

專業

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踏實



大中91年報

中華民國九十一年

2002 Annual Report

大中票券金融股份有限公司 DAH CHUNG BILLS FINANCE CORP.

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DAH CHUNG

致股東報告書

message to shareholders

感謝股東

過去一年由於全球及國內經濟復甦緩慢，金融業經營不易，加上國內銀行全面打消不良債權及利率走跌等情況，本公司幸賴全體同仁維持良好團隊精神，努力推展業務，營業獲利尚能持續穩定成長，去年每股稅前盈餘高達到一．六二元，實屬不易中之不易。而各位股東對大中票券七年多來的支持、鼓勵與愛護，敬此表示感謝。未來，全體工作同仁仍當秉持一貫的「專業、真誠、穩健、踏實」精神，兢兢業業，持續穩健發展公司業務，再創更佳績效，回饋股東。

財金經濟情勢

回顧九十一年，全球經濟成長率僅有一．七%，世界經濟復甦短期都籠罩於不確定性中，加上美國企業醜聞及美伊戰事一觸即發的情勢，拖累美國股市，打擊企業投資意願，就業市場和消費者支出也都受到負面影響。值此全球不景氣之際，各地資金先後湧至大陸設廠，致民間投資不振，小幅衰退，使得去年國內需求相對較弱，消費者物價指數全年下跌0.2%。然而，由於去年出口成長強勁，前三季平均成長率達11.8%，從而帶動景氣的回溫，顯示國內去年的經濟成長，逐季攀升，且國內需求呈現正向挹注的情況下，可見經濟情況，已逐漸歷經谷底、邁向復甦。尤其第三季呈現4.8%上揚，經歷九十年負2.18%的震盪後，九十一年全年經濟成長率可達3.24%左右更顯可貴。金融方面，國內貨幣供給M1B年增率之成長約為16%，台幣兌美元匯率，市場預期心理及央行的調節下，全年平均匯價為新台幣34.55元兌1美元，創下自1987年來的新低價，短期利率則維持低檔徘徊。而政府今年有各項鼓勵投資措施及立法院即將通過的新投資五年免稅條款，對民間投資應有一定的激勵效果。另外，央行對現行重貼現率不予調整，採取寬鬆貨幣政策下，顯示今年我國經濟將維持低利率、低通膨與低匯率的環境，此一情勢，對本公司業務仍屬有利。

獲利概況

國內經濟過去一年受國際的景氣影響，整體需求呈現衰退，而美國FED連續採取降息以挽救美國經濟後，間接促使國際間降息風潮，我國央行亦同步降息，創造穩定寬鬆的金融環境，並營造票券及債券市場整年的多頭環境。九十一年度本公司決算，稅前盈餘為新台幣六七五、五六七千元(年資本報酬率為一六．二三%)，預算達成率為一六一%。稅後盈餘為新台幣六三四、二七七千元(稅後資本報酬率為一五．二四%)，每股稅前盈餘



徐名譽董事長 旭東

為一．六二元，稅後盈餘為一．五二元。顯示在經濟景氣仍不穩定的情形下，本公司仍有穩定良好的獲利，穩健經營、風險意識高，是大中票券永續發展的基礎。

展望與期許

展望新的一年，國內金融機構陸續加入金控後，雖然能提供客戶一次購足的服務，惟尚處於整合期，綜合效果尚未顯現，未來金控公司之績效尚待觀察。而對於未加入金控的優質金融機構，小而美、獲利良好且具備專業的金融服務仍具相當發展潛力，財政部正研究開放非金控金融機構跨業經營計劃，今後國內金融業的經營更需具專業特色及金融創新能力，以裨益提高市場競爭力。

「票券金融管理法」通過及主管機關將注意到業者需求，逐步鬆綁各種金融法規，讓業者爭取金融商機，我們當遵照政府發展經濟與穩定金融政策，促進國內投資環境的改善，幫助產業提升國際競爭能力繼續努力。而本公司同仁亦深切瞭解，作為一個營利事業單位，對努力於業務的專精並申請新種業務以擴大營業範圍，創造更佳盈餘，回饋股東，也是我們應盡的責任，今後我們將繼續打拚為本公司的持續發展及各股東的利益奉獻心力。再次感謝各位股東的支持與鼓勵。

陸潤康
閔芳春



陸董事長 潤康

Dear shareholders,

In the past year, the global economy recovered slowly and the banks endeavored to write off the bad debt. Although facing this tough circumstance, we still kept our business growth and development. Last year, the EPS before tax was NT\$1.62 which surpassed the other banks. This showed a good teamwork and excellent operation of us. We appreciated you, the shareholders, for your support and concern to make Dah-Chung Bills a successful enterprise. In order to make more profit to feedback our shareholders, we will work diligently and keep the spirit of profession, sincerity, stability and dependability as our maxim.

In 2002, the global economic growth was only 1.7%, and the recovery of world economy is still in uncertainty. Because of the scandal of enterprises in US and the US-Iraq war, the stock market, the investment, the employment market and the consumer spending are all shrinking. On the other hand, the slow economy and the flow of global capital into China enthusiastically reduced the Taiwan investment and the CPI dropped 0.2% last year. But the strong growth of export reached 11.8% for the last three quarters, the domestic economy showed the good sign. This showed that the economy was getting better from valley to recovery. The economy growth of 3.24% in 2002 was better than that of -2.18% in 2001. In financial area, the M1B growth rate increased 16% and the average of exchange rate under the control of the central bank was within NT\$34.55 against dollar. The exchange rate reached the lowest position since 1987 and the short-term interest rate remained low. In order to stimulate the domestic investment, the government makes lots of incentives, especially the exemption from tax for five years for new investments. On the other hand, the Central Bank of China decides not to adjust the rediscount rate and adopts loose monetary policy. This will keep interest, inflation and exchange rate low. Under this circumstance, it will be a good opportunity for our business.

Since Taiwan's economy was correlated to the international economy, the low global growth in 2002 also reduced Taiwan domestic demand. In order to improve the declined US economy, FED kept



關總經理 芳春

reducing interest rate. This policy caused a chain reaction of many countries to reduce the interest rate. At the same time, the Central Bank of China also reduced the interest rate. The money and bond market were favored by this low interest situation. In 2002, Dah-Chung Bills accumulated net pretax earnings of NT\$675,567,000 (rate of return on net worth is 16.23%) which achieved the budget by 161%. The after-tax profit amounted to NT\$634,277,000 (rate of return on net worth is 15.24%). The before-tax profit per share came to NT\$1.62 and the after-tax profit per share came to NT\$1.52. Although, the global economy is in uncertainty, we can still make more profit. From this, we can see that the stability strategy is the foundation of profit.

For the coming year, many financial institutions merge into financial holding companies. Though they will provide a convenient one-stop-shop service, the effect is not strong because they are still in coordination. On the other hand, an excellent financial institution not joining the financial holding company, with good profit ability and with a professional knowledge in finance does have a competitive capability. Also, the Ministry of Finance is considering opening new business for financial institution. This shows that the financial institutions with professional ability could compete and survive in this challenging environment.

Moreover, the pass of Bill Finance Management Law not only shows the importance of bills finance industry but also lets the official notice the demand for new business from bill finance industry. We will apply new financial instruments to extend business to make more profit. Since the bills finance firms provide financial service, we have the obligation to follow the government economic policy, to stabilize the financial environment, to improve the whole investment environment, and to lift the industrial international competitive advantage. We also understand in mind that it is our obligation to lift business operation and to make more profit for the shareholders. At last, we offer our sincerest thanks for your support and concern.

公司概況

corporate profile



大中票券總公司同仁

公司簡介

八十三年度 八十四年度

十月二十日，召開第一次發起人會議。
三月九日，財政部核准本公司設立。
三月十七日，召開第二次發起人會議暨第一次董事會，推舉陸潤康先生為董事長、徐旭東先生為副董事長及陳再來先生為副董事長兼總經理。
三月二十五日，公司設立登記。
五月三十日，改選王紹培先生為董事長，並推舉陸潤康先生為名譽董事長、徐旭東先生為名譽副董事長。
六月七日，正式開業，為十九年來政府開放票券公司後第一家營業之新票券公司。

八十五年度

十一月二十九日，台中分公司成立。
一月十九日，改選陳再來先生為本公司新任董事長，暨王滿洲先生接任本公司總經理。

八十六年度

四月八日，本公司加入「台北市票券金融商業同業公會」。
九月十日，關芳春先生接任本公司總經理。
四月十四日，改選王紹培先生為本公司新任董事長。
五月五日，盈餘二億四仟八百萬元轉增資，本公司額定資本額變更為新台幣二十七億二仟八百萬元。
八月十八日，改選蔡茂昌先生為本公司新任董事長。
十一月十一日，奉財政部證券暨期貨管理委員會通過本公司新台幣十一億元現金增資案。

八十七年度

三月十八日，本公司八十六年辦理現金增資案，業已辦妥變更登記。
五月十九日，改選本公司第二屆董事、監察人，並順利產生董事九席、監察人二席。
七月十六日，取得證券暨期貨管理委員會核准自行買賣政府債券業務。

八十八年度

八月十五日，於總公司開辦自行買賣政府債券業務。
九月二十九日，本公司申設桃園分公司業奉財政部核准。
九月三十日盈餘一億一仟四百八十四萬元轉增資，本公司額定資本額變更為新台幣三十九億四仟二百八十四萬元。
九月四日，本公司申設高雄分公司業奉財政部核准。
九月二十八日，桃園分公司開業。
十月四日，盈餘一億一仟八百二十八萬元轉增資，本公司額定資本額變更為新台幣四十億六仟一佰一十二萬元。
十月二十八日，中央銀行核准同意本公司為中央公債交易商。
十一月三日，台中分公司取得證券暨期貨管理委員會核准自行買賣政府債券業務。

八十九年度

五月二十九日，召開股東會並補選董事一名。
八月三日盈餘一億一佰五十二萬元轉增資，增資後本公司額定資本額變更為新台幣四十一億六仟二百六十五萬元。
九月一日，高雄分公司開業。

九十年度

三月一日，改選陸潤康先生為本公司新任董事長並推舉徐旭東先生為名譽董事長。
四月十一日，改選本公司第三屆董事、監察人，並順利產生董事九席、監察人二席。
十一月六日，高雄分公司取得證券暨期貨管理委員會核准自行買賣政府債券業務。

九十一年度

十月三十日，取得金融債券之簽證、承銷、經紀及自營業務。



大中票券桃園分公司同仁



大中票券台中分公司同仁



大中票券高雄分公司同仁

公司組織

各主要部門所營業務

1. 管理部：掌理公司之總務、庶務、文書、人事、福利、股務、財產、法律、會計制度等事務、非屬其他部、室之事項及有關各種交易之交割業務、業務計劃之研擬推動、資訊系統管理、會計事務之處理、監督、年度預、決算之編擬及有關稅務處理事項等業務。
2. 業務部：掌理公司客戶之徵信調查及資料之蒐集，授信審查、財務分析、產業調查，商業票據之保證、背書業務及訴訟代理等。
3. 交易部：掌理公司之初級市場票券簽證、承銷及政府公債標購，次級市場票、債券經紀、自營，金融機構同業拆款之經紀及貨幣市場業務之推廣，客戶理財諮詢服務，交易行情報導等事項。
4. 稽核室：掌理業務、帳務、財務及票債券庫存與各項保管品之稽核、追蹤考核等事項。
5. 分公司：營業執照所載之各項業務及總公司指示事項。

Corporate Profile

- 1994 October 20, The first founding meeting was convened.
March 9, Dah Chung Bills Finance Corp. received approval from the Ministry of Finance.
March 17, The second founding meeting and first directors' meeting were convened; Mr. Luh Ruenn Kang was elected the chairman of the board. Mr. Shyu Shih Dong was elected the vice chairman of the board and Mr. Chen Tsay Lai was elected the president of the company and vice chairman of the board.
March 25, Dah Chung Bills Finance Corp. completed registration.
May 30, Mr. Wang Shaw Yuh was re-elected the chairman of the board. Mr. Luh Ruenn Kang was the honorary chairman and Mr. Shyu Shih Dong was the honorary vice chairman.
June 7, Dah Chung Bills Finance Corp. started business and was the first new bills finance corporation after government deregulated the establishment during 19 years.
November 29, Tai Chung branch was established.
- 1995 January 19, Mr. Chen Tsay Lai was elected the chairman of the board; Mr. Wang Mann Jou was elected the president of the company.
April 8, Dah Chung Bills Finance Corp. joined the Taipei Bills Finance Association.
September 10, Mr. Kung Fang Chun was elected the president of the company.
1997 April 14, Mr. Wang Shaw Yuh was re-elected the chairman of the board.
May 5, Capitalized NT \$ 248,000,000 in retained earnings, after which capital was amount to NT\$ 2,728,000,000.
August 18, Mr. Tsai Mao Chang was elected the chairman of the board.
November 11, Received approval from the Securities and Futures Commission to raise NT\$ 1,100,000,000 in cash to be capital.

- 1998 March 18, Completed registration to raise fund in cash to be capital in 1998
May 19, The 2nd board of directors were re-elected
July 16, Get bond trading license from the Security and Future Commission.
August 15, Begin to trade bonds in Taipei headquarter.
September 29, Approval of establishing Tao Yuan branch.
September 30, Capitalized NT \$ 114,840,000 in retained earnings, after which capital was amount to NT\$ 3,942,840,000.
- 1999 September 4, Approval of establishing Kao Hsiung branch.
September 28, Tao Yuan branch was established.
October 4, Capitalized NT \$ 118,285,000 in retained earnings, after which capital was amount to NT\$ 4,061,125,000.
October 28, Obtained a license from Central Bank of China to deal in government bonds, since then, the company has been able to participate in the auction of government bonds.
November 3, Begin to trade bonds in Tai Chung branch.
- 2000 May 29, Hold a shareholder meeting and add one board of direct.
August 3, Capitalized NT \$ 101,520,000 in retained earnings, after which capital was amount to NT\$ 4,162,650,000.
- 2001 March 1, Mr. Luh Ruenn Kang was elected the chairman of the board and Mr. Shyu Shih Dong was the honorary chairman.
April 11, The 3rd board of directors were re-elected
November 6, Begin to trade bonds in Kao Hsiung branch
- 2002 October 30, Get financial bond's registrar, underwriter, brokerage and dealing license.

