

致股東報告書

message to shareholders



陸名譽董事長 潤康



徐名譽副董事長 旭東

各位股東女士、先生您好：

回顧過去一年，台灣過得並不平順。政治上，總統選舉政黨輪替雖是台灣政治發展史的重大里程碑，然而在政權交替後，政策改弦易轍，以及國際金融情勢轉趨疲軟等因素衝擊下，股票市場大幅滑落，民間消費及投資在第四季亦相對銳減，另國內實質生產毛額，從第一季國際經濟持續熱絡以及國內需求強力反彈帶動下，年成長率由高達7.93%，持續向下修正，至第四季投資成長衰退，台灣經濟發展的動力更顯趨弱，而企業歇業或外移亦頻頻發生。

當前台灣經濟正處短期衰退，長期發展阻礙的瓶頸階段。新興產業包括資訊及通訊業面臨全球產業景氣衰退而動蕩不定；傳統產業在歷經多年衰退後，更是元氣大傷，生機窒息；金融體系則因股市及房地產低迷不振而面臨壞帳問題；此外與台灣經濟連動甚高的美國經濟已從連續十年的繁榮步入快速衰退，面對這些挑戰，本公司全體同仁尚秉持「專業、真誠、穩健、踏實」之精神，兢兢業業，保持優良授信品質並使本公司各項業務與獲利皆能持續穩定成長。

八十九年度本公司決算，稅前盈餘為新台幣四五八、九七七仟元(年資本報酬率為十一．三%)，稅後盈餘為新台幣三八八、七二七仟元(稅後資本報酬率為九．三四%)，每股稅後盈餘為．九三元，獲利較八十八年度增加。顯示本公司所有同仁均能群策群力、積極拓展業務，並保持良好績效。

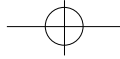
展望新世紀來臨，台灣即將加入世界貿易組織(WTO)，金融自由化與國際化是必然趨勢，對國內金融業而言，今年將是金融改革年，金融機構合併法業已立法，金融控股公司法箭在弦上，政府對金融機構合併亦

如火如荼地推展中，可見我國金融改革大行動業已啟動。近來國際金融機構朝「大者恆大」的方向發展，俟金融控股法立法通過後，不同性質的金融機構將跨業結合，亦即將有銀行、保險、證券、投信、期貨等多樣化的金融機構出現，經營不善之金融機構亦將經由合併而消失。

本公司開業至今，與同業間皆建立良好關係，在業務與獲利上亦均能穩定持續成長。未來金融業競爭將日趨激烈，本公司在交易策略上，除秉持著追求量的成長，更會強化質的增進。在授信方面，除致力開發新客戶(包括健全的中小企業)並兼顧授信品質及降低風險。本公司將於適當時機申請上櫃，讓社會大眾參與投資，並評估轉投資之可行性，裨益獲利來源。最後，深切期盼各位股東仍一本過去的愛護，繼續給予支持與鼓勵，謹此表示感謝。

蔡茂昌
閔芳春





蔡董事長 茂昌



關董事兼總經理 芳春

Dear shareholders,

In 2000, the economic growth on Taiwan was not as good as expected. It was a big milestone in Taiwan political development that the ruling party was switched in Presidential Election. However, under the impact of changing policies and the global financial situation turning down, the Taiwan stock market had plunged deeply and the consumer consumption and the investment also declined in fourth quarter. In the first quarter of year 2000, the contribution of international economy is flourishing and the domestic demand is high, the growth rate of GDP in first quarter reached 7.9%, but the economy on Taiwan had started slowdown. Many manufactories had closed or moved out, the economic growth kept adjusted till fourth quarter of year 2000.

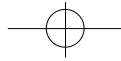
Now Taiwan is facing the short-term recession and the long-term development bottleneck and the new industries including information and communication are facing the global recession, too. Traditional industries were hurt heavily. Banks have a lot of bad debts because of the weakness of the stock market and the real estates. In addition, under the influence of soft landing from the 10-year prosperous growth of U.S.A., the economy on Taiwan is in a bigger challenge. Facing these challenges, Dah-Chung Bills still upholds the operational concepts of "professionalism, and stable management", and works hard to keep no performing loan. Though this, our profitability is above average of our peers.

In 2000, Dah-Chung Bills accumulated net pretax earnings was NT\$458,977,000 (rate of return on net worth is 11.03%); after-tax profit amounted to NT\$388,727,000 (rate of return on net worth is 9.34%), and after-tax profit per share came to NT\$0.93, better

than in 1999. This shows the good team work of our company. We could always make more profit and exceed the budget.

For the coming new century, Taiwan will join the WTO(World Trade Organization), and the liberalization and globalization of financial system are unavoidable. The law of merger and acquisition of banks has passed and the law of financial holding company is under procedure too. Therefore, the year 2001 will be a challenge to the banking system and the government will adopt a flexible policy to improve the financial environment and keep push the merger and acquisition of banks enthusiastically. The purpose is 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, securities, investment trust and future will show up and banks without competition will be eliminated.

Since established in 1995, Dah-Chung Bills not only has a sound good relationship with other bills companies but also emphasize on both quality and quantity of transaction. And we also strengthen the capabilities in acquiring new customers and in analyzing interest rate movement. We will continue adopting the principles of moderate management and security and liquidity as first strategy to face the changing market and to pursue the maximum profit. We will apply for listing to share our benefit with the public and evaluate the investment opportunity at the proper time. At last, we appreciate your continuous support and encouragement.



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。



大中票券桃園分公司同仁

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。



大中票券台中分公司同仁

八十七年度

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。
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

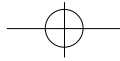
八月十五日，於總公司開辦自行買賣政府債券業務。
九月二十九日，本公司申設桃園分公司業奉財政部核准。
九月三十日盈餘一億一仟四百八十四萬元轉增資，本公司額定資本額變更為新台幣三十九億四仟二百八十四萬元。
九月四日，本公司申設高雄分公司業奉財政部核准。
九月二十八日，桃園分公司開業。
十月四日，盈餘一億一仟八百二十八萬元轉增資，本公司額定資本額變更為新台幣四十億六仟一百一十二萬元。
十月二十八日，中央銀行核准同意本公司為中央公債交易者。
十一月三日，台中分公司取得證券暨期貨管理委員會核准自行買賣政府債券業務。



大中票券高雄分公司同仁

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。



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

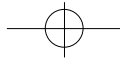
- 1994 October 20, The first founding meeting was convened.
- 1995 March 9, Dah Chung Bills Finance Corp. received approval from the Ministry of Finance. March 17, The second founding meeting and first directors' meeting were convened; Mr. Luh Ruenn Kang was elected the chairman of the board. Mr. Shyu 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.
- 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, Held a shareholder meeting and added one board of directors. 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.

Corporate Organization

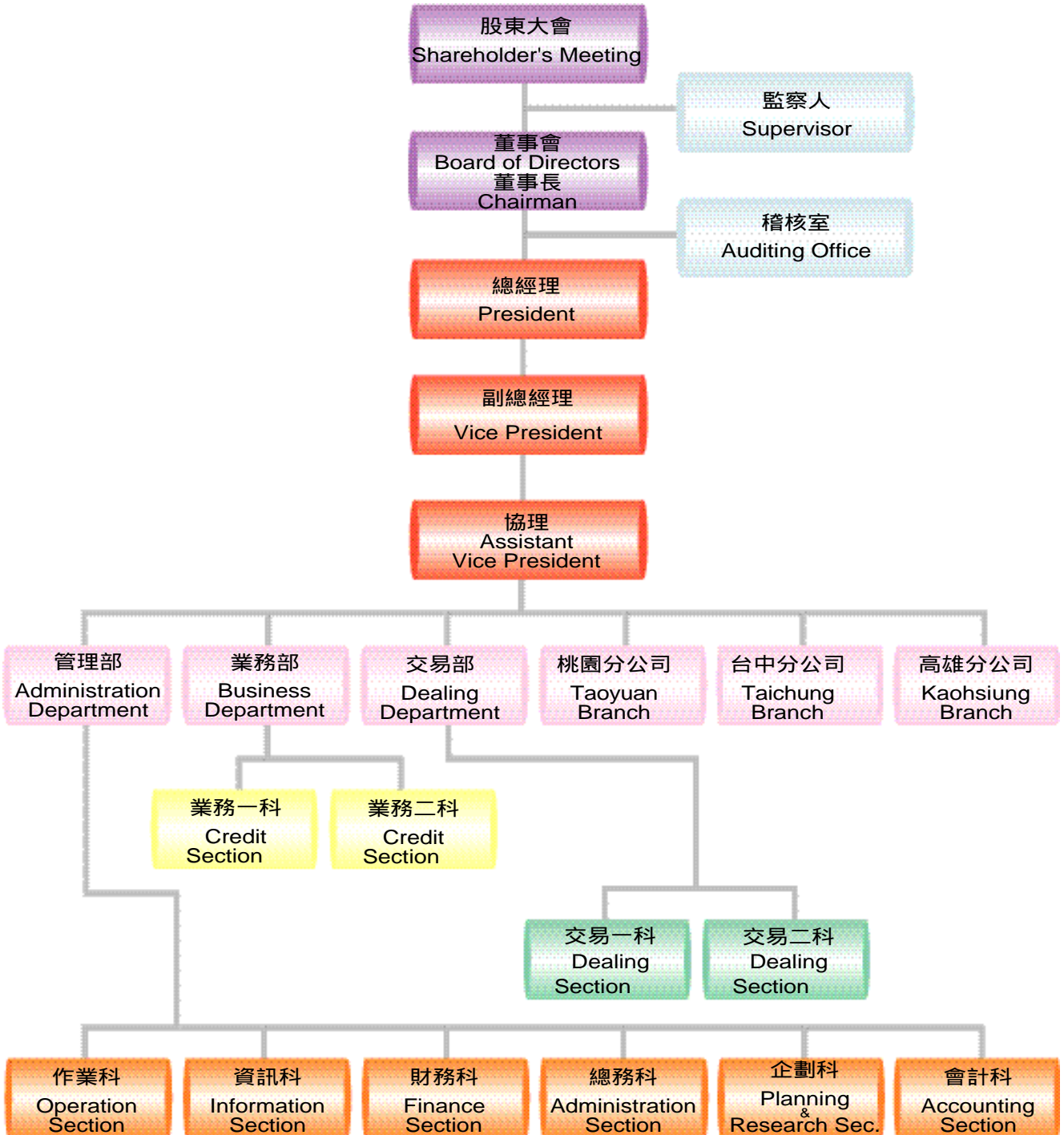
The business scope of main departments

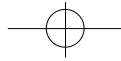
- a/. Administration Department
 - General affairs, official dispatch, personnel, welfare, stock affairs, property, accounting system, rules, accounting direction, annual budget and settle account planning, other operations about taxes and information system.
- b/. Business Department
 - Credit investigation & 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

