



證券櫃檯買賣中心  
Taipei Exchange

Introduction to Taipei Exchange.

# Introduction

## TPEx TAIPEI EXCHANGE

### OVERVIEW

**Recognized by the World Bank as one of the most successful SME exchanges in the world**

**2,600+**

Public companies have gained access to the capital market through the TPEx.

**Prominent Electronics and Biotech groups consist of complete industrial clusters of companies operating in various sub-sectors**

**66%+**

of listed companies are in the Electronics and Biotech industries. The acceptance of emerging industries is high.

**Listed companies profit from steady growth**

**2%+**

Over 50% of our listed companies posted an average dividend yield of more than 2% at the end of December 2025.

**The No. 1 in Bond ETF Issuance in Asia-Pacific**

**US\$93bn+**

Scale of the growing Bond ETF market

**Green Finance and Sustainability Report received recognition**

Climate Bonds Initiative (CBI) "The Green Bond Pioneer Award"

The Asia Sustainability Reporting Awards (ASRA) 2021:

- "Asia's Best Sustainability Report (Public Sector)" gold award
- "Asia's Best Stakeholder Reporting" gold award
- "Asia's Best Sustainability Report (CEO Letter)" silver award

Taiwan 2025 National Sustainable Development Award

2025 BSI Net Zero Leadership Excellence Award

**Participation in international organizations aligns TPEx with the highest global standards**



- IOSCO Affiliate member
- WFE member
- AOSEF member

- CCP Global member
- CBI partner
- ICMA member

# Expertise in Fostering SMEs



## Since its establishment, the Taipei Exchange (TPEx) has assisted more than 2,600 public companies to gain access to the capital market

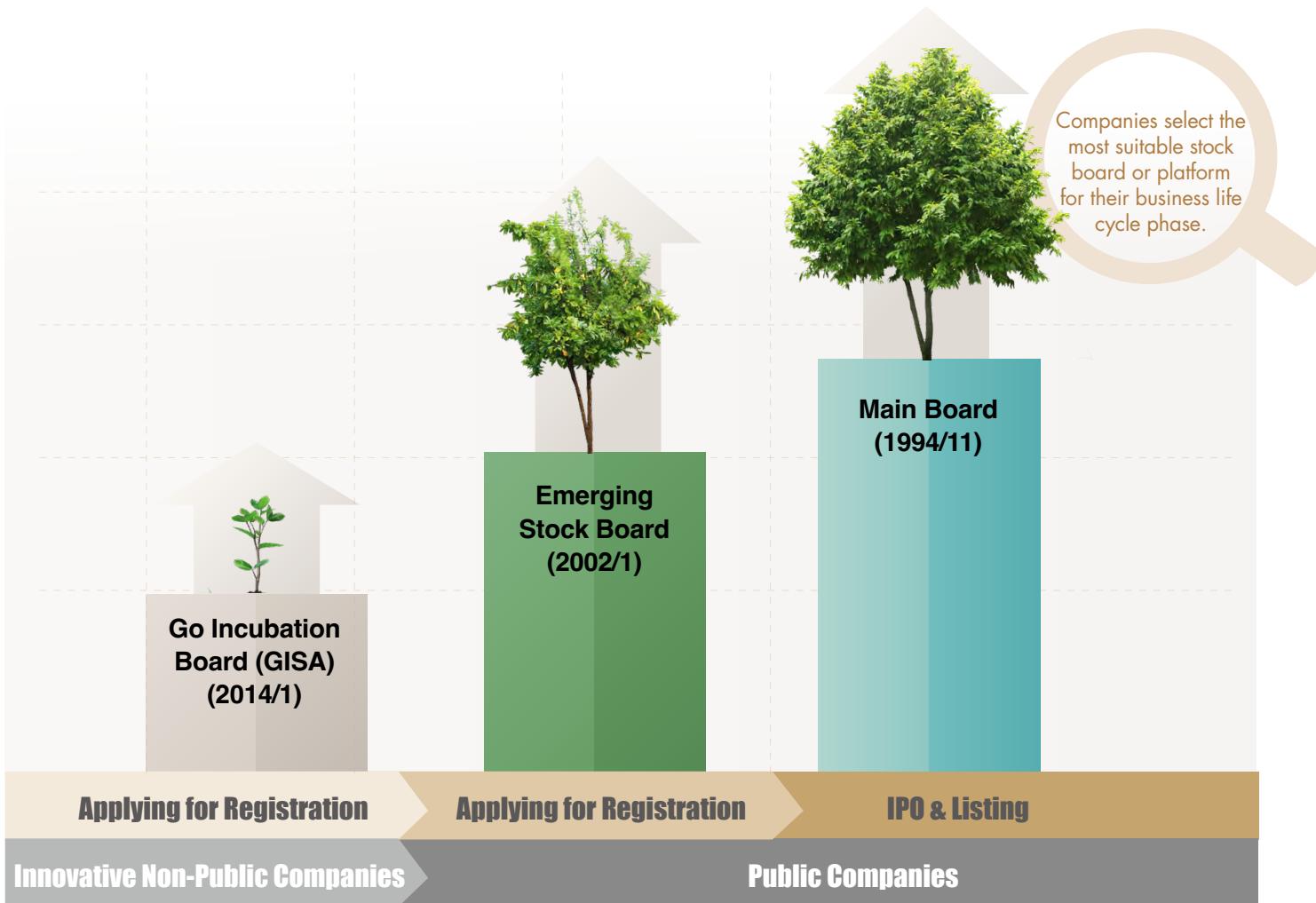
Since its inception in 1994, the TPEx has enabled 2,086 companies to register on the Emerging Stock Board, and 1,451 companies to list on the Main Board.