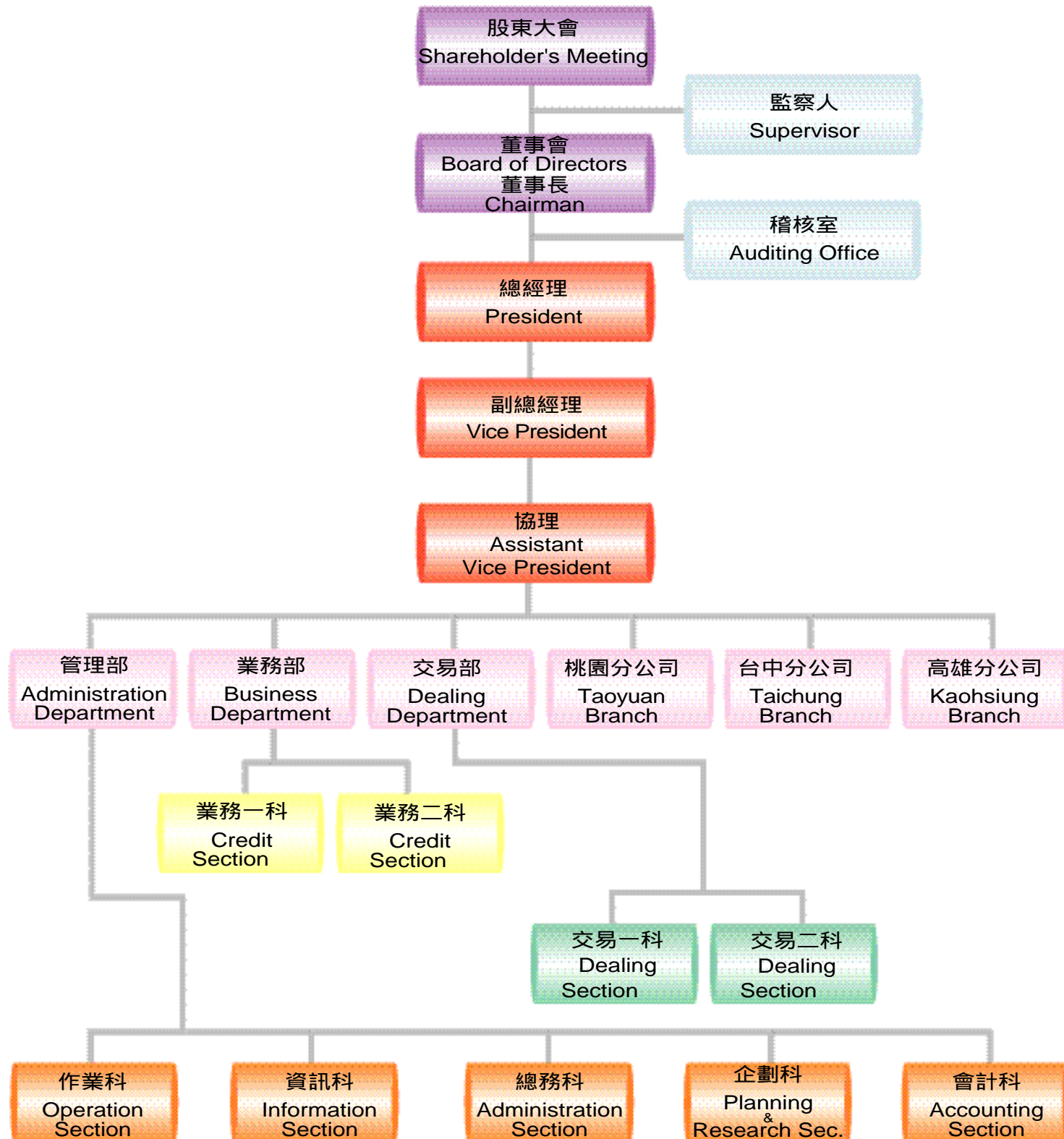
Corporate Organization

The business scope of main departments

- a/. Administration Department
General affairs, official dispatch, personnel, welfare, stock affairs, property, accounting system, rules, accounting direction, annual budget and settle account planning, other operations about taxes and information system.
- b/. Business Department
Credit investigation & finance analysis to all customers, industrial investigation and analysis, endorse or guarantee of commercial paper, lawsuit agent, etc.
- c/. Dealing Department
Acting as a registrar and underwriter for primary bills market. Brokerage or dealing in negotiable instruments and bonds or call loans between financial institutions and secondary market. Providing customers investment consulting service and transaction quotation. Extending money market business and collecting credit information.
- d/. Auditing Office
Affairs including auditing business, finance, accounting and inventory stocks or other following audit.
- e/. Branch
The operation of business and the execution of Taipei headquarter's direction.

組織系統圖

organization chart



董事、監察人暨主要經理人

list of directors, supervisors and president

91年12月31日

職稱	姓名	就任日期	任期	91年底持有股數		本人、配偶與未成年子女持有股份		主要經歷
				股數	%	股數	%	
董事長	陸潤康	90.04.11	三年	1,533,007	0.37 %	100,000	0.02	財政部部長、中央銀行常務理事、中央信託局局長、大安商業銀行創辦人、董事長、名譽董事長
名譽董事長兼董事	徐旭東	90.04.11	三年	29,344,551	7.050 %	-	-	遠東國際商業銀行 董事長
董事	席家宜	90.04.11	三年	29,344,551	7.050 %	-	-	遠東國際商業銀行 副董事長
董事	吳邦治	90.04.11	三年*	78,252,139	18.800 %	-	-	台新國際商業銀行 副總經理
董事	黃志和	90.04.11	三年*	78,252,139	18.800 %	-	-	台新國際商業銀行 資深協理
董事	王紹堉	90.04.11	三年	200,000	0.050 %	5,885,864	1.42	永進生物科技公司 董事長
董事	徐之豐	90.04.11	三年	174,198	0.040 %	-	-	第一華僑飯店 名譽董事長
董事	陳海莉	90.04.11	三年	8,549,918	2.050 %	108,742	0.03	煥燁企業 監察人
董事	楊炳連	90.04.11	三年	31,300,855	7.520 %	-	-	嘉裕公司 董事長
監察人	陸鵬程	90.04.11	三年	29,344,551	7.050 %	-	-	遠東國際商業銀行 協理
監察人	鍾隆毓	90.04.11	三年*	78,252,139	18.800 %	-	-	台新國際商業銀行 協理
總經理	關芳春	85.09.10		1,086,441	0.260 %	40,000	0.01	台北銀行經理 菲律賓首都銀行 執行副總經理
副總經理	蔡佳晉	90.03.16		201,647	0.048 %	-	-	美商羅盛豐期貨公司 三陽證券
總稽核	陳中和	87.07.17		161,905	0.039 %	-	-	大中票券
經理	張淑媛	87.04.16		144,512	0.030 %	-	-	台北國際商業銀行
經理	金聖輝	90.03.16		132,957	0.032 %	-	-	大中票券
經理	胡志宏	88.08.16		7,509	0.001 %	-	-	世華聯合商業銀行
經理	許哲榮	90.06.14		10,000	0.002 %	-	-	大眾票券

註「。」共同代表遠東銀行持有股份「*」共同代表台新銀行持有股份

遠東銀行代表人：徐董事旭東、席董事家宜、陸監察人鵬程

台新銀行代表人：吳董事邦治、黃董事志和、鍾監察人隆毓

嘉裕公司代表人：楊董事炳連

利明公司代表人：徐董事之豐

中華化纖代表人：陳董事海莉

德潤投資代表人：陸董事潤康

營運概況

business operations

業務內容

在政府逐步推動金融國際化及自由化，促使台灣成為亞太金融中心的政策下，直接金融已愈來愈盛行，民國八十三年八月起開放票券公司申請設立，本公司於民國八十四年六月七日成為第一家新票券公司。為配合提升國內企業競爭力、降低企業籌資成本與回饋工商企業，本公司營業項目如下：

- 1.短期票券之經紀、自營業務。
- 2.擔任本票之簽證人。
- 3.擔任本票之承銷人。
- 4.擔任本票或匯票之保證人或背書人。
- 5.擔任金融機構同業拆款經紀人。
- 6.有關企業財務之諮詢服務工作。
- 7.政府債券之經紀、自營業務。
- 8.中央公債交易商。
- 9.金融債券之簽證、承銷、經紀及自營業務。
- 10.經財政部核准辦理之其他有關業務。

業務概況

九十一年度本公司辦理各項票債券之簽證、承銷、保證、買賣及經紀等業務情形如下：

1.商業本票之承銷與簽證： 單位：億元

項目	九十一年度		九十年度	
	金額	比率(%)	金額	比率(%)
簽證承銷金額	1,810	97.40	2,056	94.20
簽證承銷筆數	3,151		3,499	

2.商業本票之保證機構： 單位：億元

保證機構	九十一年度		九十年度	
	金額	比率(%)	金額	比率(%)
本公司保證	1,765	97.40	1,911	94.20
銀行	44	2.54	139	5.66
其他金融機構	1	0.06	6	0.14
合計	1,810	100.00	2,056	100.00

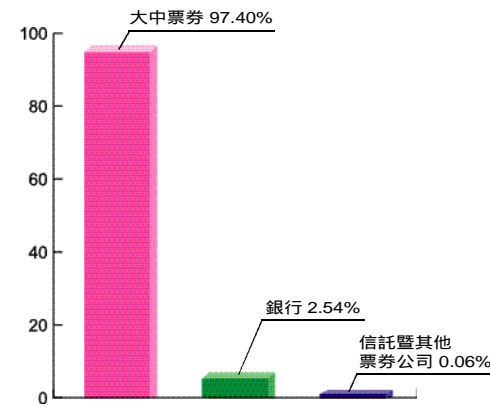
3.商業本票按發行天期區分： 單位：億元

天期	九十一年度		九十年度	
	金額	比率(%)	金額	比率(%)
30天以內	908	41.58	1,155	56.17
30天至90天	825	54.49	768	37.33
91天至180天	77	3.93	129	6.31
181天至360天	-	-	4	0.19
合計	1,810	100.00	2,056	100.00

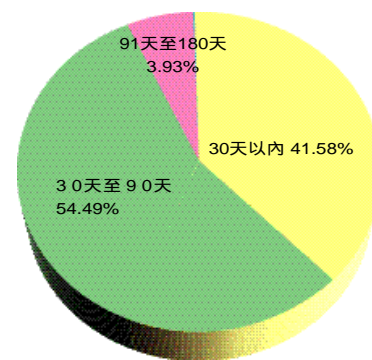
4.買賣票券交易總額： 單位：億元

交易工具	九十一年度		九十年度	
	金額	比率(%)	金額	比率(%)
商業本票	9,705	96.69	12,059	92.35
銀行承兌匯票	23	0.23	38	0.30
銀行可轉讓存單	143	1.42	895	6.86
國庫券	166	1.66	64	0.49
合計	10,037	100.00	13,056	100.00

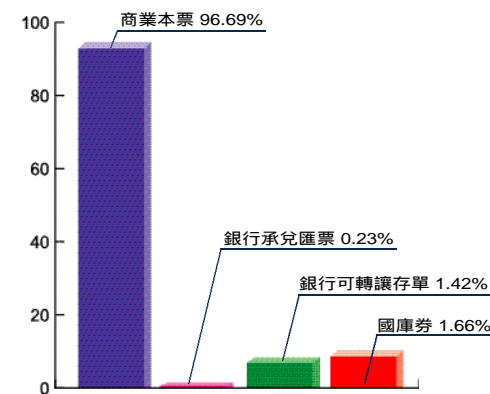
商業本票之保證機構



商業本票發行天數別



買賣票券交易總額別



Principal Activities

As the government has advocated the policy of financial liberalization and internationalization and developing Taiwan to be Asia-Pacific Financial Center, the channel for accessing low cost fund by using direct finance is getting more popular. On August 24, 1994, the government promulgated the Regulation Governing the Money Market Instrument Traders, this company became the first new Bills under which finance corporate in June 7, 1995. Our goal is to assist enterprises strengthen their competitive capability, reduce capital cost and feedback domestic enterprises by offering the following service:

1. Brokerage and dealing in short-term negotiable instruments.
2. Acting as a registrar of commercial paper.
3. Acting as an underwriter of commercial paper.
4. Acting as a guarantor or endorser of commercial paper.
5. Acting as a broker of call loans between financial institutions.
6. Providing corporate finance consulting service.
7. Brokerage and dealing in government bonds.
8. Government bond dealer.
9. Acting as a registrar, underwriter, brokerage and dealing of financial bond.
10. Business which is allowed and ratified by the Ministry of Finance.

Business Operations

As of 2002, the operating performance of our business was as follows:

1. Underwriting of commercial paper

(unit: in billion)

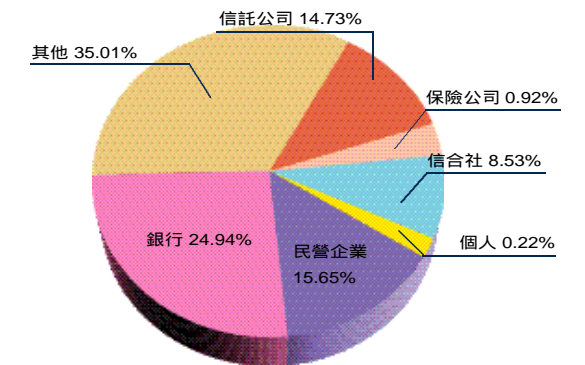
Item	Year	End of 2002	End of 2001
Amount of underwriting		1,810	2,056
Issues of underwriting		3,151	3,499

2. Classification of guarantees

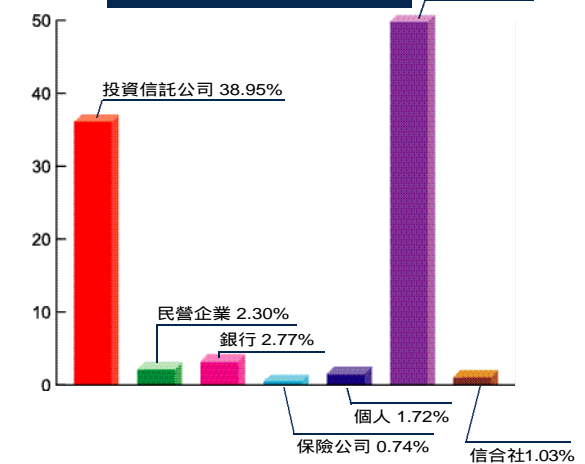
(unit: in billion)

Guarantees	Year	End of 2002		End of 2001	
		Amount	(%)	Amount	(%)
Dah Chung Bills		1,765	97.40	1,911	94.20
Banks		44	2.54	139	5.66
Other financial institutions		1	0.06	6	0.14
Total Amount		1,810	100.00	2,056	100.00

票券交易對象別



債券交易對象別



3. Classification by issue days

unit: in billion

Days	Year	End of 2002		End of 2001	
		Amount	(%)	Amount	(%)
Within 30days		908	41.58	1,155	56.17
30 days ~ 90 days		825	54.49	768	37.33
91 days ~ 180 days		77	3.93	129	6.31
181 days ~ 360days		-	-	4	0.19
Total Amount		1,810	100.00	2,056	100.00

4. The secondary market transaction

unit in billion

Trading instruments	Year	End of 2002		End of 2001	
		Amount	(%)	Amount	(%)
CP		9,705	96.69	12,059	92.35
BA		23	0.23	38	0.30
TB		143	1.42	895	6.86
NCD		166	1.66	64	0.49
Total Amount		10,037	100.00	13,056	100.00

5. 票券交易對象：

單位：億元

年度 交易對象	九十一年度		九十年年度	
	金額	比率(%)	金額	比率(%)
民營企業	1,571	15.65	4,176	31.99
銀行業	2,503	24.94	3,410	26.12
保險公司	93	0.92	99	0.76
信託公司	1,478	14.73	734	5.62
信合社	856	8.53	576	4.41
個人	22	0.22	26	0.20
其他	3,514	35.01	4,035	30.90
合計	10,037	100.00	13,056	100.00

6. 買賣債券交易總額及交易對象：

單位：億元

年度 交易對象	九十一年度		九十年年度	
	金額	比率(%)	金額	比率(%)
民營企業	395	2.30	2,474	19.01
銀行業	477	2.77	1,387	10.66
保險公司	127	0.74	88	0.68
投資信託	6,692	38.95	3,208	24.65
信合社	176	1.03	-	-
個人	295	1.72	286	2.21
其他	9,019	52.49	5,568	42.79
合計	17,181	100.00	13,011	100.00

營運績效

本公司九十一年度稅前利益為六億七千五百五十六萬元，在收入方面，各項營業收入合計為十一億三千二百八十八萬元，其中買賣票券及債券利益占71%，利息收入占10%，手續費收入占12%，呆帳回收占6%。

以支出占總營收而言，總支出合計為四億五千七百三十一萬元，其中利息費用占10%，業管費用占17%，提列買賣損失準備占5%，提列保證責任準備占7%，其他占1%，而稅前利益占總營收60%。

