



2019 年營業報告書 Annual Business Report 2019

前言 Introduction

2019 年，雖受美中貿易戰、英國脫歐、國際政經局勢不明等影響，台股在穩健的基本面支撐下，收盤指數在 12 月 18 日創下最高 12,122.45 點。最後營業日加權股價指數為 11,997.14 點，較前（2018）年底上漲 2,269.73 點，漲幅 23.33%；上市股票總市值 36.41 兆元，創歷史新高。上市證券平均日成交值為 1,200.69 億元，雖較前年 1,302.12 億元，減少 7.79%，仍是近 12 年次高；其中，上市股票全年平均日成交值為 1,093.58 億元，較前年之 1,198.74 億元，減少 8.77%。

In 2019, despite the impact of the US-China trade war, Brexit, and an unknown international political and economic situation, Taiwan stocks were supported by solid fundamentals. The closing index reached a high of 12,122.45 points on December 18. The Taiwan Weighted Stock Index recorded 11,997.14 points on the final business day, an increase of 2,269.73 points or 23.33% over the previous year (2018). The aggregate market value of TWSE-listed stocks was TWD 36.41 trillion, a record high. The annual average daily trading value of TWSE-listed stocks was TWD 120.07 billion, which was the second highest in 12 years despite decreasing by 7.79% compared with TWD 130.21 billion in the previous year. The average daily trading value of TWSE-listed securities was TWD 109.36 billion, a decrease of 8.77% from TWD 119.87 billion in 2018.

2019 年營業天數共計 242 日，股票成交金額約 26 兆 4,646 億元，較前年 29 兆 6,089 億元，減少 3 兆 1,442 億元，減幅為 10.62%。指數股票型基金（下稱 ETFs）成交金額 2 兆 0,805 億元，較前年增加 13.44%。認購（售）權證成交金額 4,970.94 億元，較前年減少 30.24%。受益證券（不動產投資信託基金；下稱 REITs）成交金額 100.25 億元，較前年增加 137.31%。臺灣存託憑證（下稱 TDRs）成交金額 23.96 億元，較前年減少 10.74%。另外，指數投資證券（下稱 ETNs）為 2019 年 4 月 30 日掛牌上市之新商品，2019 年成交金額 19.85 億元。

In 2019, there were 242 business days in total, and the stock trading value was approximately TWD 26.46 trillion, a decrease of TWD 3.14 trillion or 10.62% compared with TWD 29.61 trillion in the previous year. Exchange traded funds (ETFs) trading value was TWD 2.08 trillion, an increase of 13.44% over the previous year. Call (put) warrants trading value was TWD 497.09 billion, a decrease of 30.24% compared with the previous year. Beneficiary securities (real estate investment trust funds or REITs) trading value was TWD 10.03 billion, an increase of 137.31% over the previous year. Taiwan Depositary Receipts (TDRs) trading value was TWD 2.40 billion, a decrease of 10.74% from the previous year. In addition, exchange traded notes (ETNs) were new commodities listed on April 30, 2019, with a trading value of TWD 1.99 billion in 2019.



展望未來，雖國際機構普遍預測全球經濟及貿易成長放緩，且受新型冠狀病毒（COVID-19）疫情影響，然獲益於貿易轉單效應、臺商回流投資將加速進行及半導體設備投資增加等因素下，我國經濟仍可望穩定成長；投資方面，受惠於臺商供應鏈移轉、政府積極推動前瞻基礎建設與投資公共綠能設施，有助加速提升。本公司將持續推動市場改革，配合主管機關政策，推動各項市場監理及發展措施，建置良好資本市場，保護投資人權益，提升臺灣經濟成長動能。

Looking to the future, although international agencies generally predict a slowdown in global economic and trade growth in addition to the effects of COVID-19, Taiwan has benefited from factors such as the order-transfer effect, the acceleration of Taiwan business' investment return, and the increase in semiconductor equipment investment. Taiwan's economy is still expected to maintain stable growth. In terms of investment, benefiting from the transfer of the Taiwanese business' supply chain and the government's active promotion of forward-looking infrastructure and investment in public green energy facilities will assist an accelerated upturn. The TWSE will continue to promote market reforms, cooperate with the policies of the competent authority, promote various market supervision and development measures, build a strong capital market, protect investors' rights and interests, and increase Taiwan economic growth momentum.



證券市場概況 Overview of the Securities Market

>> 壹、發行市場

2019年股票初次上市公司計19家（本國16家、外國3家），終止上市計8家（本國4家、外國第一上市1家、TDR 3家）；上市特別股新增掛牌計4家；上市（政府）公債初次上市計18檔，終止上市計13檔；ETFs新增掛牌計16檔，終止上市5檔；ETNs新增掛牌計9檔；認購權證新增掛牌計20,730檔、終止上市計21,399檔，認售權證新增掛牌計6,478檔、終止上市計6,507檔。籌資方面，上市公司透過股票及債券（含私募）共募集4,583.59億元。

>> I. Securities Issuance Market

There were 19 newly listed firms in 2019 (16 domestic, three foreign) and eight delisted firms (four domestic, one foreign first listing, three TDRs). There were four types of newly listed preferred stocks, 18 types of initially listed government bonds, and 13 delisted ones. There were 16 newly listed ETFs, plus five delisted. There were nine newly listed ETNs. As for call warrants, there were 20,730 newly listed and 21,399 delisted ones. In terms of put warrants, there were 6,478 newly listed, with 6,507 having been delisted. In terms of fund raising, listed firms raised a total of TWD 458.36 billion through stocks and bonds (including private funds).