As of the end of December 2025, the total number of companies listed on the Main Board was 874, with a further 350 companies registered on the Emerging Stock Board. Featuring a legion of over one thousand corporate clients, the TPEx was recognized by the World Bank in the latter's January 2015 Policy Research Working Paper as one of the most successful SME exchanges in the world. According to the World Federation of Exchanges (WFE) statistics at the end of December 2025, the number of stocks listed on the TPEx places us 19<sup>th</sup> among 77 global exchanges. The market value of companies listed on the Main Board was more than NT\$7.40 trillion, and companies registered on the Emerging Stock Board was more than NT\$1.13 trillion. All indications are that we can expect steady growth in listings to continue over the coming years.



## A complete multi-tiered market architecture

By building a multi-tiered market comprised of the Main Board, the Emerging Stock Board and the Go Incubation Board (GISA), the TPEx provides a high-quality environment for financing, therefore nurturing and growing enterprises at all stages of their growth.

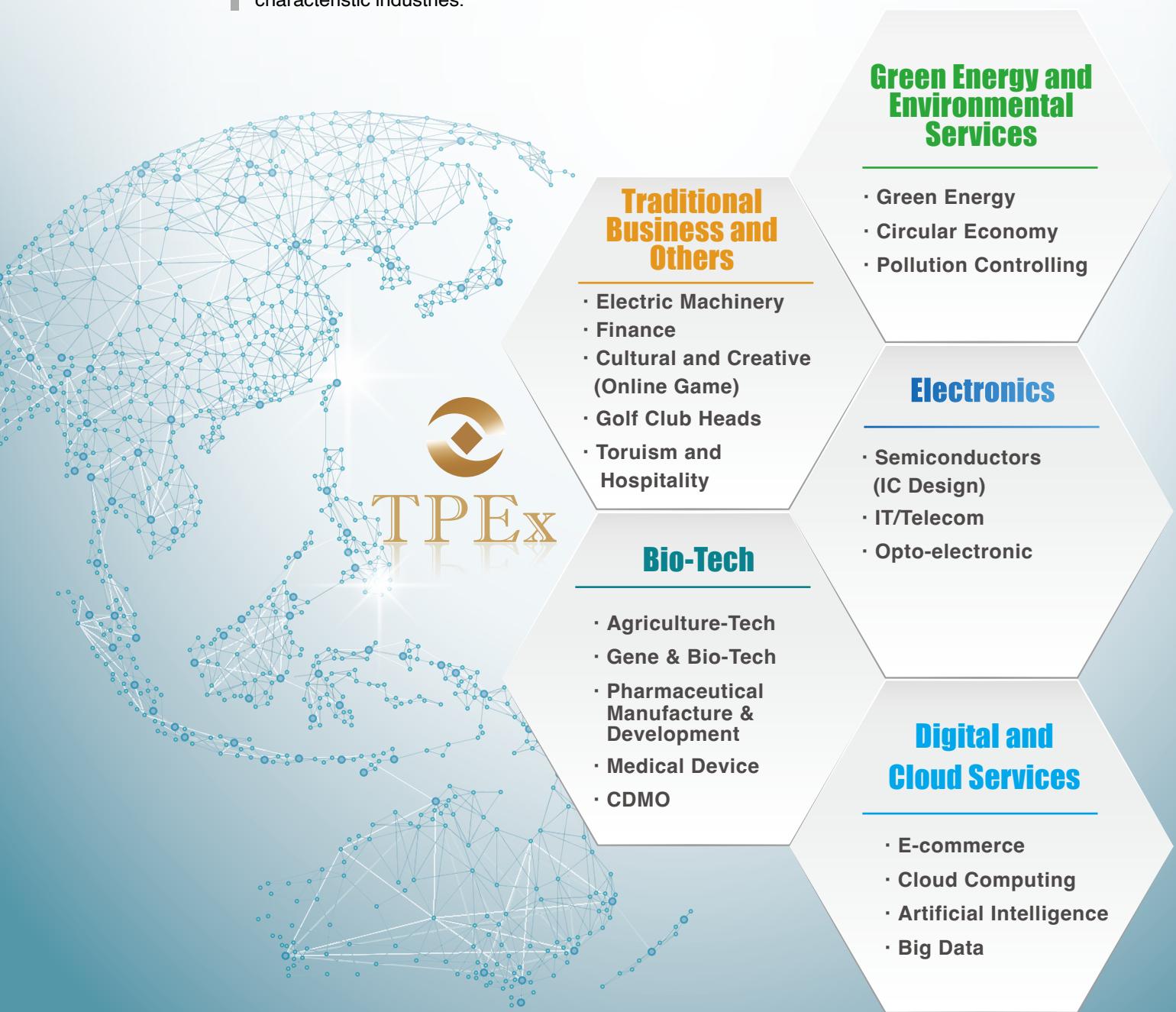


# Expertise in Fostering SMEs



## Diverse listed companies, organized into strong, characteristic industry clusters

We actively encourage companies to list on the TPEx in sectors such as Semiconductor, Health Care, Smart Machinery, Green Energy and Environmental Services, Internet of Things, Cloud Computing and the National Defense & Aerospace Industry, and so on. Over two decades of experience in developing a market catering to SMEs has allowed us to construct a comprehensive market, including industrial groups of emerging technologies and innovative business models, such as Electronics and Biotechnology. Our Industry Groups are also characterized by robust ecosystems of inter-related sub-groups. This ensures that our corporate clients receive the best possible access to capital via our markets, positioning their stock offerings in the most appropriate category. Electronics, Digital and Cloud Services, and Bio-Tech industries together account for 66% of TPEx-listed companies, and in recent years, we have been continuously promoting the listing of characteristic industries.