由於本公司自開業以來，即重視各種資源之利用，以降低營運成本，對資金之應用亦優先考量安全性與流動性，並落實資產負債管理，加強對短、中、長期利率之研判，故能在開業七年餘，資本報酬率連續在新票券公司中名列前茅，在貨幣市場亦奠定良好之靈活營運操作基礎。

最近二年授信概況

	九十一年底	九十年底
授信餘額(億元)	173.95	207.02

市場分析

市場概況

展望新的一年，在國內金融機構陸續加入金控後，雖然能提供客戶一次購足的服務，惟尚處於整合期，綜合效果尚未顯現，未來金控公司之績效尚待觀察，對於未加入金控的優質金融機構，小而美、獲利良好且具備專業特色之金融機構，更具競爭力。

鑑於去年本國銀行共打銷呆帳4,139億元，截至91年12月止，我國金融機構出售予資產管理公司的不良債權金額已達1,612億元。逾放比則由91年3月的8.04%降至91年12月的6.11%，加上去年國內許多銀行致力打銷呆帳，稅前盈餘首見虧損，淨值也持續縮水，顯見金融機構經營績效日漸惡化，在經濟情勢未變、金融環境未改情勢及國內投資不振下，金融業對企業之放款風險，仍需謹慎保守因應，畢竟不良放款的發生對金融業的獲利及EPS均會產生一定之影響。而票券業如何建立一套嚴密且有效率之授信風險控管，以便同時兼顧授信風險、避免呆帳發生及提高收益，將為票券業之獲利來源。不能提高競爭力，即不足以因應未來業務的發展，且將經由合併而消滅。

發展遠景之有利與不利因素

有利因素：

(1) 利率仍維持穩定

由於經濟復甦緩慢，利率仍持續探底，未來資金仍維持平穩，有利貨幣市場發展。

(2) 開放新種業務，有助於提升經營績效

隨著財政部開放票券業承作金融債券之簽證、承銷、經紀及自營業務與公司債之經紀及自營業務，將可增加票券業獲利來源。

(3) 票券業可發行公司債，增加業者籌資管道

在「票券金融管理法」中，開放票券業可發行公司債籌措資金可分散資金來源，避免過度以短期資金因應長期資金需求，有利營運風險的降低。

(4) 開放票券業跨業經營，擴大業務範疇

在「票券金融公司轉投資管理辦法」中，准許投資其他金融週邊事業，以因應金融業跨業經營之潮流，將有助於票券業擴大經營範圍，增加獲利。

不利因素：

(1) 國內金融市場開放，競爭激烈

隨著國內加入WTO後，本國金融業者將面臨國外大型金融機構將來以其先進之金融技術與全球服務的優勢競爭。

(2) 金控公司的成立影響部份業務發展

隨著國內銀行機構及金融集團逐步合併整合，未來對票券業拆款與買賣額恐將縮減。

(3) 利率達相對低點，票債券操作獲利難度增高

隨著國際間利率已達相對低點，向下調降之空間似亦有限，未來票債券區間操作難度加大，如何準確研判利率走勢，為票券業之一大挑戰。

(4) 主管機關降低票券業辦理保證、背書的限額

保證、背書的限額的調降將影響票券業之授信及承銷業務拓展，亦影響企業資金之需求。

5. Trading partners

unit : in billion

Year Trading partners	End of 2002		End of 2001	
	Amount	(%)	Amount	(%)
Enterprises	1,571	15.65	4,176	31.99
Banks	2,503	24.94	3,410	26.12
Insurance firms	93	0.92	99	0.76
Trust firms	1,478	14.73	734	5.62
Credit cooperative	856	8.53	576	4.41
Private	22	0.22	26	0.20
Others	3,514	35.01	4,035	30.90
Total Amount	10,037	100.00	13,056	100.00

6. Bond trading and trading partner

unit : in billion

Year Trading partners	End of 2002		End of 2001	
	Amount	(%)	Amount	(%)
Enterprise	395	2.30	2,474	19.01
Banks	477	2.77	1,387	10.66
Insurance firm	127	0.74	88	0.68
Trust firm	6,692	38.95	3,208	24.65
Credit cooperative	176	1.03	-	-
Private	295	1.72	286	2.21
Others	9,019	52.49	5,568	42.79
Total amount	17,181	100.00	13,011	100.00

Business Performance

In 2002, our net earning before taxes were NT\$ 675.56 million. Revenues totaled NT\$ 1132.88 million of which 71% was trading profit, 12% was service charge, 10% was interest income and other was 6%. Total expenditures were NT\$ 457.31 million. Interest expenses were 10% of expenditures, operations expenses were 17%; the loss of trading bills and bonds were 5%, provision for loss on guarantees were 7%, others were 1%. The pre-tax income was 60% of total revenue.

Due to using various resources to reduce operating cost, facilitate assets-liabilities management, apply of capital which focuses on safety and liquidity in priority, and strengthen various interest rate judgment, that resulted a excellent rate of capital return among new bills finance corporation during last six years.

Credit Structure of year 2002 and 2001

	End of 2002	End of 2001
Loan purchased(Million)	173.06	20,702

Market Analysis

For the coming year, the financial holding companies can provide customers one-shop-stop service through merger and acquisition other financial institutions. Since the financial holding company is still in coordination, it is hard to see the effect now. Therefore, the key to outstanding other competitor lies on big scale, clear strategy, double-crossed sale skill and the power of creative.

Last year, the whole banks had written off NT\$421 billions debt totally. At the end of 2002, the bad debt amount which sold to AMC had reached NT\$161 billions. Therefore, the bad debt ratio also reduced from 8.04% to 6.11% and many banks' stockholder's equity and earnings are shrunk in 2002. It is obvious that the banking environment is getting worse. Under this unclear economic circumstance, the bank's loan policy should be very careful. A bad debt will erode the profit and EPS seriously. To avoid bad debts and make more profits, the bills finance firms should establish a strict and efficient credit risk management system. At last, a financial institution without competition will be merged in the near future.

The Future Prospect

Pro

a. Stable interest

Since the economy had recovered slowly and the interest goes down continually, the stabilized fund is good to the money market.

b. Open new businesses to increase bills firm's profit

It will increase the bills finance corporation's profit because the new businesses such as registrar, underwriting, dealing the financial bond and dealing the corporation bond is opened to bills industry.

c. Issue corporation bond to increase fund channel

The Regulation of bill finance managen allows the firm to issue long-term bond to diversify the source of the fund channel. It will reduce the operating risk.

d. Allow to invest other financial institution

The regulation of bill finance reinvestment approve bills firm to invest in stock security firm, banking and so on. This will increase the source of profit for bills finance firms.

最近三年度從業員工人數

	年度	九十一年度	九十年年度	八十九年度
員工 人數	職員	76	82	81
	聘任	1	0	0
	合計	77	82	81
平均年齡	33.54	33.27	32.01	
平均服務年資	5.15	4.42	3.69	
學歷 分佈 比率	博士	0	0	0
	碩士	27	26	21
	大學	24	27	29
	專科	23	26	28
	高中 (含以下)	3	3	3

環保支出情形：無

勞資協議情形：無

轉投資事業：無

取得固定資產或其他不動產：

單位：仟元

承受擔保品	數量	取得日期	取得成本	使用情形
台中市西屯區民安段1332號、1335號	10	90.05.17	90,000	空地

重要契約：無

前次增資計劃執行情形：

現金增資：無

盈餘轉增資：無

訴訟或非訟事件

八十四至八十九年度本公司申報抵繳應納稅額之債券前手息之扣繳稅款經稅捐機關核定不得抵繳，本公司業已針對稅捐機關之核定提起行政救濟。倘公債前手息屬法人持有期間之扣繳稅款不可申請抵繳應付所得稅或申請退稅，將造成重複課稅，是以本公司僅就八十四年至九十年度屬自然人部分之扣繳稅款 186,568 仟元於九十年度估列為所得稅費用。針對債券前手息之爭訟案件，目前財政部傾向同意票券業者取得之前手息扣繳稅款得扣抵其營利事業所得稅，因是本公司九十一年度屬自然人部份之扣繳稅款未予估列入帳。

風險管理

本公司對各種風險之控管，如信用風險、利率風險、資產負債敏感性缺口、授信風險及作業控管風險等風險控管在所有相關作業手冊中均明確訂定，本公司稽核室亦不定期抽察，以便將風險降至零。

信用風險集中情形

單位：新台幣仟元

項目	年度	九十一年度	九十年年度	
對利害關係人授信金額		597,000	339,000	
利害關係人授信比率(%)		3.43	1.64	
股票質押授信比率(%)		24.55	22.05	
授信行業集中情形	行業別	比率(%)	行業別	比率(%)
	製造業	28.89	製造業	34.41
	水電燃氣業	0.52	水電燃氣業	0.81
	營造業	8.57	營造業	6.54
	批發零售	11.05	批發零售	11.26
	餐飲業		餐飲業	
	運輸倉儲	3.05	運輸倉儲	1.54
	通信業		通信業	
金融保險	47.45	金融保險	44.43	
不動產業		不動產業		
工商社會	0.47	工商社會	1.01	
服務業		服務業		

保證墊款金額

單位：仟元

項目	年度	九十一年度	九十年年度
保證墊款金額		16,089	27,625

利率敏感性資訊

單位：%

項目	年度	九十一年度	九十年年度
利率敏感性資產與負債比率		77.14	77.24
利率敏感性缺口與淨值比率		(112.98)	(115.29)

資產與負債到期分析

單位：新台幣佰萬元

項目	期距	1至 30天	31至 90天	91至 180天	181天 至一年	一年 以上
資 金 運 用	票券	5,093	7,260	1,301	1,531	-
	債券	-	60	-	1,162	10,952
資 金 來 源	銀行存款	100	1,100	430	465	-
	拆出款	-	-	-	-	-
用	RS	816	541	36	165	-
	合計	6,009	8,961	1,767	3,323	10,952
資 金 來 源	借入款	2,810	-	-	-	-
	RP	22,684	401	111	-	-
源	自有資金	-	-	-	-	5,263
	合計	25,494	401	111	-	5,263
淨流量		(19,485)	8,560	1,656	3,323	5,689
累積淨流量		(19,485)	(10,925)	(9,269)	(5,946)	(257)

外匯風險集中狀況：無

衍生性金融商品交易：無

Con

a. The domestic financial market is opened
Since we had joined the WTO, the domestic financial institution will face the competition of large international bank with advanced skill and global service.

b. The creation of the financial holding company
The merger and acquisition of the domestic banks will reduce the source of repo and dealing amount of the bills finance firms.

c. Dealing bills and bonds become hard, since the interest is low

Since the interest environment has reached low, there is no much room to reduce the interest rate.

This becomes a big challenge for bills firm to analyze the trend of interest correctly and make more profit.

d. The amounts of guarantee is reduced
Since the government reduced the amounts of guarantee of bills finance firms, it will decrease the business of bills finance firms and affect the fund-demanded of the enterprises.

Environmental Protection Spending : none

Labor-Ownership Negotitations : none

Information of Related Companies : none

Property and Equipment Obtained

Major Contract Agreements:none

Implementation of the Previous Capital Increment Plan:

a/. Raise cash : none

b/. Capitalized in retained earning : none

unit : thousand NT

Location	Volume	Date	Cost	Notes
1F, 3F-1, 3F-2, 4F-1, 4F-2, 5F-1, 5F-2, 7F-1, 7F-2 No.324 Sec.1 Wenshing Rd. Taichung and 1F No. 326 Sec.1 Wndshing Rd. Taichung.	10	90.05.17	90,000	5F-1,5F-2 for Taichung branch, others are leasing.

Risk Management

The strategy of management of the risk such as credit risk, interest risk, risk analysis of asset and liability, and operating risk is clearly defined in every related operating menu. In order to reduce the risk, the auditors will supervise and check the operation randomly.

Credit risk

unit : thousand NT

Item	Year	End of 2002	End of 2001	
Loan to related party		597,000	339,000	
Percentage(%)		3.43	1.64	
Percentage of collateralized stock		24.55	22.05	
Business Segment	Department	(%)	Department	(%)
	Manufacture	28.89	Manufacture	34.41
	Electricity	0.52	Electricity	0.81
	Construction	8.57	Construction	6.54
	Retail	11.05	Retail	11.26
	Transportation	3.05	Transportation	1.54
	Fiance and Real Estate	47.45	Fiance and Real Estate	44.43
Service	0.47	Service	1.01	

Account Receivable

unit : thousand NT

Item	Year	End of 2002	End of 2001
Account Receivable		16,089	27,625

Information of interest sensitivity

unit : %

Item	Year	End of 2002	End of 2001
RSA/RSL		77.14	77.24
Rate Sensitivity Gap/		(112.98)	(115.29)

股利政策

本公司股利配發政策乃依據公司法及本公司章程規定，按穩定原則分派，兼採平衡股利政策，以確保本公司之正常營運暨保障股東之投資權益，未來分派股利原則上將依本公司資本及財務結構、營運狀況、累積盈餘及法定公積等因素決定，若有盈餘，每年之現金股利不低於當年度發放現金及股票股利合計數的百分之四十，並維持於相關業界之一般發放水準。

特殊記載事項

民國九十年十二月三十一日

單位：新台幣仟元

案由及金額	無
最近二年度負責人或職員因業務上違反法令經檢察官起訴者	無
最近二年度違反銀行法經處以罰鍰者	無
最近二年度缺失經財政部嚴予糾正者	無
最近二年度因人員舞弊、重大偶發案件或未切實依「金融機構安全維護注意要點」之規定致發生安全事故，其年度個別或合計實際損失逾五萬元者	無
其他	無

Analysis of Asset and Liability

Foreign Currency Risk: none

Derivative: none

unit : million NT

Item	Range	Day1-30	Day31-90	Day91-180	Day181-one year	Over one year
Fund Operation	Bill	5,093	7,260	1,301	1,531	-
	Bond	-	60	-	1,162	10,952
	Deposit	100	1,100	430	465	-
	Lend	-	-	-	-	-
	RS	816	541	36	165	-
Total	6,009	8,961	1,767	3,323	10,952	
Source of fund	Borrow	2,810	-	-	-	-
	RP	22,684	401	111	-	-
	Self-fund	-	-	-	-	5,263
Total	25,494	401	111	-	5,263	
Net	(19,485)	8,560	1,656	3,323	5,689	
Accumulate Net	(19,485)	(10,925)	(9,269)	(5,946)	(257)	

Dividend policy

The dividend policy approved by the shareholder's meeting is based on the company law and the principle of company. In order to make sure of the smooth operation of our company and the right of shareholders, the dividend distributed will follow the stability and balance policy. The principle of distributing the dividend will be based on capital, financial structure, operating condition, retained earnings, legal reserves and so on... The annual cash dividend should be over 40% of the total amount of cash and stock dividend distributed, if the company has profit. This dividend policy should be kept at the same level of the business too.