本公司與櫃買中心共同舉辦 ETN 上市櫃聯合掛牌典禮

The TWSE and the Taipei Exchange Cohosted the ETN Joint Listing Ceremony

2019 年集中市場有價證券發行概況如下：

2019 Negotiable securities overview in the stock exchange market

項目 Item		2019 年底 End of 2019		2018 年底 End of 2018		增減比較 Increase/Decrease	
本國公司上市普通股 Common listed stocks of domestic firms	家數 Numbers	867	(家) (firms)	855	(家) (firms)	12	(家) (firms)
	股數 Number of shares	691,675,644	(仟股) (1,000 shares)	691,831,521	(仟股) (1,000 shares)	-155,877	(仟股) (1,000 shares)
外國公司上市普通股 Common listed stocks of foreign firms	家數 Numbers	75	(家) (firms)	73	(家) (firms)	2	(家) (firms)
	股數 Number of shares	12,432,569	(仟股) (1,000 shares)	11,961,539	(仟股) (1,000 shares)	471,030	(仟股) (1,000 shares)
上市特別股 Listed preferred stocks	家數 Numbers	12	(家) (firms)	8	(家) (firms)	4	(家) (firms)
	股數 Number of shares	5,233,218	(仟股) (1,000 shares)	3,991,558	(仟股) (1,000 shares)	1,241,660	(仟股) (1,000 shares)
上市公債 Listed government bonds	檔數 Numbers	129	(檔) (bonds)	124	(檔) (bonds)	5	(檔) (bonds)
	餘額 Balance	56,212	(億元) (TWD 100 million)	56,853	(億元) (TWD 100 million)	-641	(億元) (TWD 100 million)
ETFs	檔數 Numbers	121	(檔) (ETFs)	110	(檔) (ETFs)	11	(檔) (ETFs)
	餘額 Balance	23,076,105	(仟單位) (1,000 units)	21,149,919	(仟單位) (1,000 units)	1,926,186	(仟單位) (1,000 units)
ETNs	檔數 Numbers	9	(檔) (ETNs)	—	(檔) (ETNs)	9	(檔) (ETNs)
	餘額 Balance	235,000	(仟單位) (1,000 units)	—	(仟單位) (1,000 units)	235,000	(仟單位) (1,000 units)
認購權證 Call warrants	檔數 Numbers	12,334	(檔) (warrants)	13,003	(檔) (warrants)	-669	(檔) (warrants)
	餘額 Balance	81,483,639	(仟單位) (1,000 units)	102,081,164	(仟單位) (1,000 units)	-20,597,525	(仟單位) (1,000 units)
認售權證 Put warrants	檔數 Numbers	3,558	(檔) (warrants)	3,587	(檔) (warrants)	-29	(檔) (warrants)
	餘額 Balance	23,503,901	(仟單位) (1,000 units)	27,157,528	(仟單位) (1,000 units)	-3,653,627	(仟單位) (1,000 units)
REITs	檔數 Numbers	7	(檔) (REITs)	7	(檔) (REITs)	—	(檔) (REITs)
	餘額 Balance	5,914,370	(仟單位) (1,000 units)	5,914,370	(仟單位) (1,000 units)	—	(仟單位) (1,000 units)
TDRs	檔數 Numbers	14	(檔) (TDRs)	17	(檔) (TDRs)	-3	(檔) (TDRs)
	餘額 Balance	1,922,213	(仟單位) (1,000 units)	2,054,008	(仟單位) (1,000 units)	-131,795	(仟單位) (1,000 units)
上市公司籌資 Fund raising by listed firms	股票 Stocks	182,788	(百萬元) (TWD million dollars)	207,139	(百萬元) (TWD million dollars)	-24,351	(百萬元) (TWD million dollars)
	債券 Bonds	275,571	(百萬元) (TWD million dollars)	294,553	(百萬元) (TWD million dollars)	-18,982	(百萬元) (TWD million dollars)
	合計 Total	458,359	(百萬元) (TWD million dollars)	501,692	(百萬元) (TWD million dollars)	-43,333	(百萬元) (TWD million dollars)

註：數字採四捨五入，或有前後不一致（以下同）。

Note: Numbers are rounded off if inconsistent (the same below).

>> 貳、交易市場

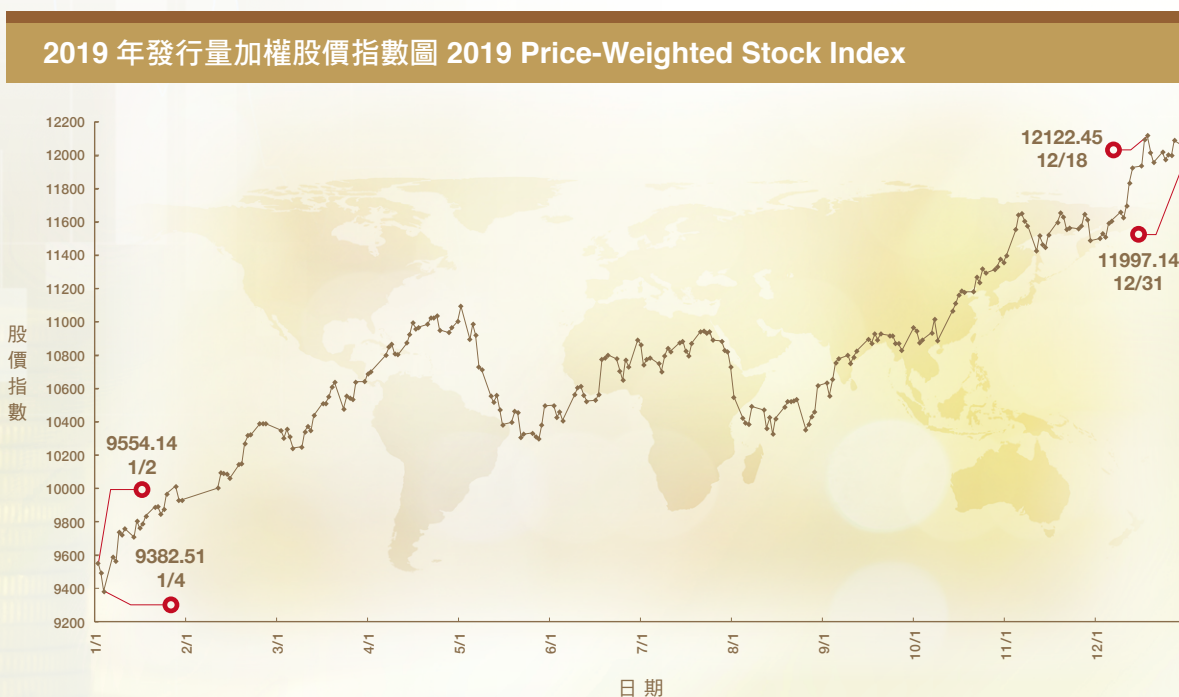
一、股價指數走勢及成交量值

2019 年，受惠於多數投資人對美中貿易談判抱持樂觀態度，及市場資金寬鬆，全球主要股市多呈現上漲趨勢；2019 年最後營業日加權股價指數為 11,997.14 點，較 2018 年底上漲 2,269.73 點，漲幅 23.33%。本年度營業天數共計 242 日，發行量加權股價指數最高與最低相差 2,739.94 點，加權股價指數走勢如下圖。