# Why list on the TPEx?

## Multi-tiered market architecture facilitates fund-raising



- ◆ **Go Incubation Board** : The board has been upgraded to "GISA Plus," further enhancing its mission to support the growth and development of Taiwan's micro, small, and medium-sized startups. In addition to offering a variety of thematic training programs and assisting companies in establishing basic accounting and internal control systems, GISA Plus also provides participating companies with valuable opportunities to join investment matchmaking events or major themed exhibitions, along with related subsidies. These efforts help companies enhance their visibility and expand their business scale. GISA companies may also obtain a stock code and seamlessly transition to public offering, registration on the Emerging Stock Board, and eventual listing on the TPEx Main Board. As of the end of 2025, a total of 34 companies have successfully transitioned from the Go Incubation Board to public offering status. Among them, 31 companies have been registered on the Emerging Stock Market, and 8 companies have further achieved listing on the TWSE or TPEx Main Board, demonstrating highly significant results.
- ◆ **Emerging Stock Board** : As a feeder-market for the Main Board, the Emerging Stock Board, which is designated to offer enterprises an easier way to enter into the capital market, enhances the visibility and compliance of the companies.
- ◆ **Main Board** : As the ultimate stage of corporate clients' capital market journey, the Main Board is an actively traded environment, offering our clients attractive valuation multiples on their stocks.
- ◆ **Diversified instruments** : The TPEx provides companies with the flexibility to use a full array of financing instruments, such as stocks, bonds, convertible bonds, preferred stocks, and so on.

## Versatile listing environment and transparent review process



- ◆ A listing environment suitable for enterprises at all scales and stages of development
- ◆ The listing review process is efficient and transparent: The Review Committee generally completes its assessment within 6 weeks.
- ◆ Flexible listing criteria are applicable to certain industries.
- ◆ Reasonable listing costs
- ◆ Subsequent to an IPO, access to capital is made convenient via Secondary Public Offering.