法人股東股權比例達百分之十以上或前十名之股東名稱

- | | |
|-------------------|------------------|
| 1. 台新國際商業銀行股份有限公司 | 6. 萬華企業股份有限公司 |
| 2. 嘉裕股份有限公司 | 7. 第一華僑大飯店股份有限公司 |
| 3. 日盛商業銀行股份有限公司 | 8. 裕捷投資 |
| 4. 遠東國際商業銀行股份有限公司 | 9. 薛伯輝 |
| 5. 亞東證券股份有限公司 | 10. 寶聚投資 |

法人股東名稱	法人股東之主要股東
遠東國際商業銀行	遠東紡織、遠東百貨、亞洲水泥、東聯化學
台新國際商業銀行	台新金控
嘉裕股份有限公司	台文針織
日盛商業銀行股份有限公司	日盛金控
萬華企業股份有限公司	今日、正利時投資、盛智投資、萬佳投資
第一華僑大飯店股份有限公司	今武投資、文華投資

資本情形

(一)股份種類

股份種類	核定股本			未發行股份	合計
	已上市(櫃)	未上市(櫃)	合計		
普通股	0	416,265,333	416,265,333	0	416,265,333
合計	0	416,265,333	416,265,333		416,265,333

(二)股東結構

股東結構數量	政府機構	金融機構	其他法人	個人	國外機構及外人	合計
人數	0	3	45	862	0	910
持有股數	0	138,897,545	209,792,674	67,575,114	0	416,265,333
持股比例	0%	33.37%	50.40%	16.23%	0%	100%

(三)股權分散情形

每股面額十元

持股分級	股東人數	持有股數	持股比例 %
1- 999	61	19,029	-
1,000- 5,000	107	242,843	0.06
5,001- 10,000	119	884,906	0.21
10,001- 15,000	115	1,369,841	0.33
15,001- 20,000	90	1,475,309	0.35
20,001- 30,000	64	1,560,020	0.37
30,001- 40,000	82	2,765,271	0.65
40,001- 50,000	46	2,123,854	0.52
50,001- 100,000	72	5,143,485	1.24
100,001- 200,000	92	12,970,395	3.12
200,001- 400,000	20	5,413,953	1.30
400,001- 600,000	11	5,333,247	1.28
600,001- 800,000	3	2,078,086	0.50
800,001- 1,000,000	1	815,921	0.20
1,000,001- 999,999,999	27	374,069,173	89.86
合計	910	416,265,333	100.00

營業計畫

business planning

經營方針

當前台灣經濟同時面臨短期衰退及長期發展瓶頸，且金融的自由化與國際化是必然的趨勢。對國內金融業來說，未來競爭將更加激烈。因此，經營不善之金融機構，將經由合併而消失。因應此一變化，未來本公司營運方針如下：

- (1) 積極推動商業本票之保證及承銷、簽證業務，並增加其他短期票券之買賣業務。
- (2) 加強商業本票保證業務之徵信調查分析，保持商業票據之品質，維護授信之安全；加強授信、覆核作業，落實事後追蹤管理。
- (3) 配合債券市場交易日趨活絡及開放經營一年以上債券業務，積極培訓專業之債券交易員，加強債券操作，增加收益。
- (4) 密切注意金融情勢及財經政策，積極研究因應對策，充分發揮資金運用效率，以降低營運成本，提高公司盈餘。
- (5) 採取深耕廣行行銷手法，除鞏固既有客戶基礎，並推動產業聯盟計劃，藉原客戶群開發高潛力之新客户，強化客戶網路之建立。
- (6) 根據「票券商管理辦法」之規定，票券公司之業務承作量深受淨值大小之影響，故將加速累積公司淨值，厚植營運基礎以提昇業務承作量，進而提高市場佔有率。

業務計劃

面對貨幣市場全面開放競爭激烈及金融控股公司的成立，本公司將配合政府政策規劃短、中、長期業務發展計劃：

短期目標：

- (1) 深耕客戶，與客戶建立良好關係。
- (2) 在穩健經營的原則下，擴大自保業務量。
- (3) 在業務實際運作中培訓同仁專業知識，另加強專業訓練。
- (4) 票債券部位掌控操作，日趨靈活。

中期目標

- (1) 持續開發客源，擴大服務範圍。
- (2) 保證業務與交易量持續成長。
- (3) 因應市場變化，機動調整組織架構。

長期目標

- (1) 開發新金融商品，靈活客戶資金調度。
- (2) 多角化之經營。
- (3) 交易方式網路化。
- (4) 配合政策籌劃轉投資證券、投信、銀行業務。

研究發展

展望新的世紀來臨，台灣金融市場將逐漸走向自由化與國際化，新金融商品亦會陸續開放，而由於貨幣市場競爭日漸激烈，對新金融商品的研發及承作將是增加利潤來源，亦是提升公司競爭能力的必要措施。因此，本公司將隨時提供相關資料供員工閱讀並激勵員工參與討論研究，以期有助於票、債券業務之長遠發展與提升服務企業之品質。

- (1) 鼓勵員工進修，激發研究發展意志。
- (2) 加強資產負債管理品質，提升營運績效。
- (3) 有效運用各類資金來源，降低營運成本。
- (4) 吸取同業先進實貴經驗，增加靈活因應市場變化。
- (5) 積極研究承作新種業務，活潑市場機能。
- (6) 隨時研判財經金融情勢，掌握市場發展動態。

九十一年度取得或處分新台幣參億元以上不動產或長期投資計劃

- (1) 取得或處分不動產計劃：無
- (2) 取得或處分長期投資計劃：無

資金運用計劃

- (1) 本年度現金增資計劃：無
- (2) 前次現金增資、前各次現金增資計劃尚未完成及最近二年度資金運用計劃預計效益尚未顯現者：無。

Operational Strategy

Now Taiwan is facing the short-term recession and the long-term development bottleneck. And the liberalization and globalization of financial system is unavoidable. Therefore, there will be a challenge to the banking system. The banks without competition will be eliminated through merged. In order to cope with this situation, there are our operational strategies below :

- a/. To increase primary and secondary market business.
- b/. To enhance credit analysis and risk management.
- c/. To strengthen our employee's professional knowledge in bond trading.
- d/. To reduce operating cost and earn more profit by judging the interest rate trend accurately.
- e/. To establish customer networks to maintain aged customers and develop new customers.
- f/. According to the Regulation Governing the Dealers of Short-term Negotiable Instrument, the trading volume of bills corporation was limited by net worth of company. In order to raise market share, we will accelerate to accumulate the net worth of company to expand the volume of trading.

Operational Plans

Facing a sharp competitive money market, and the giant financial holding company we already planned short, medium and long term operational development plans.

Short-term target

- a/. Keeping a profound relationship with our customers.
- b/. Expending the trading volume of guarantee safely.
- c/. Increasing employee's professional knowledge during daily operation.
- d/. Operating the position of bills and bonds flexibly.

Middle-term target

- a/. Developing new customers and expending service network.
- b/. Keeping growth of trading volume in primary and secondary market.
- c/. Adjusting organization structure flexible in order to face market change.

Long-term target

- a/. Developing new financial product to strengthen

- asset-management efficiency.
- b/. Looking investment opportunity.
- c/. Dealing through Internet.
- d/. Planning to invest in stock security firm, investment trust firm and banking business.

Research & Development

For the coming new century, Taiwan has joint the WTO(World Trade Organization), and the liberalization and globalization of financial system is unavoidable and more new financial products will continue to be introduced to the market. Research and development is the basis of enterprise's long-term success and the driving-force behind product innovation. In order to enhance our competitive position in the market, maintain sound management performance, and improve service efficiency, we will continue to encourage our employees to engage in research to develop operating business.

- a/. Encourage innovation among our co-workers to foster research and development.
- b/. Strengthen asset-liability management quality and improve allocation efficiency.
- c/. Using money efficiency to reduce operating cost.
- d/. Learn from the experience of leading bills finance companies to increase our flexibility.
- e/. Actively develop new business areas to enhance our competitive position.
- f/. Research economic and financial trends to have a sound understanding of the market's pulse.

Disposal or Acquisition of Real Estates over NT\$ 300 million or Long-term Investment Plan

- a/. Disposal or acquisition of real estates : none
- b/. Disposal or acquisition of long-term investment plan : none

Capital Utilization Plans

- a/. Year to raise capitals plan : none.
- b/. Implementation of the previous capital increment plan : none

財務資料

financial statements

一、財務資料

(一)簡明資產負債表

單位：新台幣仟元

項 目	最近五年度財務資料				
	91 年底	90 年底	89 年底	88 年底	87 年底
流動資產	7,072,481	7,450,045	6,161,391	4,460,483	7,276,260
長期債券投資	1,060,960	-	103,811	683,539	950,391
固定資產	30,388	17,393	16,997	13,689	16,739
其他資產	610,405	523,209	399,088	400,186	254,366
流動分配前	2,886,315	2,322,672	1,635,557	747,649	3,791,682
負債分配後	-	2,781,284	2,033,323	911,567	3,975,499
長期負債	624,823	580,544	272,335	261,662	239,040
股本	4,162,653	4,162,653	4,162,653	4,061,125	3,942,840
資本公積	124	124	124	93	5
保留分配前	1,100,319	924,654	685,638	562,388	524,189
盈餘分配後	-	466,042	287,872	296,942	222,087
資產總額	8,774,234	7,990,647	6,756,307	5,632,917	8,497,756
負債分配前	3,511,138	2,903,216	1,907,892	1,009,311	4,030,722
總額分配後	-	3,361,828	2,305,658	1,173,229	4,214,539
股東分配前	5,263,096	5,087,431	4,848,415	4,623,606	4,467,034
權益分配後	-	4,628,819	4,450,649	4,459,688	4,283,217

(二)簡明損益表

單位：除每股純益為新台幣元外，餘為仟元

項 目	最近五年度財務資料				
	91 年度	90 年度	89 年度	88 年度	87 年度
收入	1,132,880	1,811,490	896,813	947,288	1,110,804
費用	457,313	906,311	437,836	499,897	651,074
稅前利益	675,567	905,179	458,977	447,391	459,730
稅後純益	634,277	636,782	388,727	340,389	407,872
每股純益	1.52	1.53	0.93	0.84	1.07

(三)最近五年簽證會計師姓名及查核意見

年 度	項 目	會計師姓名	報告意見
87年度	勤業會計師事務所	王景益、王金山	無保留意見
88年度	勤業會計師事務所	王金山、林安惠	無保留意見
89年度	勤業會計師事務所	王金山、林安惠	無保留意見
90年度	勤業會計師事務所	王金山、林安惠	無保留意見
91年度	勤業會計師事務所	王金山、林安惠	無保留意見

二、最近五年度財務分析

分析項目	最近五年度財務資料						
	91 年度	90 年度	89 年度	88 年度	87 年度		
財務結構 (%)	負債佔資產比率	40.02	36.33	28.24	17.92	47.43	
	存款占淨值比率	不適用	不適用	不適用	不適用	不適用	
	固定資產占淨值比率	0.58	0.34	0.35	0.30	0.37	
償債能力 (%)	流動比率	245.03	320.75	376.72	596.60	191.90	
	流動準備比率	不適用	不適用	不適用	不適用	不適用	
經營能力	存放比率 (%)	不適用	不適用	不適用	不適用	不適用	
	逾放比率 (%)	不適用	不適用	不適用	不適用	不適用	
	利息費用佔年平均存款餘額比率 (%)	不適用	不適用	不適用	不適用	不適用	
	利息收入佔年平均授信餘額比率 (%)	不適用	不適用	不適用	不適用	不適用	
	總資產週轉率 (次)	0.13	0.23	0.13	0.17	0.13	
	員工平均營業收入額 (仟元)	14,713	22,365	11,072	12,977	16,099	
	員工平均獲利額 (仟元)	8,237	7,862	4,799	4,663	5,911	
獲利能力	資產報酬率 (%)	8.59	10.33	7.27	6.21	7.75	
	股東權益報酬率 (%)	12.26	12.82	8.21	7.49	10.97	
	佔實收資本比率 (%)	營業利益	16.23	21.75	11.03	11.02	11.66
		稅前純益	16.23	21.75	11.03	11.02	11.66
	純益率 (%)	55.99	35.15	43.35	35.93	36.72	
每股純益 (元)	1.52	1.53	0.93	0.84	1.07		
現金流量 (%)	現金流量比率	(19.98)	49.75	(50.17)	366.04	(64.12)	
	現金流量允當比率	5.67	132.47	(554.52)	(502.17)	(5,002.83)	
	現金再投資比率	(16.83)	13.74	(19.02)	53.28	(51.41)	
資本適足率	22.16	21.18%	20.70%	註一			
保證墊款比率	0.09%	0.13%	0.37%	0.48%	0		
利害關係人擔保授信比率	3.43%		1.86%	0.68%	2.65%		

註一：財政部89.06.30台財融第89734215號函規定，票券公司自有資本佔風險性資產之比率計算，自89年6月30日起實施，故自89年度起揭露本公司依規定計算之比率。

註二：其他足以增進對財務狀況、營業結果及現金流量或其變動趨勢之瞭解的重要資訊：無。

三、最近三年度每股市價、淨值、盈餘及股利

項 目	年 度				
	91 年度	90 年度	89 年度		
每股市價 (註1)	最高	-	-	-	
	最低	-	-	-	
	平均	-	-	-	
每股淨值	分配前	12.64元	12.22元	11.65元	
	分配後	-	11.12元	10.69元	
每股盈餘	加權平均股數	416,265仟股	416,265仟股	416,265仟股	
	每股盈餘	1.52元	1.53元	0.93元	
每股股利 (註2)	現金股利	-	1.0元	0.90元	
	無償配股	盈餘配股	-	-	-
		資本公積配股	-	-	-

註一：每股市價：本公司股票尚未上市或上櫃，故每股市價資料從缺。

註二：每股股利：九十一年度盈餘將於九十二年股東常會決議後分配之。

監察人審查報告書

董事會造送九十一年度決算報告書表，業經勤業會計師事務所查核簽證竣事，復經本監察人等會同審查，認為尚無不符，爰依公司法第二百十九條之規定報告如上。

此 致

本公司九十二年度股東常會

大中票券金融股份有限公司

監察人： 

監察人： 

中華民國九十二年三月二十五日

大中票券金融股份有限公司財務報表會計師查核報告書

大中票券金融股份有限公司民國九十一年及九十年十二月三十一日之資產負債表，暨民國九十一年及九十年一月一日至十二月三十一日之損益表、股東權益變動表及現金流量表，業經本會計師查核竣事。上開財務報表之編製係管理階層之責任，本會計師之責任則為根據查核結果對上開財務報表表示意見。

本會計師係依照會計師查核簽證金融業財務報表規則及一般公認審計準則規劃並執行查核工作，以合理確信財務報表有無重大不實表達。此項查核工作包括以抽查方式獲取財務報表所列金額及所揭露事項之查核證據、評估管理階層編製財務報表所採用之會計原則及所作之重大會計估計，暨評估財務報表整體之表達。本會計師相信此項查核工作可對所表示之意見提供合理之依據。

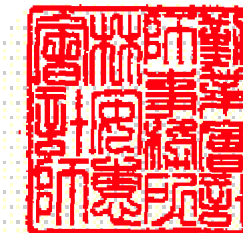
依本會計師之意見，第一段所述財務報表在所有重大方面係依照證券發行人財務報告編製準則及一般公認會計原則編製，足以允當表達大中票券金融股份有限公司民國九十一年及九十年十二月三十一日之財務狀況，暨民國九十一及九十年之經營成果與現金流量。

大中票券金融股份有限公司民國九十一年度財務報表重要會計科目明細表，主要係供補充分析之用，亦經本會計師採用第二段所述之查核程序予以查核。據本會計師之意見，該等科目明細表在所有重大方面與第一段所述財務報表相關資訊一致。

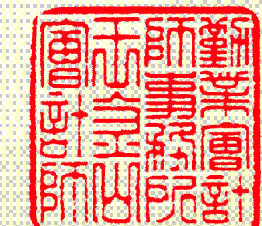
此 致

大中票券金融股份有限公司 公鑒

勤業會計師事務所
會計師 林安惠



會計師 王金山



台北市會計師公會會員證第2057號
財政部證券暨期貨管理委員會核准文號
(88)台財證(六)第11672號

台北市會計師公會會員證第996號
財政部證券暨期貨管理委員會核准文號
(78)台財證(一)第27282號

中華民國九十二年一月二十一日

Supervisor's Report

Mar 25, 2003

To: The 2003 Stockholders' Meeting

In accordance with Article 219 of the Company Law, T. N. SOONG & CO, Certified Public Accountants, was appointed to examine the 2002 financial statements of the Corporation as transmitted to us for examination by the Board of Directors. T. N. SOONG & CO has completed the examination and submitted its report which stated that the financial statements of the Corporation present fairly the financial position of the Corporation and the results of its operation. We have re-examined the report submitted by T. N. SOONG & CO and found it to be correct.