>> II. Trading Market

1. Stock Index Trend and Trading Volume / Value

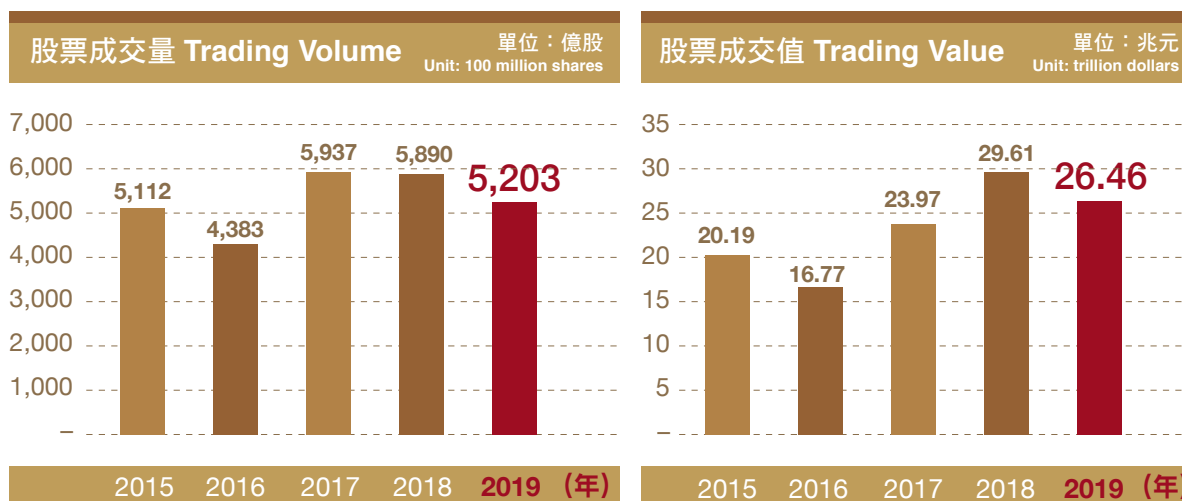
In 2019, due to optimism from most investors towards the U.S.-China trade talks and looser market capital, most major global stock markets had shown an upward trend. On the final business day of 2019, the Taiwan Weighted Stock Index posted 11,997.14 points, an increase of 2,269.73 points or 23.33% over the end of 2018. There were 242 business days in total for this year. The highest and the lowest Taiwan Weighted Stock Index point spread was 2,739.94. This trend is shown in the chart below.



2019 年集中市場有價證券每日平均成交金額為 1,200.69 億元，達預算目標數（1,250 億元）之 96.06%，較 2018 年之 1,302.12 億元，減少 7.79%。其中股票、ETFs、ETNs（自 4 月 30 日新掛牌上市）、認購（售）權證、REITs 及 TDRs 之交易概況如下表。

In 2019, the securities market daily average trading value was TWD 120.07 billion, meeting 96.06% of budget targets (TWD 125 billion). This was a decrease of 7.79% compared with TWD 130.21 billion in 2018. An overview of stock transactions, ETFs, ETNs (Newly listed on April 30), call (put) warrants, REITs and TDRs is shown in the following table.

項目 Item		2019 年	2018 年	兩期比較變動 % Change between two periods
股票 Stocks	股價指數（最後營業日） Stock index (final business day)	11,997.14	9,727.41	23.33
	成交值（百萬元） Trading value (TWD million)	26,464,628	29,608,866	-10.62
	成交量（百萬股） Trading volume (million shares)	520,272	588,973	-11.66
	日均值（百萬元） Average daily value (TWD million)	109,358	119,874	-8.77
ETFs	成交值（百萬元） Trading value (TWD million)	2,080,519	1,834,052	13.44
	日均值（百萬元） Average daily value (TWD million)	8,597	7,425	15.78
ETNs	成交值（百萬元） Trading value (TWD million)	1,985	—	—
	日均值（百萬元） Average daily value (TWD million)	12	—	—
認購（售）權證 Call (put) warrants	成交值（百萬元） Trading value (TWD million)	497,094	712,550	-30.24
	日均值（百萬元） Average daily value (TWD million)	2,054	2,885	-28.80
REITs	成交值（百萬元） Trading value (TWD million)	10,025	4,224	137.31
	日均值（百萬元） Average daily value (TWD million)	41	17	142.21
TDRs	成交值（百萬元） Trading value (TWD million)	2,396	2,684	-10.74
	日均值（百萬元） Average daily value (TWD million)	10	11	-8.90



二、證券商經營概況

至 2019 年底止，與本公司簽訂集中市場使用契約之證券商為 73 家（包含 2 家期貨商兼營證券自營商），其中綜合證券商有 34 家。損益方面，除經紀、自營及承銷傳統業務外，證券商也積極發展財富管理、國際證券、創投及私募股權基金等多項新種業務，全體證券商全年合計稅後淨利 407 億元，主要獲利來源仍為經紀業務（約 57%）、自營業務（約 30%）及承銷業務（約 8%）。

2. Overview of Broker Operations

As of the end of 2019, there were 73 brokers (including two futures firms running securities proprietary business) who had signed a contract for use of the securities exchange market with the TWSE. Of these, 34 were integrated securities brokers. In addition to traditional brokerage, proprietary and underwriting business, brokers also proactively developed new business such as, wealth management, international securities, venture capital and private equity funds. In respect to profit and loss, all brokers made a total net income of TWD 40.7 billion throughout the year. Brokerage, proprietary and underwriting business remained the main sources of profit (about 57%, 30% and 8%, respectively).

業務推動要項 Business Development Items

在主管機關的督導下，本公司依循年度業務計畫，推動各項業務，以促進證券市場蓬勃發展，列舉重大業務執行情形如下：

Under the supervision of the competent authority, the TWSE pushed ahead with various work plans in compliance with our annual business plan to facilitate the development of the Taiwan securities market. A number of major businesses have been undertaken as illustrated below:



本公司於日本東京辦理前進臺灣資本市場說明會

A Briefing Session on Advancing Taiwan's Capital Market Held by the TWSE in Tokyo, Japan

>> 壹、發行市場業務

一、擴大證券市場規模

- (一) 2019 年國內發行公司申請股票上市者計有 14 家，新增上市掛牌計有 16 家，外國發行公司申請股票上市者計有 6 家，新增上市掛牌計有 3 家。
- (二) 為開放大型無獲利上市條件或取得目的事業主管機關意見書之初次申請股票上市案，得引進基石投資人，修正本公司「初次申請有價證券上市公開說明書應行記載事項準則」第 11 條及第 12 條並函報主管機關核備後，於 2019 年 1 月 29 日公告實施。

