

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



大中90年報

中華民國九十年

2001 Annual Report

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DAH CHUNG

致股東報告書

message to shareholders

各位股東女士、先生您好：

大中票券公司自民國八十四年六月七日開業迄今已屆滿六年，在各位股東的支持與鼓勵下，全體同仁均能盡心盡力，發揮敬業精神，使各項業務皆能持續穩定成長，各位股東對本公司愛護的精神敬此表示感謝。過去一年，本公司在預期國內利率將持續走跌下，票、債券操作獲利較往年為佳，但全體工作同仁不敢以此自滿，仍秉持「專業、真誠、穩健、踏實」之精神，兢兢業業，以零逾放、零呆帳為目標，確保今後授信品質，持續創造良好的業績。

回顧民國九十年，由於全球景氣持續衰退，一方面造成我國對外貿易持續萎縮，另一方面當時因股市、房市不振及失業率攀高，財富與所得縮水等效應的擴散，造成佔GDP六成以上的民間消費持續走低，而市場需求下降，民間投資也因國際經濟前景未明及國內部分廠商外移而衰退，加上美國發生911恐怖事件，進一步削弱全球經濟成長力道，而加速國際景氣降溫的幅度，造成我國第三季的經濟成長率為負4.21%，是歷年首見的負成長。期間雖然央行將重貼現率從九十年初的4.625%降至十二月的2.125%及擔保放款融通利率從5.0%降至2.5%以刺激景氣，但九十年經濟成長率預測值仍向下修正至負2.12%，也是歷年首見負成長。所幸利率環境，對本公司業務尚屬有利，加以同仁之努力及警惕，使本公司尚能創造稅前盈餘九億餘元，較八十九年成長97%之佳績，無負各位股東的付託。

九十年度本公司決算，稅前盈餘為新台幣九 五、一七九仟元(年資本報酬率為二一．七五%)，達成調整前預算目標二一二%，亦達成調整後預算目標一二八%。稅後盈餘為新台幣六三六、七八二仟元(稅後資本報酬率為一五．三%)，每股稅前盈餘為二．一七元，稅後盈餘為一．五三元，稅前獲利較八十九年度成長九七．二%。顯示本公司在國內景氣不佳及美國九一一攻擊事件爆發後，造成全球經濟亦不景氣的情形下，本公司仍有創新業績的適應性。此一特性，是大中票券永續發展的基礎。

展望新的一年，我國在加入世界貿易組織(WTO)後，我國的資本市場將受到外資的重視，外資將來台擴大其金融體系規模，國內金融業將面對外商銀行的強力挑戰，此外，入世貿組織後，國內金融市場包括匯率、利率、股價等，勢必加速跟隨國際情勢連動。此外，立法院通過之「金融六法」，不僅提供金融業異業整合或同業整合的法源依據，同時也讓我國的金融法規必須與世界潮流銜接。在在顯示今後金融業的經營更需具專業特色，始能提高競爭力。不能提高競爭力，即不足以言業務的發展。



徐名譽董事長 旭東

而「票券金融管理法」的通過，除有助票券業提升法律地位外，該法並開放票券業者發行公司債，並經營金融債券等相關業務，將有助於票券公司獲得中長期資金及擴大業務範圍。財政部將陸續開放票券業從事銀行、綜合券商及投信轉投資與從事新金融商品業務。今後本公司除在票債券操作上秉持質量並重的既定策略，追求交易量的成長，注重交易品質的提昇，維持既有的作業品質外，並擬申請新種業務以擴大營業範圍，創造獲利的營運基礎。

票券金融公司是金融服務業，自應配合政府發展經濟及穩定金融的政策，以期促進整體投資環境的改善，幫助產業提升國際競爭能力，這是金融服務業無可逃避的責任，本公司同仁一致有深切的瞭解。本公司同仁同時亦深切瞭解，作為一個營利事業，努力改進業務、創造合理盈餘，以回饋股東，也是我們無可逃避的責任，我們將繼續為追求各位股東的利益而努力。再次謝謝各位股東的支持與愛護。

陸潤康
閔芳春



陸董事長 潤康



關總經理 芳春

Dear shareholders,

Dah-Chung Bills was founded on June 7, 1995, a firm that continues to be a leader in profitability. We appreciated you, the shareholders, for your support and concern to make Dah-Chung Bills a successful enterprise. In 2001, we had earned more profit than ever, because of forecasting the trend of the interest rate exactly. However, by upholding the operational concepts of "professionalism, and stability," we not only earned more profit but also achieved the target of no bad debts and no deferred loan.

In 2001, The global economy slid into recession, which caused Taiwan's export slide too. Meanwhile, the slow stock market, the slow real estate, the higher unemployed rate and the shrinkage of the average wealth had reduced the domestic consumption, 60% of GDP, and the domestic business investment. Since the world's economy is still weak and some factories move out, the enterprises reduce their will to invest in domestics. And the global growth was further hit badly after the 9-11 terrorist attacks in U.S.A. The global recession had made Taiwan's growth rate slumped to - 4.21% in Q3/2001. In 2001, for all that the Central Bank of China reduced the rediscount rate and the accommodations against secured loans rate from 4.625%, 5.0% to 2.125%, 2.5% respectively, the forecasting economic growth rate is still rectified to - 2.12%. Under this circumstance, we still forecasted the trend of the interest rate exactly and profited NT\$905 million before tax in 2001. That is 97% higher than the earnings of year 2000.

In 2001, Dah-Chung Bills accumulated net pretax earnings of NT\$905,179,000 (rate of return on net worth is 21.75%) which achieved the budget by 212% before adjustment and also achieved the adjusted budget by 128%. The after-tax profit amounted to NT\$636,782,000 (rate of return on net worth is 15.30%). The before-tax profit per share came to NT\$2.17 and the after-tax profit per share came to NT\$1.53. Although, the economy is not good in domestic and the 9-11 event in U.S.A. caused the global economy shrink, we still worked hard through

team work and made more profit which is 97.2% better than the profit of the year 2000.

For the coming 2002, Taiwan has joined WTO and the international enterprises will pay more attention and invest more funds to Taiwan's capital market. Moreover, the Taiwan's currency, interest rate, and stock market will connect to and vibrate with international market more tightly after we have joined WTO. The Taiwan's financial institutions will face more competition against foreign financial institutions in the near future. In order to cope with such a challenge, the legislated six financial bill laws, which provide a principle for financial institutions to merge or expand the operation businesses, let our financial principles follow the world trend. And 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 allows bills finance companies to issue long bond and operate bond-related business. Therefore, the bills finance companies will no longer to count on short-term fund. The Department of Treasury will also allow the bills finance companies to reinvest in banking, security firm, investment trust firm and operate new financial instruments to increase bills finance firms' business. In order to create more profit, we will emphasize on both the quality and volume of transaction, strengthen in analyzing interest rate and smooth the operation. 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 finance, to improve the whole investment environment, and to lift the industrial international competitive advantage. We also understand in mind that it is our job to improve 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，改選王紹堉先生為董事長，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。

十一月二十九日，台中分公司成立。

八十五年度

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。

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。

八十六年度

四月十四日，改選王紹堉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二十七億二千八百萬元。

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。

八十八年度

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四十億六仟一百一十二萬元。

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。

八月三日盈餘一億一百五十二萬元轉增資，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。



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.
- 1995 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 Shiuh 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 Shiuh 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.
- 1996 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. September 1, Kao Hsiung branch was established.
- 2001 March 1, Mr. Luh Ruenn Kang was elected the chairman of the board and Mr. Shyu Shiuh 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.