Dah Chung Bills Finance Corporation
Supervisors:

Roy Lu



Larry, Chung



Mar 25, 2003

大中票券金融股份有限公司
資產負債表
民國九十一年及九十年十二月三十一日

單位：新台幣仟元，惟每股面額為新台幣元

資產	九十一年底		九十年底	
	金額	%	金額	%
現金 (附註三及十七)	\$547,145	6	\$1,362,998	17
買入有價證券 (附註二、四及十七及十八)	4,697,759	54	3,537,738	44
質押定存單 (附註十七及十八)	1,650,000	19	2,390,000	30
應收款項 (附註二及五)	173,934	2	157,937	2
預付款項	3,643	-	1,372	-
長期債券投資 (附註二及六)	1,060,960	12	-	-
固定資產 (附註二及七)				
成本				
土地	3,829	-	-	-
房屋及建築	11,593	-	-	-
電腦設備	11,452	-	16,084	-
交通設備	4,095	-	3,106	-
其他設備	11,531	-	9,240	-
成本合計	42,500	-	28,430	-
減：累計折舊	12,112	-	13,627	-
預付設備款	-	-	2,590	-
固定資產淨額	30,388	-	17,393	-
其他資產				
承受擔保品—淨額 (附註二及八)	171,075	2	144,036	2
營業保證金 (附註十)	249,034	3	248,200	3
遞延所得稅資產—淨額 (附註二及十五)	121,780	1	56,721	1
其他 (附註二及九)	68,516	1	74,252	1
其他資產合計	610,405	7	523,209	7
資產總計	\$8,774,234	100	\$7,990,647	100
負債及股東權益				
負債				
銀行及同業拆借 (附註十一、十七及十八)	\$2,810,000	32	\$2,260,000	28
應付款項及其他負債 (附註二及十六)	76,315	1	62,672	1
保證責任準備 (附註二)	429,977	5	441,111	5
買賣損失準備 (附註十二)	194,846	2	139,433	2
負債合計	3,511,138	40	2,903,216	36
股東權益				
股本—每股面額10元，額定及發行：416,265仟股	4,162,653	47	4,162,653	52
資本公積	124	-	124	-
保留盈餘				
法定公積	438,167	5	247,132	3
未分配盈餘	662,152	8	677,522	9
保留盈餘合計	1,100,319	13	924,654	12
股東權益合計	5,263,096	60	5,087,431	64
負債及股東權益總計	\$8,774,234	100	\$7,990,647	100

後附之附註係本財務報表之一部分。

負責人：



經理人：



主辦會計：



負責人：



經理人：



主辦會計：



Balance Sheets

As at December 31, 2002 and 2001

* Unit: expressed in thousands of New Taiwan dollars, except for par value

Assets	End of 2002		End of 2001	
	Amount	%	Amount	%
Cash (notes 3 and 17)	\$ 547,145	6	\$1,362,998	17
Short-term negotiable instruments (notes 2, 4, 17 and 18)	4,697,759	54	3,537,738	44
Pledged certificates of deposit (notes 17 and 18)	1,650,000	19	2,390,000	30
Receivables-net (notes 2 and 5)	173,934	2	157,937	2
Prepayments	3,643	-	1,372	-
Long-term bond investments (notes 2 and 6)	1,060,960	12	-	-
Properties (notes 2 and 7)				
Cost				
Land	3,829	-	-	-
Buildings	11,593	-	-	-
Computers	11,452	-	16,084	-
Transportation equipment	4,095	-	3,106	-
Miscellaneous equipment	11,531	-	9,240	-
Total cost	42,500	-	28,430	-
Less: Accumulated depreciation	12,112	-	13,627	-
Prepaid Equipment	-	-	2,590	-
Net Properties	30,388	-	17,393	-
Other Assets				
Mortgaged properties foreclosed (notes 2 and 8)	171,075	2	144,036	2
Guarantees (notes 10)	249,034	3	248,200	3
Deferred income tax asset-net (notes 2 and 15)	121,780	1	56,721	1
others (notes 2 and 9)	68,516	1	74,252	1
Other assets	610,405	7	523,209	7
Total Assets	\$8,774,234	100	\$7,990,647	100
Liabilities and stockholders' equity				
Liabilities				
Bank loans (notes 11, 17 and 18)	\$2,810,000	32	\$2,260,000	28
Payable (notes 2 and 16)	76,315	1	62,672	1
Reserve for loss on guarantee (notes 2)	429,977	5	441,111	5
Reserve for investment losses (notes 12)	194,846	2	139,433	2
Total liabilities	3,511,138	40	2,903,216	36
Stockholders' equity				
Capital stock \$10 par value authorized and issued:				
416,265 thousand shares	4,162,653	47	4,162,653	52
Capital reserve	124	-	124	-
Retained earnings				
Legal reserve	438,167	5	247,132	3
Undistributed earnings	662,152	8	677,522	9
Total retained earnings	1,100,319	13	924,654	12
Total stockholders' equity	5,263,096	60	5,087,431	64
Total liabilities and stockholders' equity	\$8,774,234	100	\$7,990,647	100

The accompanying notes are an integral part of these financial statements

大中票券金融股份有限公司
損 益 表
 民國九十一年及九十二年一月一日至十二月三十一日

單位：新台幣仟元，惟每股盈餘為新台幣元

	九十一年度		九十年年度	
	金額	%	金額	%
收入				
買賣有價證券淨益（附註二及十七）	\$805,404	71	\$1,377,197	76
手續費收入（附註二）	135,083	12	116,614	7
利息收入（附註二及十七）	118,323	10	219,230	12
呆帳收回	64,884	6	91,013	5
其他	9,186	1	7,436	-
收入合計	<u>1,132,880</u>	<u>100</u>	<u>1,811,490</u>	<u>100</u>
費用及損失				
業務及管理費用	192,087	17	189,911	11
利息費用（附註十七）	114,544	10	166,441	9
提列保證責任準備（附註二）	87,179	7	434,580	24
提列買賣損失準備（附註十二）	55,413	5	96,843	5
其他	8,090	1	18,536	1
費用及損失合計	<u>457,313</u>	<u>40</u>	<u>906,311</u>	<u>50</u>
稅前利益	675,567	60	905,179	50
所得稅（附註二及十五）	41,290	4	268,397	15
純 益	<u>\$634,277</u>	<u>56</u>	<u>\$636,782</u>	<u>35</u>
每股純益（附註十四）	稅前	稅後	稅前	稅後
基本每股盈餘	<u>\$1.62</u>	<u>1.52</u>	<u>\$2.17</u>	<u>\$1.53</u>

後附之附註係本財務報表之一部分。

負責人：



經理人：



主辦會計：



負責人：



經理人：



主辦會計：



Statement of Income
 For the years ended December 31, 2002 and 2001

*Unit: expressed in thousands of New Taiwan dollars, except for the earnings per share

	2002		2001	
	Amount	%	Amount	%
Income				
Gains on sales of short-term negotiable instruments (notes 2 and 17)	\$805,404	71	\$1,377,197	76
Service fees (notes 2)	135,083	12	116,614	7
Interest (notes 2 and 17)	118,323	10	219,230	12
Gains on reversal of bad debts	64,884	6	91,013	5
Other income	9,186	1	7,436	-
Total revenues	<u>1,132,880</u>	<u>100</u>	<u>1,811,490</u>	<u>100</u>
Expenses				
Operating and administrative	192,087	17	189,911	11
Interest (notes 17)	114,544	10	166,441	9
Provision for loss on guarantees (notes 2)	87,179	7	434,580	24
Provision for investment losses (notes 12)	55,413	5	96,843	5
Others	8,090	1	18,536	1
Total expenses	<u>457,313</u>	<u>40</u>	<u>906,311</u>	<u>50</u>
Income before income tax	675,567	60	905,179	50
Income tax (notes 2 and 15)	41,290	4	268,397	15
Net income	<u>\$634,277</u>	<u>56</u>	<u>\$636,782</u>	<u>35</u>
Net income per share (notes 14)	before tax	aftertax	before tax	aftertax
earning per share	<u>\$1.62</u>	<u>1.52</u>	<u>\$2.17</u>	<u>\$1.53</u>


The accompanying notes are an integral part of these financial statements


大中票券金融股份有限公司
股東權益變動表
 民國九十一年及九十二年一月一日起至十二月三十一日

單位：新台幣仟元

	股本		資本公積 - 處分資產利益	保留盈餘 (附註二及十三)			合計	股東權益合計
	股數 (仟股)	金額	(附註二及十三)	法定公積	特別公積	未分配盈餘		
九十年一月一日餘額	416,265	\$4,162,653	\$ 124	\$ 130,523	\$ 130,523	\$ 424,592	\$ 685,638	\$ 4,848,415
特別公積轉回	-	-	-	-	(130,523)	130,523	-	-
未分配盈餘	-	-	-	-	-	-	-	-
八十九年度盈餘分配	-	-	-	-	-	-	-	-
法定公積	-	-	-	116,609	-	(116,609)	-	-
現金股利 - 9%	-	-	-	-	-	(374,639)	(374,639)	(374,639)
員工紅利	-	-	-	-	-	(17,685)	(17,685)	(17,685)
董監事酬勞	-	-	-	-	-	(5,442)	(5,442)	(5,442)
九十年年度純益	-	-	-	-	-	636,782	636,782	636,782
九十年十二月三十一日餘額	416,265	4,162,653	124	247,132	-	677,522	924,654	5,087,431
九十年年度盈餘分配	-	-	-	-	-	-	-	-
法定公積	-	-	-	191,035	-	(191,035)	-	-
現金股利 - 10%	-	-	-	-	-	(416,265)	(416,265)	(416,265)
員工紅利	-	-	-	-	-	(28,974)	(28,974)	(28,974)
董監事酬勞	-	-	-	-	-	(13,373)	(13,373)	(13,373)
九十一年度純益	-	-	-	-	-	634,277	634,277	634,277
九十一年十二月三十一日餘額	\$ 416,265	\$ 4,162,653	\$ 124	\$ 438,167	\$ -	\$ 662,152	\$ 1,100,319	\$ 5,263,096

後附之附註係本財務報表之一部分。

負責人：

經理人：


主辦會計：


Statement of Changes in Stockholders' Equity
 For the years ended December 31, 2002 and 2001


*Expressed in thousands of New Taiwan dollars

	Capital stock		Gain to Capital reserve	Retained earnings (notes 2 and 13)			Total	Total stockholders' Egt.
	Shares (Thousands)	Amount	(notes 2 and 12)	Legal Surplus	Special Surplus	Undistributed Earnings		
Balance at January 1, 2001	416,265	\$4,162,653	\$ 124	\$ 130,523	\$ 130,523	\$ 424,592	\$ 685,638	\$ 4,848,415
Special Surplus transferred back to undistributed earnings	-	-	-	-	(130,523)	130,523	-	-
Appropriations of 2000 net income	-	-	-	-	-	-	-	-
Legal reserve	-	-	-	116,609	-	(116,609)	-	-
Cash dividends - 9%	-	-	-	-	-	(374,639)	(374,639)	(374,639)
Bonus to employees	-	-	-	-	-	(17,685)	(17,685)	(17,685)
Remuneration to directors & supervisors	-	-	-	-	-	(5,442)	(5,442)	(5,442)
Net income of 2000	-	-	-	-	-	636,782	636,782	636,782
Balance at December 31, 2001	416,265	4,162,653	124	247,132	-	677,522	924,654	5,087,431
Appropriations of 2001 net income	-	-	-	-	-	-	-	-
Legal reserve	-	-	-	191,035	-	(191,035)	-	-
Cash dividends - 10%	-	-	-	-	-	(416,265)	(416,265)	(416,265)
Bonus to employees	-	-	-	-	-	(28,974)	(28,974)	(28,974)
Remuneration to directors & supervisors	-	-	-	-	-	(13,373)	(13,373)	(13,373)
Net income of 2002	-	-	-	-	-	634,277	634,277	634,277
Balance on December 31, 2002	\$ 416,265	\$ 4,162,653	\$ 124	\$ 438,167	\$ -	\$ 662,152	\$ 1,100,319	\$ 5,263,096

The accompanying notes are an integral part of these financial statements

負責人：

經理人：

主辦會計：

大中票券金融股份有限公司
現金流量表
民國九十一年及九十年一月一日至十二月三十一日

單位：新台幣仟元

	九十一年度	九十年年度
營業活動之現金流量		
純 益	\$ 634,277	\$ 636,782
折舊及攤銷	8,544	8,233
提列保證責任準備	87,179	434,580
提列買賣損失準備	55,413	96,843
呆帳收回	(47,174)	(91,013)
提列承受擔保品跌價損失	2,334	11,730
處分承受擔保品淨益	(283)	-
處分資產淨損	-	272
提列退休金準備	4,507	2,152
遞延所得稅	(65,059)	-
資產及負債之淨變動		
買入有價證券	(1,160,021)	20,380
應收款項	(103,395)	40,346
預付款項	(2,271)	294
應付款項及其他負債	9,136	(5,037)
營業活動之淨現金流入(出)	(576,813)	1,155,562
投資活動之現金流量		
質押定存單減少(增加)	740,000	(820,000)
長期債券投資減少(增加)	(1,060,960)	99,600
購置固定資產	(4,178)	(7,057)
承受擔保品增加	(6,692)	(11,025)
處分承受擔保品價款	9,354	-
營業保證金增加	(834)	(5,514)
其他資產增加	(7,118)	(4,452)
投資活動之淨現金流出	(330,428)	(748,448)
融資活動之現金流量		
銀行及同業拆借增加	550,000	690,000
現金股利	(416,265)	(374,639)
董監事酬勞	(13,373)	(5,442)
員工紅利	(28,974)	(17,685)
融資活動之淨現金流入	91,388	292,234
現金淨增加(減少)	\$(815,853)	\$ 699,348
年初現金餘額	1,362,998	663,650
年底現金餘額	\$ 547,145	\$ 1,362,998
現金流量資訊之補充揭露		
支付利息	\$ 114,230	\$ 166,627
支付所得稅	\$ 58,464	\$ 100,089
承受擔保品增加所支付之現金		
承受擔保品增加	\$ 53,866	\$ 102,038
呆帳收回	(47,174)	(91,013)
支付現金	\$ 6,692	\$ 11,025
承受擔保品轉列固定資產	\$15,422	\$ -

後附之附註係本財務報表之一部分。

負責人：



經理人：



主辦會計：



Statement of Cash Flows

For the years ended December 31, 2002 and 2001

*Unit: expressed in thousands of New Taiwan dollars.