89.12.31

職稱	姓名	就任日期	任期	89年底持有股數		本人、配偶與未成年子女持有股份股數 %	主要經歷	
				股數	%			
董事長	蔡茂昌	87.05.15	三年	*	78,252,139	18.800 %	- -	大安商業銀行 高級顧問 中央信託局 局長
董事	陸潤康	87.05.15	三年	*	78,252,139	18.800 %	- -	大安商業銀行 董事長
董事	徐旭東	87.05.15	三年	。	29,344,551	7.050 %	- -	遠東國際商業銀行 董事長
董事	席家宜	87.05.15	三年	。	29,344,551	7.050 %	- -	遠東國際商業銀行 副董事長
董事	關芳春	89.05.29	三年		313,007	0.080 %		台北銀行經理 菲律賓首都銀行 副總經理
董事	沈瑞瑾	87.05.15	三年		6,085,864	1.460 %	- -	永安租賃 董事
董事	孫愛群	87.05.15	三年		31,300,855	7.520 %	- -	世華投資 董事長
董事	陳海莉	87.05.15	三年		108,742	0.030 %	- -	煥燁企業 監察人
董事	孫錫華	88.03.19	三年		174,198	0.042 %	- -	第一華僑飯店 總稽核
監察人	張義濱	87.05.15	三年	。	29,344,551	7.050 %	- -	遠東商業銀行 副總經理
監察人	陳智立	87.05.15	三年	*	78,252,139	18.800 %	- -	大安商業銀行 法務處協理
總經理	關芳春	85.09.10			1,026,441	0.250 %	- -	台北銀行經理 菲律賓首都銀行 副總經理
協理	蔡佳晉	86.03.21			681,647	0.160 %	- -	美商羅盛豐期貨公司 三陽證券
總稽核	陳中和	87.11.01			184,793	0.040 %		大中票券
經理	張淑媛	87.04.16			144,512	0.030 %		台北區中小企業銀行
經理	陳紀彰	84.11.29			382,620	0.090 %	- -	台北區中小企業銀行
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	89.08.16			163,957	0.040 %		大中票券

註「*」共同代表大安銀行持有股份「。」共同代表遠東銀行持有股份

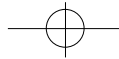
大安銀行代表人：蔡董事長茂昌、陸董事潤康、陳監察人智立

遠東銀行代表人：徐董事旭東、席董事家宜、張監察人義濱

德潤投資代表人：關董事春芳

嘉裕公司代表人：孫董事愛群

利明公司代表人：孫董事錫華



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. 擔任本票或匯票之保證人或背書人。
4. 擔任本票之承銷人。
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. 經財政部核准辦理之其他有關業務。

業務概況

八十九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：

本公司八十九年度共簽證承銷發行商業本票 3,237 家次，金額共計新台幣二仟零八十三億七千六百一十萬元，較八十八年度發行商業本票 3,969 家次，金額共計新台幣二仟五百七十一億四仟六十六萬元，減少 18.9%。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，金額共計新台幣二仟零八十一億七仟六佰一十五萬元，佔總發行額 99.85%，餘為公營機構，金額計新台幣二億元，佔總發行額 0.15%。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 16.95% ； 證券金融業占 2.04%
- 營造業占 3.00% ； 商業占 12.21%
- 公營事業占 0.10% ； 其他占 5.32%
- 服務業占 60.38%

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，金額計新台幣一仟八佰八十七億一仟三百七十四萬元，佔總發行額 90.56%；其次為銀行保證，金額計新台幣一百五十億八仟四佰四十一萬元，佔總發行額 7.24%；免保機構發行金額計四十四億五仟萬元，佔總發行額 2.14%；信託暨其他票券公司保證之商業票據共計新台幣一億二仟八百萬元，佔總發行額 0.06%。

3. 商業本票按發行天數區分：

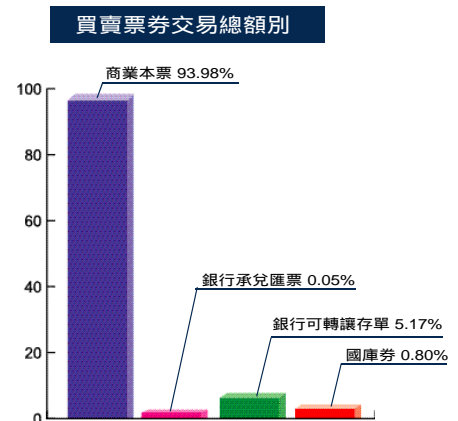
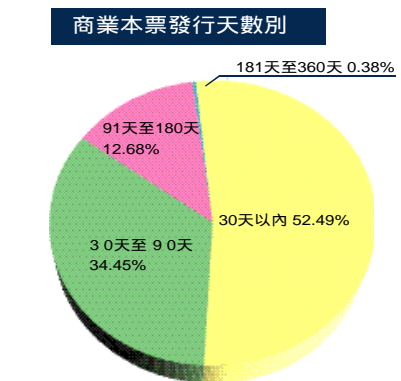
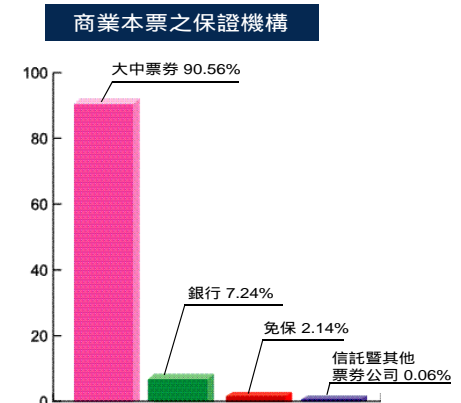
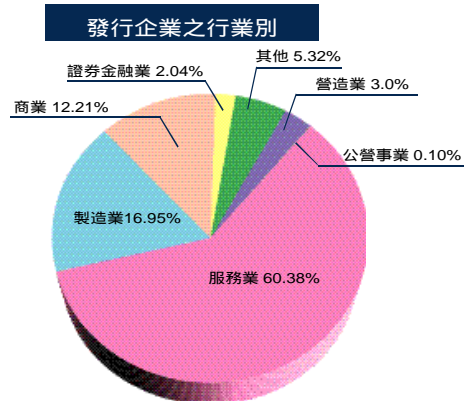
三十天期以內之發行金額最多，計新台幣一仟零九十三億八仟三佰一十二萬元，佔總發行額 52.49%；其次為三十天至九十天期，發行金額計七億一十七億八仟五百八十六萬元，佔總發行額 34.45%；九十一天至一百八十天期，計新台幣二百六十四億二仟一佰一十七萬元，佔總發行額 12.68%；一百八十一天期至三百六十天期發行金額共計七億八仟六百萬元，佔總發行額 0.38%。

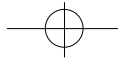
4. 買賣票券交易總額：

八十九年度買賣票券交易總額共計一兆二仟七億七十億七仟一佰七十九萬元，較八十八年度減少 9.3%。交易工具以商業本票為主，占交易總額 93.98%，其餘為銀行承兌匯票佔 0.05%、銀行可轉讓存單佔 5.17%及國庫券佔 0.80%。

5. 票券交易對象：

交易對象以銀行業最多，占交易總額 36.09%，餘為民營企業占 34.77%，保險公司占 3.43%，信託公司占 6.64%，信合社占 2.18%，個人占 0.12%，其他占 16.77%。





6. 買賣債券交易總額及交易對象

八十九年度買賣政府債券交易總額共計六千七百四十四億六千五百六十萬元，較八十八年度增加14.4%。另交易對象民營企業占34.18%，餘為銀行業占9.55%，保險公司占0.88%，投資信託公司37.35%，信合社農漁會占0.14%，個人占6.92%，其他占10.98%。

Principal Activities

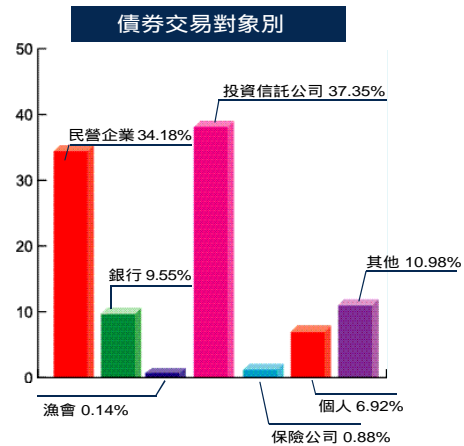
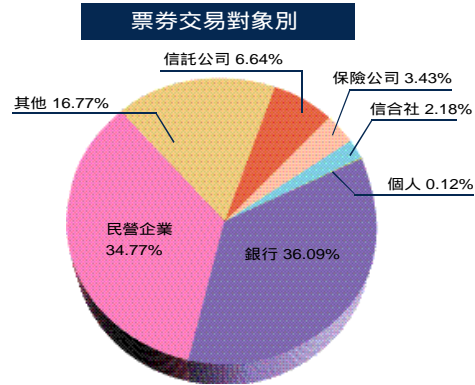
As the government has advocated financial liberalization and internationalization and developed Taiwan to be Asia-Pacific Financial Center, and consequently the channel for accessing low cost fund by using direct finance is getting more popular. On August 24, 1994, the government promulgated the Regulation Governing the Money Market Instrument Traders, our company became the first new Bills finance corporate to operate in June 7, 1995. Our goal is to promote enterprise 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