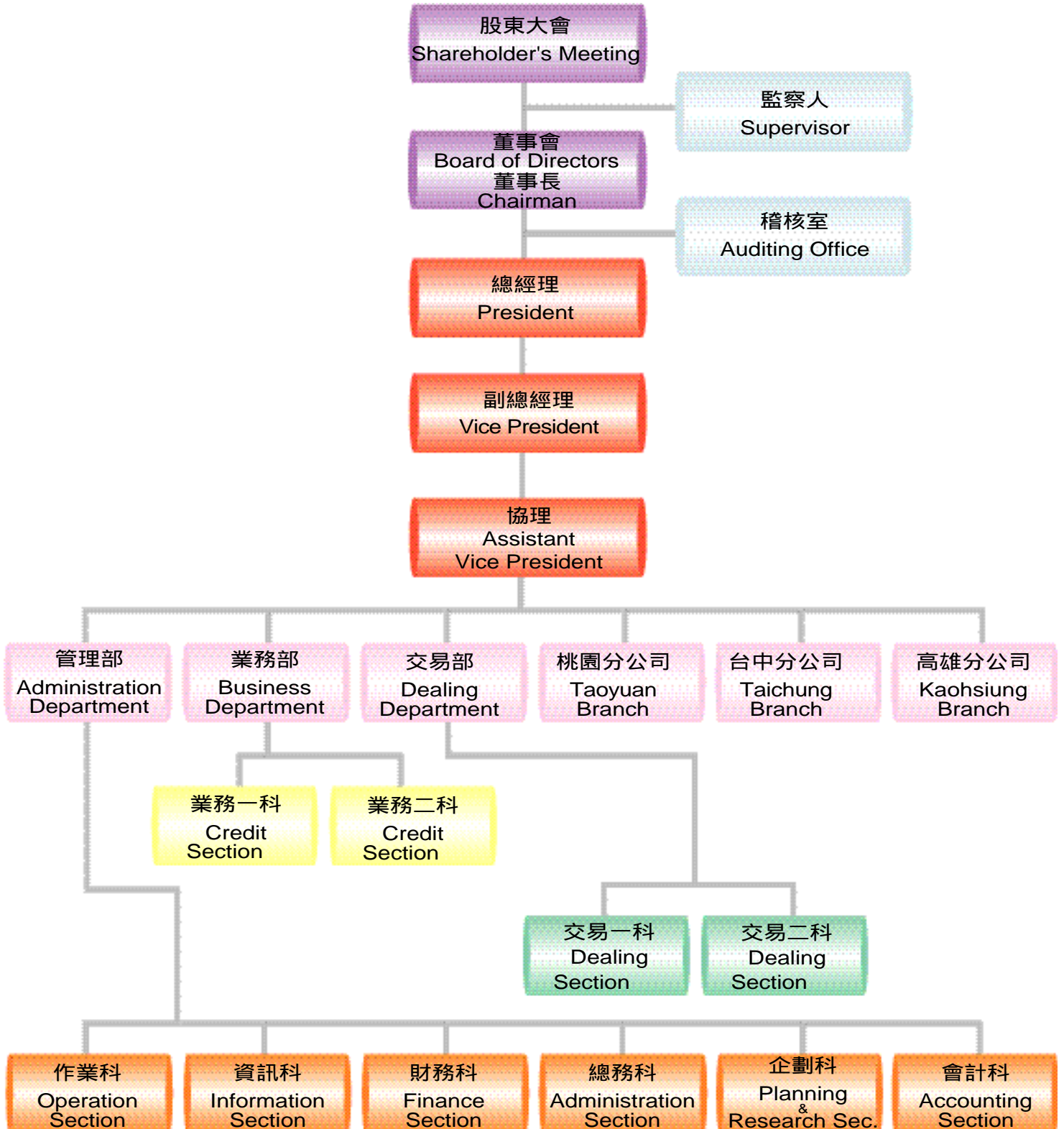
Corporate Organization

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

90年12月31日

職稱	姓名	就任日期	任期	90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	大安商業銀行 創辦人兼名譽董事長
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	王彥	90.04.11	三年*	78,252,139	18.800 %	-	-	大安商業銀行 副總經理
董事	李琮	90.12.14	三年*	78,252,139	18.800 %	-	-	大安商業銀行 副總經理
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	張義濱	90.04.11	三年	29,344,551	7.050 %	-	-	遠東國際商業銀行 副總經理
監察人	陳智立	90.04.11	三年*	78,252,139	18.800 %	-	-	大安商業銀行 行政管理部 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 副總經理
副總經理	蔡佳晉	86.03.16		681,647	0.160 %	-	-	美商羅盛豐期貨公司 三陽證券
總稽核	陳中和	87.07.17		134,793	0.032 %	-	-	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	陳紀彰	84.11.29		382,620	0.090 %	-	-	台北國際商業銀行
經理	胡志宏	88.08.16		7,509	0.001 %	-	-	世華聯合商業銀行
經理	金聖輝	90.03.16		132,957	0.032 %	-	-	大中票券
經理	許哲榮	90.06.14		-	-	-	-	大眾票券

註「。」共同代表遠東銀行持有股份「*」共同代表大安銀行持有股份

遠東銀行代表人：徐董事旭東、席董事家宜、張監察人義濱

大安銀行代表人：王董事彥、李董事琮、陳監察人智立

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.中央公債交易者。
- 9.經財政部核准辦理之其他有關業務。

業務概況

九十年度本公司辦理各項票券之簽證、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：

本公司九十年度共簽證承銷發行商業本票 3,499家次，金額共計新台幣二仟零五十六億九千九百四十五萬元，較八十九年度發行商業本票3,237家次，金額共計新台幣二仟零八十三億七仟六佰一十萬元，減少11.2%，發行家數增加8.1%。茲就發行商業本票之機構性質、企業種類、保證機構及期限等項說明如下：

發行機構以民營企業居多，金額共計新台幣二仟零五十六億九千九百四十五萬元，佔總發行額100.0%。另若依發行企業之行業別分析所佔比例細述如下：

- 製造業占27.31%；交通運輸占3.58%
- 營造業占4.75%；商業占21.14%
- 水電煤氣占0.20%；其他占0.01%
- 服務業占41.97%；文化事業占1.04%

2.商業本票之保證機構：

關於商業本票之保證機構，以本公司保證最多，金額計新台幣一仟九百一十億五仟五百六十五萬元，佔總發行額94.20%；其次為銀行保證，金額計新台幣一百三十九億九千九百八十萬元，佔總發行額5.66%；信託暨其他票券公司保證之商業票據共計新台幣六億四仟七百萬，佔總發行額0.14%。

3.商業本票按發行天期區分：

三十天期以內之發行金額最多，計新台幣一仟一億五十五億三仟一佰零五萬元，佔總發行額56.17%；其次為三十天至九十天期，發行金額計七百六十七億八仟三百萬元，佔總發行額37.33%；九十天至一百八十天期，計新台幣一百二十九億九千九百六十萬元，佔總發行額6.31%；一百八十一天期至三百六十天期發行金額共計三億九千二百八十萬元，佔總發行額0.19%。

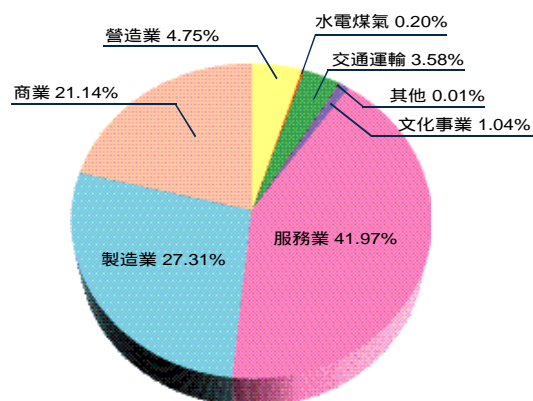
4.買賣票券交易總額：

九十年度買賣票券交易總額共計一兆三千五百六十七億七千八百萬元，較八十九年度增加8.1%。交易工具以商業本票為主，占交易總額92.35%，其餘為銀行承兌匯票佔0.30%、銀行可轉讓存單佔6.86%及國庫券佔0.49%。

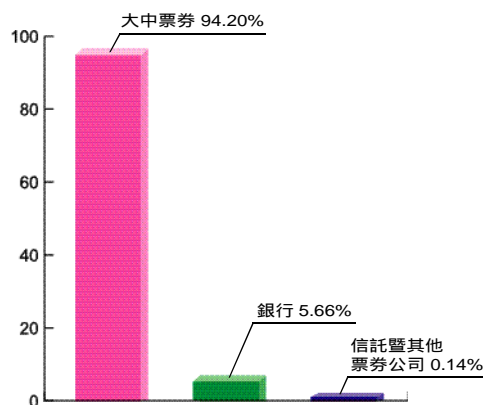
5.票券交易對象：

交易對象以民營企業最多，占交易總額31.99%，餘為銀行業占26.12%，保險公司占0.76%，信託公司占5.62%，信合社占4.41%，個人占0.20%，其他占30.90%。

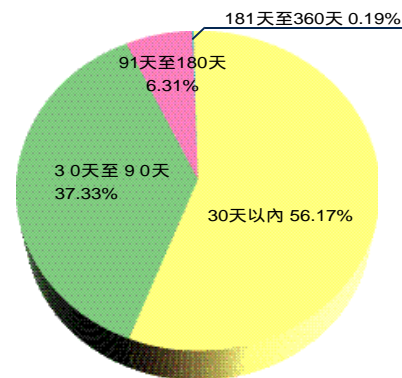
發行企業之行業別



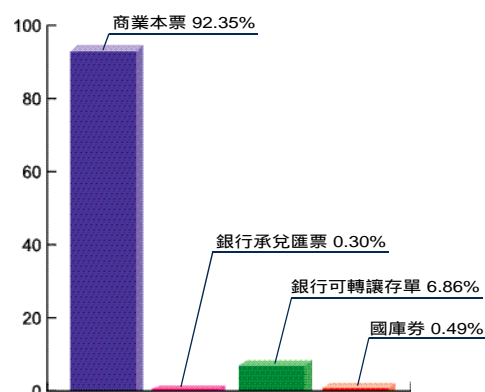
商業本票之保證機構



商業本票發行天數別



買賣票券交易總額別



6. 買賣債券交易總額及交易對象

九十年度買賣政府債券交易總額共計一兆三千十一億五仟九百七十八萬元，較八十九年度增加92.9%。另交易對象民營企業占19.01%，餘為銀行業占10.66%，保險公司占0.68%，投資信託公司24.65%，個人占2.21%，其他占42.79%。

Principal Activities

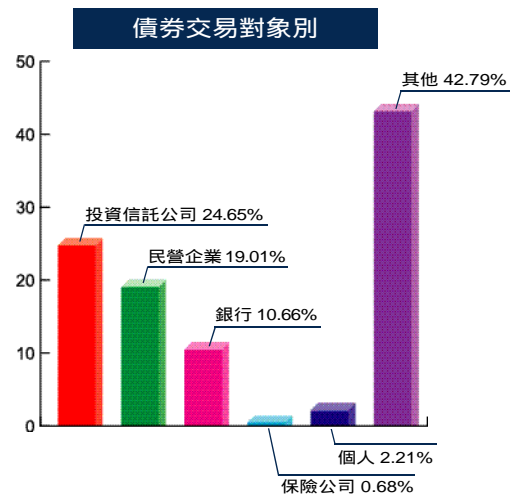
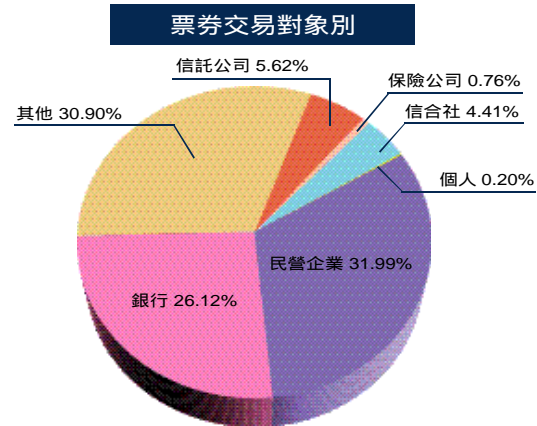
As the government has advocated the policy of financial liberalization and internationalization and developing Taiwan to be Asia-Pacific Financial Center, the channel for accessing low cost fund by using direct finance is getting more popular. On August 24, 1994, the government promulgated the Regulation 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. Business which is allowed and ratified by the Ministry of Finance.