	End of 2002	End of 2001
Cash flows from operating activities		
Net income	\$ 634,277	\$ 636,782
Depreciation and amortization	8,544	8,233
Provision for loss on guarantees	87,179	434,580
Provision for investment losses	55,413	96,843
Gain on reversal of bad debts	(47,174)	(91,013)
Provision for losses on mortgaged Properties foreclosed	2,334	11,730
Gain on the sale of pledged properties	(283)	-
Loss (profit) on disposal of properties	-	272
Provision for retirement reserve	4,507	2,152
Deferred income taxes	(65,059)	-
Net change in operating assets & liabilities		
Short-term negotiable instrument	(1,160,021)	20,380
Receivables	(103,395)	40,346
Prepayments	(2,271)	294
Payables & other liabilities	9,136	(5,037)
Net cash provided by (used in) operating activities	(576,813)	1,155,562
Cash flows from investing activities		
Increase in pledged certificates of deposit	740,000	(820,000)
Decrease in long-term bond investments	(1,060,960)	99,600
Acquisition of properties	(4,178)	(7,057)
Increase in mortgaged properties foreclosed	(6,692)	(11,025)
Proceeds from sale of properties	9,354	-
Increase in guarantees	(834)	(5,514)
Increase in other assets	(7,118)	(4,452)
Net cash used in investing activities	(330,428)	(748,448)
Cash flows from financing activities		
Increase(decrease)in bank loans	550,000	690,000
Cash dividends	(416,265)	(374,639)
Remuneration to directors & supervisors	(13,373)	(5,442)
Bonus for employees	(28,974)	(17,685)
Net cash providing by financing activities	91,388	292,234
Net decrease in cash	\$(815,853)	\$ 699,348
Cash, beginning of year	1,362,998	663,650
Cash, end of year	\$ 547,145	\$ 1,362,998
Supplemental Information		
Interest paid	\$ 114,230	\$ 166,627
Income tax paid	\$ 58,464	\$ 100,089
Cash paid for increase in mortgaged properties foreclosed		
Increase in mortgaged properties foreclosed	\$ 53,866	\$ 102,038
Gain on reversal of bad debts	(47,174)	(91,013)
Cash paid	\$ 6,692	\$ 11,025
Proceeds from properties to assets	\$15,422	\$ -

The accompanying notes are an integral part of the financial statements

負責人：



經理人：



主辦會計：



大中票券金融股份有限公司
財務報表附註

(除另予註明者外，金額係以新台幣仟元為單位)

一、公司組織及沿革

本公司於民國八十四年三月取得設立許可，並自同年六月開始營業。

本公司之業務範圍包括：(一)短期票券及金融債之經紀、自營業務；(二)短期票券及金融債之簽證、承銷業務；(三)擔任本票或匯票之保證人或背書人；(四)擔任金融機構同業拆款經紀人；(五)政府債券之經紀、自營業務；(六)中央公債交易商；及(七)經財政部核准辦理之其他有關業務。

二、重要會計政策之彙總說明

買入有價證券

買入有價證券包括短期票券、政府債券及到期日在一年以內之公司債及金融債券。短期票券係以成本(接近市價)計價；債券則係按總成本與市價孰低計價，當市價低於成本時，提列備抵跌價損失，嗣後若市價回升時，則於已提列金額內予以沖回。買入有價證券出售時成本按移動平均法計算。

備抵呆帳

備抵呆帳係按應收款項及催收款項之可收現性估列。

長期債券投資

長期債券投資係到期日在一年以上之金融債券，以成本加減折溢價攤銷後之淨額計算，出售時成本係按移動平均法計算。

附買回及附賣回短期票券與債券

短期票券及債券採附買回及附賣回條件交易時，係採買賣斷之會計處理：(一)以附買回條件出售票券及債券時，買賣價格均按成本計價，暫不認列損益，直至賣斷時始予認列。(二)附賣回條件交易，於買入時按成本入帳，賣回時認列損益。

固定資產

固定資產係以成本減累積折舊計價。重大更新及改良，作為資本支出；修理及維護支出，則作為當年度費用。

折舊係以直線法按下列耐用年數提列：房屋及建築：四十四年；電腦設備：三年；交通設備：五年；其他設備：五年。耐用年限屆滿繼續使用者，依原折舊方

法按估計可繼續使用年數計提折舊。

固定資產處分時，除沖銷其相關成本及累積折舊外，所發生之損益列為當年度損失或利益。惟公司法第二百三十八條之規定刪除及商業會計處理準則相關條文配合修訂前，產生之處分資產利益扣除有關所得稅後之淨額係於當年度轉列為資本公積。

承受擔保品

承受擔保品按承受價格入帳，年底按成本與淨變現價值孰低計價。

保證責任準備

保證責任準備係按對客戶發行商業本票之保證，評估其可能發生之損失並參酌相關法令之規定予以估列。

退休金

退休金係按精算之淨退休金成本認列退休金費用，其中未認列過渡性淨給付義務按十五年攤銷，退休金損益則按員工平均剩餘服務年限，採直線法攤銷。

利息收入及手續費收入

利息收入係按應計基礎估列；惟因逾期未獲清償而轉列應收款項者，自轉列之日起對內停止計息，俟收現時始予認列收入。

因紓困及協議展期而同意記帳之利息收入，依財政部規定自九十年度起，列為遞延收益，俟收現時始予認列收入。

手續費收入係於短期票券發行時依發行面額、發行期間及手續費率計算收入。

所得稅

所得稅係作同期間及跨期間之所得稅分攤，即將可減除暫時性差異、未使用以前年度虧損扣抵及未使用投資抵減之所得稅影響數認列為遞延所得稅資產，並評估其可實現性，認列相關備抵評價金額；而應課稅暫時性差異之所得稅影響數則認列為遞延所得稅負債。遞延所得稅資產或負債依其相關資產或負債之分類劃分為流動或非流動項目，無相關之資產或負債者，依預期迴轉期間之長短劃分為流動或非流動項目。以前年度應付所得稅之調整，包含於當年度所得稅中。

未分配盈餘加徵百分之十之所得稅，於股東會決議年度認列為費用。

1. Organization and Operations

The corporate obtained its license in Mar., 1995 and commenced operations in June, 1995.

The corporation is engaged in the following operations:

a) brokerage and dealing in short-term negotiable instruments and financial bonds; b) acting as registrar and underwriting of commercial papers and financial bonds; c) providing guarantee or endorsement on commercial papers and bank acceptances; d) brokerage of call loans between financial institutions; e) brokerage and dealing in government bonds; f) government bond dealer; g) other related business approved by the Ministry of Finance.

2. Significant accounting policies

Short-term negotiable instruments and bonds

It means to buy negotiable instruments during one year. Short-term negotiable instruments are stated at cost (which approximates market price). Bonds are evaluated by lower of cost or market method. When the bond's market price is lower than its cost, we have to count the less valuation allowance. If the market price goes up later, we will deduct the loss from the less valuation allowance. Cost of instruments sold is based on the moving average method.

Provision of reserve for bad debts

The reserve for bad debts is provided based on an evaluation of the collectibility of the ending balances of receivable.

Long-term bond investments

It means to invest on government bond and financial bond which is over one year.

Long-term bond investments are stated at cost less amortized premium. Costs of bond sold are determined based on the moving-average method.

Negotiable instruments and bonds sold or purchased under agreements to repurchase or resale

Negotiable instruments and bonds sold or purchased under agreements to repurchase or resale are according to the accounting principle of outright purchase and outright sale. Purchases of short-term negotiable instruments and bonds under agreements or repurchases are treated by booking cost, and treated benefit or loss until resale.

Properties

Properties are stated at cost less accumulated depreciation. Major renewals and betterment are capitalized, while repairs and maintenance are expense as incurred.

Depreciation is computed by the straight-line method over estimated service lives which range is follows: buildings, 44 years; computers, 3 years; transportation equipment, 3-

5 years; miscellaneous equipment, 5 years. Depreciation is calculated on the straight-line basis over the estimated useful lives of the assets.

Upon sale or disposal of properties, the related cost and accumulated depreciation are removed from the accounts and the resulting gains (losses) is credited to nonoperating income (expense) at the same year. Gains, net of applicable income tax, before the deletion of Company Law 238 and re-edition of Public Accounting Principles is transferred to capital surplus at year-end.

Foreclosed properties

The price of the foreclosed properties is based on foreclosed price and is evaluated by lower of cost or market method at the end of the year.

Reserve for loss on guarantees

Reserve for possible loss on guarantees for commercial papers is provided based on management's estimates of such losses.

Employees retirement plan

A minimum pension liability should be recorded based on an actuarial report. Unrecognized net payment are amortized in 15 years; the gain and loss of pension are amortized by straighten-line which equally according to the average remaining service period of the employees.

Interest and service fees

Interest revenue is recorded on the accrual basis. No interest revenue is recognized on issued commercial paper and on other credits extended classified as overdue. The interest revenue on those items is recognized upon collection.

From year of 2001, the interest revenue occurred due to non-performing loans is recognized as deferred revenue according to the regulation of Minister of Finance and as revenue upon cash collection.

Service fees are accrued based on the issue days of commercial paper.

Income tax

The tax effects of deductible temporary differences, unused tax credit and operating loss carryforwards are recognized as deferred tax assets, and those of taxable temporary differences are recognized as deferred tax liabilities; deferred tax liabilities and assets were classified as current or non-current based on the classification of the related asset or liability for financial reporting purposes. A deferred tax liability or asset that was not related to an asset or liability for financial reporting was classified according to the expected reversal date of the temporary differences, valuation allowance is provided for deferred tax assets that are not certain to be realized. The regulation of payable tax of last year is including in the tax of the year. Undistributed retained earnings shall be taxed for 10% as expenses of the year of shareholders' meeting.

三、現金

	九十一年底	九十年底
零用金及庫存現金	\$ 310	\$ 310
活期存款	9,955	3,190
支票存款	131,880	199,998
定期存款 - 年利率九十一年1.5-2.55% , 年利率九十年2.2-5.9%	405,000	1,159,500
	<u>\$ 547,145</u>	<u>\$ 1,362,998</u>

四、買入有價證券

	九十一年底	九十年底
商業本票	\$ 2,651,657	\$ 3,212,063
可轉讓定期存單	934,435	300,312
政府債券及公司債	643,026	4,200
國庫券	228,045	-
銀行承兌匯票	180,645	21,163
金融債券	59,951	-
	<u>\$ 4,697,759</u>	<u>\$ 3,537,738</u>

五、應收款項

	九十一年底	九十年底
應收退稅款	\$ 112,882	\$ 123,322
應收利息	51,191	26,160
應收收益	8,763	6,906
其他	1,098	1,549
	<u>\$ 173,934</u>	<u>\$ 157,937</u>

六、長期債券投資

係投資於到期日在一年以上之金融債券，九十一年底之年利率為4.1-7.142%。

3. Cash

	End of 2002	End of 2001
Cash on hand	\$ 310	\$ 310
Demand deposits	9,955	3,190
Checking accounts	131,880	199,998
Time deposits - 1.5%-2.55% interest in 2002 and 2.2%-5.9% in 2001	405,000	1,159,500
	<u>\$ 547,145</u>	<u>\$ 1,362,998</u>

4. Short-term negotiable instruments

	End of 2002	End of 2001
Commercial paper	\$ 2,651,657	\$ 3,212,063
NCD	934,435	300,312
Government & Corporate bonds	643,026	4,200
Treasury Bills	228,045	-
Bank acceptances	180,645	21,163
Financial bonds	59,951	-
	<u>\$ 4,697,759</u>	<u>\$ 3,537,738</u>

5. Receivable

	End of 2002	End of 2001
Refundable income tax	\$ 112,882	\$ 123,322
Interest receivable	51,191	26,160
Revenue receivable	8,763	6,906
Others	1,098	1,549
	<u>\$ 173,934</u>	<u>\$ 157,937</u>

6. Long-term bond investments

The interest rates of corporate bonds at the end of 2002, which are due over one year and held as long-term investments, is 4.1%-7.142% .

七、固定資產

	九十一年底	九十年底
累積折舊		
房屋及建築	\$ 193	\$ -
電腦設備	6,174	7,675
交通設備	1,500	859
其他設備	4,245	5,093
	<u>\$ 12,112</u>	<u>\$ 13,627</u>

九十一及九十年度之折舊費用分別為6,605千元及6,389千元。
固定資產於九十一年底投保金額計約34,656千元。

八、承受擔保品 - 淨額

	九十一年底	九十年底
承受擔保品	\$ 195,139	\$ 165,766
減：備抵跌價損失	24,064	21,730
	<u>\$ 171,075</u>	<u>\$ 144,036</u>

九、催收款項

	九十一年底	九十年底
催收款項	\$ 16,089	\$ 27,625
減：備抵呆帳	-	621
	<u>\$ 16,089</u>	<u>\$ 27,004</u>

催收款項係本公司保證發行之商業本票，到期未獲兌償而由本公司墊付且已過三個月以上之帳款，或雖未超過三個月，但已進入追索程序之款項。

十、營業保證金

係依票券金融管理法及證券商管理規則之規定，本公司繳存於中央銀行暨指定銀行作為票券商營業保證金及債券自營保證金之國庫券、公司債及政府債券，年利率九十一及九十年底分別為 2.0616-2.1220%及6.6-6.8%。

十一、銀行及同業拆借

九十一及九十年底銀行及同業拆借之年利率分別為 1.55-1.59%及2.285-2.4%，已分別於九十二年一月十五日及九十一年一月十日前到期。

截至九十一年底止，本公司尚未動用之融資額度計 25,590,000千元。惟依據票券金融管理法，票券金融公司融資總額以不超過淨值六倍為限。

十二、買賣損失準備

買賣損失準備係本公司經營債券自營業務，依照證券商管理規則之規定，當自行買賣有價證券之利益超過損失時，按月就超過部分提列百分之十之買賣損失準備，惟該項準備累積達二億元時，得免繼續提列。該項準備除彌補買賣損失超過利益之差額外，不得使用之。

十三、股東權益

依照法令規定，資本公積除填補公司虧損外，不得使用，但超過票面金額發行股票所得之溢價及受領贈與之所得產生之資本公積，得撥充資本，按股東原有股份之比例發給新股，每年以一定比例為限。本公司章程規定，年度決算如有盈餘，應先繳納所得稅及彌補以前年度虧損，並提撥百分之三十為法定公積，必要時得再酌提特別盈餘公積，如尚有盈餘，再作如後分配：

1. 股東紅利百分之十。
2. 董監事酬勞百分之三。
3. 員工紅利百分之六至九。

上述盈餘分配，應於翌年股東常會予以決議承認，並列於盈餘分配年度之財務報表內。

本公司股東常會決議股利配發之政策乃依據公司法及公司章程規定，按穩定原則分派，兼採平衡股利政策，以確保公司之正常營運暨保障股東之投資權益，未來分派股利原則上將依公司資本及財務結構、營運狀況、累積盈餘及法定公積等因素決定，若有盈餘，每年之現金股利不低於當年度發放現金股利及股票股利合計數的百分之四十。

7. Properties-net

	End of 2002	End of 2001
Accumulated depreciation		
Buildings	\$ 193	\$ -
Computers	6,174	7,675
Transportation equipment	1,500	859
Miscellaneous equipment	4,245	5,093
	<u>\$ 12,112</u>	<u>\$ 13,627</u>

Depreciation expenses were NT\$ 6,605 thousand and NT\$ 6,389 thousand in 2002 and 2001, respectively.
Insurance coverage on properties as of December 31, 2002 amounts to NT\$ 34,656 thousand.

8. Foreclosed properties loan-net

	End of 2002	End of 2001
mortgaged properties foreclosed	\$ 195,139	\$ 165,766
Less: allowance of price loss	24,064	21,730
	<u>\$ 171,075</u>	<u>\$ 144,036</u>

2001 are repayable before January 15, 2003 and January 10, 2002. As of December 31, 2002, the corporate has unused credit lines of NT\$ 25,590,000 thousand. According to regulations, the total amounts of call loans from banks and bank overdrafts shall not exceed six times of the stockholders' equity.

12. Provision for investment losses

According to Regulations Governing Bills Finance Firm and Securities Dealer, 10% of the excess should be deposited monthly as provision for investment losses while gains on sales of short-term negotiable instruments exceeds its loss. It won't have to be provisioned if the provision was amounted to NT\$200 million.