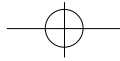
As of 2000, the operating performance of our business was as follows:

1. Underwriting of commercial paper
 In 2000, We underwrote 3,237 package issues of commercial paper for a total value of NT\$ 208.376 billion. It was decreased by 18.9% that compared with 3,969 package issues of commercial paper for a total value of NT\$ 257.146 billion in 1999. Primary market transactions by type of users were : Private business dominated our primary market transactions with outright purchases of totaling NT\$ 208.176 billion, or 99.85%. Other transactions with government-owned enterprises totaled NT\$ 0.2 billion, or 0.15%. Classification of issuers of commercial paper by industry Manufacturing industries 16.95%; Securities finance 2.04% Constructions 3.00%; Commercial Sector 12.21% Government-owned enterprises 0.10%; Others 5.32% Service industries 60.38%.
2. Classification of guarantees of commercial paper by type of guarantors: Commercial paper which is guaranteed by our company accounted for 90.56% of our primary market transactions, followed by banks with 7.24% and trust companies with 0.06% ; the remaining 2.14% did not require guarantees.
3. Classification of commercial paper by issue days



Commercial paper issued within 30 days accounted for the most, total value was NT\$109.38 billion, or 52.49% ; 31- 90 days accounted for NT\$ 71.78 billion, or 34.45%.; 91-180 days accounted for NT\$ 26.42 billion, or 12.68% ; 181-360 days accounted for NT\$ 0.78 billion, or 0.38%.

4. The secondary market transactions
 In 2000, the total volume of all types of instruments was NT\$ 1277.71 billion, less 9.3% from 1999. In regard to instrument types, commercial papers topped the list at 93.98%, followed by bank acceptances at 0.05%; negotiable certificates of deposit at 5.17%, treasury bills at 0.80%.
5. Trading partners
 As to trading partners, banks were ranked first by accounting for 36.09%; private enterprises were made up 34.77%, insurance companies, credit cooperatives, farmer's and fishermen's associations and private persons were made up 3.43%, 6.64%, 2.18% and 0.12% respectively. The remains were transactions made by other institutions accounting for 16.77%.
6. Bond trading and trading partners
 In 2000, the total volume of bond trading was NT\$ 674.46 billion, increasing 14.4% from 1999. In regard to trading partners, private enterprises were ranked first by accounting for 34.18%, followed by banks at 9.55%; insurance companies, credit cooperatives, farmer's and fishermen's associations and private persons were made up 0.88%, 37.35%, 0.14% and 6.92% respectively. The remains were accounted for 10.98%.



營運績效

本公司八十九年度稅前利益為四億五仟八百九十七萬元，在收入方面，各項營業收入合計為八億九仟六佰八十一萬元，其中買賣票券及債券利益占58%，利息收入占18%，手續費收入占16%，其他占8%。

以支出占總營收而言，總支出合計為四億三仟七佰八十三萬元，其中利息費用占9%，業管費用占20%，提列買賣損失準備占2%，提列保證責任準備占16%，其他占2%，而稅前利益占總營收51%。

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。

市場分析

展望新世紀來臨，台灣即將加入世界貿易組織(WTO)，金融的自由化與國際化是必然的趨勢，對國內金融業而言，今年是金融改革年。金融機構併立法業已立法，金融控股公司法箭在弦上，政府對金融機構合併亦如火如荼地推動之中，可見我國金融改革的大行動已啟動。近來國際金融機構也是朝「大者恆大」的方向發展，俟金融控股法立法通過後，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。

金融機構併法的影響

台灣金融市場經歷過去十年的開放期，市場規模早已達成熟點，且因金融家數過多，衍生業務惡性競爭的問題。截至民國八十九年底，票券市場已有十六家專業票券金融公司，加上六十二家本國或外國銀行可兼營票券簽證承銷業務，為開拓客源擴大市場占有率，價格競爭將日益激烈。面對此一環境，經營不善之金融機構將經由合併而消失，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、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	八十九年度	八十八年度	八十七年度
員工 人數	職員	81	73	70
	聘任	0	0	0
	合計	81	73	70
平均年齡		32.01	31.2	30.3
平均服務年資		3.69	3.06	2.31
學歷 分佈 比率	博士	0	0	0
	碩士	21	18	17
	大學	29	24	21
	專科	28	27	28
	高中 (含以下)	3	4	4

環保支出情形：無

勞資協議情形：無

轉投資事業：無

重要契約：無

前次增資計劃執行情形：

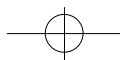
現金增資：無

盈餘轉增資：一億一億五十二萬元，已於89年8月辦妥變更登記。

訴訟或非訟事件：截至八十七年度止之所得稅申報案件，業經稅捐稽徵機關核定。惟八十五年、八十六年及八十七年度經稅捐機關核定加徵之營利事業所得稅計132,105千元，本公司已將部分之所得稅影響數30,327千元於八十八年度調整入帳；債券前手息之扣繳稅額101,778千元，稽徵機關以債券前手利息收入非本身之收入，故其利息扣繳稅款亦非屬本身應納稅額，申請退稅於法不合為由，將扣繳稅款予以剔除，本公司不服其決定，目前已進行行政救濟中。

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。



Business Performance

In 2000, our net earning before taxes were NT\$ 458.97 million. Revenues totaled NT\$ 896.81 million of which 58% was trading profit, 16% was service charge, 18% was interest income and other was 8%. Total expenditures were NT\$ 437.83 million. Interest expenses were 9% of expenditures, operations expenses were 20%; the loss of trading bills and bonds were 2%, provision for loss on guarantees were 16%, others were 2%. The pre-tax income was 51% 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.

Market Analysis

For the coming new century, Taiwan will joint the WTO(World Trade Organization), and the liberalization and globalization of financial system is unavoidable. The law of merger and acquisition of banks has passed and the law of financial holding company is under procedure too. Therefore, the year 2001 will be a challenge to the banking system and the government will adopt a flexible policy to improve the financial environment and keep push the merger and acquisition of banks enthusiastically. The purpose is 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 merger and acquisition of banks

Since the Taiwan financial market had opened ten years, the number of banks were too many and in maturity. In order to make more profit, the banks compete each other fiercely and were in trouble. At the end of 2000, there were 16 professional bills finance corporations, many banks were also allowed to engage in bills financing services, the competition of money market is getting fiercer by the day. Facing this changeable environment, banks without competition will be eliminated. Therefore, the financial corporations have to strength 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 judgment in interest rate movement and bond position become more important in the future.

Environmental Protection Spending : none

Labor-Ownership Negotiations : none

Information fo Related Companies : none

Major Contract Agreements : none

Implementation of the Previous Capital Increment Plan :

a/. Raise cash : none

b/. Capitalized in retained earning :

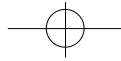
Capitalized NT \$ 101,520,000 in retained earnings in August. 3rd, 2000.

Litigious or Non-litigious Matters:

Income tax returns through 1998 have been examined by the tax authorities. The tax authority assessed additional income tax of NT\$132,105 thousands for 1996, 1997 and 1998. We recorded the amount of NT\$30,327 thousands in 1999. The amount of NT\$101,778 thousands of the bond forward interest tax is assessed by the tax authorities and we are contesting this assessment and our management believes that we could win the law suit possibly.

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 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.



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，且台灣即將加入世界貿易組織(WTO)，金融的自由化與國際化是必然的趨勢。由於國內金融體系因股市及房地產低迷不振而面臨巨額壞帳，因此，對國內金融業來說，金融機構合併法業已立法，金融控股公司法箭在弦上，可看出，今年將是金融改革年。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。
- (5) 申請股票上櫃。

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。

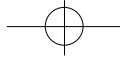
- (1) 鼓勵員工進修，激發研究發展意志。
- (2) 加強資產負債管理品質，提升營運績效。
- (3) 有效運用各類資金來源，降低營運成本。
- (4) 吸取同業先進寶貴經驗，增加靈活因應市場變化。
- (5) 積極研究承作新種業務，活潑市場機能。
- (6) 隨時研判財經金融情勢，掌握市場發展動態。

八十九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. For the coming year, Taiwan will join the WTO (World Trade Organization), and the liberalization and globalization of financial system are unavoidable. Banks have a lot of bad debts because of the weakness of the stock market and the real estates. The law of merger and acquisition of banks has passed and the law of financial holding company is under procedure, too. Therefore, the year 2001 will be a challenge to the banking system and the government will adopt a flexible policy to improve the financial environment and keep push the merger and acquisition of banks enthusiastically. 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/. 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.
- e/. Apply to list on OTC

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/. 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 will join the WTO (World Trade Organization), and the liberalization and globalization of financial system are 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.