Business Operations

As of 2001, the operating performance of our business was as follows:

1. Underwriting of commercial paper
In 2001, We underwrote 3,499 package issues of commercial paper for a total value of NT\$ 205.699 billion. The amount was decreased by 11.2% and the issuer was increased by 8.1% that compared with 3,237 package issues of commercial paper for a total value of NT\$ 208.376 billion in 2000.
Primary market transactions by type of users were: Private business dominated our primary market transactions with outright purchases of totaling NT\$ 205.699 billion, or 100.00%.
Classification of issuers of commercial paper by industry: Manufacturing industries 27.31%; Transportation 3.58%; Constructions 4.75%; Commercial Sector 21.14%; Electricity and Gas 0.20%; Others 0.01%; Service industries 41.97%; Cultural Business 1.04%
2. Classification of guarantees of commercial paper by type of guarantors: Commercial paper which is guaranteed by our company accounted for 94.20% of our primary market transactions, followed by banks with 5.66% and trust companies with 0.14%.
3. Classification of commercial paper by issue days:



Commercial paper issued within 30 days accounted for the most, total value was NT\$ 115.53 billion, or 56.17%; 31- 90 days accounted for NT\$ 76.78 billion, or 37.33%; 91-180 days accounted for NT\$ 12.99 billion, or 6.31%; 181-360 days accounted for NT\$ 0.39 billion, or 0.19%.

4. The secondary market transactions: In 2001, the total volume of all types of instruments was NT\$ 1305.60 billion, increased 8.1% from 2000. In regard to instrument types, commercial papers topped the list at 92.35%, followed by bank acceptances at 0.30%; negotiable certificates of deposit at 6.86%, treasury bills at 0.49%.
5. Trading partners: As to trading partners, private enterprises were ranked first by accounting for 31.99%; banks were made up 26.12%, insurance companies, credit cooperatives, farmer's and fishermen's associations and private persons were made up 0.76%, 5.62%, 4.41% and 0.20% respectively. The remains were transactions made by other institutions accounting for 30.90%.
6. Bond trading and trading partners: In 2001, the total volume of bond trading was NT\$ 1301.15 billion, increasing 92.9% from 2000. In regard to trading partners, private enterprises were accounted for 19.01%, followed by banks at 10.66%; insurance companies, credit cooperatives, and private persons were made up 0.68%, 24.65% and 2.21%, respectively. The remains were accounted for 42.79%.

營運績效

本公司九十年度稅前利益為九億五百一十七萬元，在收入方面，各項營業收入合計為十八億一仟一佰四十九萬元，其中買賣票券及債券利益占76%，利息收入占12%，手續費收入占7%，呆帳回收占5%。

以支出占總營收而言，總支出合計為九億六佰三十一萬元，其中利息費用占9%，業管費用占11%，提列買賣損失準備占5%，提列保證責任準備占24%，其他占1%，而稅前利益占總營收50%。

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，故能在開業五年餘，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

	九十年底	八十九年底
授信餘額(億元)	207.02	201.68

市場分析

展望新的一年，台灣加入世界貿易組織 (WTO) 後，金融的自由化與國際化是必然的趨勢。在國內「金融機構合併法」及「金融六法」已立法通過，國內目前亦有數家金控公司成立，顯示我國金融改革已啟動。近來國際金融機構也是朝「大者恆大」的方向發展，不同性質的金融機構將跨業結合，亦即未來將有銀行、保險、證券、投信、期貨等多樣化的金融機構出現，因此，經營不善之金融機構，將經由合併而消失。

「金融六法」的影響

金融六法的立法通過，給予國內不同性質的金融機構跨業結合，面對此一環境，經營不善之金融機構將經由合併而消失。而「票券金融管理法」的通過，除有助票券業提升法律地位外，該法並開放票券業者發行公司債，並經營金融債券相關業務，將有助於票券公司獲得中長期資金及業務範圍的擴大。未來本公司在票債券操作上將採取質量並重的策略，不僅追求交易量的成長，更注重交易品質的提昇。另外，財政部亦陸續開放票券業從事銀行、綜合券商及投信等轉投資與從事新金融商品業務，因此，未來金融業的利基所在將有賴於加強深耕客戶、提升服務品質、有效經營管理、簡化作業流程、靈活操作及行銷策略的擬定。

授信品質及風險控管將更形重要

鑑於國內金融機構經營日趨困難，資產品質惡化，金融機構逾放持續增加下，徵、授信風險的控管益形重要。而由於貨幣市場客源相互重疊，為增加票源，一方面可能導致授信品質的放寬，另一方面朝向開拓中小企

業在貨幣市場籌資，整體授信風險將因而提高。因此，票券業如何建立一套嚴密且有效率的授信風險控管，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。

正確研判利率走勢

回顧過去一年，貨幣市場利率波動不大。而隨著票債券市場參與者逐漸增加及交易工具有限的情形下，票券初次級市場利差日漸縮減，業者亦變相補貼手續費用以增加票源，而在債市方面，隨著債券發行存續期間的提高，更增加利率變化的風險。因此，業者對利率風險的控管將更形重要，面對瞬息萬變的金融市場，業者必須更審慎掌控票、債券交易投資部位，努力研判利率走勢，否則，稍有不慎將可能導致虧損發生。

最近三年度從業員工人數

	年度	九十年底	八十九年度	八十八年度
員工人數	職員	82	81	73
	聘任	0	0	0
	合計	82	81	73
平均年齡		33.27	32.01	31.20
平均服務年資		4.42	3.69	3.06
學歷分佈比率	博士	0	0	0
	碩士	26	21	18
	大學	27	29	24
	專科 (含以下)	26	28	27
	高中	3	3	4

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
台中文心路一段324號1樓、3樓之1及之2、4樓之1及之2、5樓之1及之2、7樓之1及之2與文心路一段326號1樓	10	90.05.17	90,000	除五樓之1、之2及四樓之1外，其餘均已出租

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

Business Performance

In 2001, our net earning before taxes were NT\$ 905.17 million. Revenues totaled NT\$ 1811.49 million of which 76% was trading profit, 7% was service charge, 12% was interest income and other was 5%. Total expenditures were NT\$ 906.31 million. Interest expenses were 9% of expenditures, operations expenses were 11%; the loss of trading bills and bonds were 5%, provision for loss on guarantees were 24%, others were 1%. The pre-tax income was 50% 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 five years.

Credit Structure of year 2001 and 2000

	End of 2001	End of 2000
Loan purchased(Million)	20,702	20,168

Market Analysis

For the coming new century, Taiwan had joined the WTO(World Trade Organization), and the liberalization and globalization of financial system is unavoidable. The law of merger and acquisition of banks had passed and other financial laws had passed too. There are some financial holding company now. Therefore, it was obvious that the financial reform is under way to make the domestic financial institutions competitive and tackle WTO challenge. In recent years, "Larger is better," is the direction for all international banks. After the related laws are established, a holding company with bank, insurance, broker house, investment trust and future will show up and banks without competition will be eliminated.

The impact of new financial laws

Since the new financial laws had legislated, the different kind of financial institutions could merge and cooperate together to become more efficient. Facing this challengable environment, banks without competition will be eliminated through meger. The Bills Finance Management Law had legislated and it not only lifted the positon of the bills financial business but also increased the operation range of businesses such as issue of financial bond. We will emphasize on both the quality and volume of transaction and strengthen the capabilities in acquiring new customers and in analyzing rate movement. On the other hand, the

Department of Treasury had allowed the bill company to reinvest in bank, security firm, and investment trust firm. Therefore, the financial institutions have to strengthen correspondence with clients, upgrade service quality, increase efficiency, simplify operation procedure, and build new market strategy in the future.

Enhance credit analysis and risk control

Since the volume of commercial paper which is guaranteed by bills finance company is the company's major profit resource, it is important to strengthen the credit risk management. As more and more new bills finance companies get into money market, some companies will lower the credit analysis quality in order to increase volume of commercial papers. Therefore, the bills finance companies have to establish a strict and efficient credit risk management system.

A sound grasp of future interest rate movement

By more participants in the market, the rival will become sharper than ever. Under limited sources of commercial paper, it's become normal that the gains for sales of short-term transaction will lessen and service charge will subsidy customers. Due to the financial liberalization and internationalization and more global institution to invest Taiwan market, the fluctuation of domestic exchange rate and interest rate will be affected by the change of international finance market. In order to avoid loss in trading activities, the accurate judgement in interest rate movement and bond position become more important in the future.

Environmental Protection Spending : none

Labor-Ownership Negotitations : none

Information of Related Companies : none

Property and Equipment Obtained

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.

Major Contract Agreements:none

Implementation of the Previous Capital Increment Plan:

a/. Raise cash: none

b/. Capitalized in retained earning: none

訴訟或非訟事件

截至八十八年度止之所得稅申報案件，業經稅捐稽徵機關核定。惟八十四年至八十八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。

本公司認為上述公債前手息部分之扣繳稅款不可申請抵繳應付所得稅及申請退稅並無法令明文規定，且倘前手為法人，其原已按持有期間認列利息收入，並計入所得中課稅。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，是以僅就八十四年至九十年度前手屬自然人部分之扣繳稅款 186,568 仟元估列為所得稅費用。

風險管理

信用風險集中情形

單位：新台幣仟元

項目	九十年度		八十九年度	
	年度	比率(%)	年度	比率(%)
對利害關係人授信金額	339,000		376,000	
利害關係人授信比率(%)	1.64		4.86	
股票質押授信比率(%)	22.05		24.54	
授信行業集中情形	行業別	比率(%)	行業別	比率(%)
	製造業	34.41	製造業	25.04
	水電燃氣業	0.81	水電燃氣業	0.40
	營造業	6.54	營造業	4.99
	批發零售	11.26	批發零售	10.66
	餐飲業		餐飲業	
	運輸倉儲	1.54	運輸倉儲	5.83
	通信業		通信業	
	金融保險	44.43	金融保險	51.49
	不動產業		不動產業	
工商社會服務業	1.01	工商社會服務業	1.59	

保證墊款金額

單位：仟元

項目	九十年度	八十九年度
保證墊款金額	27,625	75,813

利率敏感性資訊

單位：%

項目	九十年度	八十九年度
利率敏感性資產與負債比率	77.24	75.20
利率敏感性缺口與淨值比率	-115.29	-75.60

資產與負債到期分析

單位：新台幣佰萬元

項目	期距	1至	31至	91至	181天	一年
		30天	90天	180天	至一年	以上
資金運用	票券	6,880	6,776	1,781	100	-
	債券	-	30	40	450	10,119
	銀行存款	200	2,180	200	810	200
	拆出款	-	-	-	-	-
	RS	457	-	-	-	-
	合計	7,537	8,986	2,021	1,360	10,319
資金來源	借入款	2,260	-	-	-	-
	RP	22,697	795	17	-	-
	自有資金	-	-	-	-	5,087
	合計	24,957	795	17	-	5,087
淨流量		(17,420)	8,191	2,004	1,360	5,232
累積淨流量		(17,420)	(9,229)	(7,225)	(5,865)	(633)

外匯風險集中狀況：無

衍生性金融商品交易：無

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
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五千萬元者	無
其他	略

Risk Management

Credit risk

unit : thousand NT

Item \ Year	End of 2001		End of 2000	
Loan to related party	339,000		376,000	
Percentage(%)	1.64		4.86	
Percentage of collateralized stock	22.05		24.54	
Business Segment	Department	(%)	Department	(%)
	Manufacture	34.41	Manufacture	25.04
	Electricity	0.81	Electricity	0.40
	Construction	6.54	Construction	4.99
	Retail	11.26	Retail	10.66
	Transportation	1.54	Transportation	5.83
	Fiance and Real Estate	44.43	Fiance and Real Estate	51.49
	Service	1.01	Service	1.59

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.