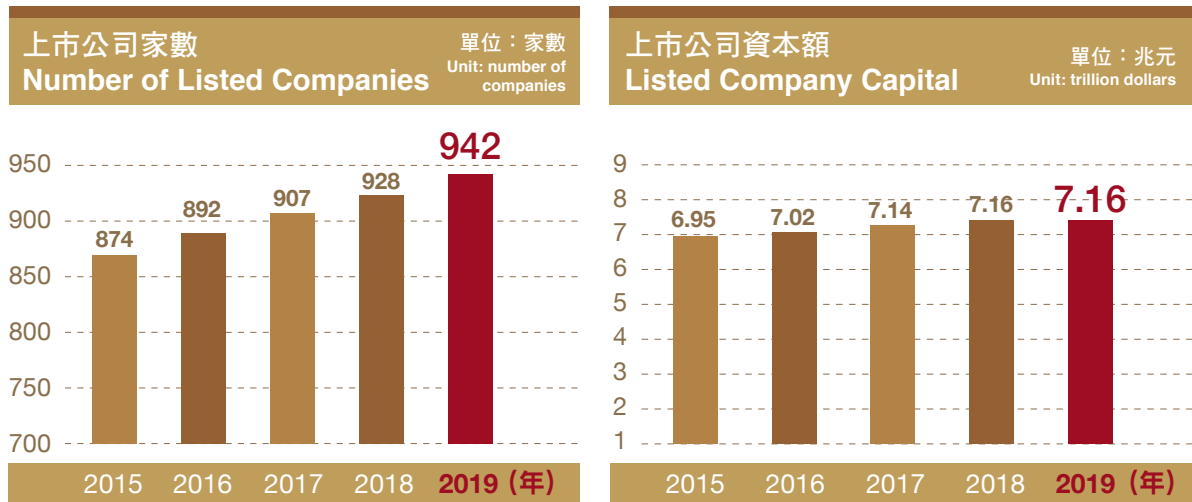
(三) 推動宣導

1. 赴中國大陸、馬來西亞、泰國、柬埔寨、越南、印尼、日本、美國等地舉辦前進臺灣資本市場說明會，共有約 310 位代表出席，並實地拜訪 45 家當地企業，增加本公司國際曝光度，行銷我國資本市場，並推動國外臺商回臺上市。
2. 除自行辦理「推動優質企業上市座談會」，亦與勤業眾信等四大會計師事務所及元大證券等 6 家證券承銷商合辦計 12 場次。

>> I. Issuance Market Business

1. Expand the Scope of the Securities Market

- 1) In 2019, 14 domestic issued companies applied for stock listing and there were 16 newly listed companies. Six foreign issued companies applied for stock listing and there were three newly listed companies.
- 2) In order to open up listing conditions for large-scale for not-for-profit organizations or to obtain a competent authority opinion for business objectives for an initial application for stock listing, cornerstone investors may be introduced, amending Articles 11 and 12 of the Taiwan Stock Exchange Corporation Rules Governing the Particulars to be Recorded in Prospectuses for Initial Securities Listing Applications". This was reported to the competent authority for verification and was implemented on January 29, 2019.
- 3) Promote advocacy
 - (1) The TWSE travelled to Mainland China, Malaysia, Thailand, Cambodia, Vietnam, Indonesia, Japan, the United States and other countries to hold briefing sessions on the advancement of Taiwan's capital market. A total of around 310 representatives attended and 45 local companies were visited to increase TWSE's international exposure, showcase our capital market, and promote the return of Taiwanese businesses to list in Taiwan.
 - (2) In addition to the "Seminar Promoting the Listing of High-Quality Enterprises", the TWSE also co-organized a total of 12 sessions with four major accounting firms such as Deloitte Touche Tohmatsu Limited, and six securities underwriters including Yuanta Securities.



二、新上市金融商品

- (一) 2019 年計有 16 檔 ETF 上市，包含國內首檔完整涵蓋 E（環境）、S（社會）、G（治理）構面的臺灣 ESG 永續 ETF，10 檔海外股票 ETF 滿足布局 AI、5G 等科技主題或特定海外股票市場的需求，3 檔海外債券 ETF 提供穩健收益投資機會，及 2 檔槓桿型股票 ETF 可作為短期交易工具。
- (二) 2019 年首批 ETN 共 7 檔，於 4 月 30 日掛牌進行交易，包含 6 檔臺股指數 ETN 及 1 檔海外指數 ETN。截至 12 月 31 日，富邦、元富、元大、凱基、兆豐、永豐金、華南永昌、統一等 8 家證券商已發行 9 檔上市 ETN。

2. Newly Listed Financial Commodities

- 1) Sixteen ETFs were listed in 2019, including the first sustainable ETF in Taiwan to fully encompass the ESG facets of E(environmental), S(social), G(governance), 10 overseas stock ETFs fulfilling technology themes such as AI and 5G or specialty overseas market needs, three international bond ETFs providing stable profit opportunities, and two leveraged ETFs as short term trading tools.

- 2) There were seven ETNs in the first batch of 2019 listed for trading on April 30, including six Taiwan index ETNs and one overseas index ETN. As of December 31, eight securities brokers including Fubon, Masterlink, Yuanta, KGI, Mega, SinoPac, Hua Nan, and President have issued nine listed ETNs.



元大臺灣 ESG 永續 ETF 基金上市掛牌典禮
Yuanta Taiwan ESG Perpetual ETF Listing Ceremony

三、強化上市公司管理與服務

- (一) 分別辦理國內上市公司、外國上市公司重大訊息之查證與公開計 28,976 件、4,640 件，重大訊息抽查計 260 家次、65 家次，並辦理 189 家次之國內上市公司重大訊息說明記者會。
- (二) 辦理公司治理評鑑，推動重要公司治理措施；整合周邊單位、民間機構及媒體之資源，共同辦理公司治理相關活動；協助上市公司提升非財務性資訊之揭露品質，並研議於年報揭露投資人較為關注之非財務性資訊；蒐集分析「機構投資人盡職治理守則」簽署人之落實情形，協助其履行盡職責任並適當揭露。
- (三) 推動上市公司採用 XBRL 申報財務業務資訊，舉辦 3 場宣導會，協助公開發行公司瞭解相關申報規定與作業；完成 iXBRL 建檔工具、申報系統，及公開資訊觀測站相關揭示內容之調整，上市公司已順利完成自 2019 年第 1 季正式採用 iXBRL 申報之財務報告作業。

3.Reinforce Management and Service of Listed Firms

- 1) 28,976 domestic listed and 4,640 foreign listed company major information inspections and public disclosures, 260 domestic listed and 65 foreign listed company random material information inspections, and 189 domestic listed company material information disclosure press conferences were held.
- 2) The TWSE conducted corporate governance assessments and promoted prominent corporate governance measures; integrated related departments, community institutions and media resources to cohost related corporate governance activities; assisted listed companies to enhance material disclosure quality of non-financial information and discussed the disclosure of non-financial information that investors are more concerned about in the annual report; and, collected and analyzed the implementation of signatories to the "Stewardship Principles for Institutional Investors", assisting them in performing due diligence and appropriate disclosure.
- 3) The TWSE promoted the use of XBRL by listed companies to report financial business information, holding three promotional meetings to assist public companies to understand relevant reporting requirements and operations; completed iXBRL filing tools, reporting systems, and adjustments to relevant disclosure content on the Market Observation Post System. iXBRL was officially adopted for filings in the first quarter of 2019, and was successfully completed by listed companies.