13. Stockholders' equity

According to the Bill Finance Management Law, 30% of the annual net income, after offsetting losses of prior years, if any, should be set aside as legal reserve, special reserve, stockholders' dividends of the remaining, shall be allocated as follows:

a/. Bonus to stockholders	10%
b/. Bonus to directors and supervisors	3%
c/. Bonus to employees	6-9%

Appropriations of earnings shall be resolved by the stockholders in the following year and giving effect to in the financial statements of that year.

The dividend policy approved by the shareholder's meeting is based on the company law and the principle of company. In order to make sure of the smooth operation of our company and the right of shareholders, the dividend distributed will follow the stability and balance policy. The principle of distributing the dividend will be based on capitals, financial structure, operating condition, retained

9. Overdue loan

	End of 2002	End of 2001
Overdue loan	\$ 16,089	\$ 27,625
Less: Reserve for	-	621
	<u>\$ 16,089</u>	<u>\$ 27,004</u>

The overdue loan means that the issuer is in default for over six months or the issuer is in law suit, and we prepaid the expense first,

10. Guarantees

According to Financial Regulations Governing Bills Finance Firm and Securities Dealer, guarantees for the securities and bonds dealer license shall be deposited in the form of government or corporate bonds to Central Bank or to the banks that Central Bank designated. The interest rate were 2.0616%-2.1220% in 2002 and 6.6%-6.8% in 2001.

11. Bank loans

These represent call loans from banks which bear interest at 1.55%-1.59% in 2002 and 2.285%-2.4% in

本公司於九十一年四月十日由股東常會通過，董事會於二月六日擬議之九十年度盈餘分配案中，有關員工紅利及董監酬勞之配發情形如下：

員工紅利—以現金方式發放	\$28,974
董監事酬勞—以現金方式發放	13,373
	<u>\$42,347</u>

若上述配發員工紅利及董監事酬勞於九十年度以費用入帳，則九十年度基本每股盈餘將由 1.53元減少為 1.43元。

本公司九十一年度盈餘分配議案，截至會計師查核

報告書出具日止，尚未經董事會通過，有關董事會通過擬議及股東會決議盈餘分派情形，請至臺灣證券交易所之「公開資訊觀測站」查詢。

依公司法規定，法定盈餘公積應繼續提撥至其餘額達股本總額時為止。法定盈餘公積得用以彌補虧損，且當該項公積已達實收資本百分之五十時，並得以其半數撥充股本。

本公司若分配屬於八十六年度（含）以前未分配盈餘時，股東將不會獲配股東可扣抵稅額。若分配屬於八十七年度（含）以後未分配盈餘時，則股東可獲配按股利分配日之稅額扣抵比率計算之股東可扣抵稅額。

earnings, legal reserves and so on... The annual cash dividend should be over 40% of the total amount of cash and stock dividend distributed, if the company has profit. This dividend policy should be kept at the same level of the business too.

Under the company law, the aforementioned appropriation for legal reserve shall be made until the reserve equals the paid-in capital. Such reserve can only be used to offset a deficit, or when the reserve reaches 50% of the capital, up to 50% thereof can be transferred to capital.

Stockholders shall not receive deductible taxes when the company allocates the deductible taxes for undistributed retained earnings belonging to 1997 and before. Otherwise, stockholders shall receive deductible taxes

allocates according to the deductible tax rate on the distribution date.

十四、每股盈餘

基本每股盈餘（元）

九十一年度		九十年度	
稅前	稅後	稅前	稅後
\$1.62	\$1.52	\$2.17	\$1.53

計算基本每股盈餘之分子及分母揭露如下：

	金額（分子）		股數（分母） （仟股）	每股盈餘（元）	
	稅前	稅後		稅前	稅後
九十一年度 基本每股盈餘	\$675,567	\$634,277	416,265	\$1.62	\$1.52
九十年 基本每股盈餘	\$905,179	\$636,782	416,265	\$2.17	\$1.53

十五、所得稅

所得稅費用構成項目如下：

	九十一年度	九十年
當年度應負擔所得稅	\$ -	\$ -
短期票券分離課稅	58,601	56,970
遞延所得稅	(65,059)	-
所得稅調整 - 債券前手息	-	186,568
以前年度所得稅調整	(2,551)	24,859
未分配盈餘加徵	50,299	-
所得稅	<u>\$ 41,290</u>	<u>\$ 268,397</u>

14. Earnings per share

Earnings per share

End of 2002		End of 2001	
before tax	after tax	before tax	after tax
\$1.62	\$1.52	\$2.17	\$1.53

the disclose of numerator and denominator of earnings per share is as follows:

	Amount (numerator)		shares (denominator) (in thousand shares)	earning per share	
	before tax	after tax		before tax	after tax
End of 2002	\$675,567	\$634,277	416,265	\$1.62	\$1.52
End of 2001	\$905,179	\$636,782	416,265	\$2.17	\$1.53

15. Income tax

The components of income tax are as follows:

	End of 2002	End of 2001
Current	\$ -	\$ -
Separate income tax of commercial paper	58,601	56,970
Deferred tax	(65,059)	-
Tax adjustment-bond forward interest tax	-	186,568
Adjustment of prior year's tax	(2,551)	24,859
Additional undistributed earnings	50,299	-
Income tax	<u>\$ 41,290</u>	<u>\$ 268,397</u>

帳列稅前利益按法定稅率計算之所得稅與估計應負擔稅額之調節如下：

	九十一年度	九十年度
按法定稅率(25%)計算之稅額	\$ 168,882	\$ 226,285
永久性差異		
買賣債券淨益	(116,886)	(219,054)
買賣票券利益	(73,251)	(71,213)
提列買賣損失準備	13,853	24,211
其他	1,621	541
暫時性差異		
退休金超限	1,127	1,154
保證責任準備超限	5,293	50,725
承受擔保品未實現跌價損失	584	2,933
虧損扣抵	(1,223)	(15,582)
當年度應負擔所得稅費用	\$ -	\$ -

淨遞延所得稅資產之明細如下：

	九十一年底	九十年底
非流動		
保證責任準備超限	\$ 63,814	\$ 58,521
虧損扣抵	53,072	50,662
承受擔保品未實現跌價損失	6,016	5,432
退休金超限	4,950	3,823
	127,852	\$ 118,438
減：備抵評價	6,072	61,717
淨額	\$ 121,780	\$ 56,721

Earnings before tax is adjusted by legal tax rate:

	End of 2002	End of 2001
Adjustment was made by 25% tax rate:	\$ 168,882	\$ 226,285
Permanent difference		
Revenue from sales of bonds		
Net separated tax income from short-term negotiable instruments	(116,886)	(219,054)
Provision for investment on losses	(73,251)	(71,213)
Others	13,853	24,211
Others	1,621	541
Temporary difference		
Additional pension	1,127	1,154
Additional reserve for loss on guarantees	5,293	50,725
Unrealized losses on foreclosed properties	584	2,933
Deductible on losses	(1,223)	(15,582)
Income tax	\$ -	\$ -

Deferred income tax assets :

	End of 2002	End of 2001
Deferred income tax assets		
Additional reserve for loss on guarantees	\$ 63,814	\$ 58,521
Deductible on losses	53,072	50,662
Unrealized losses on foreclosed properties	6,016	5,432
Additional pension	4,950	3,823
	127,852	\$ 118,438
Less: Allowance for evaluation	6,072	61,717
Net	\$ 121,780	\$ 56,721

虧損扣抵相關資訊：

截至九十一年底，本公司得用以抵減以後年度課稅所得之虧損扣抵相關資訊如下：

到期年度	虧損扣抵
九十二年	\$ 13,000
九十三年	22,080
九十五年	16,769
九十六年	1,223
	<u>\$ 53,072</u>

兩稅合一資訊：

九十一及九十年底可扣抵稅額帳戶餘額分別為26,965仟元及13,669仟元。九十一及九十年底中屬八十六年度(含)以前之未分配盈餘分別為27,876仟元及40,740仟元。本公司股東於受配九十及八十九年度盈餘時，所適用之稅額扣抵比率分別為7.12%及12.34%。截至九十一年底止，股東可扣抵稅額餘額佔八十七年度(含)以後未分配盈餘之比率為4.25%。

由於本公司得分配予股東之可扣抵稅額，應以股利盈餘分配日之股東可扣抵稅額帳戶之餘額為計算基礎，因是九十一年底預計盈餘分配之稅額扣抵比率可能會因本公司依所得稅法規定預計可能產生之各項可扣抵稅額與實際不同而須調整。

截至八十九年度止之所得稅申報案件，業經稅捐稽徵機關核定。惟八十四至八十九年度本公司申報抵繳應納稅額之債券前手息經稅捐機關核定不得抵繳，本公司業已針對稅捐機關之核定提起行政救濟。倘公債前手息屬法人持有期間之扣繳稅款不可申請抵繳應付所得稅或申請退稅，將造成重複課稅，是以本公司僅就八十四至九十年度屬自然人部分之扣繳稅款186,568仟元於九十年度估列為所得稅費用。針對債券前手息之爭訟案件，目前財政部傾向同意票券業者取得之前手息扣繳稅款得扣抵其營利事業所得稅，因是本公司九十一年度屬自然人部份之扣繳稅款未予估列入帳。

Information of deductible on losses:

The information of deductible on losses at the end of 2002 is as follows

Due of year	deductible on losses
2003	\$ 13,000
2004	22,080
2006	16,769
2007	1,223
	<u>\$ 53,072</u>

At the end of year 2002 and year 2001, the amount of imputation tax was NT\$26,965 thousand and NT\$13,669 thousand individually. At the end of year 2002 and year 2001, the undistributed earnings which belongs to year 1998 and before is NT\$27,878 thousand and \$40,740 thousand each. The imputation tax for share holders in 2001 and 2000 were 7.12% and 12.34%. At the end of 2002, the amount of imputation tax was 4.25% of total undistributed earnings after year 1998.

The amount of imputation tax allocated to shareholders is based on the total amount of imputation credit on the distribution day. Under the rule of tax, the expected imputation tax credit may be different from the actual number, therefore, the imputation tax credit ratio for allocating earning will be adjusted in 2002.

Income tax returns through 2000 have been examined by the tax authorities. The bond forward interest tax occurred between 1995 to 2000 is assessed by the tax authorities and we are still contesting this assessment.

The tax authorities disallowed the deduction against the income tax obligations for the taxable year 1995-1999 on investments on bonds. We are contesting the assessment. Accordingly, we has accrued the portion belong to individual person in year of 1995 - 1999, amounting to \$186,568, to income tax related this tax assessment.

十六、員工退休金

本公司對正式聘用員工訂有退休辦法。依該辦法規定，員工退休金之支付係按員工服務年資及其退休前六個月平均薪資計算。

本公司按精算結果認列退休金費用，並按薪資給付

(一) 淨退休成本之組成項目如下：

	九十一年度	九十年度
服務成本	\$ 5,077	\$ 5,012
利息成本	1,602	1,575
基金資產預期報酬	(425)	(385)
攤銷數	303	303
淨退休金成本	<u>\$ 6,557</u>	<u>\$ 6,505</u>

(二) 退休基金提撥狀況與帳載應計退休金負債之調節如下：

	九十一年底	九十年底
給付義務		
既得給付義務	\$ 5,419	\$ 5,614
非既得給付義務	19,511	13,259
累積給付義務	24,930	18,873
未來薪資增加之影響數	12,938	13,161
預計給付義務	37,868	32,034
退休基金資產公平價值	(9,756)	(7,511)
提撥狀況	28,112	24,532
未認列退休金損失	(2,729)	(1,575)
未認列過渡性淨給付義務	(951)	(3,032)
應計退休金負債(帳列應付款項及其他負債)	<u>\$ 24,432</u>	<u>\$ 19,925</u>

(三) 既得給付 \$ 13,744 \$ 13,670

(四) 退休金給付義務之假設為：

折現率	4%	5%
未來薪資水準增加率	3%	4%
退休基金預期投資報酬率	3%	5%

(五) 退休基金之變動為下：

年初餘額	\$ 7,511	\$ 5,369
本年度提撥	2,050	1,887
本年度收益	195	255
年底餘額	<u>\$ 9,756</u>	<u>\$ 7,511</u>

16. Employees retirement plan

The company has a retirement plan covering its regular employees. Benefits under the plan are based on the length of service and the average basic salary of 6 months by time of retirement.

Retirement expenses and accrued pension liabilities are recognized based on actuarial report. The

company monthly contributes an amount equal to 4% of the monthly salaries to the retirement fund; meanwhile, the company transfers the fund to the committee on supervising employees pension fund, and deposits in the name of the committee in Central Trust Bureau.

a./ The disclosure of periodic pension costs in 2002 & 2001 were followed :

	End of 2002	End of 2001
Service cost	\$ 5,077	\$ 5,012
Interest cost	1,602	1,575
Expected return on plan assets	(425)	(385)
Offsetting loss	303	303
Net periodic pension costs	<u>\$ 6,557</u>	<u>\$ 6,505</u>

b./ Plan funded status is as follow:

	End of 2002	End of 2001
Benefit obligations		
Vested benefit obligation	\$ 5,419	\$ 5,614
Non-vested benefit obligation	19,511	13,259
Accumulated benefit obligation	24,930	18,873
Effects of salary increasing	12,938	13,161
Projected benefit obligation	37,868	32,034
Fair value of plan assets	(9,756)	(7,511)
Funded status	28,112	24,532
Unrecognized losses on pension plan	(2,729)	(1,575)
Unrecognized net benefit obligation	(951)	(3,032)
Reserve for pension	<u>\$ 24,432</u>	<u>\$ 19,925</u>

c./ Vested benefit obligation \$ 13,744 \$ 13,670

d./ Assumptions used in pension benefit obligation

Discount rate	4%	5%
Expected salary increase rate	3%	4%
Expected return rate on plan assets	3%	5%

e./ The changes in the pension fund are as follows:

Balance, beginning of year	\$ 7,511	\$ 5,369
Contributions	2,050	1,887
Interest Income	195	255
Balance, end of year	<u>\$ 9,756</u>	<u>\$ 7,511</u>

十七、關係人交易

(一) 關係人之名稱及其關係

關係人名稱	與本公司之關係
台新商業銀行股份有限公司(台新銀行)	本公司之董事
大安商業銀行股份有限公司 (大安銀行, 於九十一年併入台新銀行)	本公司之董事
遠東國際商業銀行股份有限公司(遠東銀行)	本公司之董事
利明投資股份有限公司(利明投資)	本公司之董事
中華化纖股份有限公司(中華化纖)	本公司之董事

(二) 與關係人間之重大交易事項

1. 銀行存款及質押定存單

	年底餘額	利率區間	利息收入
<u>九十一年度</u>			
遠東銀行	\$ 190,560	0-4.05%	\$ 6,541
台新銀行	448,198	0-4.00%	13,823
	<u>\$ 638,758</u>		<u>\$ 20,364</u>
<u>九十年年度</u>			
遠東銀行	\$ 443,572	0-5.30%	\$ 38,083
大安銀行	1,143,746	0-5.30%	54,467
	<u>\$ 1,587,318</u>		<u>\$ 92,550</u>

2. 買賣票券及債券等交易

	向關係人購買 票券及債券	出售票券及 債券予關係人	出售予關係人 附買回條件之 票券及債券	買賣有價證券淨益
<u>九十一年度</u>				
台新銀行	\$ 200,000	\$ 6,218,266	\$ 4,935,702	\$ 5,065
利明投資	-	-	23,896	-
	<u>\$ 200,000</u>	<u>\$ 6,218,266</u>	<u>\$ 4,959,598</u>	<u>\$ 5,065</u>
<u>九十年年度</u>				
遠東銀行	\$ 2,774,513	\$ 3,183,089	\$ 104,822	\$ 37,962
大安銀行	543,918	2,653,623	504,365	8,810
利明投資	-	1,496	19,960	3
中華化纖	-	-	8,003	-
	<u>\$ 3,318,431</u>	<u>\$ 5,838,208</u>	<u>\$ 637,150</u>	<u>\$ 46,775</u>

