CEOs and one general secretary who assist the CEO.

The GTSM started out with five departments, namely Listing, Trading, Computer, Auditing and Administration. Subsequently in consideration of the flourishing bond market, the Bond Section under the Trading Department was upgraded to Bond Department in July 2002. The Computer Department was renamed Information Department. To enhance market administration,

the GTSM further divided the Listing Department into two departments - Listing Supervision and Listing Examination in 2004. Planning Department was independent from the Administration Department in 2007 to take charge of planning and international affairs. To adept to rapid changes of the market and market competition, the board of directors decided to set up two new departments - Startup Incubation Department and Market Surveillance Department in February 2014. In the meantime, it also decided to change Planning Department and Auditing Department to be Strategy & International Relations Department and Intermediaries Service Department.

組織架構圖 Organization Chart





註1：朱竹元副總經理於103年1月15日退休。

Note 1 : Daniel C. Y. Chu retired from his position as Deputy CEO on January 15, 2014.

二、部門職掌

- **上櫃審查部**
 - 股票及其衍生性商品之上櫃審查與申請登錄興櫃事宜。
 - 相關規章之制定、研究與宣導。
- **上櫃監理部**
 - 股票發行人之監督管理事宜。
 - 相關規章之制定、研究與宣導。
- **交易部**
 - 櫃檯買賣股票及其衍生性商品之交易及給付結算作業。
 - 相關規章之制定、研究及宣導。
- **監視部**
 - 所有交易商品（包含上興櫃股票、權證、債券及衍生性商品等）監視制度之建立、管理及實施。
 - 相關規章之制定、研究及宣導。
- **債券部**
 - 債券及其衍生性商品之上櫃及其發行人之管理。
 - 債券及其衍生性商品之交易及給付結算作業。
 - 相關規章之制定、研究與宣導。
- **新創發展部**
 - 「創意集資資訊揭露專區」相關業務之推動以及其未來市場化規劃。
 - 「創櫃板」相關業務之推動以及其未來市場化規劃。
 - 相關規章之制定、研究與宣導。
- **資訊部**
 - 櫃檯買賣交易資訊、統計資料之製作。
 - 電腦系統之規劃、程式軟體之開發與設計。
 - 交易資料、檔案與機房管理。
- **券商輔導部**
 - 證券商財務、業務之查核。
 - 證券商財務、業務報表之書面審核。
 - 櫃檯買賣證券商及人員之服務及管理。
- **管理部**
 - 議事、文書、檔案管理及印信典守。
 - 營繕工程及財物之採購、保管與維護。
 - 公關事務之聯繫。
 - 人事、會計管理事項。
- **企劃暨國際部**
 - 市場宣導、研究發展及專案規劃事項。
 - 國際證券相關機構之聯繫與交流。
 - 國際性會議之主辦、協辦及參與。
- **內部稽核小組**
 - 櫃買中心內部稽核、內部控制事宜。

2. Responsibility

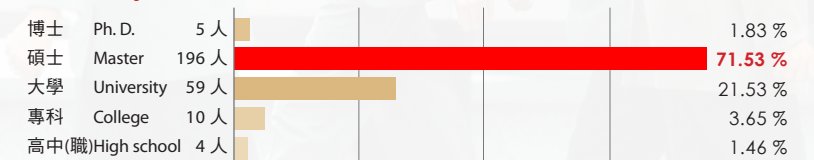
- **Listing Examination Department**
 - Examine the listing of stocks and derivatives and handle emerging market registration matters.
 - Draft, study and propagate relevant rules and regulations.
- **Listing Supervision Department**
 - Supervise and administer over stock issuers.
 - Draft, study and propagate relevant rules and regulations.
- **Trading Department**
 - Manage the transaction and settlement for stocks and derivatives.
 - Draft, study and propagate relevant rules and regulations.
- **Market Surveillance Department**
 - Set up, manage and implement the market, including all products, surveillance system.
 - Draft, study and propagate relevant rules and regulations.
- **Bond Department**
 - Administer over the listing of bonds and derivative products as well as their issuers.
 - Manage the transaction and settlement operations for bonds and derivatives.
 - Draft, study and propagate relevant rules and regulations.
- **Startup Incubation Department**
 - Propagate “Go Funding Zone” business and scheme its market plan.
 - Propagate “GISA” business and scheme its market plan.
 - Draft, study and propagate relevant rules and regulations.
- **Information Department**
 - Produce trading information and statistical data.
 - Carry out planning of computer system, develop and design software programs.
 - Carry out trading data, file, and server management
- **Intermediaries Service Department**
 - Carry out auditing of securities firms.
 - Carry out document review of the financial and business reports of securities firms.
 - Manage the services of securities firms.
- **Administration Department**
 - In charge of document, file and chop management.
 - In charge of the purchase, custody and maintenance of contract services and assets.
 - In charge of business and deal with communication and general affairs.
 - In charge of personnel and accounting affairs.
- **Strategy & International Relations Department**
 - Conduct marketing, research and development and project planning.
 - Handle communication with international securities related organizations.
 - Organize, sponsor and participate in international conferences.
- **Internal Audit Office**
 - In charge of internal audit and internal control matters.

三、人力結構 Workforce

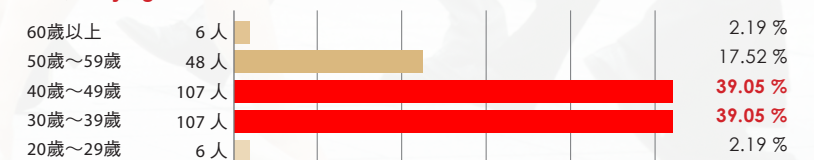
本中心目前員工共計274人，其中男性141人，占51.5%；女性133人，占48.5%。在人力結構方面，就年齡別分析，以30～39歲與40～49歲兩年齡層為多，各占39.05%；就教育程度別分析，以碩士程度者最多，占71.53%。

The GTSM currently has 274 employees, including 141 males (51.5%) and 133 females (48.5%). In terms of the makeup of our workforce, 39.05 % of our employees are in their thirties, 39.05% of employees are in their forties, and 71.53% of employees have a master's degree.