## Our service doesn't end with the listing



- ◆ To improve a company's visibility and foreign investor participation, high-quality listed companies are taken on domestic and international roadshows.
- ◆ When a company joins the TPEx Community, we take the initiative to understand a company's needs, through regular "TPEx Community Member" activities such as conducting on-site visits.
- ◆ We provide seminars and other briefings to share up-to-date knowledge on legal, regulatory, and other key developments which may impact our clients.

## Vibrant secondary market enhances the company's public profile



- ◆ High turnover and good liquidity in the secondary market reduce corporate clients' issuance costs.
- ◆ Reasonable P/E ratios appropriately reflect fair value of a company.
- ◆ Our healthy and liquid secondary market promotes brands of listed companies, attracting both business partners and talents in various fields.

# Why invest on the TPEx?



## Excellent market trading efficiency

For TPEx-listed stocks, call auctions are adopted for market opening and closing. However, to enhance trading efficiency and align with international practices, continuous trading has been implemented for intraday trading sessions since March 23, 2020. In doing so, orders can be matched as they are placed, thereby increasing trading efficiency.



## Transparent market information

We facilitate the timely dissemination of important corporate news such as a company's key financial and management information, shareholder meetings, dividend distributions, corporate governance, and other material information.



**Profitable listed companies: Over 50% our listed firms posted an average dividend yield of more than **2%** as of the end of December 2025.**



## Active and liquid market

The turnover rate at the end of December 2025 was 390.82%. Such a robust level of market liquidity enhances investment efficiency. In terms of investor types, institutional and retail investors account for approximately 30% and 70% of trading, respectively. According to WFE statistics at the end of December 2025, the Main Board ranked 20<sup>th</sup> among 79 global exchanges by share trading value.



## We are leading the way in promoting corporate governance and sustainable development

According to "CG WATCH 2023" from the Asian Corporate Governance Association (ACGA), Taiwan ranks 3<sup>rd</sup> in Asia. The TPEx has been promoting its Corporate Governance Evaluation System for 12 years to date. In response to global sustainability trends, starting in 2026, the "Corporate Governance Evaluation" has been transformed and renamed the "ESG Evaluation." The evaluation framework has been adjusted to encompass three core dimensions—Environmental (E), Social (S), and Governance (G). The evaluation has been conducted annually for TPEx-listed companies, and the results will be publicly disclosed. In accordance with the policy such as "Sustainable Development Action Plans for TWSE and TPEx Listed Companies," "Sustainability Road Map for TWSE and TPEx Listed Companies," and "IFRS Sustainability Disclosure Standards," the TPEx has assisted companies in preparing sustainability reports, conducting GHG inventory information, ensuring verification, setting carbon reduction targets, and establishing internal control system for sustainable information management. This is to improve the quality of sustainability information disclosure and to encourage listed companies to actively implement sustainable corporate development.

# Green Bond Pioneer in Asia



## Sustainable Bond Market Development Roadmap



### Launching a dedicated Sustainable Bond Market

To help issuers implement sustainable development and support national sustainable finance policies, the TPEx established a Green Bond Market system in 2017, marking a new era in Taiwan's bond market. Subsequently, through innovative products and by attracting more market participants, the TPEx continued to improve relevant systems. In 2021, TPEx integrated Green Bonds, Social Bonds, and Sustainability Bonds to establish a dedicated board for Sustainable Bonds. In response to international market trends and local demands, the TPEx launched Sustainability-Linked Bonds (SLB) in 2022, and in 2023 included Sustainable Convertible (Exchangeable) Bonds in the scope of Sustainable Bonds, forming a complete Sustainable Bond Market ecosystem.

### Sustainable Bond issuance exceeds NT\$890 billion

In 2025, Taiwan's Sustainable Bond Market reached new heights with 63 issuances totaling approximately NT\$209.1 billion, surpassing the previous year's amount of NT\$149.2 billion and setting a new record. This marked not only the fifth consecutive year with issuance amounts exceeding NT\$100 billion, but also the first year exceeding NT\$200 billion. As of the end of December 2025, the market has accumulated 301 issuances with a total value of approximately NT\$890.2 billion.