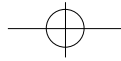
- a/. Encourage innovation among our co-workers to foster research and development.
- b/. Strengthen asset-liability management quality and improve allocation efficiency.
- c/. Using money efficiency to reduce operating cost.
- d/. Learn from the experience of leading bills finance companies to increase 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				
		89 年 度	88 年 度	87 年 度	86 年 度	85 年 度
流 動 資 產		6,161,391	4,460,483	7,276,260	4,298,266	5,903,532
長 期 債 券 投 資		103,811	683,539	950,391	2,448,331	1,340,120
固 定 資 產		16,997	13,689	16,739	16,877	22,336
其 他 資 產		399,088	400,186	254,366	256,860	148,605
流 動 負 債	分配前	1,635,557	747,649	3,791,682	3,944,749	4,489,911
	分配後	-	911,567	3,975,499	3,955,635	4,532,891
長 期 負 債		272,335	261,662	239,040	104,428	54,894
股 本		4,162,653	4,061,125	3,942,840	2,728,000	2,480,000
資 本 公 積		124	93	5	1	-
保 留 盈 餘	分配前	685,638	562,388	524,189	242,047	389,788
	分配後	-	296,942	222,087	116,321	98,808
資 產 總 額		6,756,307	5,632,917	8,497,756	7,020,343	7,414,593
負 債 總 額	分配前	1,907,892	1,009,311	4,030,722	4,049,177	4,544,805
	分配後	-	1,173,229	4,214,539	4,060,063	4,587,785
股 東 權 益	分配前	4,848,415	4,623,606	4,467,034	2,971,166	2,869,788
	分配後	-	4,459,688	4,283,217	2,960,280	2,826,808

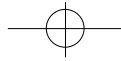
(二)簡明損益表

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				
		89 年 度	88 年 度	87 年 度	86 年 度	85 年 度
收 入		896,813	947,288	1,110,804	562,193	674,479
費 用		437,836	499,897	651,074	383,453	355,006
稅 前 利 益		458,977	447,391	459,730	178,740	319,473
稅 後 純 益		388,727	340,389	407,872	143,240	269,473
每 股 純 益		0.93	0.84	1.07	0.53	1.09

(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
85年度	勤業會計師事務所	王景益、王金山	無保留意見
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



二、最近五年度財務分析

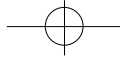
分析項目		年度					
		89年度	88年度	87年度	86年度	85年度	
財務結構 (%)	負債佔資產比率	28.24	17.92	47.43	57.68	61.30	
	存款占淨值比率	不適用	不適用	不適用	不適用	不適用	
	固定資產占淨值比率	0.35	0.30	0.37	0.57	0.78	
償債能力 (%)	流動比率	376.72	596.60	191.90	108.96	131.48	
	流動準備比率	不適用	不適用	不適用	不適用	不適用	
經營能力	存放比率 (%)	不適用	不適用	不適用	不適用	不適用	
	逾放比率 (%)	不適用	不適用	不適用	不適用	不適用	
	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	0.17	0.13	0.08	0.09	
	員工平均營業收入額 (仟元)	11,072	12,977	16,099	9,693	11,629	
	員工平均獲利額 (仟元)	4,799	4,663	5,911	2,470	4,646	
獲利能力	資產報酬率 (%)	7.27	6.21	7.75	3.89	6.42	
	股東權益報酬率 (%)	8.21	7.49	10.97	4.90	9.81	
	佔實收資本比率 (%)	營業利益	11.03	11.02	11.66	6.55	12.88
		稅前純益	11.03	11.02	11.66	6.55	12.88
	純益率 (%)	43.35	35.93	36.72	25.48	39.95	
每股純益 (元)	0.93	0.84	1.07	0.53	1.09		
現金流量 (%)	現金流量比率	(50.17)	366.04	(64.12)	8.29	(41.76)	
	現金流量允當比率	(554.52)	(502.17)	(5,002.83)	(2,088.56)	(4,196.00)	
	現金再投資比率	(19.02)	53.28	(51.41)	8.15	(64.42)	

三、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。

項目		89年度	88年度	87年度	
每股市價	最高	-	-	-	
	最低	-	-	-	
	平均	-	-	-	
每股淨值	分配前	11.56元	11.39元	11.33元	
	分配後	-	10.98元	10.86元	
每股盈餘	加權平均股數	416,265,000股	406,113,000股	380,543,000股	
	每股盈餘	0.93元	0.84元	1.07元	
每股股利 (註2)	現金股利	-	0.35元	0.40元	
	無償配股	盈餘配股	-	0.25元	0.30元
		資本公積配股	-	-	-

註：1. 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。

2. 每股股利：八十九年度盈餘將於九十年股東常會決議後分配之。



監察人審查報告書

董事會造送八十九年度決算報告書表，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

本公司九十年股東常會

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 年 三 月 九 日

Supervisor's Report

Mar 9, 2001

To: The 2001 Stockholders' Meeting

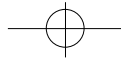
In accordance with Article 219 of the Company Law, T. N. SOONG & CO, Certified Public Accountants, was appointed to examine the 2000 financial statements of the Corporation as transmitted to us for examination by the Board of Directors. T. N. SOONG & CO has completed the examination and submitted its 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 9, 2001



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八十九年及八十八年十二月三十一日之資產負債表，暨民國八十九年及八十八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。

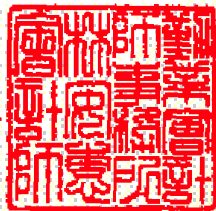
本會計師係依照會計師查核簽證金融業財務報表規則及一般公認審計準則規劃並執行查核工作，以合理確信財務報表有無重大不實表達。此項查核工作包括以抽查方式獲取財務報表所列金額及所揭露事項之查核證據、評估管理階層編製財務報表所採用之會計原則及所作之重大會計估計，暨評估財務報表整體之表達。本會計師相信此項查核工作可對所表示之意見提供合理之依據。

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八十九年及八十八年十二月三十一日之財務狀況，暨民國八十九及八十八年度之經營成果與現金流量。

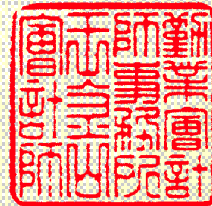
此 致

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



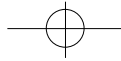
會計師 王金山



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 年 一 月 三 十 一 日




 大中票券金融股份有限公司
資 產 負 債 表
 民國八十九年及八十八年十二月三十一日

單位：除每股面額外，係新台幣仟元

	八十九年底		八十八年底	
	金 額	%	金 額	%
資產				
現金（附註三及十六）	\$ 663,650	10	\$ 488,779	9
買入有價證券（附註二、四及十六及十七）	3,552,594	53	2,384,082	42
質押定存單（附註十六及十七）	1,570,000	23	1,335,000	24
應收款項（附註二及五）	373,481	5	249,300	4
預付款項	1,666	-	3,322	-
長期債券投資（附註二、六及十七）	103,811	2	683,539	12
長期應收款（附註二及七）	75,020	1	75,020	2
固定資產（附註二及八）				
成 本				
電腦設備	13,714	-	29,349	1
交通設備	5,013	-	3,317	-
其他設備	12,941	-	10,521	-
成本合計	31,668	-	43,187	1
減：累積折舊	14,671	-	29,743	1
	16,997	-	13,444	-
預付設備款	-	-	245	-
固定資產淨額	16,997	-	13,689	-
其他資產				
催收款項（附註二及九）	-	-	96,750	2
承受擔保品（附註二）	53,728	1	-	-
營業保證金（附註十）	243,999	3	227,490	4
遞延所得稅資產（附註二及十四）	56,721	1	59,414	1
其他	44,640	1	16,532	-
其他資產合計	399,088	6	400,186	7
資 產 總 計	\$6,756,307	100	\$5,632,917	100
負債及股東權益				
負 債				
銀行及同業拆借（附註十一、十六及十七）	\$1,570,000	23	\$700,000	12
應付款項及其他負債（附註二及十五）	65,557	1	47,649	1
保證責任準備（附註二）	229,745	3	239,346	4
買賣損失準備（附註十二）	42,590	1	22,316	-
負債合計	1,907,892	28	1,009,311	18
股東權益				
股本 - 每股面額10元，額定及發行：八十九年416,265 仟股，八十八年406,113仟股	4,162,653	62	4,061,125	72
資本公積	124	-	93	-
保留盈餘				
法定公積	130,523	2	96,493	2
特定公積	130,523	2	96,493	1
未分配盈餘	424,592	6	369,402	7
保留盈餘合計	685,638	10	562,388	10
股東權益合計	4,848,415	72	4,623,606	82
負債及股東權益總計	\$6,756,307	100	\$5,632,917	100

後附之附註係本財務報表之一部分。

負責人：

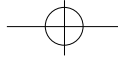


經理人：



主辦會計：





Balance Sheets

As at December 31, 2000 and 1999

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

Assets	End of 2000		End of 1999	
	Amount	%	Amount	%
Cash(notes 3 and 16)	\$ 663,650	10	\$ 488,779	9
Short-term Negotiable instruments(notes 2, 4,16 and 17)	3,552,594	53	2,384,082	42
Pledged certificates of deposit(notes 16 and 17)	1,570,000	23	1,335,000	24
Receivables-net (notes 2 and 5)	373,481	5	249,300	4
Prepayments	1,666	-	3,322	-
Long-term bond investments(notes 2, 6 and 17)	103,811	2	683,539	12
Long-term receivables(notes 2 and7)	75,020	1	75,020	2
Properties(notes 2 and 8)				
Cost				
Computers	13,714	-	29,349	1
Transportation equipment	5,013	-	3,317	-
Miscellaneous equipment	12,941	-	10,521	-
Total cost	31,668	-	43,187	1
Less: Accumulated depreciation	14,671	-	29,743	1
	16,997	-	13,444	-
Prepaid Equipment	-	-	245	-
Net Properties	16,997	-	13,689	-
Other Assets				
Overdue receivables(notes 2 and 9)	-	-	96,750	2
Mortgaged properties foraclosed(notes 2)	53,728	1	-	-
Guaranteess(notes 10)	243,999	3	227,490	4
Differened income tax asset(notes 2 and 14)	56,721	1	59,414	1
others	44,640	1	16,532	-
Other assets	399,088	6	400,186	7
Total Assets	\$6,756,307	100	\$5,632,917	100
Liabilities and stockholders' equity				
Liabilities				
Bank loans(notes 11,16 and 17)	\$1,570,000	23	\$700,000	12
Payable(notes 2 and 15)	65,557	1	47,649	1
Reserve for loss on guarantee(notes 2)	229,745	3	239,346	4
Reserve for investment losses(notes 12)	42,590	1	22,316	-
Total liabilities	1,907,892	28	1,009,311	18
Stockholders' equity				
Capital stock \$10 par value authorized and issued: 416,265 thousand shares & 406,113 thousand shares for 2000 and 1999	4,162,653	62	4,061,125	72
Capital reserve	124	-	93	-
Retained earnings				
Legal reserve	130,523	2	96,493	2
Special surplus	130,523	2	96,493	1
Undistributed earnings	424,592	6	369,402	7
Total retained earnings	685,638	10	562,388	10
Total stockholders' equity	4,848,415	72	4,623,606	82
Total liabilities and stockholders' equity	\$6,756,307	100	\$5,632,917	100