上市上櫃公司第五屆公司治理評鑑頒獎典禮
The Fifth Listed Company Corporate Governance
Evaluation Award Ceremony



「永續發展趨勢，再造新收益」研討會
The Seminar on "Sustainable Development
Trends to Create New Income Once More"

>> 貳、交易市場業務

一、市場改革

- (一) 逐筆交易擬真平台自 2019 年 3 月 25 日正式啟用，4 月 1 日起舉辦擬真平台投資人獎勵活動，並利用電視宣導短片、微電影、擬真平台操作流程介紹、宣導海報及投資人宣導手冊等，全面對投資大眾進行宣導。
- (二) 為增加投資人盤中交易時段買賣零股管道，便利小資族群投資，規劃於盤中時段可進行零股競價交易。
- (三) 為健全集中市場財務安全防衛機制，推動證券市場實施交割保證金及調整交割結算基金制度。
- (四) 配合主管機關政策，積極與聯徵中心合作，協調證券商公會及銀行公會，研議投資人於證券業及銀行業負面信用資料具體交換方式，有助強化銀行業及證券業風險控管能力。本公司協助聯徵中心，完成可行性方案陳報主管機關。

>> II. Trading Market Business

1. Market Reform

- 1) The continuous trading immersive platform was officially launched on March 25, 2019. From April 1, immersive investor platform incentive activities were held. Television short clips, micro-movies, immersive platform operation process introductions, publicity posters and investor brochures were utilized as publicity to the investing public at large.
- 2) In order to increase the channel for investors to buy and sell odd lots during intraday trading hours and facilitate the investment of small capital demographics, it is planned to conduct odd-lot auctions during intraday hours.
- 3) The TWSE promoted the implementation of settlement margins system in the securities market and adjustments to the "Joint Settlement and Clearing Fund" (JSCF) in order to strengthen the financial security defense mechanism of the centralized market.
- 4) The TWSE cooperated with the policies of the competent authority, pro-actively cooperated with the Joint Credit Information Center, coordinated with the securities and banking associations. This included studying the specific methods of information exchange regarding negative credit information between investors and the securities

and banking industries to help strengthen the banking and securities industries' risk control capacity. The TWSE assisted the Joint Credit Information Center in completing a feasibility plan and reporting to the competent authority.



逐筆交易擬真平台啟用記者會

Continuous Trading Immersive Platform Press Conference

二、證券商管理

- (一) 2019 年 1 月 7 日起，為使證券商免除作業困難及不便，開放證券商申報可歸責於專業機構投資人之更正帳號，得免提示更正帳號申請書。
- (二) 修正「證券商公司治理實務守則」第 24 條，自 2019 年 1 月 14 日起，證券商之獨立董事任期不得連任逾三屆。
- (三) 強化證券商負責人及大股東消極資格及資金來源查核，達成防制洗錢金融行動工作組織（FATF）效能評鑑之控管要求。
- (四) 為維護證券商員工權益，增訂證券商總公司、分支機構終止營業（含受撤銷營業許可）暨證券商遷移營業處所時，應檢具「員工安置計畫」、公司與企業工會協商會議紀錄或勞資會議紀錄，並於 2019 年 4 月 16 日公告實施。
- (五) 2019 年 9 月 4 日為合理化表達證券商之合格自有資本，開放證券商申報其採權益法子公司持有「透過其他綜合損益按公允價值衡量之金融資產」時，得免從自有資本中扣除，轉於市場風險中計提。
- (六) 2019 年 9 月 19 日起，證券商負責人兼任其他公司負責人，並代表其他公司於該證券商辦理開戶及買賣有價證券者，強化避免利益衝突之具體規範。

- (七) 配合主管機關開放證券商轉投資私募股權基金，暨修正證券商轉投資外國事業相關規範，修改證券商申報單一窗口「證券商轉投資事業系統」，於 2019 年 9 月 20 日完成上線。
- (八) 「配合內政部推動原住民姓名並列羅馬拼音規劃」案，修改證券商申報單一窗口人員登記、月計表及資本適足涉及姓名申報項目功能，於 2019 年 9 月 30 日完成上線。
- (九) 2019 年 12 月 27 日起，開放線上開戶確認委託人身分方式之新型身分識別及調整受託買賣額度等多元化認證機制。

2. Broker Management

- 1) From January 7, 2019, in order to avoid practical difficulty and inconvenience for brokers, securities broker declarations can be attributed to the corrected account of professional institutional investors with the account correction application form exempted.
- 2) The TWSE amended Article 24 of the "Corporate Governance Best-Practice Principles for Securities Firms". From January 14, 2019, the term of an independent director of a securities broker shall not exceed three consecutive terms.



本公司於行政院舉辦之「洗錢防制評鑑發表暨表揚大會」獲獎

The TWSE was an Award Winner at the "Money Laundering Prevention Evaluation and Recognition Conference" Held by the Executive Yuan

- 3) The TWSE strengthened the negative credit ratings and source of funds qualification inspections of securities brokers' responsible persons and major shareholders to meet the control requirement evaluation of the Financial Action Task Force (FATF).
- 4) In order to maintain the rights and interests of securities broker employees, when a securities brokers' head office or branches stop operating (including business license revocations) and the securities broker relocates its business premises, they should adhere to the "Employment Placement Plan", consultation meeting minutes between the company and the trade association, or labor-management meeting minutes. This was announced and effective on April 16, 2019.
- 5) From September 4, 2019, in order for securities brokers to rationally account for eligible regulatory capital, securities brokers are exempt from regulatory capital deductions when declaring an equity-based subsidiary's "financial assets measured at fair value through other comprehensive income", accruing instead to market risk.
- 6) From September 19, 2019, specific regulations to avoid conflicts of interest were strengthened in regards to securities broker responsible persons who are also responsible persons of other companies, open accounts and trade securities on behalf of other companies.
- 7) The TWSE cooperated with the competent authority to allow securities brokers to make equity investment in private equity funds, and amended the relevant regulations of securities dealers' equity investment in foreign business, and revised the single window of the securities brokers' declaration of "Securities Brokers Equity Investment Business System". This went online on September 20, 2019.
- 8) The TWSE completed and launched the "Cooperating with the Ministry of the Interior to promote Aboriginal names and Pinyin Romanization Plan" on September 30, 2019, amending the registration of a single contact window in the securities broker' declaration, monthly statements, and capital adequacy and name registration functions.
- 9) From December 27, 2019, multi-faceted authentication mechanisms were allowed, such as a new type of identity recognition for online account opening principal identification methods and trading limit adjustments.