教育程度 By education



年齡別 By age



註：平均年齡 41.91 歲
Note: Average age 41.91

資歷別 By working seniority

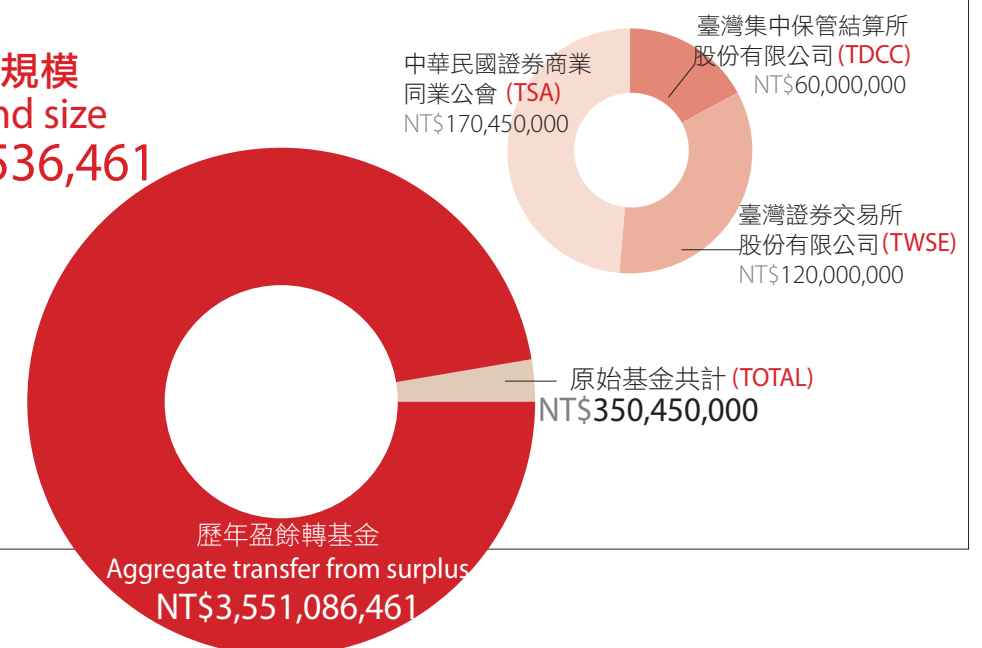


註：平均年資 10.76 年
Note: Average working seniority 10.76

四、基金規模 Funding

原始基金捐助人及捐助金額 Sponsors of initial fund and respective donation

目前基金規模
Current fund size
NT\$3,901,536,461



五、董事及監察人名錄 Directors and Supervisors

職稱 Title	姓名 Name	現職服務單位 Company	現職職稱 Current position
董事長 Chairman	吳壽山 Soushan Wu	證券櫃檯買賣中心 GreTai Securities Market	董事長 Chairman
董事 Directors	李啓賢 Chi-Hsien Lee	證券櫃檯買賣中心 GreTai Securities Market	總經理 President & CEO
	丁克華 Kung-Wha Ding	臺灣集中保管結算所(股)公司 Taiwan Depository & Clearing Corporation	董事長 Chairman
	王濬智 Alex Jiunn-Chih Wang	群益金鼎證券(股)公司 Capital Securities Corp.	董事長 Chairman
	李述德 Sush-Der Lee	臺灣證券交易所(股)公司 Taiwan Stock Exchange Corporation	董事長 Chairman
	吳裕群 Yui-Chun Wu	金融監督管理委員會證券期貨局 Securities and Futures Bureau, Financial Supervisory Commission	局長 Director-General
	吳琮璿 Rebecca Chung-Fern Wu	國立臺灣大學管理學院會計學系 Department of Accounting, College of Management, National Taiwan University	教授 Professor
	吳光雄 Thomas K.H. Wu	台新證券(股)公司 Taishin Securities Co., Ltd.	顧問 Consultant
	林世銘 Suming Lin	國立臺灣大學管理學院會計學系 Department of Accounting, College of Management, National Taiwan University	教授 Professor
	林建甫 Chien-Fu Lin	國立臺灣大學經濟學系 Department of Economics, National Taiwan University	教授 Professor
	武永生 Yung-Sheng Wu	銘傳大學法務室 Legal Affairs Office, Ming Chuan University	主任 Director
	曾錦隆 Chin-Lung Tseng	凱基證券(股)公司 KGI Securities Co. Ltd.	資深顧問 Senior Advisor
	張仲岳 Conrad C. Chang	國立台北大學會計學系 Department of Accountancy, National Taipei University	教授 Professor
	葉公亮 Gordon Yeh	富邦綜合證券(股)公司 Fubon Securities Co., Ltd.	顧問 Advisor
	簡鴻文 Hung-Wen Chien	中華民國證券商同業公會 Taiwan Securities Association	理事長 Chairman
	監察人 Supervisors		
	周行一 Edward Chow	國立政治大學財務管理學系 Department of Finance, National Chengchi University	教授 Professor
	陳俊宏 Chun-Hong Chen	元富證券(股)公司 Masterlink Securities Corp.	董事長 Chairman
	黃耀輝 Yo-Phy Huang	台北商業技術學院財稅系 Department of Public Finance and Tax Administration, National Taipei College of Business	教授 Professor
	張立秋 Lee-Chiou Chang	元大證券金融(股)公司 Yunta Securities Finance	最高顧問 Chief Advisor
	葉銀華 Yin-Hua Yeh	國立交通大學資訊管理與財務金融學系 Department of Information Management and Finance, National Chiao Tung University	教授 Professor

Products and Services

證券櫃檯買賣中心提供多樣化產品與多元化服務，包括：
The GTSM Offers A Wide Variety of Products and Services, Including:

集中電腦交易 Centralized Electronic Trading System

● 上櫃有價證券 GTSM-listed securities

- 上櫃股票 GTSM Listed stocks
- 指數股票型基金 Exchange-traded funds (ETF)
- 台灣存託憑證 Taiwan depository receipts
- 認購(售)權證 Call (put) warrants

店頭議價交易 Over-The-Counter Negotiated Trading System

● 興櫃股票 Emerging stocks

● 債券 Bonds

- 政府公債 Government bonds
- 受益證券 Beneficiary securities
- 轉換/交換公司債 Convertible/exchangeable corporate bonds
- 附認股權公司債 Corporate bonds with warrants
- 國際債券 International bonds
- 金融債券 Financial debentures
- 普通公司債 Straight corporate bonds
- 外國債券 Foreign bonds
- 分割債券 Stripped bonds

● 衍生性商品 Derivatives

- 轉換/交換公司債資產交換 Convertible bond asset swap
- 利率衍生性商品 Interest rate derivatives
- 結構型商品 Structured notes
- 信用衍生性商品 Credit derivatives
- 債券衍生性商品 Bond derivatives
- 股權衍生性商品 Equity derivatives
- 商品衍生性商品 Commodity derivatives

群眾集資 Crowdfunding Services

● 創櫃板 Go Incubation Board for Startup and Acceleration Firms (GISA)

● 創意集資資訊揭露專區 Gofunding Zone



第三章 Chapter 3

102年營業成果 Business Performance in 2013

穩健成長的股票市場 Steadily Growing Stock Market
 僑外投資與國際交流 Globalization
 更臻完備的債券市場 Robust Bond Market
 持續創新的市場機制 Market Innovation
 企業社會責任的落實 Corporate Social Responsibility