The accompanying notes are an integral part of these financial statements

負責人：

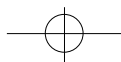


經理人：



主辦會計：





大中票券金融股份有限公司
損 益 表
 民國八十九年及八十八年一月一日至十二月三十一日



單位：除每股盈餘外，係新台幣仟元

	八十九年度		八十八年度	
	金 額	%	金 額	%
收入				
買賣有價證券淨益（附註二及十六）	\$ 522,446	58	\$ 567,254	60
利息收入（附註十六）	158,241	18	202,930	21
手續費收入	144,967	16	153,329	16
呆帳收回	70,729	8	23,392	3
其 他	430	-	383	-
收入合計	<u>896,813</u>	<u>100</u>	<u>947,288</u>	<u>100</u>
費用及損失				
業務及管理費用	175,940	20	171,675	18
提列保證責任準備（附註二）	144,849	16	182,205	19
利息費用（附註十六）	81,752	9	130,728	14
提列買賣損失準備（附註十二）	20,274	2	8,249	1
其 他	15,021	2	7,040	1
費用及損失合計	<u>437,836</u>	<u>49</u>	<u>499,897</u>	<u>53</u>
稅前利益	458,977	51	447,391	47
所得稅（附註二及十四）	70,250	8	107,002	11
純 益	<u>\$ 388,727</u>	<u>43</u>	<u>\$ 340,389</u>	<u>36</u>
每股純益 - 按各年發行加權平均股數：八十九年				
416,265仟股；八十八年406,113仟股計算	<u>\$0.93</u>		<u>\$0.84</u>	
按追溯調整後416,265仟股計算			<u>\$0.82</u>	

後附之附註係本財務報表之一部分。

負責人：

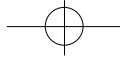


經理人：



主辦會計：





Statement of Income

For the years ended December 31, 2000 and 1999



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

	2000		1999	
	Amount	%	Amount	%
Income				
Gains on sales of short-term negotiable instruments (notes 2 and 16)	\$ 522,446	58	\$ 567,254	60
Interest (notes 16)	158,241	18	202,930	21
Service fees	144,967	16	153,329	16
Gains on reversal of bad debts	70,729	8	23,392	3
other income	430	-	383	-
Total revenues	<u>896,813</u>	<u>100</u>	<u>947,288</u>	<u>100</u>
Expenses				
Operating and administrative	175,940	20	171,675	18
Provision for loss on guarantees (notes 2)	144,849	16	182,205	19
Interest (notes 16)	81,752	9	130,728	14
Provision for investment losses (notes 12)	20,274	2	8,249	1
Others	15,021	2	7,040	1
Total expenses	<u>437,836</u>	<u>49</u>	<u>499,897</u>	<u>53</u>
Income before income tax	458,977	51	447,391	47
Income tax (notes 2 and 14)	70,250	8	107,002	11
Net income	<u>\$ 388,727</u>	<u>43</u>	<u>\$ 340,389</u>	<u>36</u>
Net income per share				
based on weighted-average outstanding shares of 416,265 thousand in 2000 and 406,113 thousand in 1999	<u>\$0.93</u>		<u>\$0.84</u>	
After regulate by shares of 416,265 thousand			<u>\$0.82</u>	

The accompanying notes are an integral part of these financial statements

負責人：

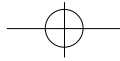


經理人：



主辦會計：





大中票券金融股份有限公司
股東權益變動表
 民國八十九年及八十八年一月一日至十二月三十一日

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		
八十八年一月一日	394,284	\$ 3,942,840	\$ 5	\$ 55,706	\$ 55,706	\$ 412,777	\$ 524,189	\$ 4,467,034
餘額								
八十七年度盈餘分配								
法定公積	-	-	-	40,787	-	(40,787)	-	-
特別公積	-	-	-	-	40,787	(40,787)	-	-
現金股利 - 4%	-	-	-	-	-	(157,713)	(157,713)	(157,713)
股票股利 - 3%	11,829	118,285	-	-	-	(118,285)	(118,285)	-
員工紅利	-	-	-	-	-	(19,578)	(19,578)	(19,578)
董監事酬勞	-	-	-	-	-	(6,526)	(6,526)	(6,526)
八十八年度純益	-	-	-	-	-	340,389	340,389	340,389
處分資產利益轉列	-	-	88	-	-	(88)	(88)	-
資本公積								
八十八年十二月	406,113	4,061,125	93	96,493	96,493	369,402	562,388	4,623,606
三十一日餘額								
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	101,528	-	-	-	(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	-	-	-	-	-	-	-	-
資本公積	-	-	31	-	-	(31)	(31)	-
八十九年十二月								
三十一日餘額	\$416,265	\$ 4,162,653	\$ 124	\$ 130,523	\$ 130,523	\$ 424,592	\$ 685,638	\$ 4,848,415

後附之附註係本財務報表之一部分。

負責人：

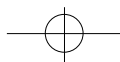


經理人：



主辦會計：





Statement of Changes in Stockholders' Equity

For the years ended December 31, 2000 and 1999



*Expressed in thousands of New Taiwan dollars

	Capital stock		Gain to	Retained earnings (notes 2 and 13)				Total stockholders' Egt.
	Shares (Thousands)	Amount	Capital reserve (notes 2 and 13)	Legal Surplus	Special Surplus	Undistributed Earnings	Total	
Balance at January 1, 1999	394,284	\$ 3,942,840	\$ 5	\$ 55,706	\$ 55,706	\$ 412,777	\$ 524,189	\$ 4,467,034
Appropriations of								
1998 net income								
Legal reserve	-	-	-	40,787	-	(40,787)	-	-
Special surplus	-	-	-	-	40,787	(40,787)	-	-
Cash dividends - 4%	-	-	-	-	-	(157,713)	(157,713)	(157,713)
Stock dividends - 3%	11,829	118,285	-	-	-	(118,285)	(118,285)	-
Bonus to employees	-	-	-	-	-	(19,578)	(19,578)	(19,578)
Remunerations to directors & supervisors	-	-	-	-	-	(6,526)	(6,526)	(6,526)
Net income of 1999	-	-	-	-	-	340,389	340,389	340,389
Gain on disposal of property & equipment transferred to capital reserve	-	-	88	-	-	(88)	(88)	-
Balance at December 31, 1999	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	101,528	-	-	-	(101,528)	(101,528)	-
Bonus to employees	-	-	-	-	-	(16,334)	(16,334)	(16,334)
Remunerations to directors & supervisors	-	-	-	-	-	(5,445)	(5,445)	(5,445)
Net income of 2000	-	-	-	-	-	388,727	388,727	388,727
Gain on disposal of property & equipment transferred to capital reserve	-	-	31	-	-	(31)	(31)	-
Balance on December 31, 2000	<u>416,265</u>	<u>\$ 4,162,653</u>	<u>\$ 124</u>	<u>\$ 130,523</u>	<u>\$ 130,523</u>	<u>\$ 424,592</u>	<u>\$ 685,638</u>	<u>\$ 4,848,415</u>

The accompanying notes are an integral part of these financial statements

負責人：

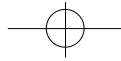


經理人：



主辦會計：






 大中票券金融股份有限公司
現金流量表
 民國八十九年及八十八年一月一日至十二月三十一日

單位：新台幣仟元

	八十九年度	八十八年度
營業活動之現金流量		
純 益	\$ 388,727	\$ 340,389
折舊及攤銷	7,519	8,257
提列保證責任準備	144,849	182,205
提列買賣損失準備	20,274	8,249
呆帳回收	(63,728)	-
提列承受擔保品跌價損失	10,000	-
處分資產淨益	(42)	(117)
提列退休金準備	4,024	2,865
遞延所得稅	2,693	(29,148)
資產及負債之淨變動		
買入有價證券	(1,168,512)	2,566,418
應收款項	(181,881)	(343,517)
預付款項	1,656	2,970
應付款項及其他負債	13,885	3,102
營業活動之淨現金流入(出)	<u>(820,536)</u>	<u>2,736,673</u>
投資活動之現金流量		
質押定存單增加	(235,000)	-
長期債券投資減少	579,728	266,852
購置固定資產	(9,152)	(4,597)
處分資產價款	150	350
營業保證金增加	(16,509)	(18,395)
其他資產增加	(29,892)	(2,370)
投資活動之淨現金流入	<u>289,325</u>	<u>241,840</u>
融資活動之現金流量		
銀行及同業拆借增加(減少)	870,000	(3,050,000)
現金股利	(142,139)	(157,713)
董監事酬勞	(5,445)	(6,526)
員工紅利	(16,334)	(19,578)
融資活動之淨現金流入(出)	<u>706,082</u>	<u>(3,233,817)</u>
現金淨增加(減少)	\$ 174,871	(\$ 255,304)
年初現金餘額	488,779	744,083
年底現金餘額	<u>\$ 663,650</u>	<u>\$ 488,779</u>
現金流量資訊之補充揭露		
支付利息	<u>\$ 81,249</u>	<u>\$ 130,911</u>
支付所得稅	<u>\$ 140,203</u>	<u>\$ 180,869</u>

後附之附註係本財務報表之一部分。

負責人：

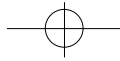


經理人：



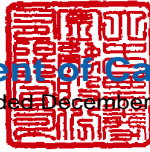
主辦會計：





Statement of Cash Flows

For the years ended December 31, 2000 and 1999



*Unit: expressed in thousands of New Taiwan dollars.