Account Receivable

unit : thousand NT

Item \ Year	End of 2001	End of 2000
Account Receivable	27,625	75,813

Information of interest sensitivity

unit : %

Item \ Year	End of 2001	End of 2000
RSA/RSL	77.24	75.20
Rate Sensivity Gap/	-115.29	-75.60

Analysis of Asset and Liability

unit : million NT

Item	Range	Day1-30	Day31-90	Day91-180	Day181-one year	Over one year
	Fund Operation	Bill	6,880	6,776	1,781	100
	Bond	-	30	40	450	10,119
	Deposit	200	2,180	200	810	200
	Lend	-	-	-	-	-
	RS	457	-	-	-	-
	Total	7,537	8,986	2,021	1,360	10,319
Source of fund	Borrow	2,260	-	-	-	-
	RP	22,697	795	17	-	-
	Self-fund	-	-	-	-	5,087
	Total	24,957	795	17	-	5,087
Net		(17,420)	8,191	2,004	1,360	5,232
Accumulate Net		(17,420)	(9,229)	(7,225)	(5,865)	(633)

Foreign Currency Risk: none

Derivative: none

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，且台灣已加入世界貿易組織(WTO)，金融的自由化與國際化是必然的趨勢。而金融六法立法通過，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期以上債券業務，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) 採取深耕廣耘行銷手法，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戶，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、金融合併法的立法與金融控股公司法的推動，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) 為擴大服務範圍，將增設營業據點。
- (2) 開發新金融商品，靈活客戶資金調度。
- (3) 多角化之經營。
- (4) 交易方式網路化。
- (5) 配合政策籌劃轉投資證券、銀行業務及朝成為“投資銀行”發展。

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) 吸取同業先進寶貴經驗，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。

九十年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. For the coming year, Taiwan has joined the WTO (World Trade Organization), and the liberalization and globalization of financial system is unavoidable. The new financial laws had passed, therefore, the year 2002 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 bellow :

- 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, the law of merger and acquisition of banks and the law of 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/. Expanding 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 expanding 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/. Establishing additional branches to expand our service network.
- b/. Developing new financial product to strengthen asset-management efficiency.
- c/. Looking investment opportunity.
- d/. Dealing through Internet.
- e/. Planning to invest in stock security firm and banking business, and developing to be the "investment bank."

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	年 度	最 近 五 年 度 財 務 資 料				
		90 年 底	89 年 底	88 年 底	87 年 底	86 年 底
流 動 資 產		7,450,045	6,161,391	4,460,483	7,276,260	4,298,266
長 期 債 券 投 資		-	103,811	683,539	950,391	2,448,331
固 定 資 產		17,393	16,997	13,689	16,739	16,877
其 他 資 產		523,209	399,088	400,186	254,366	256,860
流 動 負 債	分配前	2,322,672	1,635,557	747,649	3,791,682	3,944,749
	分配後	-	2,033,323	911,567	3,975,499	3,955,635
長 期 負 債		580,544	272,335	261,662	239,040	104,428
股 本		4,162,653	4,162,653	4,061,125	3,942,840	2,728,000
資 本 公 積		124	124	93	5	1
保 留 盈 餘	分配前	924,654	685,638	562,388	524,189	242,047
	分配後	-	287,872	296,942	222,087	116,321
資 產 總 額		7,990,647	6,756,307	5,632,917	8,497,756	7,020,343
負 債 總 額	分配前	2,903,216	1,907,892	1,009,311	4,030,722	4,049,177
	分配後	-	2,305,658	1,173,229	4,214,539	4,060,063
股 東 權 益	分配前	5,087,431	4,848,415	4,623,606	4,467,034	2,971,166
	分配後	-	4,450,649	4,459,688	4,283,217	2,960,280

(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	年 度	最 近 五 年 度 財 務 資 料				
		90 年 度	89 年 度	88 年 度	87 年 度	86 年 度
收 入		1,811,490	896,813	947,288	1,110,804	562,193
費 用		906,311	437,836	499,897	651,074	383,453
稅 前 利 益		905,179	458,977	447,391	459,730	178,740
稅 後 純 益		636,782	388,727	340,389	407,872	143,240
每 股 純 益		1.53	0.93	0.84	1.07	0.53

(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
86年度	勤業會計師事務所	王景益、王金山	無保留意見
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

二、最近五年度財務分析

分析項目		最近五年度財務資料					
		90年度	89年度	88年度	87年度	86年度	
財務結構 (%)	負債佔資產比率	36.33	28.24	17.92	47.43	57.68	
	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	0.34	0.35	0.30	0.37	0.57	
償債能力 (%)	流動比率	320.75	376.72	596.60	191.90	108.96	
	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)	0.23	0.13	0.17	0.13	0.08	
	員工平均營業收入額 (仟元)	22,365	11,072	12,977	16,099	9,693	
	員工平均獲利額 (仟元)	7,862	4,799	4,663	5,911	2,470	
獲利能力	資產報酬率 (%)	10.33	7.27	6.21	7.75	3.89	
	股東權益報酬率 (%)	12.82	8.21	7.49	10.97	4.90	
	佔實收資本比率 (%)	營業利益	21.75	11.03	11.02	11.66	6.55
		稅前純益	21.75	11.03	11.02	11.66	6.55
	純益率 (%)	35.15	43.35	35.93	36.72	25.48	
每股純益 (元)	1.53	0.93	0.84	1.07	0.53		
現金流量 (%)	現金流量比率	49.75	(50.17)	366.04	(64.12)	8.29	
	現金流量允當比率	132.47	(554.52)	(502.17)	(5,002.83)	(2,088.56)	
	現金再投資比率	13.74	(19.02)	53.28	(51.41)	8.15	
資本適足率	資本適足率	21.18%	20.70%	註一			
	保證墊款比率	0.13%	0.37%	0.48%	0	0.67%	
	利害關係人擔保授信比率	1.64%	1.86%	0.68%	2.65%	1.48%	

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		90年度	89年度	88年度	
每股市價	最高	-	-	-	
	最低	-	-	-	
	平均	-	-	-	
每股淨值	分配前	12.22元	11.56元	11.39元	
	分配後	-	10.69元	10.98元	
每股盈餘	加權平均股數	416,265仟股	416,265仟股	406,113仟股	
	每股盈餘	1.53元	0.93元	0.84元	
每股股利 (註2)	現金股利	-	0.90元	0.35元	
	無償配股	盈餘配股	-	-	0.25元
		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：九十年度盈餘將於九十一年度股東常會決議後分配之。

監察人審查報告書

董事會造送九十年年度決算報告書表，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

本公司九十一年度股東常會

大中票券金融股份有限公司

監察人：張 義 濱



監察人：陳 智 立



中 華 民 國 九 十 一 年 三 月 八 日

Supervisor's Report

Mar 8, 2002

To: The 2002 Stockholders' Meeting

In accordance with Article 219 of the Company Law, T. N. SOONG & CO, Certified Public Accountants, was appointed to examine the 2001 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:

Yi-Bein Chang

Ch

Mar 8, 2002

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年及八十九年十二月三十一日之資產負債表，暨民國九十年及八十九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。

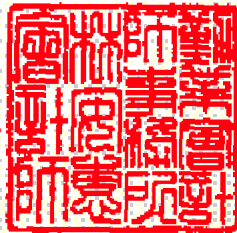
本會計師係依照會計師查核簽證金融業財務報表規則及一般公認審計準則規劃並執行查核工作，以合理確信財務報表有無重大不實表達。此項查核工作包括以抽查方式獲取財務報表所列金額及所揭露事項之查核證據、評估管理階層編製財務報表所採用之會計原則及所作之重大會計估計，暨評估財務報表整體之表達。本會計師相信此項查核工作可對所表示之意見提供合理之依據。

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年及八十九年十二月三十一日之財務狀況，暨民國九十及八十九年度之經營成果與現金流量。