三、維持市場秩序

- (一) 市場監視作業：2019 年度公布注意交易資訊之有價證券計 365 種 1,506 次，採取處置措施者計 33 種 49 次。另於交易時間即時對新聞報導及網路訊息進行監看，發現影響上市公司股票價格之重大訊息並請其公告澄清者計 10 次，執行跨市場監視資訊通報計 12 次。
- (二) 電視投資理財節目之側錄、監看情形：2019 年度側錄檢視約 2,129 個電視投資理財節目。節目分析人員言論明顯涉有違規情事已陳報主管機關卓處者，計有 33 件、31 人次。

3.Maintain Market Order

- 1) Market surveillance: In 2019, there were 365 kinds of securities and 1,506 times with announcement or notice of attention to trading information, and 33 disposition measure types taken 49 times. Furthermore, monitoring of news reports and internet messages during real-time trading found 10 cases where material information affected listed companies' share prices and requests were issued to the listed companies for clarification. There were 12 information reports conducted on cross-market surveillance.
- 2) Recording and monitoring investment and wealth management television programs: In 2019, 2,129 such programs were recorded and reviewed. Thirty-one program analysts were reported to the competent authority 33 times for making comments that clearly violated regulations.



>> 參、電腦應用與資訊服務

一、系統升級

- (一) 配合逐筆交易之推動，建置逐筆交易擬真平台與網路環境、「逐筆交易獎勵活動暨問卷網頁」、「逐筆交易意見回饋網頁」，讓投資人體驗逐筆交易之規則及提高其意願。
- (二) 為因應有價證券買賣單價得至萬元以上，及證券商發展多元化交易商品小數點位數之需求，分階段逐步調整集中交易市場所有系統價格欄位長度，於 2020 年 3 月完成。
- (三) 配合國家資通安全政策導入政府組態基準（GCB）win2012r2 版，重要設定已完成，將持續精進後續部份。
- (四) 完成對外服務網站使用 RSA 加密方式，連線傳輸全面採用 HTTPS 通訊協定。
- (五) 因應全面逐筆交易實施後，行情資訊大幅增加之業務需求，優化核心路由器的處理效能，完成行情資訊傳輸由混合模式（PIM Sparse-Dense Mode）調整為精簡模式（PIM Sparse Mode），提升本公司、電信公司、證券商及資訊公司之行情資訊傳輸效率，並節省網路設備與線路頻寬使用量。

>> III.Computer Application and Information Services

1.System Upgrade

- 1) The TWSE built a continuous trading immersive platform and internet environment, "continuous trading incentive promotion and questionnaire website" and "continuous trading feedback website" in support of continuous trading promotions, allowing investors to experience continuous trading regulations and increase investor participation willingness.
- 2) The TWSE gradually adjusted in stages the length of the price field of all centralized market systems in response to the requirement that securities unit prices could exceed TWD 10,000 and needs of securities brokers for decimal points in diversified trading product development. Adjustment was completed in March 2020.
- 3) The TWSE introduced the Government Configuration Benchmark (GCB) win2012r2 version in accordance with national information security policy. Important settings have been completed and subsequent sections will continue to be refined.

- 4) The TWSE completed RSA encryption method utilization for external service websites and implementation of HTTPS communication settings for all connection transmissions.
- 5) The TWSE optimized core router processing performance and completed the transfer of market information from PIM Sparse-Dense Mode to PIM Sparse Mode in response to the implementation of comprehensive continuous trading and a great increase in market demand for business information. This improves market information transmission efficiency of the TWSE, telecommunication companies, securities brokers and information companies and economizes network equipment and line bandwidth usage.

二、優化服務

- (一) 為協助境外投資者因應英國脫歐，進行法人借券系統、證券商借貸系統等電腦資料移轉作業，於 2019 年 3 月 4 日正式轉換生效。
- (二) 推廣證券市場資訊服務業務，包括即時交易資訊、延遲資訊、參考資訊、盤後資訊、使用即時資訊編製指數及指數授權等業務，2019 年督導臺灣指數公司辦理 61 份指數授權業務。
- (三) 於官網新增違約公告專區、上市更名新股掛牌申報作業專區、證券商逐筆宣導活動專區、ETN 專區、盤中全面逐筆交易專區及逐筆交易券商活動專區，供投資人點閱。
- (四) 辦理「證券期貨業防制洗錢及打擊資助恐怖主義專區網站」，更新防制洗錢資訊，並增加期貨公會防制洗錢及打擊資助恐怖主義問答集功能需求，宣導防制洗錢政策，並有利我國接受防制洗錢評鑑。
- (五) 推出為手機、平板電腦等瀏覽裝置量身訂作的行動版網站，本年度投資人瀏覽「法規分享知識庫」人數超過 2,960 萬人次。

2. Service Optimization

- 1) The TWSE assisted foreign investors in Brexit response by carrying out computer data transfer operations, such as corporate securities lending systems and securities broker lending systems. Official conversion took effect on March 4, 2019.
- 2) The TWSE promoted securities market information service business, including real-time trading information, delayed trading information, reference information, after-hours information, using real-time information index compilation and index authorization businesses, and more. In 2019, Taiwan index companies were supervised for 61 index authorization services.
- 3) The TWSE added the following areas to the website for investors to read: breach notification, renaming listed shares and new shares listing declaration, securities brokers continuous trading promotional events, ETNs, comprehensive intraday continuous trading, and securities brokers continuous trading activities.
- 4) The TWSE operated "the Anti-Money Laundering and Countering Terrorism Financing of Securities and Futures Sector website", updated anti-money laundering information, and increased the functional requirements of the Futures Association's anti-money laundering and countering terrorism financing questionnaire, advocating anti-money laundering policies conducive to Taiwan's acceptance of anti-money laundering evaluation.
- 5) The TWSE launched a mobile website tailored to browsing devices such as mobile phones and tablets. This year, investors visited the "Rules and Regulations Directory" more than 29.6 million times.