	2000	1999
Cash flows from operating activities		
Net income	\$ 388,727	\$ 340,389
Depreciation and amortization	7,519	8,257
Provision for loss on guarantees	144,849	182,205
Provision for investment losses	20,274	8,249
Gain on reversal of bad debts	(63,728)	-
Provision for losses on mortgaged properties foreclosed	10,000	-
Profit on disposal of properties	(42)	(117)
Provision for retirement reserve	4,024	2,865
Deferred income taxes	2,693	(29,148)
Net change in operating assets & liabilities		
Short-term negotiable instrument	(1,168,512)	2,566,418
Receivables	(181,881)	(343,517)
Prepayments	1,656	2,970
Payables & other liabilities	13,885	3,102
Net cash provided by (used in) operating activities	<u>(820,536)</u>	<u>2,736,673</u>
Cash flows from investing activities		
Increase in pledged certificates of deposit	(235,000)	-
Decrease in long-term bond investments	579,728	266,852
Acquisition of properties	(9,152)	(4,597)
Proceeds from disposal of properties	150	350
Increase in guarantees	(16,509)	(18,395)
Increase in other assets	(29,892)	(2,370)
Net cash used in investing activities	<u>289,325</u>	<u>241,840</u>
Cash flows from financing activities		
Increase(decrease)in Bank loans	870,000	(3,050,000)
Cash dividends	(142,139)	(157,713)
Remuneration to directors & supervisors	(5,445)	(6,526)
Bonus for employees	(16,334)	(19,578)
Net cash providing by financing activities	<u>706,082</u>	<u>(3,233,817)</u>
Net decrease in cash	\$ 174,871	(\$ 255,304)
Cash, beginning of year	488,779	744,083
Cash, end of year	<u>\$ 663,650</u>	<u>\$ 488,779</u>
Supplemental Information		
Interest paid	<u>\$ 81,249</u>	<u>\$ 130,911</u>
Income tax paid	<u>\$ 140,203</u>	<u>\$ 180,869</u>

The accompanying notes are an integral part of the financial statements

負責人：

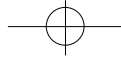


經理人：



主辦會計：





大中票券金融股份有限公司
財務報告附註
 (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：三至五年；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，並於年底將處分固定資產利益於減除相關所得稅後，自未分配盈餘轉列資本公積。

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。

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。

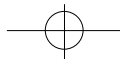
科目重分類

八十八年度財務報表若干科目經予重新分類，俾配合八十九年度財務報表之表達方式。

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. Cost 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 form the accounts and the resulting gains is credited to income and then transferred, net of applicable income tax, to capital surplus at tear-end; any loss is charged to income.

Foreclosed properties

The price of the foreclosed properties is based on foreclosed price and is evaluated by lower of cost or market mehod 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

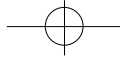
A minimum pension liability should be recorded based on an actuarial report. Unrecognized net payment are amortized in 15 years; the gain and loss of pension are amortized by straighten-line which equally according to the average remaining service period of the employees.

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.

Reclassifications

Certain accounts in financial statements for 1999 have been reclassified to conform to 2000 classifications



三、現金

	八十九年底	八十八年底
零用金及庫存現金	\$ 310	\$190
活期存款	5,219	11,677
支票存款	134,621	190,912
定期存款 - 年利率八十九年5.2-5.425% ; 八十八年4.3-5.8%	523,500	286,000
	<u>\$ 663,650</u>	<u>\$ 488,779</u>

四、買入有價證券

	八十九年底	八十八年底
商業本票	\$ 2,038,941	\$ 2,281,586
可轉讓定期存單	1,266,750	-
政府債券及公司債	197,595	50,000
國庫券	49,308	49,028
銀行承兌匯票	-	3,468
	<u>\$ 3,552,594</u>	<u>\$ 2,384,082</u>

五、應收款項

	八十九年底	八十八年底
應收退稅款	\$ 265,393	\$ 193,955
應收帳款	75,813	10,950
應收利息	28,226	41,710
應收收益	8,864	2,685
應收票據	185	-
	378,481	249,300
減：備抵呆帳	(5,000)	-
	<u>\$ 373,481</u>	<u>\$ 249,300</u>

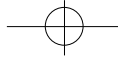
應收帳款係本公司保證發行之商業本票，其發票人到期時未予兌償而由本公司墊付之款項。

六、長期債券投資

係投資於到期日在一年以上之公司債，八十九及八十八年底之年利率均為6.65-7.45%。

七、長期應收款

長期應收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；該筆商業本票之發票人業經法院裁定准予重整，依據重整計劃該發票人預計自八十九年一月起按月付息，並自九十年十二月起分五年償還本金予本公司。



3. Cash

	end of 2000	end of 1999
Cash on hand	\$ 310	\$190
Demand deposits	5,219	11,677
Checking accounts	134,621	190,912
Time deposits - 5.2%-5.425% interest in 2000 and 4.3%-5.8% in 1999	523,500	286,000
	<u>\$ 663,650</u>	<u>\$488,779</u>

4. Short-term negotiable instruments

	end of 2000	end of 1999
Commercial paper	\$ 2,038,941	\$2,281,586
NCD	1,266,750	-
Government & Corporate bonds	197,595	50,000
Treasury Bills	49,308	49,028
Bank acceptances	-	3,468
	<u>\$ 3,552,594</u>	<u>\$2,384,082</u>

5. Receivable

	end of 2000	end of 1999
Refundable income tax	\$ 265,393	\$ 193,955
Accounts receivable	75,813	10,950
Interest receivable	28,226	41,710
Revenue receivable	8,864	2,685
Notes receivable	185	-
	<u>378,481</u>	<u>249,300</u>
Less allowance for bad debts	<u>(5,000)</u>	<u>-</u>
	<u>\$ 373,481</u>	<u>\$ 249,300</u>

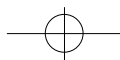
Accounts receivable represents payments made by the corporation on commercial paper defaults which were guaranteed by the corporation.

6. Long-term bond investments

The interest rates of corporate bonds at the end of 2000 and 1999, which are due over one year and held as long-term investments, is 6.65%-7.45% .

7. Long-term receivables

The commercial paper guaranteed by our firms is called long-term receivables when the issuer is in default and we prepaid the expenses. When the issuer files a Chapter 11 and is approved by the court, he pays the interest from Jan 2000 and the loan by installment within five years since Dec 2001.



八、固定資產

	八十九年底	八十八年底
累積折舊		
電腦設備	\$4,966	\$22,076
交通設備	1,940	1,805
其他設備	7,765	5,862
	<u>\$14,671</u>	<u>\$29,743</u>

八十九及八十八年度之折舊費用分別為5,735仟元及7,414仟元。
固定資產於八十九年底投保金額計約84,755仟元。

九、催收款項

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。

十、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，年利率八十九及八十八年底分別為6.6-6.7%及6.65-6.7%。

十一、銀行及同業拆借

八十九及八十八年底銀行及同業拆借之年利率分別為4.7-5.3%及4.65-4.9%，已分別於九十年一月三十一日及八十九年一月十一日前到期。

截至八十九年底止，本公司尚未動用之融資額度計21,360,000仟元。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

依有關法令規定，資本公積僅能用以彌補虧損或撥充股本。

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，依銀行法規定須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：

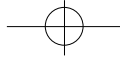
1. 股東紅利百分之十。
2. 董監事酬勞百分之二。
3. 員工紅利百分之六至九。

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，每年之現今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。



8. Properties-net

	end of 2000	end of 1999
Accumulated depreciation		
Computers	\$4,966	\$22,076
Transportation equipment	1,940	1,805
Miscellaneous equipment	7,765	5,862
	<u>\$14,671</u>	<u>\$29,743</u>

Depreciation expense were NT\$ 5,735 thousand and NT\$ 7,414 thousand in 2000 and 1999, respectively. Insurance coverage on properties as of December 31, 2000 amounts to NT\$ 84,755 thousand.

9. Overdue loan

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 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%-6.7% in 2000 and 6.65%-6.7% in 1999.

11. Bank loans

These represent call loans from banks which bear interest at 4.7%~ 5.3% in 2000 and 4.65%~ 4.9% in 1999 are repayable before January 31, 2001 and January 11,2000. As of December 31, 1999, the corporate has unused credit lines of NT\$ 23,400,000 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

Under the company law, the capital reserve can only be used to offset a deficit.

According to the corporation's Articles of Incorporation, 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:

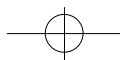
a/.Bonus to stockholders	10%
b/.Bonus to directors and supervisors	2%
c/.Bonus to employees	6~9%

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 dividnd 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, leal 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.