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 一 年 一 月 二 十 八 日

大中票券金融股份有限公司
資 產 負 債 表
民國九十年及八十九年十二月三十一日

單位：除每股面額外，係新台幣仟元

	九十年底		八十九年底	
	金 額	%	金 額	%
資產				
現金（附註三及十五）	\$1,362,998	17	\$663,650	10
買入有價證券（附註二、四及十五及十六）	3,537,738	44	3,552,594	53
質押定存單（附註十五及十六）	2,390,000	30	1,570,000	23
應收款項 - 淨額（附註二及五）	157,937	2	373,481	5
預付款項	1,372	-	1,666	-
長期債券投資（附註二及六）	-	-	103,811	2
長期應收款（附註二及五）	-	-	75,020	1
固定資產（附註二及七）				
成 本				
電腦設備	16,084	-	13,714	-
交通設備	3,106	-	5,013	-
其他設備	9,240	-	12,941	-
成本合計	28,430	-	31,668	-
減：累積折舊	13,627	-	14,671	-
	14,803	-	16,997	-
預付設備款	2,590	-	-	-
固定資產淨額	17,393	-	16,997	-
其他資產				
承受擔保品（附註二）	144,036	2	53,728	1
營業保證金（附註九）	248,200	3	243,999	3
遞延所得稅資產 - 淨額（附註二及十三）	56,721	1	56,721	1
其他	74,252	1	44,640	1
其他資產合計	523,209	7	399,088	6
資 產 總 計	<u>\$7,990,647</u>	<u>100</u>	<u>\$6,756,307</u>	<u>100</u>
負債及股東權益				
負 債				
銀行及同業拆借（附註十、十五及十六）	\$2,260,000	28	\$1,570,000	23
應付款項及其他負債（附註二及十四）	62,672	1	65,557	1
保證責任準備（附註二）	441,111	5	229,745	3
買賣損失準備（附註十二）	139,433	2	42,590	1
負債合計	<u>2,903,216</u>	<u>36</u>	<u>1,907,892</u>	<u>28</u>
股東權益				
股本 - 每股面額10元，額定及發行：九十年及八十九年 均為416,265仟股	4,162,653	52	4,162,653	62
資本公積	124	-	124	-
保留盈餘				
法定公積	247,132	3	130,523	2
特定公積	-	-	130,523	2
未分配盈餘	677,522	9	424,592	6
保留盈餘合計	<u>924,654</u>	<u>12</u>	<u>685,638</u>	<u>10</u>
股東權益合計	<u>5,087,431</u>	<u>64</u>	<u>4,848,415</u>	<u>72</u>
負債及股東權益總計	<u>\$7,990,647</u>	<u>100</u>	<u>\$6,756,307</u>	<u>100</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：





Balance Sheets

As at December 31, 2001 and 2000

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

Assets	End of 2001		End of 2000	
	Amount	%	Amount	%
Cash(notes 3 and 15)	\$1,362,998	17	\$663,650	10
Short-term negotiable instruments(notes 2, 4,15 and 16)	3,537,738	44	3,552,594	53
Pledged certificates of deposit(notes 15 and 16)	2,390,000	30	1,570,000	23
Receivables-net (notes 2 and 5)	157,937	2	373,481	5
Prepayments	1,372	-	1,666	-
Long-term bond investments(notes 2 and 6)	-	-	103,811	2
Long-term receivables(notes 2 and 5)	-	-	75,020	1
Properties(notes 2 and 7)				
Cost				
Computers	16,084	-	13,714	-
Transportation equipment	3,106	-	5,013	-
Miscellaneous equipment	9,240	-	12,941	-
Total cost	28,430	-	31,668	-
Less: Accumulated depreciation	13,627	-	14,671	-
	14,803	-	16,997	-
Prepaid Equipment	2,590	-	-	-
Net Properties	17,393	-	16,997	-
Other Assets				
Mortgaged properties foreclosed(notes 2)	144,036	2	53,728	1
Guarantees(notes 9)	248,200	3	243,999	3
Deferred income tax asset-net (notes 2 and 13)	56,721	1	56,721	1
others	74,252	1	44,640	1
Other assets	523,209	7	399,088	6
Total Assets	\$7,990,647	100	\$6,756,307	100
Liabilities and stockholders' equity				
Liabilities				
Bank loans(notes 10,15 and 16)	\$2,260,000	28	\$1,570,000	23
Payable(notes 2 and 14)	62,672	1	65,557	1
Reserve for loss on guarantee(notes 2)	441,111	5	229,745	3
Reserve for investment losses(notes 12)	139,433	2	42,590	1
Total liabilities	2,903,216	36	1,907,892	28
Stockholders' equity				
Capital stock \$10 par value authorized and issued: 416,265 thousand shares for 2001 and 2000 respectively	4,162,653	52	4,162,653	62
Capital reserve	124	-	124	-
Retained earnings				
Legal reserve	247,132	3	130,523	2
Special surplus	-	-	130,523	2
Undistributed earnings	677,522	9	424,592	6
Total retained earnings	924,654	12	685,638	10
Total stockholders' equity	5,087,431	64	4,848,415	72
Total liabilities and stockholders' equity	\$7,990,647	100	\$6,756,307	100

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
損 益 表
 民國九十年及八十九年一月一日起至十二月三十一日

單位：新台幣仟元，惟每股純益為新台幣元

	九十年度		八十九年度	
	金 額	%	金 額	%
收入				
買賣有價證券淨益（附註二及十五）	\$1,377,197	76	\$522,446	58
利息收入（附註二及十五）	219,230	12	158,241	18
手續費收入（附註二）	116,614	7	144,967	16
呆帳收回	91,013	5	70,729	8
其 他	7,436	-	430	-
收入合計	<u>1,811,490</u>	<u>100</u>	<u>896,813</u>	<u>100</u>
費用及損失				
提列保證責任準備（附註二）	434,580	24	144,849	16
業務及管理費用	189,911	11	175,940	20
利息費用（附註十五）	166,441	9	81,752	9
提列買賣損失準備（附註十一）	96,843	5	20,274	2
其 他	18,536	1	15,021	2
費用及損失合計	<u>906,311</u>	<u>50</u>	<u>437,836</u>	<u>49</u>
稅前利益	905,179	50	458,977	51
所得稅（附註二及十三）	<u>268,397</u>	<u>15</u>	<u>70,250</u>	<u>8</u>
純 益	<u>\$636,782</u>	<u>35</u>	<u>\$388,727</u>	<u>43</u>
每股純益 - 按發行之加權平均股數 416,265仟股計算	<u>\$1.53</u>		<u>\$0.93</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：





Statement of Income

For the years ended December 31, 2001 and 2000

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

	2001		2000	
	Amount	%	Amount	%
Income				
Gains on sales of short-term negotiable instruments (notes 2 and 15)	\$1,377,197	76	\$522,446	58
Interest (notes 2 and 15)	219,230	12	158,241	18
Service fees (notes 2)	116,614	7	144,967	16
Gains on reversal of bad debts	91,013	5	70,729	8
Other income	7,436	-	430	-
Total revenues	<u>1,811,490</u>	<u>100</u>	<u>896,813</u>	<u>100</u>
Expenses				
Provision for loss on guarantees (notes 2)	434,580	24	144,849	16
Operating and administrative	189,911	11	175,940	20
Interest (notes 15)	166,441	9	81,752	9
Provision for investment losses (notes 11)	96,843	5	20,274	2
Others	18,536	1	15,021	2
Total expenses	<u>906,311</u>	<u>50</u>	<u>437,836</u>	<u>49</u>
Income before income tax	905,179	50	458,977	51
Income tax (notes 2 and 13)	<u>268,397</u>	<u>15</u>	<u>70,250</u>	<u>8</u>
Net income	<u>\$636,782</u>	<u>35</u>	<u>\$388,727</u>	<u>43</u>
Net income per share				
based on weighted-average outstanding shares of 416,265 thousand	<u>\$1.53</u>		<u>\$0.93</u>	

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
股東權益變動表
 民國九十年及八十九年一月一日至十二月三十一日

單位：新台幣仟元

	股 數(仟股)	本 金 額	資本公積 -	保 留 盈 餘 (附 註 二 及 十 二)			合 計	股 東 權 益 合 計
			處分資產利益 (附註二及十二)	法定公積	特別公積	未分配盈餘		
八十九年一月一日	406,113	\$ 4,061,125	\$ 93	\$ 96,493	\$ 96,493	\$ 369,402	\$ 562,388	\$ 4,623,606
餘額								
八十八年度盈餘分配								
法定公積	-	-	-	34,030	-	(34,030)	-	-
特別公積	-	-	-	-	34,030	(34,030)	-	-
現金股利 - 3.5%	-	-	-	-	-	(142,139)	(142,139)	(142,139)
股票股利 - 2.5%	10,152	101,582	-	-	-	(101,528)	(101,528)	-
員工紅利	-	-	-	-	-	(16,334)	(16,334)	(16,334)
董監事酬勞	-	-	-	-	-	(5,445)	(5,445)	(5,445)
八十九年度純益	-	-	-	-	-	388,727	388,727	388,727
處分資產利益轉列	-	-	31	-	-	(31)	(31)	-
資本公積								
八十九年十二月	416,265	4,162,653	124	130,523	130,523	424,592	658,638	4,848,415
三十一日餘額								
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

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, 2001 and 2000



*Expressed in thousands of New Taiwan dollars

	Capital stock		Gain to	Retained earnings (notes 2 and 12)				Total stockholders' Egt.
	Shares (Thousands)	Amount	Capital reserve (notes 2 and 12)	Legal Surplus	Special Surplus	Undistributed Earnings	Total	
Balance at January 1, 2000	406,113	\$ 4,061,125	\$ 93	\$ 96,493	\$ 96,493	\$ 369,402	\$ 562,388	\$ 4,623,606
Appropriations of								
1999 net income								
Legal reserve	-	-	-	34,030	-	(34,030)	-	-
Special surplus	-	-	-	-	34,030	(34,030)	-	-
Cash dividends - 3.5%	-	-	-	-	-	(142,139)	(142,139)	(142,139)
Stock dividends - 2.5%	10,152	101,582	-	-	-	(101,528)	(101,528)	-
Bonus to employees	-	-	-	-	-	(16,334)	(16,334)	(16,334)
Remuneration to directors & supervisors	-	-	-	-	-	(5,445)	(5,445)	(5,445)
Net income of 1999	-	-	-	-	-	388,727	388,727	388,727
Gain on disposal of property & equipment transferred to capital reserve	-	-	31	-	-	(31)	(31)	-
Balance at December 31, 2000	416,265	4,162,653	124	130,523	130,523	424,592	658,638	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 2001	-	-	-	-	-	636,782	636,782	636,782
Balance on December 31, 2001	\$ 416,265	\$ 4,162,653	\$ 124	\$ 247,132	\$ -	\$ 677,522	\$ 924,654	\$ 5,087,431