>> 肆、國際事務、推廣宣導及新商品開發

一、國際事務與合作：

- (一) 積極參與國際性證券相關組織會議及事務，如國際證券管理機構組織（IOSCO）、世界交易所聯合會（WFE）、亞洲暨大洋洲交易所聯合會（AOSEF）等國際組織，參與 WFE 統計諮詢、網路安全、永續金融、ETF 交流、金融科技及金融教育等工作小組，以及 AOSEF 永續工作小組，分享我國市場發展經驗及 ESG（Environmental, Social and Governance）推動成果，提升臺灣國際能見度及影響力。



國際證券管理機構組織年會

Annual Meeting of the International Organization of Securities Commissions (IOSCO)

- (二) 鞏固臺灣、日本與韓國交易所三方合作，2019 年 3 月在臺舉辦三方首長會晤，9 月赴日參與 ESG Workshop，推動三方就金融商品、人才交流、共同行銷進一步合作。
- (三) 配合政府新南向政策，積極與越南、馬來西亞、印尼等東協交易所及金融產官學界密切交流，持續就專業技術及新商品等面向積極合作。
- (四) 截至年底，本公司已與國外 30 家交易所簽署 44 件有效備忘錄。

>> IV. International Business, Promotion & Marketing, and New Commodity Development

1. International Business and Cooperation

- 1) The TWSE actively participated in the meetings and affairs of international securities-related organizations, such as the International Organization of Securities Commissions (IOSCO), World Federation of Exchanges (WFE), Asian and Oceanian Stock Exchanges Federation (AOSEF) and other global bodies. The TWSE participated in WFE statistics consultations, cyber security, sustainable finance, ETF exchange, Fintech and financial education working groups, as well as the AOSEF sustainable working group, sharing Taiwan's market development experience and ESG (Environmental, Social and Governance) promotion results and raising Taiwan's international visibility and influence.



日韓交易所首長來臺拜訪

The Heads of the Korean and the Japanese Exchanges Visit Taiwan

- 2) The TWSE consolidated the tripartite cooperation between Taiwan, Japan and the South Korean Exchanges, holding a trilateral meeting in Taiwan in March, and participating in the ESG Workshop in Japan in September, to promote further cooperation in tripartite financial commodities, talent exchange and joint marketing.
- 3) The TWSE cooperated with the government's New Southbound Policy, actively communicating with Vietnam, Malaysia, Indonesia and other ASEAN exchanges, financial industry officials and academic circles, on professional technology and new products.
- 4) The TWSE signed 44 valid Memoranda of Understanding (MOU) with 30 foreign exchanges by the end of the year.

二、推廣宣導與公益

(一) 為提升資本市場動能，除主動爭取機構投資人與上市公司會面外，偕同上市櫃公司積極赴全球金融中心及潛力新市場引資。全年共 11 場海內外引資活動，逾 50 家次之上市櫃公司參與，與超過 800 人次之機構投資人代表進行 4,000 場次以上之會談，吸引國際資金進駐臺股。

(二) 辦理證券投資教育宣導

1. 校園推廣教育：包括全國教師證券知識研習營、校園證券投資智慧王、金融講堂、學校及機關團體參訪服務。

2. 一般投資人推廣教育：包括社區大學理財講座、宣導畫冊—漫畫、製作證券金融宣導 DVD 短片、金融服務愛心公益嘉年華、紅包袋暨吉祥賀卡應景文宣品。
 3. 網路數位族群推廣教育：包括網路闖關有獎徵答活動、投資人知識網、臉書（FB）粉絲專頁、FinTech Taipei 2019 臺北金融科技展。
 4. 一般投資人服務：包括投資人服務專線、提供投資人查詢開戶及交易資料服務。
- （三）2019 年本公司董事會後及針對重要議題（如公司治理評鑑結果、盤中全面逐筆交易等）召開記者會近 15 場，對外發布中英日文新聞稿逾 1,300 則；辦理上市公司重大訊息說明記者會逾 180 場；與國內主要財經媒體共同合作，舉辦 4 場次投資座談會及投資講座。
- （四）辦理公益贊助捐贈
1. 捐贈社福機構扶助經濟弱勢之老人、兒少家庭、身心障礙及疾病治療等弱勢族群，辦理長者送餐、物資救援、醫療照護、社工輔導及經濟救助等活動。
 2. 捐贈國內高中、國中、小學，辦理家庭經濟弱勢學生之餐費、課後照顧、書籍、交通及住宿等就學必須費用。
 3. 配合政府政策及與證券期貨周邊單位共同捐贈金融服務業教育公益基金、屏東縣臺灣燈會、中華民國足球協會國際邀請賽、中華文化總會總統府音樂會、世界婦女庇護安置大會、「金融有愛—食（實）物銀行」、大專生公益專班及偏鄉足球運動等經費。

2.Promote Advocacy and Public Interest

- 1) In order to enhance capital market momentum, in addition to actively seeking for meetings between institutional investors and listed companies, along with listed and over the counter companies, the TWSE has actively attracted investment from global financial centers and potential new markets. There were a total of 11 foreign and domestic capital introduction events throughout the year, with more than 50 listed and over the counter companies participating. The TWSE also held more than 4,000 meetings with institutional investors and more than 800 people to augment international funds to Taiwan stocks.
- 2) Undertake securities investment and education promotion:
 - (1) Promotional education on campus: activities included securities knowledge workshops for teachers nationwide, the TWSE securities investment competition on campus, financial lectures, school and organization visits.

- (2) Promotional education for general investors: including wealth management lectures in community colleges, cartoons, DVD clips, Financial Services Charity Carnival, red envelopes and cards, and other events.
 - (3) Promotional education for Internet digital groups: including internet Q&A with prices, "Investors Knowledge Network" website, FB fan page, and "FinTech Taipei 2019".
 - (4) General investor service: including a service hotline for investors, inquiring about account opening and trading information.
- 3) The TWSE held about 15 press conferences for each board meeting and for significant issues. The issues involved included corporate governance evaluation results, intraday continuous trading, and others, and 1,300 press releases were issued in Chinese, English and Japanese. The TWSE held over 180 press conferences for domestic listed firms regarding material information, and cooperated with major domestic finance media to hold four investment forums and investment seminars.
- 4) Public welfare donations
- (1) Donated to social welfare institutions to support disadvantaged demographic groups such as the elderly, young families, physically and mentally disabled, and those under medical treatment, handling activities such as delivering meals for the elderly, resource provisions, medical care, social worker counseling and financial aid.
 - (2) Donated to Taiwan's high schools, middle schools and elementary schools to assist in meal fees, afterschool care, books, transportation and accommodation, and more for students from economically disadvantaged families.
 - (3) Cooperated with government policies and, in partnership with the securities and futures related units, donated to and funded such activities as the "Financial Services Public Welfare Education Fund", the "Pingtung County Taiwan Lantern Festival", the "Chinese Taipei Football Association International invitational", the "General Association of Chinese Culture Presidential Office Concert", the "World Conference of Women's Shelters", "Financial love- (real) food bank", special public welfare classes for college students and rural township soccer and exercise.