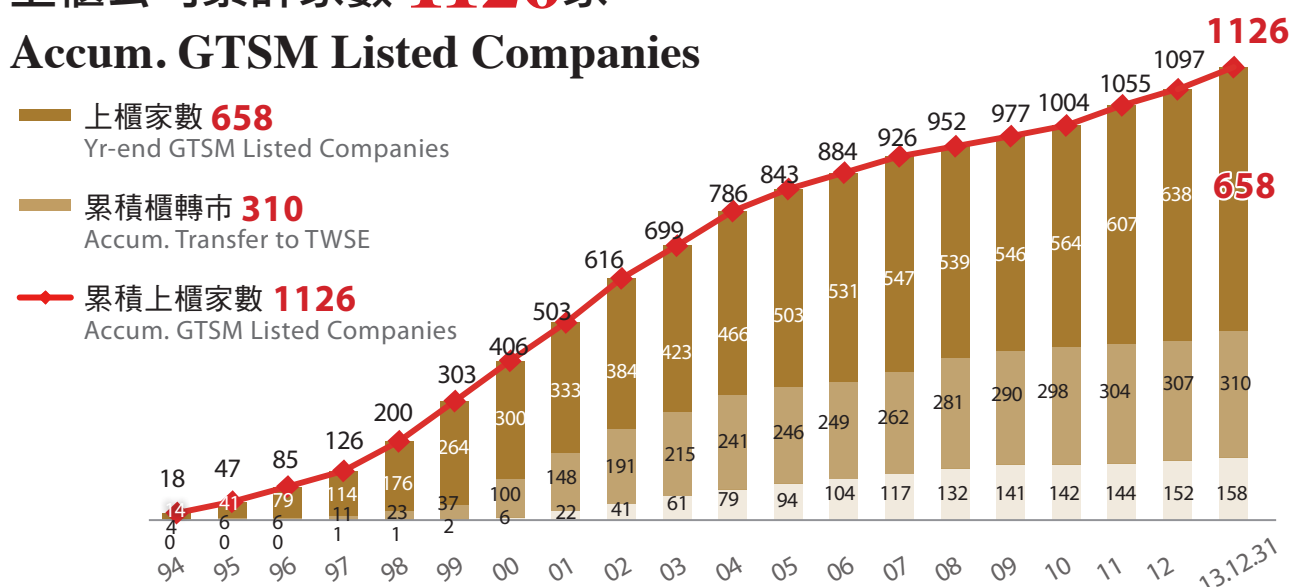
Business Performance

Business Performance in 2013

102年營業成果

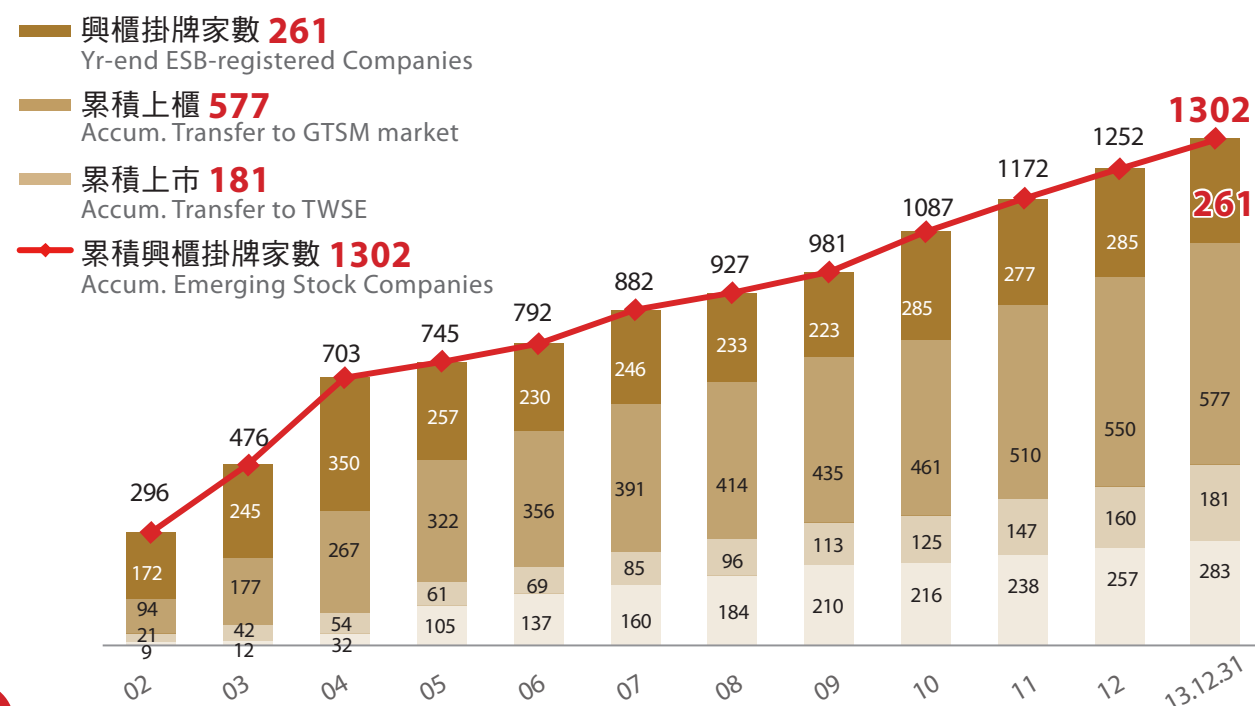
上櫃公司累計家數 **1126**家

Accum. GTSM Listed Companies

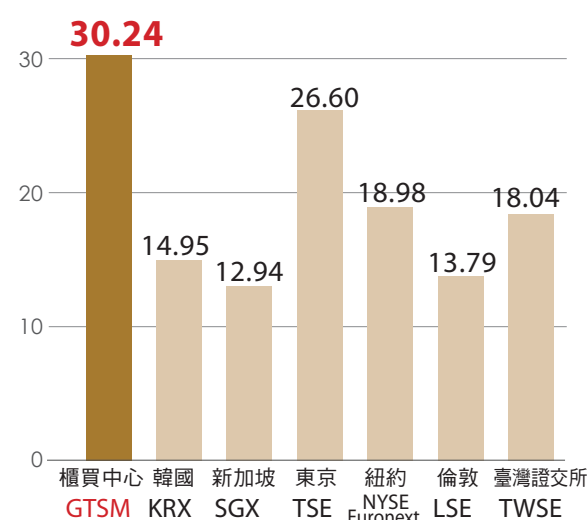


興櫃公司累計家數 **1302**家

Accum. Emerging Stock Companies

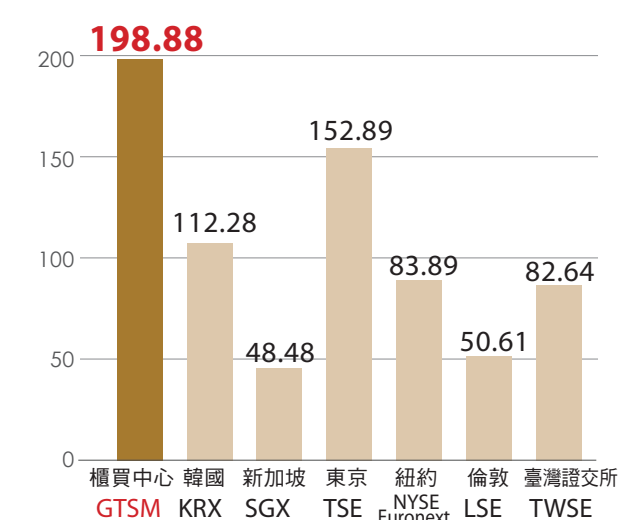


高本益比 **High P/E Ratio**



資料來源：證期局「證券暨期貨市場重要指標」，2013年12月底
Source: Securities and Futures Bureau, "Indicators of Securities & Futures Market", the end of December 2013

高周轉率 **High Turnover Ratio**



資料來源：證期局「證券暨期貨市場重要指標」，2013年12月底
Source: Securities and Futures Bureau, "Indicators of Securities & Futures Market", the end of December 2013

回顧102年，愛爾蘭率先退出歐盟與國際貨幣基金之國際紓困計畫，歐債危機趨緩，美國亦有驚無險地安度財政僵局，全球持續緩慢復甦的進程。即使美國聯準會在年底決定漸進縮減量化寬鬆規模，但由於全球利率水準仍維持在低檔，風險性市場對投資人仍具相對吸引力，因此股市資金動能未見消退。在溫和成長的大環境中，櫃買市場在102年有以下幾項亮眼表現：

Looking back at 2013, Ireland became the first country to exit the international bailout program run by the European Commission and the International Monetary Fund, signaling an easing of the European debt crisis. The U.S. also managed to finally bring an end to its fiscal impasse, and the global economy gradually moved forward on the path to recovery. Although the U.S. Federal Reserve announced at the end of the year that it would gradually taper quantitative easing, risk markets still appealed to investors due to consistently low interest rates, and the large influx of capital entering stock markets shows no signs of halting yet. In an environment characterized by slow but steady economic growth, the GTSM turned out a series of outstanding performances in 2013 :

Steadily Growing Stock Market

穩健成長的股票市場

一、櫃買總市值**2兆3248億** **↗33.76%**

在國際總體經濟溫和復甦的帶動及金管會振興股市措施的激勵下，年終櫃買市場股價指數收市在129.57點，較101年底收市103.29點上漲了26.28點，漲幅為25.44%；102年底的上櫃股票總市值23,248億元也較101年底17,380億元增加5,868億元，增加幅度達33.76%，顯示櫃買市場持續穩健成長。

二、新上櫃公司家數達成率**83%** 新申請登錄興櫃公司家數達成率**85%**

櫃買市場102年度的新掛牌上櫃公司總數為29家，與我們原先預估的目標數35家比較，達成率83%。新申請登錄興櫃市場的公司數為51家，與我們原先預估的目標數60家比較，達成率85%。另外，在本中心拓展資本市場的努力下，至102年底共有20家外國企業上櫃，較101年底增加了3家，增幅為17.65%。

三、EPS高於\$3 公司高達**104** 家 殖利率**5%**以上公司共**130** 家

全球景氣回溫帶動上櫃公司獲利成長，前3季EPS超過3元的公司高達104家，約占全體上櫃公司的15.81%；截至102年底，上櫃公司殖利率在5%以上的公司有130家，約占全體上櫃公司的19.76%；另就全體上櫃公司營收統計，102年12月單月上櫃公司整體營收2,897億元，較101年同期2,760億元成長約4.94%，顯示許多基本面良好的上櫃公司充分發揮競爭力。

四、上櫃股票周轉率：**全球第2名**

在世界交易所聯合會(WFE)的62個證券交易所會員中，依102年12月的數據顯示，上櫃股票市場的市值排名在第39位，成交值排名在第25位，周轉率排名則排名第2位。

1. Market Capitalization: **↗33.76%** **NT\$2,324.8 Billion**

Spurred by modest global economic recovery and stock market stimulus measures of the Financial Supervisory Commission, the GTSM index closed at 129.57 on the last day of trading in 2013, rising an impressive 26.28 points, or 25.44%, from 103.29 at the end of 2012. Total market capitalization reached NT\$2,324.8 billion at the end of 2013, an increase of NT\$586.8 billion, or 33.76%, compared to NT\$1,738 billion at the end of 2012. These figures indicate that the GTSM is on a steady path of continuous growth.

2. Achievement Rate for GTSM Listing: **83%** Achievement Rate for ESM Registration : **85%**

A total of 29 new companies were listed on the GTSM by the end of 2013, attaining an achievement rate of 83% based on our initial goal of 35. A total of 51 new companies applied for Emerging Stock Market (ESM) registration in 2013, attaining an achievement rate of 85% based on our expectation of 60. Furthermore, as a result of our efforts in expanding the capital market, a total of 20 foreign companies were listed on the GTSM by the end of 2013, which is 3 more, or 17.65% higher, than 2012.

3. Number of Companies with EPS>\$3: **104** Number of Companies with A Yield>5%: **130**

The rebound of the global economy helped boost the profits of GTSM listed companies in 2013. As many as 104 companies reported an EPS above NT\$3 during the first three quarters of 2013, accounting for 15.81% of all GTSM listed companies. As of the end of 2013, 130 GTSM listed companies also delivered a yield greater than 5%, accounting for 19.76% of all GTSM listed companies. Furthermore, GTSM listed companies as a whole generated NT\$289.7 billion in revenue during December 2013, up 4.94% on a year-over-year basis compared to NT\$276 billion in the same period in 2012, underscoring that many GTSM listed companies have strong fundamentals and have been able to take full advantage of their competitiveness.

4. Turnover Rate Ranking: **2nd** In The World

According to the statistics as in December 2013, the GTSM ranked 39th among the 62 members of WFE in terms of market capitalization, 25th in terms of trade volume, and 2nd in terms of turnover rate.