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
民國九十年及八十九年一月一日至十二月三十一日



單位：新台幣仟元

	九十年度	八十九年度
營業活動之現金流量		
純益	\$ 636,782	\$ 388,727
折舊及攤銷	8,233	7,519
提列保證責任準備	434,580	144,849
提列買賣損失準備	96,843	20,274
呆帳回收	(91,013)	(63,728)
提列承受擔保品跌價損失	11,730	10,000
處分資產淨損(益)	272	(42)
提列退休金準備	2,152	4,024
遞延所得稅	-	2,693
資產及負債之淨變動		
買入有價證券	20,380	(1,168,512)
應收款項	40,346	(181,881)
預付款項	294	1,656
應付款項及其他負債	(5,037)	13,885
營業活動之淨現金流入(出)	<u>1,155,562</u>	<u>(820,536)</u>
投資活動之現金流量		
質押定存單增加	(820,000)	(235,000)
長期債券投資減少	99,600	579,728
承受擔保品增加	(11,025)	-
購置固定資產	(7,057)	(9,152)
處分資產價款	-	150
營業保證金增加	(5,514)	(16,509)
其他資產增加	(4,452)	(29,892)
投資活動之淨現金流入(出)	<u>(748,448)</u>	<u>289,325</u>
融資活動之現金流量		
銀行及同業拆借增加	690,000	870,000
現金股利	(374,639)	(142,139)
董監事酬勞	(5,442)	(5,445)
員工紅利	(17,685)	(16,334)
融資活動之淨現金流入	<u>292,234</u>	<u>706,082</u>
現金淨增加(減少)	<u>\$ 699,348</u>	<u>\$ 174,871</u>
年初現金餘額	663,650	488,779
年底現金餘額	<u>\$ 1,362,998</u>	<u>\$ 663,650</u>
現金流量資訊之補充揭露		
支付利息	<u>\$ 166,627</u>	<u>\$ 81,249</u>
支付所得稅	<u>\$ 100,089</u>	<u>\$ 140,203</u>
承受擔保品增加所支付之現金		
承受擔保品增加	\$ 102,038	\$ 63,728
呆帳收回	(91,013)	(63,728)
支付現金	<u>\$ 11,025</u>	<u>\$ -</u>

後附之附註係本財務報表之一部分。

負責人：



經理人：

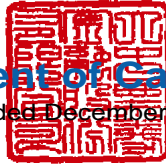


主辦會計：



Statement of Cash Flows

For the years ended December 31, 2001 and 2000



*Unit: expressed in thousands of New Taiwan dollars.

	2001	2000
Cash flows from operating activities		
Net income	\$ 636,782	\$ 388,727
Depreciation and amortization	8,233	7,519
Provision for loss on guarantees	434,580	144,849
Provision for investment losses	96,843	20,274
Gain on reversal of bad debts	(91,013)	(63,728)
Provision for losses on mortgaged properties foreclosed	11,730	10,000
Loss (profit) on disposal of properties	272	(42)
Provision for retirement reserve	2,152	4,024
Deferred income taxes	-	2,693
Net change in operating assets & liabilities		
Short-term negotiable instrument	20,380	(1,168,512)
Receivables	40,346	(181,881)
Prepayments	294	1,656
Payables & other liabilities	(5,037)	13,885
Net cash provided by (used in) operating activities	<u>1,155,562</u>	<u>(820,536)</u>
Cash flows from investing activities		
Increase in pledged certificates of deposit	(820,000)	(235,000)
Decrease in long-term bond investments	99,600	579,728
Increase in mortgaged properties foreclosed	(11,025)	-
Acquisition of properties	(7,057)	(9,152)
Proceeds from disposal of properties	-	150
Increase in guarantees	(5,514)	(16,509)
Increase in other assets	(4,452)	(29,892)
Net cash used in investing activities	<u>(748,448)</u>	<u>289,325</u>
Cash flows from financing activities		
Increase(decrease)in bank loans	690,000	870,000
Cash dividends	(374,639)	(142,139)
Remuneration to directors & supervisors	(5,442)	(5,445)
Bonus for employees	(17,685)	(16,334)
Net cash providing by financing activities	<u>292,234</u>	<u>706,082</u>
Net decrease in cash	\$ 699,348	\$ 174,871
Cash, beginning of year	663,650	488,779
Cash, end of year	<u>\$ 1,362,998</u>	<u>\$ 663,650</u>
Supplemental Information		
Interest paid	\$ 166,627	\$ 81,249
Income tax paid	\$ 100,089	\$ 140,203
Cash paid for increase in mortgaged properties foreclosed		
Increase in mortgaged properties foreclosed	\$ 102,038	\$ 63,728
Gain on reversal of bad debts	(91,013)	(63,728)
Cash paid	<u>\$ 11,025</u>	<u>\$ -</u>

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、公司沿革業務範圍

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)短期票券之經紀、自營業務；(二)擔任本票之簽證人；(三)擔任本票之承銷人；(四)擔任本票或匯票之保證人或背書人；(五)擔任金融機構同業拆款經紀人；(六)有關企業財務之諮詢服務工作；(七)政府債券之經紀、自營業務；(八)中央公債交易商；及(九)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。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公司債，以成本加減折溢攤銷後之淨額計算，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：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。

固定資產報廢或出售時，其成本及相關之累計折舊均自帳上予以減除，因而產生之損益依其性質列為當期之營業外收入及費用。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，年底按成本與市價孰低計價。

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催收款項者，自轉列之日起對內停止計息，俟收現時始予認列收入。

因紆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期間按應計基礎估列。

所得稅

所得稅係作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; b) acting as registrar of commercial papers; c) underwriting of commercial papers; d) providing guarantee or endorsement on commercial papers and bank acceptances; e) brokerage of call loans between financial institutions; f) consultations on financial matters; g) brokerage and dealing in government bonds; h) government bond dealer; i) 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 commercial papers 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: 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). 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

	九十年底	八十九年底
零用金及庫存現金	\$ 310	\$ 310
活期存款	3,190	5,219
支票存款	199,998	134,621
定期存款 - 年利率九十年2.2-5.9% , 年利率八十九年5.2-5.425%	1,159,500	523,500
	<u>\$ 1,362,998</u>	<u>\$ 663,650</u>

四、買入有價證券

	九十年底	八十九年底
商業本票	\$ 3,212,063	\$ 2,038,941
可轉讓定期存單	300,312	1,266,750
銀行承兌匯票	21,163	-
政府債券及公司債	4,200	197,595
國庫券	-	49,308
	<u>\$ 3,537,738</u>	<u>\$ 3,552,594</u>

五、應收款項

	九十年底	八十九年底
應收退稅款	\$ 123,322	\$ 265,393
應收利息	26,160	28,226
應收收益	6,906	8,864
應收帳款	-	75,813
其他	1,549	185
	<u>157,937</u>	<u>378,481</u>
減：備抵呆帳	-	(5,000)
	<u>\$ 157,937</u>	<u>\$ 373,481</u>

應收帳款係本公司保證發行之商業本票，其發票人到期時未予兌償而由本公司墊付之款項。惟經本公司與發票人協議逐年分期清償該筆墊款之部份，則轉列為長期應收款。

六、長期債券投資

係投資於到期日在一年以上之公司債，八十九年底之年利率均為6.65-7.45%。

3. Cash

	<u>end of 2001</u>	<u>end of 2000</u>
Cash on hand	\$ 310	\$ 310
Demand deposits	3,190	5,219
Checking accounts	199,998	134,621
Time deposits - 2.2%-5.9% interest in 2001 and 5.2%-5.425% in 2000	1,159,500	523,500
	<u>\$ 1,362,998</u>	<u>\$ 663,650</u>

4. Short-term negotiable instruments

	<u>end of 2000</u>	<u>end of 1999</u>
Commercial paper	\$ 3,212,063	\$ 2,038,941
NCD	300,312	1,266,750
Bank acceptances	21,163	-
Government & Corporate bonds	4,200	197,595
Treasury Bills	-	49,308
	<u>\$ 3,537,738</u>	<u>\$ 3,552,594</u>

5. Receivable

	<u>end of 2000</u>	<u>end of 1999</u>
Refundable income tax	\$ 123,322	\$ 265,393
Interest receivable	26,160	28,226
Revenue receivable	6,906	8,864
Accounts receivable	-	75,813
Others	1,549	185
	<u>157,937</u>	<u>378,481</u>
Less allowance for bad debts	-	(5,000)
	<u>\$ 157,937</u>	<u>\$ 373,481</u>

Accounts receivable represents payments made by the corporation on commercial paper defaults which were guaranteed by the corporation. When the issuer is in default and promise to pay the expenses by installment, the commercial paper guaranteed by our firm is called long-term receivables.

6. Long-term bond investments

The interest rates of corporate bonds at the end of 2000, which are due over one year and held as long-term investments, is 6.65%-7.45% .

七、固定資產

	九十年底	八十九年底
累積折舊		
電腦設備	\$ 7,675	\$ 4,966
交通設備	859	1,940
其他設備	5,093	7,765
	<u>\$ 13,627</u>	<u>\$ 14,671</u>

九十及八十九年度之折舊費用分別為6,389仟元及5,735仟元。
固定資產於九十年底投保金額計約43,273仟元。

八、催收款項 - 淨額

	九十年底
催收款項	\$ 27,625
減：備抵呆帳	621
	<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六個月以上之帳款，或雖未超過六個月，但已進入追索程序之款項。

九、營業保證金

係依票券商管理辦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公司債及政府債券，年利率九十及八十九年底分別為6.6-6.8%及6.6-6.7%。

十、銀行及同業拆借

九十及八十九年底銀行及同業拆借之年利率分別為2.285-2.4%及4.7-5.3%，已分別於九十一年一月十日及九十年一月三十一日前到期。

截至九十年底止，本公司尚未動用之融資額度計26,040,000仟元。惟依據票券商管理辦法規定，票券金融公司融資總額以不超過淨值六倍為限。

十一、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。

十二、股東權益

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，並提撥百分之十為法定公積（自九十年度起，依票券金融管理法規定須提撥百分之三十為法定盈餘公積），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，並維持於相關業界之一般發放水準。

依公司法規定，法定公積應繼續提撥至其餘額達股本總額時為止。法定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。

7. Properties-net

	end of 2001	end of 2000
Accumulated depreciation		
Computers	\$ 7,675	\$ 4,966
Transportation equipment	859	1,940
Miscellaneous equipment	5,093	7,765
	<u>\$ 13,627</u>	<u>\$ 14,671</u>

Depreciation expenses were NT\$ 6,389 thousand and NT\$ 5,735 thousand in 2001 and 2000, respectively. Insurance coverage on properties as of December 31, 2001 amounts to NT\$ 43,273 thousand.