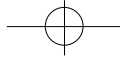


十四、所得稅

	八十九年度	八十八年度
當年度應負擔所得稅費用	\$ 64,414	\$ 97,061
遞延所得稅	2,693	(29,148)
以前年度所得稅調整	(898)	31,797
未分配盈餘加徵	4,041	7,292
所得稅	<u>\$ 70,250</u>	<u>\$ 107,002</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：

	八十九年度	八十八年度
按法定稅率(25%)計算之稅額	\$ 114,744	\$ 111,848
永久性差異		
買賣債券淨益	(39,773)	(10,356)
買賣票券利益分離課稅差額	(16,104)	(24,266)
買賣票券損失	591	109
提列買賣損失準備	5,069	2,062
交際費超限	1,834	1,360
暫時性差異		
退休金超限	1,006	716
保證責任準備超限(增提)	4,080	(5,191)
開辦費	-	(808)
職工福利	-	(1,240)
虧損扣抵	(7,033)	22,827
當年度應負擔所得稅費用	<u>\$ 64,414</u>	<u>\$ 97,061</u>

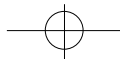


14. Income tax

	2000	1999
Current	\$ 64,414	\$ 97,061
Deferred tax	2,693	(29,148)
Adjustment of prior year's tax	(898)	31,797
Additional undistributed earnings	4,041	7,292
Income tax	<u>\$ 70,250</u>	<u>\$ 107,002</u>

Earnings before tax is adjusted by legal tax rate:

	2000	1999
Adjustment was made by 25% tax rate:	\$ 114,744	\$ 111,848
Permanent difference		
Revenue from sales of bonds	(39,773)	(10,356)
Net separated tax income from short-term negotiable instruments	(16,104)	(24,266)
Losses on sales of short-term negotiable instruments	591	109
Provision for investment on losses	5,069	2,062
Expenses	1,834	1,360
Temporary difference		
Additional pension	1,006	716
Additional reserve for loss on guarantees	4,080	(5,191)
Organization costs	-	(808)
Employee's benefit	-	(1,240)
Deductible on losses	(7,033)	22,827
Income tax	<u>\$ 64,414</u>	<u>\$ 97,061</u>



淨遞延所得稅資產之明細如下：

	八十九年底	八十八年底
非流動		
虧損扣抵	\$ 46,262	\$ 54,042
保證責任準備	7,790	3,710
退休金超限	2,669	1,662
	<u>\$ 56,721</u>	<u>\$ 59,414</u>

八十九及八十八年底可扣抵稅額帳戶餘額分別為29,000仟元及49,747仟元。
八十九及八十八年底中屬八十六年度（含）以前之未分配盈餘均為4,909仟元。

本公司股東於受配八十八及八十七年度盈餘時，現金股利及股票股利所適用之稅額扣抵比率如下：

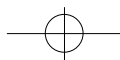
	八十八年度	八十七年度
現金股利	18.13%	27.47%
股票股利	23.39%	33.33%

截至八十九年底止，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6.91%。

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，因是八十九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。

截至八十七年度止之所得稅申報案件，業經稅捐稽徵機關核定。惟八十五、八十六及八十七年度經稅捐機關核定加徵之營利事業所得稅計132,105仟元，包括：

- （一）出售票券損失依財政部87.07.23台財稅第871954801號函規定，不得列為費用，本公司已將此部份之所得稅影響數30,327仟元於八十八年度調整入帳。
- （二）債券前手息之扣繳稅額101,778仟元，稽徵機關以「扣繳稅款依所得稅法第71條及第89條規定，應為所得者之扣繳稅款，始得以之抵繳所得者之應納稅款或申請退稅。債券前手息收入非本身之收入，故其利息扣繳稅款亦非屬本身應納稅額，申請退稅於法不合。」為由，將扣繳稅款予以剔除，本公司不服其決定，目前已進行行政救濟中，本公司管理當局認為勝訴可能性頗高，因是未予估列入帳。



Deferred income tax assets :

	<u>end of 2000</u>	<u>end of 1999</u>
Deferred income tax assets		
Deductible on losses	\$ 46,262	\$ 54,042
Reserve for loss on guarantees	7,790	3,710
Additional pension	<u>2,669</u>	<u>1,662</u>
	<u>\$ 56,721</u>	<u>\$ 59,414</u>

At the end of year 2000 and year 1999, the amount of imputation tax was NT\$29,000 thousand and NT\$49,747 thousand individually.

At the end of year 2000 and year 1999, the undistributed earnings which belongs to year 1996 and before is NT\$4,909 thousand.

The deductible tax ratios which is used for cash dividend and stock dividend of distributed earning for shareholders in year 1999 and 1998 are :

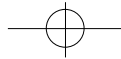
	<u>1999</u>	<u>1998</u>
Cash dividends	18.13%	27.47%
Stock dividends	23.39%	33.33%

At the end of 2000, the amount of imputation tax was 6.91% 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 2000.

Income tax returns through 1998 have been examined by the tax authorities. The tax authority assessed additional income tax of NT\$132,105 thousands for 1996, 1997 and 1998. It includes;

1. According to the financial law of No.871954801, the loss of short-term negotiable instrument can not be deemed as expense. Therefore, we recorded the amount of NT\$30,327 thousands in 1999.
2. The amount of NT\$101,778 thousands of the bond forward interest tax is assessed by the tax authorities and we are contesting this assessment and our management believes that we could win the law suit possibly. Therefore, we had not accrued any liability for this tax assessment.



十五、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。

本公司於八十九及八十八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：

	八十九年度	八十八年度
服務成本	\$ 4,441	\$3,613
利息成本	1,344	990
基金資產預期報酬	(288)	(255)
攤銷數	317	303
淨退休金成本	<u>\$ 5,814</u>	<u>\$ 4,651</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：

	八十九年底	八十八年底
給付義務		
既得給付義務	\$ 6,531	\$ 5,746
非既得給付義務	8,131	5,458
累積給付義務	14,662	11,204
未來薪資增加之影響數	11,584	9,472
預計給付義務	26,246	20,676
退休基金資產公平價值	(5,376)	(3,308)
提撥狀況	20,870	17,368
未認列退休金(損)益	(2,228)	(2,382)
未認列過渡性淨給付義務	(3,335)	(3,638)
應計退休金負債(帳列應付款項及其他負債)	<u>\$ 15,307</u>	<u>\$11,348</u>

(三) 既得給付

\$ 13,291

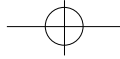
\$11,968

(四) 退休金給付義務之假設為：

折現率	6%	7%
未來薪資水準增加率	5%	6%
退休基金預期投資報酬率	6%	7%

(五) 退休基金之變動為下：

年初餘額	\$ 3,237	\$1,311
本年度提撥	1,855	1,786
本年度收益	113	140
年底餘額	<u>\$ 5,205</u>	<u>\$ 3,237</u>



15. 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 2000 & 1999 were followed :

	end of 2000	end of 1999
Service cost	\$4,441	\$ 3,613
Interest cost	1,344	990
Expected return on plan assets	(288)	(255)
Offsetting loss	317	303
Net periodic pension costs	<u>\$ 5,814</u>	<u>\$ 4,651</u>

b./ Plan funded status is as follow:

	end of 2000	end of 1999
Benefit obligations		
Vested benefit obligation	\$6,531	\$5,746
Non-vested benefit obligation	<u>8,131</u>	<u>5,458</u>
Accumulated benefit obligation	14,662	11,204
Effects of salary increasing	<u>11,584</u>	<u>9,472</u>
Projected benefit obligation	26,246	20,676
Fair value of plan assets	<u>(5,376)</u>	<u>(3,308)</u>
Funded status	20,870	17,368
Unrecognized gains on pension plan	(2,228)	(2,382)
Unrecognized net benefit obligation	<u>(3,335)</u>	<u>(3,638)</u>
Reserve for pension	<u>\$ 15,307</u>	<u>\$11,348</u>

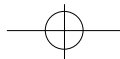
c./ Vested benefit obligation \$13,291 \$11,968

d./ Assumptions used in pension benefit obligation

Discount rate	6%	7%
Expected salary increase rate	5%	6%
Expected return rate on plan assets	6%	7%

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

Balance, beginning of year	\$ 3,237	\$1,311
Contributions	1,855	1,786
Interest Income	<u>113</u>	<u>140</u>
Balance, end of year	<u>\$ 5,205</u>	<u>\$ 3,237</u>



十六、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
寶島商業銀行股份有限公司(寶島銀行)	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)

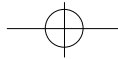
(二) 與關係人間之重大交易事項

1. 銀行存款及質押定存單

	年底餘額	利率區間	利息收入
八十九年度			
大安銀行	\$ 342,245	0-5.35%	\$ 10,862
遠東銀行	245,997	0-5.30%	9,335
寶島銀行	203,160	0-5.30%	4,255
	<u>791,402</u>		<u>\$ 24,452</u>
八十八年度			
遠東銀行	\$ 321,514	0-6.8%	\$ 4,595
寶島銀行	156,381	0-7.1%	4,922
大安銀行	214,765	0-5.35%	6,995
	<u>\$ 692,660</u>		<u>\$ 16,512</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	向關係人購入 附買回條件之 票券及債券	買賣有價證券淨益
八十九年度					
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
寶島銀行	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>\$ -</u>	<u>\$8,009</u>
八十八年度					
寶島銀行	\$ 56,196	\$ 2,161,121	\$ 7,364,348	\$ -	\$ 5,809
遠東銀行	9,933	11,612,333	8,651,923	19,847	25,166
大安銀行	29,906	8,474,264	19,859,892	-	11,837
其他	-	-	17,706	-	-
	<u>\$ 96,035</u>	<u>\$ 22,247,718</u>	<u>\$ 35,893,869</u>	<u>\$ 19,847</u>	<u>\$42,812</u>



16. Related party transactions

a/.Names and relationship of related parties

Names of related parties	Relationship
Dah An Commercial Bank	Director of the corporation
Far East International Commercial bank	Director of the corporation
Limin Investement Cap.	Director of the corporation
Bao Dao Bank	Director of the corporation before April, 2000
Der Lun Inverestment Cap.	Director of the corporation after May, 2000