五、創新科技產業高達72%

以扶植創新、高科技產業為主的櫃買市場，102年創新科技產業家數占全體上櫃公司總家數比例達72%(如表一)，其中包含生技醫療產業(醫療器材與通路、製藥研發、基因及生物技術等)、綠色能源(太陽能相關設備)、半導體IC設計、光電、資通訊設備、遊戲等，這些企業普遍具有創立時間短、技術領域特出、創新成分高的特性。

此外，本中心透過持續的招商與發掘優質企業，已有諸多具特色的產業在櫃買市場登錄興櫃及掛牌籌資，包括誠品生活與華研國際等文化創意業者成功上櫃，霹靂國際與台灣淘米等文化創意業者及農企業的瑞基海洋生物登錄興櫃，展現櫃買市場吸引創新與特色企業進入資本市場的成果。隨著同業公司陸續上櫃掛牌，櫃買市場也已形成了部分特色產業的聚落(例如文創產業、生技醫療、遊戲產業)，不僅有利投資人進行同業比較及評價，也形成加入櫃買家族的優勢。

表一、上櫃企業的產業分布和比重

Table 2: Industry distribution of GTSM-listed companies

單位：家；億元 Unit: company, NT\$100 million

年度 Year	2009		2010		2011		2012		2013年12月	
	家數 Companies	市值 Market capitalization	家數 Companies	市值 Market capitalization	家數 Companies	市值 Market capitalization	家數 Companies	市值 Market capitalization	家數 Companies	市值 Market capitalization
傳產 Conventional industries	107	2,194	110	3,034	119	2,642	129 (20.2%)	2,958	136 (20.7%)	4,183
電子 Electronics	368	14,256	378	13,675	405	9,124	414 (64.9%)	10,046	418 (63.5%)	13,230
生技醫療 Biotech and medicine	29	866	30	1,186	37	988	47	2,374	56 (8.5%)	3,813
金融 Finance	9	1,226	9	1,207	9	776	9	958	8 (1.2%)	612
其他 Other	33	600	37	744	37	639	39	1,044	40 (6.1%)	1,410

資料來源：櫃買中心統計 Source: GTSM database

六、上櫃認購(售)權證4,366檔達34.50%

上櫃權證網路掛牌作業系統自100年8月1日正式上線以來，大幅提升了權證掛牌作業的效率與品質，經統計102年度上櫃權證發行檔數計4,366檔，較101年增加了1,120檔，成長幅度為34.50%。為推動投資人買賣權證之當日沖銷交易制度，積極爭取調降權證避險交易之證交稅，目前修法工作進展順利。預期新的一年，上櫃權證市場預期仍具有持續成長的潛力。



5. Innovative Technology Industries: 72%

The GTSM has long been dedicated to incubating innovative and technology-oriented industries. In 2013, innovative and technology-oriented companies made up 72% of total companies listed on the GTSM (see Table 1). This covers a broad variety of featured industries from biotech and healthcare (medical instrument producers and distributors, pharmaceuticals, genetics and bio-technologies) to green energy (solar power equipment providers), IC design, optoelectronics, ITC equipment, games, etc. These companies were characterized by their innovative and technology-specific nature.

Through continuous promotional efforts, the GTSM has attracted a considerable number of companies in local cultural industries to register or list on the ESM or main board, including the successful listing of Eslite Spectrum and HiM International Music (both in the cultural and creative business), and the registration of Pili International Multimedia and Taiwan TaoMee (also in the cultural and creative business) and GeneReach Biotechnology Corp. (in agri-business) on the ESM. These results highlight the GTSM's achievements in helping innovative and local cultural enterprises enter the capital market. As more companies in the same sector are listed on the GTSM, there are now several industry clusters on the GTSM (e.g. cultural and creative, biotechnology and medical care, and games). This not only makes it easier for investors to make comparisons and valuations of companies in the same sector, but also provides a distinct advantage for companies to join the GTSM.

6. 4,366 Warrants 34.50%

Since officially coming online on August 1, 2011, the Online Warrants Listing System has greatly improved the efficiency and quality of the warrants listing process. A total of 4,366 warrants were issued on the GTSM in 2013, 1,120 more (34.5% higher) than 2012. We are also working to allow day-trading of warrants and to reduce transaction taxes on warrants traded for hedging purposes, with work on relevant legislative amendments proceeding according to schedule. We project further growth in the GTSM's warrant market for the coming year.



Globalization

僑外投資與國際交流

一、僑外資投資櫃買市場比重逾**17%**

全體外資及陸資(含直接投資及間接投資)持有上櫃股票占市值比例，在金融海嘯之前約為10%至11%之間，近年則持續上升，截至102年底，全體外資所持有上櫃股票占市值比例成長至17.46%的歷史新高。而外資參與櫃買市場的交易比重，也從金融海嘯前的4.5%成長至102年度的5.9%，11月達到6.92%的當年度高峰，顯示外資對我國經濟動能的信心及對優質上櫃企業的持續關注。

二、大幅提升櫃買市場國際能見度

建構與發展中小企業市場，為全球最新關注之焦點趨勢。本中心積極於國際組織發聲，主動推介我國多層次市場之機制與績效，並受邀於世界交易所聯合會(WFE)年會時發表本中心扶植中小企業與創新企業的成功經驗，大幅提振我國證券市場之國際優質形象。

三、成功加入國際證券組織

繼加入國際證券管理機構組織(IOSCO)及世界交易所聯合會(WFE)後，102年櫃買中心成為亞洲暨大洋洲交易所聯合會(AOSEF)與全球集中結算機構組織(CCP12)正式會員，並積極參與工作小組會議，進一步尋求與國際證券機構間的交流合作機會，為我國與國際資本市場間建立了更密切的溝通管道，並提升櫃買市場的國際能見度與競爭力。

1. Foreign Investments Over **17%**

Prior to the financial crisis, foreign and Mainland Chinese investors accounted for 10%–11% of the GTSM's market capitalization (including direct and indirect investments); this percentage has been consistently increasing in recent years. As of the end 2013, foreign investors accounted for 17.46% of the GTSM's market capitalization, which is a record high; in terms of trade volumes, foreign investors also represented 6.92% in the month of November 2013, bringing the 2013 average to 5.9%, which is considerably higher than the 4.5% prior to the financial crisis. Foreign investors remain confident in Taiwan's growth momentum, and have shown particular interest in top-performing companies listed on the GTSM.

2. Global Awareness **Increased**

Building and developing strong SME markets is one of the latest major global trends. The GTSM actively participates in the activities of international organizations to introduce Taiwan's multi-level market mechanism and performance. In 2013, the GTSM was invited to attend the annual meeting of the World Federation of Exchanges (WFE) to discuss our successful experience of fostering small and innovative enterprises, exposure which greatly boosted the international image of Taiwan's securities market.

3. Membership in **International Organizations**

After joining the International Organization of Securities Commissions (IOSCO) and the World Federation of Exchanges (WFE), the GTSM became a full member of the Asian and Oceanian Stock Exchanges Federation (AOSEF) and the Global Association of Central Counterparties (CCP12) in 2013, and actively participated in the working committee meetings of those organizations to further seek opportunities to collaborate with other exchanges. Membership in international organizations will facilitate closer communication and coordination with other capital markets around the world and enhance our reputation and competitiveness on the world stage.

Robust Bond Market

更臻完備的債券市場

一、建立外幣計價國際債券市場分級管理制度並開放大陸地區註冊法人得於我國募集與發行寶島債券

為順應市場與企業的需求，並拓展我國國際債券市場規模，本中心配合主管機關放寬國際債券市場分級管理、開放外國發行人於OBU或OSU發行的普通公司債得回國上櫃掛牌、取消強制發行人提供債券信用評等及開放大陸地區註冊法人得於我國募集與發行寶島債券的規定，102年已完成相關制度規範的訂定，希望藉由提高對市場金融商品服務的廣度與深度，來擴大金融機構業務發展空間，滿足國人多元理財的需求。

二、提供外幣計價國際債券或新台幣計價外國債券教育訓練及諮詢服務

櫃買中心除日常對各界提供相關業務諮詢服務外，同時亦針對證券業者或發行人需求辦理客製化的教育訓練，包括於102年3月8日至3月15日對發行人辦理4場「債揭債利暨人民幣計價國際債券櫃檯買賣制度宣導說明會」、於102年10月22日對市場所有參與人舉辦「發展我國國際債券之挑戰與契機」研討會及於102年11月11日至15日對發行人舉辦4場「外幣計價國際債券發行與交易制度宣導說明會」。此外，本中心亦於102年度委託證基會舉辦四期「運用債券發行協助國內外企業籌資實務」課程，並於課程中向發行公司宣導外幣計價國際債券櫃檯買賣制度，俾協助市場發行人瞭解最新的國際債券制度規範與作業流程。

1. Establish A **Classified Management System** for International Bond Market and Allowing **China-incorporated** Entities to Offer and Issue **Formosa Bonds** in Taiwan

In consideration of the needs of the market and institutional investors and in the continuing effort to expand our international bond market, the GTSM completed the drafting and amendment of relevant systems and rules in 2013 in line with the moves of the competent authority to adopt a classified management system for international bond markets, allowing the listing of straight corporate bonds issued by foreign issuers through OBU or OSU, removing the bond credit rating requirement, and allowing China-incorporated entities to offer and issue Formosa bonds in Taiwan. It is hoped that these relaxed measures will enhance the breadth and depth of financial market services to provide financial institutions with more instruments for business development while satisfying investors' demands for diversified investment options.