8. Overdue loan-net

	end of 2001
Overdue loan	\$ 27,625
Less: Reserve for bad debts	621
	<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,

9. Guarantees

According to 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 6.6%-6.8% in 2001 and 6.6%-6.7% in 2000.

10. Bank loans

These represent call loans from banks which bear interest at 2.285%-2.4% in 2001 and 4.7%-5.3% in 2000 are repayable before January 10, 2002 and January 31, 2001. As of December 31, 2001, the corporate has unused credit lines of NT\$ 26,040,000 thousand. According to regulations, the total amounts of call loans from banks and bank overdrafts shall not exceed six times of the stockholders' equity.

11. 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.

12. Stockholders' equity

According to the Bill Finance Management Law, 10% of the annual net income, after offsetting losses of prior years, if any, should be set aside as legal reserve, (according to the bank law, the legal reserve will increase to 30% from 2001) 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 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.

十三、所得稅

	九十年度	八十九年度
當年度應負擔所得稅費用	\$ 81,829	\$ 64,414
遞延所得稅	-	2,693
所得稅調整 - 債券前手息	186,568	-
以前年度所得稅調整	-	(898)
未分配盈餘加徵	-	4,041
所得稅	<u>\$ 268,397</u>	<u>\$ 70,250</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：

	九十年度	八十九年度
按法定稅率(25%)計算之稅額	\$ 226,285	\$ 114,744
永久性差異		
買賣債券淨益	(219,054)	(39,773)
買賣票券利益分離課稅差額	(20,548)	(16,104)
買賣票券損失	-	591
提列買賣損失準備	24,211	5,069
交際費超限	473	1,834
其 他	68	-
暫時性差異		
退休金超限	1,154	1,006
保證責任準備超限	50,725	4,080
承受擔保品未實現跌價損失	2,933	-
虧損扣抵	15,582	(7,033)
當年度應負擔所得稅費用	<u>\$ 81,829</u>	<u>\$ 64,414</u>

13. Income tax

	2001	2000
Current	\$ 81,829	\$ 64,414
Deferred tax	-	2,693
Tax adjustment-bond forward interest tax	186,568	-
Adjustment of prior year's tax	-	(898)
Additional undistributed earnings	-	4,041
Income tax	<u>\$ 268,397</u>	<u>\$ 70,250</u>

Earnings before tax is adjusted by legal tax rate:

	2001	2000
Adjustment was made by 25% tax rate:	\$ 226,285	\$ 114,744
Permanent difference		
Revenue from sales of bonds	(219,054)	(39,773)
Net separated tax income from short-term negotiable instruments	(20,548)	(16,104)
Losses on sales of short-term negotiable instruments	-	591
Provision for investment on losses	24,211	5,069
Expenses	473	1,834
Others	68	-
Temporary difference		
Additional pension	1,154	1,006
Additional reserve for loss on guarantees	50,725	4,080
Unrealized losses on foreclosed properties	2,933	-
Deductible on losses	15,582	(7,033)
Income tax	<u>\$ 81,829</u>	<u>\$ 64,414</u>

淨遞延所得稅資產之明細如下：

	九十年底	八十九年底
非流動		
保證責任準備超限	\$ 58,521	\$ 7,790
虧損扣抵	50,662	46,262
承受擔保品未實現跌價損失	5,432	-
退休金超限	3,823	2,669
	<u>118,438</u>	<u>\$ 56,721</u>
減：備抵評價	61,717	-
淨 額	<u>\$ 56,721</u>	<u>\$ 56,721</u>

本公司股東於受配八十九及八十八年度盈餘時，現金股利及股票股利所適用之稅額扣抵比率如下：

	九十年底	八十九年底
現金股利	12.34%	18.13%
股票股利	-	23.39%

九十及八十九年底可扣抵稅額帳戶餘額分別為 13,669 仟元及 32,997 仟元。九十及八十九年底中屬八十六年度（含）以前之未分配盈餘均為 4,909 仟元。截至九十年底止，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 2.03%。

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。

截至八十八年度止之所得稅申報案件，業經稅捐稽徵機關核定。惟八十四至八十八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。

本公司認為上述公債前手息部分之扣繳稅款不可申請抵繳應付所得稅及申請退稅並無法令明文規定，且倘前手為法人，其原已按持有期間認列利息收入，並計入所得中課稅。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，是以僅就八十四至九十年度前手屬自然人部分之扣繳稅款 186,568 仟元估列為所得稅費用。

Deferred income tax assets :

	<u>end of 2001</u>	<u>end of 2000</u>
Deferred income tax assets		
Additional reserve for loss on guarantees	\$ 58,521	\$ 7,790
Deductible on losses	50,662	46,262
Unrealized losses on foreclosed properties	5,432	-
Additional pension	3,823	2,669
	<u>118,438</u>	<u>\$ 56,721</u>
Less: Allowance for evaluation	61,717	-
Net	<u>\$ 56,721</u>	<u>\$ 56,721</u>

The deductible tax ratios which is used for cash dividend and stock dividend of distributed earning for shareholders in year 2000 and 1999 are :

	<u>2001</u>	<u>2000</u>
Cash dividends	12.34%	18.13%
Stock dividends	-	23.39%

At the end of year 2001 and year 2000, the amount of imputation tax was NT\$13,669 thousand and NT\$32,997 thousand individually. At the end of year 2001 and year 2000, the undistributed earnings which belongs to year 1996 and before is NT\$4,909 thousand. At the end of 2001, the amount of imputation tax was 2.03% 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 2001.

Income tax returns through 1999 have been examined by the tax authorities. The bond forward interest tax occurred between 1995 to 1999 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.

十四、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

總額百分之四提撥退休基金，交由勞工退休準備金監督委員會管理，並以其名義存入中央信託局。

本公司於九十及八十九年底有關退休金資訊揭露如下：

(一) 淨退休成本之組成項目如下：

	九十年度	八十九年度
服務成本	\$ 5,012	\$ 4,441
利息成本	1,575	1,344
基金資產預期報酬	(385)	(288)
攤銷數	303	317
淨退休金成本	<u>\$ 6,505</u>	<u>\$ 5,814</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：

	九十年度	八十九年度
給付義務		
既得給付義務	\$ 5,614	\$ 6,531
非既得給付義務	13,259	8,131
累積給付義務	18,873	14,662
未來薪資增加之影響數	13,161	11,584
預計給付義務	32,034	26,246
退休基金資產公平價值	(7,511)	(5,376)
提撥狀況	24,532	20,870
未認列退休金損失	(1,575)	(2,228)
未認列過渡性淨給付義務	(3,032)	(3,335)
應計退休金負債（帳列應付款項及其他負債）	<u>\$ 19,925</u>	<u>\$ 15,307</u>

(三) 既得給付

\$ 13,670

\$ 13,291

(四) 退休金給付義務之假設為：

折現率	5%	6%
未來薪資水準增加率	4%	5%
退休基金預期投資報酬率	5%	6%

(五) 退休基金之變動為下：

年初餘額	\$ 5,369	\$ 3,237
本年度提撥	1,887	1,855
本年度收益	255	113
年底餘額	<u>\$ 7,511</u>	<u>\$ 5,205</u>

14. 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 2001 & 2000 were followed :

	end of 2001	end of 2000
Service cost	\$ 5,012	\$ 4,441
Interest cost	1,575	1,344
Expected return on plan assets	(385)	(288)
Offsetting loss	303	317
Net periodic pension costs	<u>\$ 6,505</u>	<u>\$ 5,814</u>

b./ Plan funded status is as follow:

	end of 2001	end of 2000
Benefit obligations		
Vested benefit obligation	\$ 5,614	\$ 6,531
Non-vested benefit obligation	13,259	8,131
Accumulated benefit obligation	18,873	14,662
Effects of salary increasing	13,161	11,584
Projected benefit obligation	32,034	26,246
Fair value of plan assets	(7,511)	(5,376)
Funded status	24,532	20,870
Unrecognized losses on pension plan	(1,575)	(2,228)
Unrecognized net benefit obligation	(3,032)	(3,335)
Reserve for pension	<u>\$ 19,925</u>	<u>\$ 15,307</u>

c./ Vested benefit obligation

\$ 13,670

\$ 13,291

d./ Assumptions used in pension benefit obligation

Discount rate	5%	6%
Expected salary increase rate	4%	5%
Expected return rate on plan assets	5%	6%

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

Balance, beginning of year	\$ 5,369	\$ 3,237
Contributions	1,887	1,855
Interest Income	255	113
Balance, end of year	<u>\$ 7,511</u>	<u>\$ 5,205</u>

十五、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
大安商業銀行股份有限公司(大安銀行)	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
日盛國際商業銀行股份有限公司(日盛銀行)	本公司之董事(八十九年四月解任)
德潤投資股份有限公司(德潤投資)	本公司之董事(八十九年五月選任)
中華化纖股份有限公司(中華化纖)	本公司之董事(九十年四月選任)

(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>九十年度</u>			
遠東銀行	\$ 443,572	0-5.20%	\$ 38,083
大安銀行	1,143,746	0-5.15%	54,467
	<u>\$ 1,587,318</u>		<u>\$ 92,550</u>
<u>八十九年度</u>			
大安銀行	\$ 342,245	0-5.35%	\$ 10,862
遠東銀行	245,997	0-5.30%	9,335
日盛銀行	203,160	0-5.30%	4,255
	<u>\$ 791,402</u>		<u>\$ 24,452</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>
<u>八十九年度</u>				
遠東銀行	\$ 1,720,963	\$ 3,004,165	\$ 1,708,982	\$ 1,911
大安銀行	2,500,000	4,117,833	8,487,791	6,011
日盛銀行	200,000	219,593	2,847,924	87
利明投資	-	-	24,578	-
德潤投資	-	-	9,910	-
	<u>\$ 4,420,963</u>	<u>\$ 7,341,591</u>	<u>\$ 13,079,185</u>	<u>\$ 8,009</u>