17. Related party transactions

a./Names and relationship of related parties

Names of related parties	Relationship
Taishin International Commercial Bank	Director of the corporation
Dah An Commercial Bank	Director of the corporation
Far East International Commercial bank	Director of the corporation
Limin Investment Corp.	Director of the corporation
China Synthetic Fiber Corp.	Director of the corporation

b./Related party transactions and balance

1) Bank deposits and pledged certificates of deposit

	Year-End balance	Range of interest rates	Interest Revenue
<u>2002</u>			
Far East Bank	\$ 190,560	0-4.05%	\$ 6,541
Jih Sun Bank	448,198	0-4.00%	13,823
	<u>\$ 638,758</u>		<u>\$ 20,364</u>
<u>2001</u>			
Far East Bank	\$ 443,572	0-5.30%	\$ 38,083
Dah An Bank	1,143,746	0-5.30%	54,467
	<u>\$ 1,587,318</u>		<u>\$ 92,550</u>

2) Purchases and sales of negotiable instruments and bonds

	Purchases from related party	Sales to related party	Sales under agreement to repurchase	Bills and bonds net
<u>2002</u>				
Taishin Bank	\$ 200,000	\$ 6,218,266	\$ 4,935,702	\$ 5,065
Limin Investment Corp.	-	-	23,896	-
	<u>\$ 200,000</u>	<u>\$ 6,218,266</u>	<u>\$ 4,959,598</u>	<u>\$ 5,065</u>
<u>2001</u>				
Far East Bank	\$ 2,774,513	\$ 3,183,089	\$ 104,822	\$ 37,962
Dah An Bank	543,918	2,653,623	504,365	8,810
Limin Investment Corp.	-	1,496	19,960	3
China Synthetic Fiber Corp.	-	-	8,003	-
	<u>\$ 3,318,431</u>	<u>\$ 5,838,208</u>	<u>\$ 637,150</u>	<u>\$ 46,775</u>

3. 銀行及同業拆借

	最高餘額	年底餘額	利率區間	利息費用
九十一年度				
遠東銀行	\$ 1,960,000	\$ -	1.4-2.325%	\$ 16,238
台新銀行	400,000	-	2.275-2.3%	1,160
		<u>\$ -</u>		<u>\$ 17,398</u>
九十年底				
遠東銀行	\$ 1,620,000	\$ 630,000	2.30-4.875%	\$ 24,517
大安銀行	390,000	-	2.40-4.40%	465
		<u>\$ 630,000</u>		<u>\$ 24,982</u>

上述交易均係按照一般正常交易條件為之。

3) Short-term borrowings

	Highest balance during the year	Year-End balance	Range of interest rates	Interest expense
2002				
Far East Bank	\$ 1,960,000	\$ -	1.4-2.325%	\$ 16,238
Taishin Bank	400,000	-	2.275-2.3%	1,160
		<u>\$ -</u>		<u>\$ 17,398</u>
2001				
Far East Bank	\$ 1,620,000	\$ 630,000	2.30-4.875%	\$ 24,517
Dah An Bank	390,000	-	2.40-4.40%	465
		<u>\$ 630,000</u>		<u>\$ 24,982</u>

The transactions above are under normal condition.

十八、質押之資產

下列資產已質押作為行政救濟、銀行及同業拆借暨融資額度之擔保品：

	九十一年底	九十年底
質押定存單	\$ 1,650,000	\$ 2,390,000
買入有價證券	1,299,742	200,312
	<u>\$ 2,949,742</u>	<u>\$ 2,590,312</u>

18. Pledge assets

The assets below are pledged as guarantees for the lawsuit, call loans and to secure certain short-term lines of credit.

	End of 2002	End of 2001
Pledged certificates of deposit	\$ 1,650,000	\$ 2,390,000
Purchases negotiable instruments - NCD	1,299,742	200,312
	<u>\$ 2,949,742</u>	<u>\$ 2,590,312</u>

十九、重大承諾及或有事項

截至九十一年底止，本公司因業務經營而產生之重大承諾及或有事項如下：

出售並承諾附買回之短期票券及債券	\$ 23,196,192
購入並承諾附賣回之短期票券及債券	1,558,959
保證商業本票	17,394,900
受託代收欸	518,625

19. Significant commitments and contingent liabilities

As of December 31, 2002, the commitments and contingent liabilities caused by operating business are as follows :

Negotiable instruments and bonds sold under agreements to repurchase	\$ 23,196,192
Negotiable instruments and bonds purchased under agreements to resell	1,558,959
Guarantees on commercial papers	17,394,900
Bills for collection	518,625

二十、金融商品之公平價值

	九 十 一 年 底		九 十 年 底	
	帳 面 價 值	公 平 價 值	帳 面 價 值	公 平 價 值
金融資產				
公平價值與帳面價值相等				
之金融資產				
現金	\$ 547,145	\$ 547,145	\$ 1,362,998	\$ 1,362,998
質押定存單	1,650,000	1,650,000	2,390,000	2,390,000
應收款項	173,934	173,934	157,937	157,937
催收款項	16,089	16,089	27,004	27,004
買入有價證券	4,697,759	4,697,800	3,537,738	3,546,893
長期債券投資	1,060,960	1,061,293	-	-
營業保證金	249,034	249,034	248,200	267,661
金融負債				
公平價值與帳面價值相等				
之金融負債				
銀行及同業拆借	2,810,000	2,810,000	2,260,000	2,260,000
應付款項及其他負債	76,315	76,315	62,672	62,672

本公司估計金融商品公平價值所使用之方法及假設如下：

1. 部份金融商品以其在資產負債表之帳面價值估計其公平價值，因為此類商品到期日甚近，其帳面價值應屬估計公平價值之合理基礎。此方法應用於現金、質押定存單、應收款項、催收款項、銀行及同業拆借、應付款項及其他負債。
2. 有價證券如有市場價格可循時，則以此市場價格為公平價值。若無市場價格可供參考時，則以帳面價值估計公平價值。
3. 營業保證金以公債抵繳者，以公債之市價為其公平價值，其餘存出保證金及存入保證金因無確定之收付期間，以帳面價值為其公平價值。
4. 本公司於九十一及九十年度均未從事衍生性金融商品之交易。

20. Fair value of financial products

	End of 2002		End of 2001	
	book value	fair value	book value	fair value
Financial Assets				
Cash	\$ 547,145	\$ 547,145	\$ 1,362,998	\$ 1,362,998
Pledged certificates of deposit	1,650,000	1,650,000	2,390,000	2,390,000
Receivable	173,934	173,934	157,937	157,937
Overdue receivable	16,089	16,089	27,004	27,004
Short-term negotiable instrument	4,697,759	4,697,800	3,537,738	3,546,893
Long-term bond investment	1,060,960	1,061,293	-	-
Due from central bank	249,034	249,034	248,200	267,661
Financial Liabilities				
Call loans from banks	2,810,000	2,810,000	2,260,000	2,260,000
Payable & others	76,315	76,315	62,672	62,672

The following methods and significant assumptions were used to estimate the fair value of each class of financial instruments:

1. The fair value of short-term financial instruments was estimated as book value. The fair value for financial assets including cash, pledged certificates of deposit, receivables, overdue receivables, short-term borrowings, payables and other liabilities.

2. The fair value of securities purchased was based on market price, if available. If market price was not available, the book value was used as fair value.

3. The fair value of bond which was used for guarantees was based on market price. The fair value of the refundable deposit and the due deposit from banks is based on book value because of the uncertain maturity.

4. The fair value of the long-term receivables with interest paid is based on book value.

There is no any derivatives trading occurred in 2002 and 2001.

二十一、具有資產負債表外信用風險之金融商品

本公司主要業務之一為提供商業本票發行之保證，此等保證協議通常為一年期，商業本票發行之期間均在一百八十天以內，其到期日並未集中在一特定期間。本公司之保證手續費率九十一及九十年度均為0.3-0.5%，九十一及九十年底商業本票保證餘額（授信餘額）分別為17,394,900千元及20,702,700千元。

此等保證僅在商業本票發票人到期未予兌償時，本公司始需代為墊付，因此該授信餘額並不代表未來現金流出數，亦即未來現金需求金額應低於授信餘額。假設授信額度已用罄且擔保品或其他擔保完全失去其價值時，信用風險金額與授信餘額相等，亦即此為其可能發生之最大損失。

本公司在提供商業本票保證時，皆作嚴格的信用評估。另本公司之策略為核准授信額度之動用予某些特定客戶前，均要求提供適當的擔保品。九十一及九十年底具有擔保品的保證款項占保證款項總金額比率分別為42.29%及37.95%。本公司所要求提供之擔保品通常為具流通性的有價證券或其他財產等。當客戶違約時，本公司會強制執行其擔品或其他擔保之權利。

二十二、信用風險顯著集中之資訊

當金融商品交易相對人顯著集中於一人，或金融商品交易相對人雖有若干，但大多從事類似之商業活動，且具有類似之經濟特質，使其履行合約之能力受到經濟

或其他狀況之影響亦相類似時，則發生信用風險顯著集中之情況。本公司未顯著集中與單一客戶或單一交易相對人進行交易，但有類似之產業型態。本公司信用風險顯著集中之授信餘額（單位：新台幣百萬元）如下：

	九 十 一 年 底	九 十 年 底
保證商業本票—		
依產業型態分		
製造業	\$ 5,026	\$ 7,125
投資業	3,810	4,182
不動產業	2,565	2,446
商業	1,923	2,331
金融業	1,879	2,571
其他	2,192	2,048
總計	<u>\$ 17,395</u>	<u>\$ 20,703</u>

若交易相對人未能履約，且其提供之擔保品或其他擔保品完全失去價值時，所可能發生之損失金額與授信餘額相符。

二十三、附註揭露事項

(一) 重大交易事項及 (二) 轉投資事業相關資訊如下：

1. 資金貸予他人：本公司除對銀行同業拆放屬日常業務交易行為外，並無對他人資金融通。
2. 為他人背書保證：本公司為票券業，為他人背書保證係屬日常業務交易行為。
3. 年底持有有價證券情形：附表一。
4. 累積買進或賣出同一有價證券之金額達新台幣一億元或實收資本額20%以上：無。
5. 取得不動產之金額達新台幣一億元或實收資本額20%以上：無。
6. 處分不動產之金額達新台幣一億元或實收資本額20%以上：無。
7. 與關係人進、銷貨之金額達新台幣一億元或實收資本額20%以上：無。
8. 應收關係人款項達新台幣一億元或實收資本額20%以上：無。
9. 被投資公司名稱、所在地區...等相關資訊：無。
10. 從事衍生性商品交易：附註十九至二十一。

(三) 大陸投資資訊：無。

二十四、部門別財務資訊

本公司於國內經營票券金融管理法所規定之業務，主要包括短期票券及金融債券之經紀、自營、簽證、承銷、保證及背書業務等，屬單一產業。

21. Off balance sheet financial instruments credit risk

Our firm runs the guarantee business of the commercial paper and the contract is usually within one year. The term of issue of commercial paper is usually shorter than 180 days, nor due on a specific day. The average guarantee fee is between 0.3-0.5% m 2001 & 2002. The guarantee outstanding in 2002 and 2001 is NT\$17,394,900 thousand and NT\$20,702,700 thousand respectively.

Our firm should pay the actual amount when the commercial paper is defaulted. Therefore, this outstanding guarantee doesn't represent the future cash outflow, and the default loss of the guarantee is maximum when the customer is out of credit and the collateral provided is no value.

We always analyze our customers' credit restrictively before we give customers' commercial paper credit. We also ask some specific customers to provide proper collateral before they issue commercial paper. At the end of 2002 and 2001, the total collateral accounted for 42.29% and 37.95% of the total outstanding guarantee separately. We always ask our customer to provide collateral with a full liquidity. When the customer is in default, we will execute the collateral to protect our right.

22. Information of credit risk

It is obviously increasing the credit default risk when the financial instruments trading was concentrated on one person or small group which has the similar business type. Our firm did not obviously concentrate dealing on single customer or industry. The fields of our outstanding guarantee (in millions) are as follows:

	<u>end of 2002</u>	<u>end of 2001</u>
Commercial paper		
-by industries		
Manufacturing	\$ 5,026	\$ 7,125
Investment	3,810	4,182
Real estate	2,565	2,446
Commercial	1,923	2,331
Financial	1,879	2,571
Others	<u>2,192</u>	<u>2,048</u>
Total	<u>\$ 17,395</u>	<u>\$ 20,703</u>

When a customer is in default, the possible loss is equal to the outstanding guarantee of the customer, if its collateral is no value.

23. Disclosure of Notes

(1)The information of the important deal and the reinvestment is as follow:

- 1.Loan to others: we only do the short-term borrowing to banks on business and are forbidden to loan others.
- 2.Guarantee: the operation of guarantee is one of our firm's business.
- 3.Year's end of the amount of financial instrument; see attachment.
- 4.The accumulated dealing amount of the same negotiable instrument is over NT\$100 million or 20% of capital:none
- 5.Acquiring the real estate which the price is over NT\$100 million or 20% of capitals: none.
- 6.Selling the real estate which the price is over NT\$100 million or 20% of capitals: none.
- 7.The dealing amount with the related parties is over NT\$100 million or 20% of capitals: none.
- 8.The account receivable with the related parties is over NT\$100 million or 20% of capitals: none.
- 9.The information of the reinvestment firm's name, place and so onnone
- 10.Derivative instrument deal: see notes 19 to notes 21.

(2)The information of investment in mainland China:none.

24. Segmental Information

The corporation is engaged in the regulation of following operations which include brokerage and dealing in short-term negotiable instruments and financial bonds, register, underwriting, guarantee and

年底持有有價證券情形

附表一

民國九十一年十二月三十一日

單位：新台幣仟元

持有之公司	有價證券種類及名稱	與有價證券發行人之關係	帳列科目	年 底			備註
				股數	帳面金額	持股比例(%)	
大中票券 金融公司	國庫債						
	乙種國庫券	-	營業保證金		\$209,034	-	\$209,034
	金融債	-				-	
	89歐理債1		長期債券投資		223,370		223,377
	89歐投債1	-	長期債券投資		223,036	-	223,356
	88亞銀債1C	-	長期債券投資		214,554	-	214,560
	華銀債91-3		長期債券投資		200,000		200,000
	91台新1G		長期債券投資		200,000		200,000

大中票券金融股份有限公司 內部控制聲明書

日期：92年4月9日

本公司民國91年1月1日至91年12月31日之內部控制制度，依據自行檢查的結果，謹聲明如下：

- 一、本公司確知建立、實施和維護內部控制制度係本公司董事會及經理人之責任，本公司業已建立此一制度。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。惟本公司之內部控制制度設有自我監督之機制，缺失一經辨認，本公司即採取更正之行動。
- 三、本公司係依據財政部證券暨期貨管理委員會訂頒「公開發行公司建立內部控制制度處理準則」暨「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、本公司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、本公司基於前項檢查結果，認為本公司上開期間的內部控制制度，包括與營運之效果及效率、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、本聲明書將成為本公司年報及公開明書之主要內容，並對外公開。上述公開之內容如有虛偽、隱匿等不法情事，將涉及證券交易法第二十條、第三十二條、第一百七十一條及第一百七十四條等之法律責任。
- 七、本聲明書業經本公司民國92年4月9日董事會全體通過，併此聲明。

大中票券金融股份有限公司

董事長

陸潤康

總經理

閔芳表

大中票券金融股份有限公司

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大中票券金融股份有限公司

董事長

陸潤康

中華民國九十二年四月刊印