2. Provid Training and Advisory Services for **International Bonds** and **NTD-denominated Foreign Bonds**

In addition to offering advisory services to the public on a regular basis, the GTSM also provided customized training for securities firms and securities issuers throughout 2013, including a "Seminar on RMB-Denominated International Bond Trading System" organized for securities issuers from March 8 through March 15, 2013, a seminar titled "Challenges and Opportunities in Developing Taiwan's International Bond Market" organized for all market participants on October 22, 2013, and 4 sessions of "International Bond Issuance and Trading System Workshops" organized for bond issuers from November 11 to 15, 2013. In 2013, we also commissioned the Securities and Futures Institute to hold 4 sessions of a program titled "Helping Domestic & Foreign Enterprises Raise Capital through Bond Issuance", in which issuers were introduced to the GTSM trading system for foreign currency-denominated international bonds, thus keeping securities issuers up to date with the latest rules and operating process for international bonds.



Market Innovation

持續創新的市場機制

為深化資本市場機能並活絡交易，櫃買中心在102年推動了下列的創新措施：

一、發展高科技及創新產業籌資平台

櫃買中心積極推動特色產業申請上櫃及興櫃，並規劃「創櫃板」及「創意集資資訊揭露專區」，建構高科技及創新產業籌資平台。其中「創意集資資訊揭露專區」已於102年8月19日啟用，並與業者flyingV完成簽約。依flyingV提供的集資統計數據，平均每月成功集資金額及捐贈人次在透過本中心集資專區提高創意提案曝光機會及增強平台業者公信力後，均顯著成長，達到提升群眾贊助意願及創意提案集資成功的目標。

二、實施興櫃股票市場交易新制

新制的重點進一步落實造市商報價驅動的機制，投資人到價的委託單優先分配予市場當時最佳報價（即最高買進報價或最低賣出報價）的推薦證券商；報價價格相同者，則優先分配予報價時間在前的推薦證券商，且成交價為該推薦證券商的報價（原制度係由推薦證券商競爭點選成交，並以投資人委託價為成交價），另外配合實施到價委託單即時成交、推薦證券商的最低報價數量依價格級距分級等措施。目的在藉由最佳報價優先成交的機制激勵推薦證券商之間的良性競爭，進一步提昇報價品質；此外，由市場當時最佳報價的推薦證券商優先成交，並以該最佳報價為成交價，可確保投資人得以較好價格成交，期藉此吸引更多投資人參與興櫃市場。新制於102年1月7日實施，已有效提昇交易效率及價格合理性。



In an attempt to strengthen capital market mechanism and to raise trade volumes, the GTSM introduced several innovative measures in 2013, as described below:

1. A New Platform for High-tech and Innovative Enterprises to Raise Capital

In addition to vigorously promoting the listing (registration) of local cultural enterprises on the GTSM (Emerging Stock Market), the GTSM established the “Go Incubation Board for Startup and Acceleration Firms (GISA)” and the “Gofunding Zone” projects as part of our ongoing effort to build a capital raising platform for high-tech and innovative enterprises. The GTSM launched the “Gofunding Zone” on August 19, 2013 and signed a contract with flyingV, a crowdfunding platform. According to the statistical figures provided by flyingV, the launch of the Gofunding Zone gives innovative projects posted on their site more exposure and gives the crowdfunding platform more credibility, factors which have helped significantly increase the average amount of funds raised each month and the number of donors on the flyingV website.

2. New Trading Rule for Emerging Stocks Successfully Introduced

The new system aims to turn the market makers' quote-driven mechanism into a more robust process. Under the new system, an investor's trade order is first assigned to the securities firm that gives the best quote at that time (i.e. highest bid or lowest offer). If different securities firms give identical quotes, the trade order is assigned to the securities firm that gave the earlier quote, and the transaction price is the price quoted by the securities firm (under the original system, securities firms would compete by clicking to fill an investor's order and the transaction price was the order price). Supporting measures also implemented for the new system include: instant transaction when the order price falls in the range quoted by the priority securities firm, and price bracket-based tiered system for minimum quote quantities required of securities firms. These changes were made to encourage constructive competition among recommending securities firms by giving priority to the best quotes, thereby improving the quality of quotes. In addition, by giving priority to the firm that gives the best quotes and matching deals at the best quoted price, investors are able to deal at prices better than what they offer, which should function to attract more investors to the Emerging Stock Market. Since its implementation on January 7, 2013, the new system has effectively improved trading efficiency and reasonable pricing on the Emerging Stock Market.



三、建立登錄外國債券櫃檯買賣機制

為擴大國內債券市場規模及開放證券商業經營範圍，本中心規劃建置登錄外國債券櫃檯買賣機制與修訂相關配套法規，並自102年10月16日起，開放證券商營業處所得與專業投資機構買賣未上櫃外國債券業務。除結構債及人民幣計價債券暫不開放外，外國債券信用評等達BB等級以上，及本國企業經主管機關同意於海外發行的債券，均全面開放。

四、開放證券商登記受託買賣業務人員銷售衍生性金融商品業務

為擴增證券商受託買賣業務人員的業務範圍，並有效發揮證券商全國分支機構銷售通路的綜效，主管機關自102年9月25日起開放證券商登記受託買賣有價證券之業務人員得辦理衍生性金融商品銷售業務。證券商預估銷售通路擴大後，將可大幅擴展結構型商品業務，不僅可以提供投資人獲利機會與管道，滿足投資人多元化投資的需求，亦能增加證券商獲利及提高營業員收入。

3. Established Foreign Bond Registration and **OTC Trading Mechanism**

To expand the domestic bond market and open more businesses to securities firms, the GTSM planned a foreign bond registration and over-the-counter trading system and amended relevant regulations which began allowing OTC trading of unlisted foreign bonds between securities firms and professional institutional investors starting October 16, 2013. Except for structured notes and RMB-denominated bonds, this registration and OTC trading system applies to all foreign bonds with a credit rating of BB or higher and bonds issued by domestic companies overseas with the approval of competent authority.

4. Opened Registration for **Brokerage Traders** Who Sell Financial Derivatives by **Securities Firms**

In a move to expand the services of brokerage traders at securities firms and to help securities firms enhance the effectiveness of their sales network, the competent authority began accepting registration of brokerage traders who also sell financial derivatives by securities firms on September 25, 2013. Securities firms believe that the expansion of sales network will greatly boost their structured product business. The move not only provides investors with more profit opportunities and meets their demands for diversified investment options, but also increases the profits of securities firms and the income of their sales personnel.

Corporate Social Responsibility

企業社會責任的落實

櫃買中心秉持市場永續發展的目標，除強化自身的風險評估及管理相關事宜、穩定本中心及市場營運外，並持續落實企業公司治理、員工照顧、社會公益及環境關懷，以促進所有櫃買家族及市場參與者共同實踐對社會責任的承諾。

一、強化公司治理，健全企業發展

- (一) 推動公司治理評鑑。
- (二) 舉辦上市上櫃公司誠信經營與企業社會責任座談會。
- (三) 舉辦上櫃、興櫃公司內部人股權宣導說明會。

二、加強公司監理，保護投資人權益

- (一) 持續改革各項上櫃公司監理制度。
- (二) 加強對上櫃公司財務業務監理。
- (三) 加強資訊揭露透明度。

三、宣導金融知識，加深投資教育

- (一) 舉辦金融證券菁英種子培育營。
- (二) 參與金融服務關懷社會園遊會，以寓教於樂的方式，增加民眾金融知識。
- (三) 接待國內外學校機關團體參訪研習，宣導正確理財觀念。
- (四) 接受財經媒體專訪及刊登國內外大眾媒體廣告，加強金融商品、制度及投資人自我保護的宣導。
- (五) 舉辦櫃買市場交易新制暨相關業務宣導說明會。
- (六) 舉辦證券商內部控制制度標準規範修正內容宣導說明會。

四、落實社會關懷，響應環保節能

- (一) 舉辦「大家一起來·爬樓梯上班」、「老書本·新生命」二手書捐贈活動、「端午關懷·助老伴老」、「看見罕病的生命故事」宣導教育推展計畫、「全家愛心送餐」、「1盒月餅2份感動」、「櫃買推文創·霹靂來助陣」義賣，以及「櫃買有愛·溫馨新北~關心兒少 健康成長」等公益關懷活動，贊助台東縣泰源國小少棒隊、愛心救護車捐贈、肌萎家庭活力啟航活動、原住民偏鄉兒童網安說故事宣導活動、「綠能夢工廠」節能環保夢幻舞台劇、臺灣師範大學2013雙城新年公益音樂會，並組成志工隊參與其他單位舉辦的淨灘及捐血等活動，深切關心環境與社會各個面向的需求。
- (二) 致力於推行行政及出版品E化，並推動綠美化，以落實節能減碳政策。

GTSM holds the goal of long-term development. As such we not only devote ourselves in risk assessment and management to maintain our operation and capital market stability, but also implement corporate governance, employee engagement, social care and environment protection to ensure GTSM families and market participants to keep their promises to the society.