15. Related party transactions

a/.Names and relationship of related parties

<u>Names of related parties</u>	<u>Relationship</u>
Dah An Commercial Bank	Director of the corporation
Far East International Commercial bank	Director of the corporation
Limin Investment Corp.	Director of the corporation
Jih Sun Bank	Director of the corporation before April, 2000
Der Lun Inverestment Corp.	Director of the corporation after May, 2000
China Synthetic Fiber Corp.	Director of the corporation after April, 2001

b/.Related party transactions and balance

1) Bank deposits and pledged certificates of deposit

	<u>Year-End balance</u>	<u>Range of interest rates</u>	<u>Interest Revenue</u>
<u>2001</u>			
Far East Bank	\$ 443,572	0-5.20%	\$ 38,083
Dah An Bank	1,143,746	0-5.15%	54,467
	<u>\$ 1,587,318</u>		<u>\$ 92,550</u>
<u>2000</u>			
Dah An Bank	\$ 342,245	0-5.35%	\$ 10,862
Far East Bank	245,997	0-5.30%	9,335
Jih Sun Bank	203,160	0-5.30%	4,255
	<u>\$ 791,402</u>		<u>\$ 24,452</u>

2) Purchases and sales of negotiable instruments and bonds

	<u>Purchases from related party</u>	<u>Sales to related party</u>	<u>Sales under agreement to repurchase</u>	<u>Bills and bonds net</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>
<u>2000</u>				
Far East Bank	\$ 1,720,963	\$ 3,004,165	\$ 1,708,982	\$ 1,911
Dah An Bank	2,500,000	4,117,833	8,487,791	6,011
Jih Sun Bank	200,000	219,593	2,847,924	87
Limin Investment Corp.	-	-	24,578	-
Der Lun Investment Corp.	-	-	9,910	-
	<u>\$ 4,420,963</u>	<u>\$ 7,341,591</u>	<u>\$ 13,079,185</u>	<u>\$ 8,009</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
<u>九十年度</u>				
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>
<u>八十九年度</u>				
日盛銀行	\$ 200,000	\$ -	4.825-5.75%	\$ 691

上述交易均係按照一般正常交易條件為之。

十六、質押之資產

下列資產已質押作為銀行及同業拆借暨融資額度之擔保品：

	九十年底	八十九年底
質押定存單	\$ 2,390,000	\$ 1,570,000
買入有價證券—可轉讓定期存單	200,312	321,622
	<u>\$ 2,590,312</u>	<u>\$ 1,891,622</u>

十七、重大承諾及或有事項

截至九十年底止，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	\$ 23,508,696
購入並承諾附賣回之短期票券及債券	1,887,003
保證商業本票	20,702,700
受託代收款	412,397

3) Short-term borrowings

	Highest balance during the year	Year-End balance	Range of interest rates	Interest expense
<u>2001</u>				
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>
<u>2000</u>				
Jih Sun Bank	\$ 200,000	\$ -	4.825-5.75%	\$ 691

The transactions above are under normal condition.

16. Pledge assets

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

	End of 2001	End of 2000
Pledged certificates of deposit	\$ 2,390,000	\$ 1,570,000
Purchases negotiable instruments - NCD	<u>200,312</u>	<u>321,622</u>
	<u>\$ 2,590,312</u>	<u>\$ 1,891,622</u>

17. Significant commitments and contingent liabilities

As of December 31, 2001, the commitments and contingent liabilities caused by operating business are as follows :

Negotiable instruments and bonds sold under agreements to repurchase	\$ 23,508,696
Negotiable instruments and bonds purchased under agreements to resell	1,887,003
Guarantees on commercial papers	20,702,700
Bills for collection	412,397

十八、金融商品之公平價值

	九十年底		八十九年底	
	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	\$ 1,362,998	\$ 1,362,998	\$ 663,650	\$ 663,650
質押定存單	2,390,000	2,390,000	1,570,000	1,570,000
應收款項	157,937	157,937	373,481	373,481
長期應收款	-	-	75,020	75,020
催收款項	27,004	27,004	-	-
買入有價證券	3,537,738	3,546,893	3,552,594	3,553,088
長期債券投資	-	-	103,811	104,647
營業保證金	248,200	267,661	243,999	245,781
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	2,260,000	2,260,000	1,570,000	1,570,000
應付款項及其他負債	62,672	62,672	65,557	65,557

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. 長期應收款項因其已付息，且市場利率和該款項之利率無重大差異，故帳面價值為估計公平價值之合理基礎。

本公司於九十及八十九年度均未從事衍生性金融商品之交易。

18. Fair value of financial products

	end of 2001		end of 2000	
	book value	fair value	book value	fair value
Financial Assets				
Cash	\$1,362,998	\$ 1,362,998	\$ 663,650	\$ 663,650
Pledged certificates of deposit	2,390,000	2,390,000	1,570,000	1,570,000
Receivable	157,937	157,937	373,481	373,481
Long-term receivable	-	-	75,020	75,020
Overdue receivable	27,004	27,004	-	-
Short-term negotiable instrument	3,537,738	3,546,893	3,552,594	3,553,088
Long-term bond investment	-	-	103,811	104,647
Due from central bank	248,200	267,661	243,999	245,781
Financial Liabilities				
Call loans from banks	2,260,000	2,260,000	1,570,000	1,570,000
Payable & others	62,672	62,672	65,557	65,557

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 2001 and 2000.

十九、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為0.3-0.5%，九十及八十九年底商業本票保證餘額（授信餘額）分別為20,702,700仟元及20,168,180仟元。

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。九十及八十九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40.01%及43.87%。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、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：

	九十年底	八十九年底
保證商業本票—		
依產業型態分		
製造業	\$ 7,125	\$ 5,051
投資業	4,182	6,333
金融業	2,571	1,411
不動產業	2,446	2,641
商業	2,331	2,150
其他	2,048	2,582
總計	<u>\$ 20,703</u>	<u>\$ 20,168</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。

二十一、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：附註十八至二十。

(三) 大陸投資資訊：無。

二十二、部門別財務資訊

本公司於國內經營票券商管理辦法所規定之業務，主要包括短期票券之經紀、自營、簽證、承銷、保證及背書業務等，屬單一產業。

19. 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%. The guarantee outstanding in 2001 and 2000 is NT\$20,702,700 thousand and NT\$20,168,180 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 2001 and 2000, the total collateral accounted for 40.01% and 43.87% 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.

20. 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 2000</u>	<u>end of 1999</u>
Commercial paper		
-by industries		
Manufacturing	\$ 7,125	\$ 5,051
Investment	4,182	6,333
Financial	2,571	1,411
Real estate	2,446	2,641
Commercial	2,331	2,150
Others	<u>2,048</u>	<u>2,582</u>
Total	<u>\$ 20,703</u>	<u>\$ 20,168</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.

21. 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 on ...:none
- 10.Derivative instrument deal: see notes 18 to notes 20.

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

22. Segmental Information

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

年底持有有價證券情形

附表一

民國九十年十二月三十一日

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	公司債						
	中纖第二次有擔保公司債乙券	-	營業保證金		\$ 40,800	-	\$ 41,260
	英全化工第一次有擔保公司債	-	營業保證金		25,800	-	25,800
	公債						
	北建債87	-	營業保證金		137,200	-	155,916
	央債86-3	-	營業保證金		4,400	-	4,685

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. 大安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 |

資本情形

(一)股份種類

股份 種類	核 定 股 本				
	已 發 行 股 份			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	0	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	853	0	901
持有股數	0	138,897,545	209,111,326	68,256,462	0	416,265.333
持股比例	0%	33.37%	50.24%	16.39%	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	58	17,729	0.00
1,000- 5,000	104	233,508	0.06
5,001- 10,000	117	861,529	0.21
10,001- 15,000	115	1,366,801	0.33
15,001- 20,000	92	1,511,266	0.36
20,001- 30,000	64	1,554,306	0.37
30,001- 40,000	81	2,724,081	0.65
40,001- 50,000	46	2,134,608	0.51
50,001- 100,000	75	5,395,180	1.30
100,001- 200,000	86	11,904,323	2.86
200,001- 400,000	20	5,531,443	1.33
400,001- 600,000	9	4,444,428	1.07
600,001- 800,000	4	2,610,663	0.63
800,001- 1,000,000	3	2,587,643	0.62
1,000,001- 999,999,999	27	373,387,825	89.70
合 計	887	416,265,333	100.00

大中票券金融股份有限公司 內部控制聲明書

日期：91年3月6日

本公司民國90年1月1日至90年12月31日之內部控制制度，依據自行評估的結果，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管理階層之責任，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、情況之變化，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能，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實施要點」(以下簡稱「實施要點」)規定之內部控制有效性之判斷項目，判斷內部控制制度之設計及執行是否有效。該「實施要點」所採用之內部控制判斷項目，係為依管理控制之過程，將內部控制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5.監督。每個組成要素又包括若干項目。前述項目請參見「實施要點」之規定。
- 四、本公司業已採用上述內部控制判斷項目，評估內部控制制度之設計及執行的有效性。
- 五、本公司基於前項評估結果，認為本公司上開期間的內部控制制度，包括營運之效果及效率、財務報導之可靠性及相關法令之遵循有關的內部控制等之設計及執行係屬有效，以期合理確保上述目標之達成。
- 六、為申請股票在證券商營業處所買賣之需要，本公司依據「實施要點」第十三點之規定，委託會計師專案審查上開期間與財務報導之可靠性及與保障資產安全(使資產不致在未經授權之情況下取得、使用或處分)有關的內部控制，如前項所述，其設計及執行係屬有效，並無影響財務資訊之記錄、處理、彙總及報告可靠性之重大缺失，亦無影響保障資產安全，使資產在未經授權之情況下逕行取得、使用或處分之重大缺失。
- 七、本聲明書將成為本公司年報及公開說明書之主要內容，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法律責任。
- 八、本聲明書業經本公司民國91年3月6日董事會全體通過。

大中票券金融股份有限公司



董事長

陸潤康

總經理

閔芳春

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董事長

陸潤康



中華民國九十一年四月刊印

專業

真誠



穩健

踏實

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