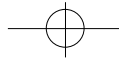
b/.Related party transactions and balance

1) Bank deposits and pledged certificates of deposit

	Year-End balance	Range of interest rates	Interest Revenue
<u>2000</u>			
Dah An Bank	\$ 342,245	0-5.35%	\$ 10,862
Far East Bank	245,997	0-5.30%	9,335
Bao Dao Bank	203,160	0-5.30%	4,255
	<u>791,402</u>		<u>\$ 24,452</u>
<u>1999</u>			
Far East Bank	\$ 321,514	0-6.8%	\$ 4,595
Bao Dao Bank	156,381	0-7.1%	4,922
Dah An Bank	214,765	0-5.35%	6,995
	<u>\$ 692,660</u>		<u>\$ 16,512</u>

2) Purchases and sales of negotiable instruments and bonds

	Purchases from related party	Sales to related party	Sales under agreement to repurchase	Purchases under agreement to resell	Bills and bonds net
<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
Bao Dao Bank	200,000	219,593	2,847,924	-	87
Limin Investement Corp.	-	-	24,578	-	-
Der Lun Inverestment Corp.	-	-	9,910	-	-
	<u>\$ 4,420,963</u>	<u>\$7,341,591</u>	<u>\$13,079,185</u>	<u>\$ -</u>	<u>\$8,009</u>
<u>1999</u>					
Bao Dao Bank	\$ 56,196	\$ 2,161,121	\$ 7,364,348	\$ -	\$ 5,809
Far East Bank	9,933	11,612,333	8,651,923	19,847	25,166
Dah An Bank	29,906	8,474,264	19,859,892	-	11,837
Others	-	-	17,706	-	-
	<u>\$ 96,035</u>	<u>\$ 22,247,718</u>	<u>\$ 35,893,869</u>	<u>\$ 19,847</u>	<u>\$42,812</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
八十九年度				
賣島銀行	\$ 200,000	\$ -	4.825-5.75%	\$ 691
八十八年度				
遠東銀行	\$ 200,000	\$ -	4.75-4.8%	\$ 52
大安銀行	20,000	-	4.75%	11
賣島銀行	400,000	-	4.65-4.85%	1,877
		\$ -		\$ 1,940

上述交易均係按照一般正常交易條件為之。

十七、質押之資產

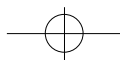
下列資產已質押作為銀行及同業拆借暨融資額度之擔保品：

	八十九年底	八十八年底
質押定存單	\$ 1,570,000	\$ 1,335,000
買入有價證券—可轉讓定期存單	321,622	-
買入有價證券—公司債	-	50,000
長期債券投資—公司債	-	284,108
	\$ 1,891,622	\$ 1,669,108

十八、重大承諾及或有事項

截至八十九年底止，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	\$ 31,368,108
購入並承諾附賣回之短期票券及債券	1,259,288
保證商業本票	20,168,180
受託代收欸	528,555



3) Short-term borrowings

	Highest balance during the year	Year-End balance	Range of interest rates	Interest expense
2000				
Bao Dao Bank	\$ 200,000	\$ -	4.825-5.75%	\$ 691
1999				
Far East Bank	\$ 200,000	\$ -	4.75-4.8%	\$ 52
Dah An Bank	20,000	-	4.75%	11
Bao Dao Bank	400,000	-	4.65-4.85%	1,877
		\$ -		\$ 1,940

The transactions above are under normal condition.

17. Pledge assets

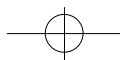
The assets below are pledged as guarantees for the call loans and to secure certain short-term lines of credit.

	End of 2000	End of 1999
Pledged certificates of deposit	\$ 1,570,000	\$ 1,335,000
Purchases negotiable instruments -		
NCD	321,622	-
Corporate Bond	-	50,000
Long-term bond investment -		
Corporate Bonds	-	284,108
	\$ 1,891,622	\$ 1,669,108

18. Significant Commitments and contingent liabilities

As of December 31, 2000, the commitments and contingent liabilities caused by operating business are as follows :

Negotiable instruments and bonds sold under agreements to repurchase	\$ 31,368,108
Negotiable instruments and bonds purchased under agreements to resell	1,259,288
Guarantees on commercial papers	20,168,180
Bills for collection	528,555



十九、金融商品之公平價值

	八十九年底		八十八年底	
	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	\$663,650	\$663,650	\$488,779	\$488,779
質押定存單	1,570,000	1,570,000	1,335,000	1,335,000
應收款項	373,481	373,481	249,300	249,300
長期應收款	75,020	75,020	75,020	75,020
催收款項	-	-	96,750	96,750
買入有價證券	\$ 3,552,594	\$ 3,553,088	\$ 2,384,082	\$ 2,386,768
長期債券投資	103,811	104,647	683,539	687,907
營業保證金	243,999	245,781	227,490	229,817
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	1,570,000	1,570,000	700,000	700,000
應付款項及其他負債	65,557	65,557	47,649	47,649

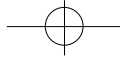
本公司估計金融商品公平價值所使用之方法及假設如下：

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附息，故帳面價值為估計公平價值之合理基礎。

本公司於八十九及八十八年度均未從事衍生性金融商品之交易。

19. Fair value of financial products

	end of 2000		end of 1999	
	book value	fair value	book value	fair value
Financial Assets				
Cash	\$663,650	\$663,650	\$488,779	\$488,779
Pledged certificates of deposit	1,570,000	1,570,000	1,335,000	1,335,000
Receivable	373,481	373,481	249,300	249,300
Long-term receivable	75,020	75,020	75,020	75,020
Overdue receivable	-	-	96,750	96,750
Short-term negotiable instrument	\$ 3,552,594	\$ 3,553,088	\$2,384,082	\$2,386,768
Long-term bond investment	103,811	104,647	683,539	687,907
Due from central bank	243,999	245,781	227,490	229,817
Financial Liabilities				
Call loans from banks	1,570,000	1,570,000	700,000	700,000
Payable & others	65,557	65,557	47,649	47,649



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.

二十、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%，八十九及八十八年底商業本票保證餘額（授信餘額）分別為20,168,180仟元及22,223,510仟元。

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。八十九及八十八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43.87%及56.05%。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。

二十一、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：

	八十九年底	八十八年底
保證商業本票—		
依產業型態分		
投資業	\$ 6,333	\$7,707
製造業	5,051	4,956
不動產業	2,641	2,798
商業	2,150	1,581
金融業	1,411	2,621
其他	2,582	2,561
總計	<u>\$ 20,168</u>	<u>\$22,224</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。

二十二、附註揭露事項

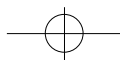
(一) 重大交易事項及 (二) 轉投資事業相關資訊如下：

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。

二十三、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。



20. 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 2000 and 1999 is NT\$20,168,180 thousand and NT\$22,223,510 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 2000 and 1999, the total collateral accounted for 43.87% and 56.03% 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.

21. 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		
Investment	\$ 6,333	\$7,707
Manufacturing	5,051	4,956
Real estate	2,641	2,798
Commercial	2,150	1,581
Financial	1,411	2,621
Others	<u>2,582</u>	<u>2,561</u>
Total	<u>\$ 20,168</u>	<u>\$22,224</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.

22. Disclosure of Notes

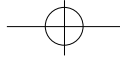
(1)The information of the important deal and the reinvestment is as follow:

- 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 19 to notes 21.

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

23. 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.



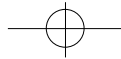
年底持有有價證券情形

附表一

民國八十九年十二月三十一日

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	列帳科目	年 底				備註
				股數	帳面金額	持股比例 (%)	市價	
大中票券 金融公司	公司債							
	英全化工第一次有擔保公司債	-	長期債券投資		\$ 23,411	-	\$ 23,411	
	中纖第二次有擔保公司債乙券	-	長期債券投資		80,400	-	81,236	
	英全化工第一次有擔保公司債	-	營業保證金		66,632	-	66,632	
公債								
	北建債87	-	營業保證金		142,852	-	144,573	



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. 第一華僑大飯店股份有限公司 |
| 2. 遠東國際商業銀行股份有限公司 | 7. 台灣苯乙烯工業股份有限公司 |
| 3. 嘉裕股份有限公司 | 8. 萬華企業股份有限公司 |
| 4. 寶島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. 中日國際股份有限公司 |

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

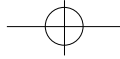
(二) 股東結構

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	47	837	0	887
持有股數	0	138,897,545	209,282,876	68,084,912	0	416,265,333
持股比例	0%	33.37%	50.28%	16.35%	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	100	226,146	0.00
5,001- 10,000	115	843,241	0.00
10,001- 15,000	113	1,336,827	0.00
15,001- 20,000	91	1,488,747	0.00
20,001- 30,000	66	1,602,259	0.00
30,001- 40,000	79	2,654,081	1.00
40,001- 50,000	41	1,895,717	0.00
50,001- 100,000	71	5,017,694	1.00
100,001- 200,000	82	11,338,355	3.00
200,001- 400,000	24	6,593,570	2.00
400,001- 600,000	10	4,795,397	1.00
600,001- 800,000	4	2,747,469	1.00
800,001- 1,000,000	3	2,587,643	1.00
1,000,001以上	30	373,120,458	90.00
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：90年3月14日

本公司民國89年1月1日至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90年3月14日董事會全體通過。

大中票券金融股份有限公司



董事長

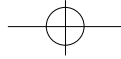
蔡英昌



總經理

閔芳春





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本公司發言人

姓名：蔡佳晉

職稱：協理

聯絡電話：(02) 2562-3577

辦理股票過戶機構

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最近年度簽證會計師

勤業會計師事務所

王金山、林安惠 會計師

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大中票券金融股份有限公司

董事長

蔡佳晉