1. Improve **Corporate Governance** to Boost Growth of Enterprises

- (1) Promoted the corporate governance assessment system.
- (2) Held seminars for listed companies to advocate good faith management and corporate social responsibility.
- (3) Held insider ownership workshops for GTSM listed and emerging stock companies.

2. Enhance **Market Supervision** to Safeguard the Interests of Investors

- (1) Continued to reform supervisory systems covering GTSM listed companies.
- (2) Enhanced supervision of the finance and business of GTSM listed companies.
- (3) Enhanced corporate information disclosure and transparency.

3. Strengthen **Financial Literacy** and **Investment Education**

- (1) Held “Financial Elite Camp for the Youth” to increase securities and financial knowledge.
- (2) Participated in the “Financial Services Social Care Fair” to improve the financial literacy of the public through recreational activities.
- (3) Received domestic and foreign delegations to advocate proper concepts of investment.
- (4) Accepted interviews with various finance magazines and media outlets and posted ads to promote awareness of financial products and systems and investor self-protection.
- (5) Held workshops to introduce new trading systems and related services of the GTSM.
- (6) Held workshops to publicize the newly amended Standards for the Internal Control Systems of Securities Firms.

4. Remain Committed to **Social Responsibility**, the Environment, and Saving Energy

- (1) The GTSM cares deeply about the environment and every facet of society. In 2013, we held a variety of public interest activities, including the “Climbing Stairs Together” activity for Earth Day, “New Lives for Old Books: Donate Used Books!” book drive, “Dragon Boat Festival Senior Citizen Gift and Travel Program”, “Patients with Rare Diseases and the Stories of Their Lives” campaign, FamilyMart food delivery program, “One Box of Mooncake, Two Portions of Touching Feelings”, “Promotion of Cultural and Creative with Pili” charity sale, and “GTSM Cares: Supporting Healthy Childhood Development in New Taipei City”. In the same year, we also sponsored the little-league baseball team of Taiyuan Elementary School in Taitung County, an ambulance donation drive, muscular dystrophy family activity, online security advocacy for aboriginal children living in remote areas, “Green DreamWorks” stage play, and the 2013 Twin City Public Interest Concert at Taiwan Normal University, and organized a volunteer group to participate in beach cleaning activities and blood donation drives in conjunction with other organizers.
- (2) We also endeavored to promote e-administration, paperless publications, and environmental beautification plans to implement our policy of reducing energy use and our carbon footprint.



第四章 Chapter 4

未來展望 Business Outlook

建構櫃買多層次市場	Multi-level Market
健全櫃買市場運作	Market Operations
發展債券市場	Bond Market Development
強化資訊系統	IT System
致力國際發展	International Expansion
善盡企業社會責任	Corporate Social Responsibility

Multi-level Market

建構櫃買多層次市場

一、主板「上櫃」及上櫃前預備之「興櫃」市場

- (一) 拜訪國內外優質企業，介紹上櫃及興櫃之相關規定，並推動申請上櫃及興櫃。
- (二) 強化與政府機構、各目的事業主管機關、各地商會等單位之合作，協助「文創產業」、「農企業」及「醫療照護產業」進入櫃檯買賣市場，並推動海外暨具台商背景的優質企業回台申請上櫃及興櫃，同時行銷台灣投資環境。
- (三) 邀請推薦證券商、會計師及律師舉辦業務座談會，徵詢其對審查機制之改進意見，以提升上櫃審查品質。
- (四) 就興櫃監理所遇實際案例，適時檢討調整「興櫃財務業務檢查表」，並確實執行本檢查表之覆核作業，以落實推薦證券商之輔導功能。

二、微小型企業之「創櫃板」

- (一) 創櫃板籌資系統及資訊申報系統，於103年1月3日已正式上線，未來將積極輔導我國未公開發行之創新、創意企業發展，提供其另一有效籌資管道。
- (二) 以櫃買中心為統籌單位，結合政府機構、各目的事業主管機關、會計師及相關公協會等機構，共同運作「公設聯合輔導機制」及推動創新、創意企業登錄創櫃板。
- (三) 拜訪創新、創意企業，以鼓勵推動其登錄創櫃板。
- (四) 辦理或參加外部單位所舉辦之宣導說明會，瞭解並協助解決創新、創意企業反應之問題，以推動其登錄創櫃板。

三、捐贈報償型之「創意集資資訊揭露專區」

- (一) 積極推廣創意集資資訊揭露專區，讓社會大眾能快樂捐贈、有創意者能勇敢尋夢，並以捐贈報償社會企業為出發點。
- (二) 強化與主要大學育成中心、平台業者等外部單位之合作，於創意集資資訊揭露專區推動創意提案。
- (三) 落實創意集資資訊揭露專區之管理及運作，使社會大眾之資金得以確實有效地協助創意者勇敢尋夢，提升知識經濟之創意活力。

1. GTSM Market as A Main Board for Listing, and An Emerging Stock Market (ESM) for Pre-listing Preparation

- (1) We will visit well-run enterprises at home and abroad to introduce to them the listing requirements of both the main board and the emerging stock market of the GTSM, and urge them to make listing (registration) applications.
- (2) We will step up collaboration with government agencies, competent authorities in charge of various industries, and trade associations to help companies in the “cultural and creative industry”, “agribusiness”, and “healthcare industry” enter the GTSM, and help overseas Taiwanese companies apply for listing (registration) on the GTSM and ESM, and meanwhile, promote Taiwan’s investment environment.
- (3) We will invite recommending securities firms, CPA firms and law firms to attend discussion forums, soliciting their views on the existing listing examination system so as to improve the quality of listing examination.
- (4) We will review and revise the “Emerging Stock Finance/Business Checklist” from time to time based on actual cases encountered in our supervision of emerging stocks, and carefully monitor the checklist to ensure recommending securities firms perform their due diligence in advising emerging stock companies.

2. A Go Incubation Board for Startup and Acceleration Firms (GISA) for Micro and Small Enterprises

- (1) The financing system and information reporting system for the Go Incubation Board came online January 3, 2014. The GTSM will play an active role in the future to foster the growth and development of non-public innovative companies and provide them with a viable financing channel.
- (2) Acting as the organizer, the GTSM combines the resources from government agencies, competent authorities in charge of various industries, CPA firms, and professional associations to establish an “integrative counseling mechanism” and encourage innovative companies to list on GISA.
- (3) We will visit innovative companies to introduce the GISA to them and encourage them to register on it.
- (4) We will hold workshops or attend workshops held by other institutions to learn the problems faced by innovative companies in their effort to register on GISA and help them address those problems.

3. A Gofunding Zone That Matches Donors with Innovative Ideas

- (1) We will actively promote the GoFunding Zone to encourage general public to make contribution to social enterprises and to innovators for pursuing their dreams.
- (2) We will step up collaboration with university incubation centers and platform operators to bring more creative propositions onto the GoFunding Zone.
- (3) We will enhance the management and operation of GoFunding Zone to make sure funds from the general public are put to helping innovators seek their dreams and injecting creative vitality into the knowledge economy.

Market Operations

健全櫃買市場運作

一、公司治理

- (一) 推動公司治理全面評鑑系統，以完善上櫃公司體質，增進經營績效，落實企業社會責任。
- (二) 持續推動上櫃公司採用國際會計準則，提升財務資訊品質。
- (三) 檢討上櫃公司董事會、獨立董事及薪酬委員會職能之強化，並輔導上櫃公司確實推動企業社會責任及誠信經營。

二、市場監理

- (一) 積極透過業績發表會、宣導會、研討會等機會，宣導公司提升財務業務訊息透明度。
- (二) 適時檢討修訂櫃檯買賣發行市場相關監理規章，及配合國外企業來台申請上櫃，就國外企業股票掛牌後之監理，檢討修訂相關配套監理措施，以加強對上櫃及興櫃公司財務業務之監理。

三、交易機能與交割制度

- (一) 開放現股當日沖銷交易機制，將「富櫃50指數成分股」納入第一階段開放名單，自103年1月6日起正式實施。
- (二) 持續研議上櫃及興櫃市場興利措施，提升上櫃股票等價成交系統撮和速度，改善興櫃股票議價交易機能，以增進市場效率及流動性。

四、商品多元化

- (一) 研議編製櫃買主題型指數，提供新商品設計基礎。
- (二) 推動ETF商品掛牌上櫃，降低投資大眾交易成本。



1. Corporate Governance

- (1) We will also promote the corporate governance rating system to help GTSM listed companies improve their internal structure, enhance business performance, and fulfill corporate social responsibility (CSR).
- (2) We will continue to push for the adoption of International Financial Reporting Standards (IFRS) by GTSM listed companies to enhance the quality of financial information disclosure.
- (3) We will encourage GTSM listed companies to strengthen the functionalities of their board of directors, independent directors, and remuneration committee. In addition, we will assist GTSM listed companies in the implementation of corporate social responsibility and ethical corporate management.