### Providing a bond market for issuers to obtain sustainable funding

In order to continuously expand and deepen the Sustainable Bond Market, the TPEx has continually played a key role in the promotion of the Sustainable Bond Market, helping governments and enterprises raise funds for sustainable transformation from Taiwan's capital market. In addition to establishing a dedicated website for Sustainable Bonds, which provides in-depth market information, the TPEx has also communicated the concepts and advantages of sustainable investment and financing to the market through visits to issuers and investors, as well as media reports, promotional events, and seminars. The TPEx aims to attract more participants to join the Sustainable Bond Market and strengthen sustainable financing in Taiwan.

### Establishing a Sustainable Bond Market with international competitiveness

Taiwan's Sustainable Bond Market aligns with international standards in terms of system and product design, referencing the systems of major international exchanges and principles from organizations such as the International Capital Market Association (ICMA) and Climate Bonds Initiative (CBI). This enhances market credibility and builds a Sustainable Bond Market that meets international standards, aimed at attracting international issuers and guiding domestic issuers to comply with international standards.



# Product Innovation



## Bond ETF AUM above US\$93 billion, ranking 1<sup>st</sup> in Asia-Pacific

Since the 1<sup>st</sup> foreign-bond ETF listed on the TPEx in 2017, the total AUM of bond ETFs reached US\$93.15 billion as of the end of 2025, ranking 1<sup>st</sup> in Asia-Pacific. A total of 93 ETFs tracking bond indices and 2 active bond ETFs are listed on the TPEx. In terms of dividend yield, bond ETFs average dividend yield is 5.10% as of the end of 2025.

In the secondary market, the average daily value amounts to US\$261.37 million as of the end of 2025. The total number of transactions amounts to 1.54 million, and investors include retail investors, proprietary traders, and institutional investors.

## Promoting dual-currency ETFs, active ETFs and multi-asset ETFs issuance

The TPEx introduced a dual-currency trading mechanism for ETFs in 2023. Investment trust companies can apply for USD or CNY trading of ETFs, allowing trading and settlement in those foreign currencies in addition to NTD. The first USD trading ETF was listed in January 2025. This makes it easier for domestic and foreign investors with foreign currency to invest in ETFs, meeting their needs for foreign currency asset allocation. To further promote the development of Taiwan's asset management market, diversify the development of ETF products, and provide investors with a variety of product options, the TPEx launched listing and trading mechanisms for active ETFs and passive multi-asset ETFs at the end of 2024. The TPEx actively promotes the trading mechanism and issuance of active ETFs and passive multi-asset ETFs. In August 2025, the first active ETF and the first passive multi-asset ETF were listed. These new products contribute to the robust growth of Taiwan's ETF market.

## Continuous Development of Indices Featuring the TPEx

Since the introduction of the TPEx Index, the TPEx has consistently created new indices to meet market needs. It has independently compiled and launched a series of indices, including the "TPEx 50 Index," "TPEx High Dividend Yield Index," "TPEx Labor Employment 88 Index," "TPEx Compensation Index," "TPEx Corporate Governance Index," "TPEx 200 Index," "TPEx Semiconductor Leading Total Return Index," and the "TPEx 200 2X Leveraged Index." Additionally, the TPEx has collaborated with well-known institutions such as Rayliant Global Advisors and FactSet to develop indices like the "Quality 50 Index" and the "TPEx FactSet Smart Climate Index Series," the latter of which consists of three indices, thereby enriching the variety of indices available in the TPEx market.

In addition, to promote the securities markets' sustainable development goals, the TPEx has collaborated with the Taiwan Index Plus Corporation (TIP) in recent years to launch several indices. These include the "TIP TPEx ESG Index," "TIP TPEx ESG Growth Total Return Index," "TIP TPEx IT Elite Total Return Index," "TIP TPEx ESG HD TR Index," "TIP TPEx ESG 30 Index," and the "TIP TPEx ESG ML Total Return Index." Several sustainable TPEx ETNs and ETFs have been issued under license based on these indices. The TPEx will continue to foster a positive cycle of sustainable finance through investment-driven initiatives.

In recent years, the TPEx has been focused on expanding its index business internationally. It has built partnerships with four leading global index providers: Bloomberg, FTSE, ICE, and SPDJI. Starting in 2025, the TPEx has collaborated with these companies to develop a variety of indices, such as equity, bond, and multi-asset indices. To date, nine co-branded indices have been launched. TPEx will keep expanding its range of indices to broaden the variety of ETFs available on its platform and to build a comprehensive ecosystem for TPEx-listed ETFs.





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