2. Market Supervision

- (1) We will actively work to host more investor conferences, workshops, and seminars to increase the attention of GTSM listed companies on the importance of information transparency.
- (2) We will review and amend supervisory rules governing the over-the-counter issuance market, and review and amend support measures with regard to the supervision of foreign stocks after listing in line with the policy of encouraging foreign enterprises to apply for listing on the GTSM. We will also step up supervision of the financial and business operations of GTSM listed companies and emerging stock companies.

3. Trading and Settlement System

- (1) The GTSM day trading mechanism went live on January 6, 2014; constituents of the GreTai 50 Index are the first batch of stocks to be allowed into the day trading system.
- (2) We will continue to draft measures that benefit the GTSM and ESM, increase the matching speed of the electronic trading system for GTSM listed stocks and improve the price negotiation mechanism for emerging stocks to enhance market efficiency and liquidity.

4. Product Diversification

- (1) We will compile more GTSM-based sector indices as a basis for new product design.
- (2) We will push for the listing of ETF products to reduce trading costs for the investing public.

Bond Market Development

發展債券市場

一、積極辦理國內外企業籌資實務教育訓練及國際債券市場宣導，持續擴大我國債券市場之規模與參與者，同時提升國際能見度，與國際接軌。

二、規劃「固定收益證券議價系統」，提供債券自營商更便利之處所議價環境，以增進固定收益商品交易之效率及透明度。

1. We will offer more practical training courses on capital raising and ramp up our promotion of the international bond markets to continuously expand the scale of our bond market and the scope of its participants while enhancing our international visibility and keeping abreast of international practices.

2. We will plan the construction of a “fixed-income negotiated trading system” to provide bond dealers with a more convenient price negotiation environment while enhancing the trading efficiency and transparency of fixed-income products.

IT System

強化資訊系統

一、配合業務需求建置及維護相關資訊系統。

二、強化資通安全機制，保障各電腦系統安全。

三、強化電腦交易主機系統之正常運作及安全維護。

四、為使各項資通安全作業持續符合新版標準規定，並保障資訊作業安全，辦理ISO 27001資通安全標準轉版作業。

1. Establish and maintain relevant information systems in line with business needs.

2. Enhance the ICT (information and communications technology) security mechanism to guarantee computer system security.

3 Enhance the normal operation and security maintenance of trading servers.

4 We will make sure our information security operations conform to the new version of ISO 27001 (Information Security Management), thereby better safeguarding the security of our IT operations.



International Expansion

致力國際發展

- 一、積極維繫與外國交易所或證券機構之友好關係，藉由與國際金融證券機構間的交流、互訪、考察與觀摩，創造合作契機。
- 二、積極參與世界交易所聯合會(WFE)、國際證券管理機構組織(IOSCO)、亞洲暨大洋洲交易所聯合會(AOSEF)、全球集中結算機構組織(CCP12)等重要國際證券組織活動，強化與國際市場的實質關係，提升櫃檯買賣市場國際能見度，增進櫃買市場的國際化。
- 三、應世界銀行（World Bank）與世界交易所聯合會（WFE）共同邀請，協助世界銀行共同研擬「發展中小企業籌資市場手冊」，供新興市場建置、發展中小企業籌資平台之參考。

1. We continue to maintain strong links with foreign exchanges and institutions through visits, communication, and educational activities to foster reciprocal collaboration.
2. We actively participate in the activities of major international securities organizations, including World Federation of Exchanges (WFE), International Organization of Securities Commissions (IOSCO), Asian and Oceanian Stock Exchanges Federation (AOSEF), and the Global Association of Central Counterparties (CCP12) to strengthen our relationships and communication with global markets, and hence enhance our visibility and increase our pace of globalization.
3. Under the invitation of World Bank and World Federation of Exchanges (WFE), we will assist the World Bank in co-developing a guide for developing SME financing market as reference for emerging markets to construct and develop SME financing platform.



Corporate Social Responsibility

善盡企業社會責任

- 一、於103年歡慶成立20週年之際，推出具公益回饋性質之「櫃買家族認同卡」以幫助社會弱勢團體，同時將舉辦公益性質之慶祝活動。
- 二、推動「櫃買有愛」系列公益活動，規劃將贊助老人、偏鄉兒童、罕病病友及藝文活動，並捐贈醫療機構設備。

1. In celebration of our 20th anniversary in 2014, we are introducing a "GreTai Family Affinity Card" to help socially disadvantaged groups, and will also be holding public interest oriented celebratory events.
2. We will host more "GTSM Cares" charitable activities in 2014; current plans include sponsoring activities that benefit the elderly, children in remote villages, and people with rare disorders, as well as supporting art and cultural programs and donating equipment to medical institutions.



第五章 Chapter 5

內控及財務

Internal Control and Financials

Internal Control

內部控制

財團法人中華民國證券櫃檯買賣中心 內部控制制度聲明書

日期：103年2月21日

本中心民國102年度之內部控制制度，依據自行檢查的結果，謹聲明如下：

- 一、本中心確知建立、實施和維護內部控制制度係本中心董事會及經理人之責任，本中心業已建立此一制度。其目的係在對營運之效果及效率(含獲利、績效及保障資產安全等)、財務報導之可靠性及相關法令之遵循等目標的達成，提供合理的確保。
- 二、內部控制制度有其先天限制，不論設計如何完善，有效之內部控制制度亦僅能對上述三項目標之達成提供合理的確保；而且，由於環境、情況之改變，內部控制制度之有效性可能隨之改變。惟本中心之內部控制制度設有自我監督之機制，缺失一經辨認，本中心即採取更正之行動。
- 三、本中心係依據「證券暨期貨市場各服務事業建立內部控制制度處理準則」（以下簡稱「處理準則」）規定之內部控制制度有效性之判斷項目，判斷內部控制制度之設計及執行是否有效。該「處理準則」所採用之內部控制制度判斷項目，係為依管理控制之過程，將內部控制制度劃分為五個組成要素：1.控制環境，2.風險評估，3.控制作業，4.資訊及溝通，及5.監督。每個組成要素又包括若干項目。前述項目請參見「處理準則」之規定。
- 四、本中心業已採用上述內部控制制度判斷項目，檢查內部控制制度之設計及執行的有效性。
- 五、本中心基於前項檢查結果，認為本中心於民國102年12月31日的內部控制制度，包括知悉營運之效果及效率目標達成之程度、財務報導之可靠性及相關法令之遵循有關的內部控制制度等之設計及執行係屬有效，其能合理確保上述目標之達成。
- 六、本聲明書之內容如有虛偽、隱匿等不法情事，將涉及證券交易法第一百七十四條等之法律責任。
- 七、本聲明書業經本中心民國103年2月21日董事會通過，出席董事均同意本聲明書之內容，併此聲明。

財團法人中華民國證券櫃檯買賣中心

董事長：吳壽山 

總經理：李隆賢 

GreTai Securities Market Internal Control Statement

February 21, 2014

The GTSM states the following with regard to its internal control system during the year of 2013 based on the results of self-evaluation:

1. The GTSM is fully aware that the establishment, implementation, and maintenance of the internal control system are the responsibility of the board of directors and management. The GTSM has established such a system with the objective to provide reasonable assurance for attainment of operating effect and efficiency (including profits, performance, and safeguard of asset security), reliability of financial reports, and regulatory compliance.
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 three goals described above. However the GTSM internal control system is equipped with the function of self-monitoring, that the GTSM will take immediate action once a deficiency is identified.
3. The GTSM 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) promulgated by the Financial Supervisory Commission, Executive Yuan. Said criteria divides internal control into five elements based on the process of management control: 1. Control Environment, 2. Risk Evaluation, 3. Control Operation, 4. Information and Communication, and 5. Supervision. Each element contains several items. Please refer to the Guidelines.
4. The GTSM 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 the GTSM in December 31, 2013 was effective in design and implementation, that it reasonably assures the attainment of aforesaid goals, including operating effect and efficiency, reliability of financial reports, and regulatory compliance.
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 February 21, 2014, where none of the attending directors voiced any dissenting view to the content of this statement.

Gre Tai Securities Market

Chairman: Soushan Wu

President: Chi-Hsien Lee

財團法人中華民國證券櫃檯買賣中心
資產負債表
民國102年12月31日暨民國101年12月31日及1月1日

單位：新台幣元

資 產	102年12月31日		101年12月31日		101年1月1日	
	金 額	%	金 額	%	金 額	%
流動資產						
現金及約當現金	\$129,236,221	1	\$154,877,129	1	\$190,995,074	2
應收票據及帳款	64,383,771	1	40,817,948	-	28,012,563	-
備供出售金融資產	101,122,900	1	-	-	-	-
其他金融資產	2,298,833,333	24	2,404,300,000	17	2,871,000,000	24
其他流動資產	46,452,556	1	38,161,903	-	40,659,201	-
流動資產總計	2,640,028,781	28	2,638,156,980	18	3,130,666,838	26
交割結算借項	4,672,455,376	49	9,849,905,688	68	7,748,729,278	63
非流動資產						
備供出售金融資產	606,351,321	6	653,527,264	5	573,049,396	5
持有至到期日金融資產	900,000,000	10	600,000,000	4	300,000,000	3
特別給付結算基金	400,000,000	4	400,000,000	3	167,009,310	1
賠償準備金	122,289,797	1	122,289,797	1	122,289,797	1
不動產及設備	60,741,968	1	72,623,457	1	86,379,285	1
預付設備款	4,765,250	-	-	-	4,896,000	-
存出保證金	44,101,715	1	43,711,273	-	45,864,814	-
其他資產	41,407,084	-	32,546,855	-	5,149,677	-
非流動資產總計	2,179,657,135	23	1,924,698,646	14	1,304,638,279	11
資 產 總 計	\$9,492,141,292	100	\$14,412,761,314	100	\$12,184,034,395	100
負債暨基金及累積餘絀						
流動負債						
應付帳款	\$26,440,051	-	\$17,637,273	-	\$ 11,650,803	-
其他應付款	255,643,763	3	255,154,145	2	243,771,667	2
當期所得稅負債	57,161,875	-	6,353,094	-	29,008,349	-
其他流動負債	60,260,092	1	45,676,245	-	32,045,395	1
流動負債總計	399,505,781	4	324,820,757	2	316,476,214	3
交割結算貸項	4,672,455,376	49	9,849,905,688	68	7,748,729,278	63
非流動負債						
應計退休金負債	200,220,937	2	200,321,694	2	189,326,580	2
遞延所得稅負債	-	-	32,307,000	-	32,307,000	-
負債準備	5,241,214	-	5,169,870	-	5,100,000	-
存入保證金	12,751,516	1	13,394,589	-	13,365,950	-
非流動負債總計	218,213,667	3	251,193,153	2	240,099,530	2
負債總計	5,290,174,824	56	10,425,919,598	72	8,305,305,022	68

單位：新台幣元

資 產	102年12月31日		101年12月31日		101年1月1日	
	金 額	%	金 額	%	金 額	%
基金及累積餘絀						
基金						
創立基金	345,450,000	4	345,450,000	3	345,450,000	3
捐贈基金	5,000,000	-	5,000,000	-	5,000,000	-
餘絀轉入基金	3,551,086,461	37	3,492,241,461	24	3,330,022,461	27
基金合計	3,901,536,461	41	3,842,691,461	27	3,680,472,461	30
累積餘絀	295,211,187	3	167,754,678	1	241,237,307	2
備供出售金融資產未實現損益	5,218,820	-	(23,604,423)	-	(42,980,395)	-
基金及累積餘絀淨額	4,201,966,468	44	3,986,841,716	28	3,878,729,373	32
負債暨基金及累積餘絀總計	\$9,492,141,292	100	\$14,412,761,314	100	\$12,184,034,395	100

財團法人中華民國證券櫃檯買賣中心
收支餘絀表
民國102年及101年1月1日至12月31日

單位：新台幣元

	102年度		101年度	
	金 額	%	金 額	%
作業收入	1,273,415,274	100	1,093,707,852	100
作業支出	1,154,215,158	90	1,085,178,953	99
作業淨益	119,200,116	10	8,528,899	1
作業外收入及支出	78,489,202	6	77,896,129	7
稅前餘絀	197,689,318	16	86,425,028	8
當年度所得稅費用	24,300,000	2	4,805,288	-
稅後餘絀	173,389,318	14	81,619,740	8
本年度其他綜合損益 (稅後淨額)	41,735,434	3	26,492,603	2
本年度綜合損益總額	\$215,124,752	17	\$108,112,343	10

GRE TAI SECURITIES MARKET

BALANCE SHEETS

(In New Taiwan Dollars)

ASSETS	December 31, 2013		December 31, 2012		January 1, 2012	
	Amount	%	Amount	%	Amount	%
CURRENT ASSETS						
Cash and cash equivalents	\$129,236,221	1	\$154,877,129	1	\$190,995,074	2
Notes and accounts receivable	64,383,771	1	40,817,948	-	28,012,563	-
Available-for-sale financial assets	101,122,900	1	-	-	-	-
Other financial assets	2,298,833,333	24	2,404,300,000	17	2,871,000,000	24
Other current assets	46,452,556	1	38,161,903	-	40,659,201	-
Total current assets	2,640,028,781	28	2,638,156,980	18	3,130,666,838	26
Securities settlement debit	4,672,455,376	49	9,849,905,688	68	7,748,729,278	63
NON-CURRENT ASSETS						
Available-for-sale financial assets	606,351,321	6	653,527,264	5	573,049,396	5
Held-to-maturity financial assets	900,000,000	10	600,000,000	4	300,000,000	3
Special securities settlement fund	400,000,000	4	400,000,000	3	167,009,310	1
Default damage fund	122,289,797	1	122,289,797	1	122,289,797	1
Property and equipment	60,741,968	1	72,623,457	1	86,379,285	1
Prepayment for equipment	4,765,250	-	-	-	4,896,000	-
Refundable deposits	44,101,715	1	43,711,273	-	45,864,814	-
Other assets	41,407,084	-	32,546,855	-	5,149,677	-
Total non-current assets	2,179,657,135	23	1,924,698,646	14	1,304,638,279	11
TOTAL	\$9,492,141,292	100	\$14,412,761,314	100	\$12,184,034,395	100
LIABILITIES AND FUNDS AND ACCUMULATED SURPLUS						
CURRENT LIABILITIES						
Accounts payable	\$26,440,051	-	\$17,637,273	-	\$11,650,803	-
Other payable	255,643,763	3	255,154,145	2	243,771,667	2
Current income tax liabilities	57,161,875	-	6,353,094	-	29,008,349	-
Other current liabilities	60,260,092	1	45,676,245	-	32,045,395	1
Total current liabilities	399,505,781	4	324,820,757	2	316,476,214	3
Securities settlement credit	4,672,455,376	49	9,849,905,688	68	7,748,729,278	63
NON-CURRENT LIABILITIES						
Accrued pension liabilities	200,220,937	2	200,321,694	2	189,326,580	2
Deferred income tax liabilities	-	-	32,307,000	-	32,307,000	-
Provisions	5,241,214	-	5,169,870	-	5,100,000	-
Guarantee deposit received	12,751,516	1	13,394,589	-	13,365,950	-
Total non-current liabilities	218,213,667	3	251,193,153	2	240,099,530	2
Total liabilities	5,290,174,824	56	10,425,919,598	72	8,305,305,022	68

GRE TAI SECURITIES MARKET

BALANCE SHEETS

(In New Taiwan Dollars)

ASSETS	December 31, 2013		December 31, 2012		January 1, 2012	
	Amount	%	Amount	%	Amount	%
FUNDS AND ACCUMULATED SURPLUS						
FUNDS						
Initial fund	345,450,000	4	345,450,000	3	345,450,000	3
Donated fund	5,000,000	-	5,000,000	-	5,000,000	-
Surplus transferred to fund	3,551,086,461	37	3,492,241,461	24	3,330,022,461	27
Total funds	3,901,536,461	41	3,842,691,461	27	3,680,472,461	30
Accumulated surplus	295,211,187	3	167,754,678	1	241,237,307	2
Unrealized gain (loss) from available-for-sale financial assets	5,218,820	-	(23,604,423)	-	(42,980,395)	-
Total funds and accumulated surplus	4,201,966,468	44	3,986,841,716	28	3,878,729,373	32
TOTAL	\$9,492,141,292	100	\$14,412,761,314	100	\$12,184,034,395	100

STATEMENTS OF COMPREHENSIVE INCOME

(In New Taiwan Dollars)

	2013		2012	
	Amount	%	Amount	%
OPERATING REVENUES	1,273,415,274	100	1,093,707,852	100
OPERATING EXPENSES	1,154,215,158	90	1,085,178,953	99
NET OPERATING INCOME	119,200,116	10	8,528,899	1
NON -OPERATING INCOME AND EXPENSE	78,489,202	6	77,896,129	7
SURPLUS BEFORE INCOME TAX	197,689,318	16	86,425,028	8
INCOME TAX EXPENSE	24,300,000	2	4,805,288	-
SURPLUS AFTER INCOME TAX	173,389,318	14	81,619,740	8
OTHER COMPREHENSIVE INCOME (NET, AFTER TAX)	41,735,434	3	26,492,603	2
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	\$215,124,752	17	\$108,112,343	10



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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.gretai.org.tw> E-mail : server@mail.gretai.org.tw