三、新商品開發及推廣

- (一) 2019 年 3 月 28 日赴香港接受亞洲資產管理雜誌 (Asia Asset Management) 頒贈「最佳 ETF 交易所」獎項；9 月 20 日參與韓國交易所於首爾舉辦之「2019 全球 ETP 論壇」並擔任「亞洲 ETP 市場發展」小組座談之與談人，與韓國、日本、香港、新加坡等亞洲交易所代表交流，行銷臺灣 ETP 市場。
- (二) 辦理證券商 ETP 交易及造市競賽、製作 ETN 短片、舉辦臺股 ETF 投資宣導會，與那斯達克交易所 (NASDAQ) 及恒生指數公司共同舉辦論壇，並出席國內、香港、日本、韓國等地之 ETF 研討會。

3.Development and Promotion of New Commodities

- 1) On March 28, 2019, the TWSE accepted the "Best ETF Exchange" award presented by Asia Asset Management Magazine in Hong Kong; participated in the "2019 Global ETP Forum" organized by the Korean Exchange in Seoul on September 20, and also served as the interviewer of the "Asia ETP Market Development" panel, communicating with representatives of Asian exchanges from South Korea, Japan, Hong Kong, and Singapore to showcase the Taiwan ETP market.
- 2) The TWSE handled ETP transactions and market-making competition for securities dealers, produced ETN short films, held Taiwan stock ETF investment promotion conferences, co-hosted forums with NASDAQ and the Hang Seng Index, and attended ETF seminars in Taiwan, Hong Kong, Japan, South Korea and other countries.



本公司與 NASDAQ 共同舉辦 ETF 論壇
ETF Forum Held Jointly by the TWSE and the NASDAQ

2020 年工作目標 2020 Work Goals

>> 壹、發行市場業務

- 一、持續拜訪公開發行公司，並辦理上市宣導說明會，推動國內優良企業上市。
- 二、自 2020 年 4 月 1 日起實施上市公司退場機制，對財務表現不佳或經營能力有重大不確定性的公司，設定明確的期限和程序，督促並協助其積極改善。
- 三、將開拓新南向國家、美國、日本及中國列為招商重點，積極赴外辦理招商；並配合雙語化政策，優化英文版公開資訊觀測站，增進外國投資人對臺灣資本市場之瞭解。
- 四、協助證券商研究發行新類型 ETN，並持續推廣跨期貨與現貨市場的臺股期權策略指數的應用。
- 五、配合公司治理藍圖 2020 年重要措施及亞洲公司治理評鑑，輔導上市公司深化公司治理及設置公司治理主管，推動董事會績效評鑑，研議修正機構投資人盡職治理守則、研議擴大 CSR 報告書應取得第三方驗證之範圍等，持續推動各項公司治理措施。

>> I.Issuance Market Business

1. The TWSE will continue to visit public firms, hold listing promotion meetings, and urge excellent domestic firms to list.
2. From April 1, 2020, a listed company exit mechanism was implemented, setting clear deadlines and procedures for companies with poor financial performance or significant uncertainties in operating capabilities, and urging and assisting them to actively improve.
3. With the development of the "New Southbound Policy", the United States, Japan, and China will be listed as investment attraction focuses, with active pursuance of investment via overseas visits. The TWSE will also optimize the English version of the "Market Observation Post System" in accordance with the bilingual policy to enhance foreign investors' understanding of Taiwan's capital market.
4. The TWSE will assist securities brokers in researching and issuing new types of ETNs, and continue to promote the application of "Taiwan Strategic Indices" across futures and spot markets.
5. The TWSE will cooperate with the corporate governance blueprint's 2020 measures and the Asian Corporate Governance Association assessments,

counseling listed companies to deepen corporate governance and set up corporate governance directors, promoting board of directors performance evaluations, deliberating revisions to the institutional investor due diligence regulations, and considering the expansion of CSR reports to include such scope as verifying third parties, plus much more, and continuing to promote various corporate governance measures.

>> 貳、交易市場業務

- 一、盤中全面逐筆交易於 2020 年 3 月 23 日實施，持續宣導使投資人了解相關配套措施。
- 二、盤中零股交易制度預計於 2020 年 10 月 26 日實施，除系統開發、法規調整與公告外，將進行推廣宣導。
- 三、因應市場需求，研議低流動性股票造市制度、放寬借貸期間限制及外幣作為證券業務借貸款項擔保品等措施。
- 四、持續推動實施具交割保證金精神之交割結算基金制度，以貼近國際證券結算制度發展趨勢。

>> II. Trading Market Business

1. The TWSE has completed intraday continuous trading and it was implemented on March 23, 2020, and continuous publicity will be provided to make investors aware of relevant supporting measures.
2. The intraday odd-lot trading system implementation is expected on October 26, 2020. In addition to system development, regulatory adjustments and announcements, promotion will be conducted.

3. In response to market demand, the TWSE will consider measures such as a market-making system for low-liquidity stocks, relaxing restrictions on borrowing periods, and using foreign currencies as collateral for securities business loans.
4. The TWSE will continue to promote the implementation of clearing and settlement practices that adhere to the spirit of clearing guarantee funds, closely following international clearing and settlement development trends.

>> 參、電腦應用與資訊服務

- 一、除推動符合資通安全管理法相關事項外，配合國家資通安全政策導入政府組態基準（GCB）win2016 版，並適時精進 2019 年完成的 GCB win2012r2 版。
- 二、研究區塊鏈資安產品現況，並依需求辦理驗證測試，分析區塊鏈資安產品適用程度。
- 三、預計於新聞資料庫與搜尋引擎系統整合個股即時行情資訊、導入新聞推播功能及研究個股新聞之情緒分析技術。
- 四、完成開放式 Linux 平台 Sybase 資料庫壓力測試，於 2020 年 5 月完成 Sybase 資料庫建置設定與資料移轉至開放式平台。
- 五、規劃與 Hewlett Packard Enterprise（HPE）合作運用 RDMA/NSADI 技術，開發訊息交換軟體以提升交易系統效能。
- 六、完成交易委託主機及次世代入侵防禦系統（IPS）之汰舊換新，並規劃增建相關網路設備，以提高交易資訊處理效能及更全面的防禦能力。
- 七、為強化資通安全，對外服務網站連線傳輸可提供 ECDHE 加密方式作業，預計於 2020 年 6 月底前完成。
- 八、規劃於 2020 年底前，完成關鍵資訊基礎設施導入 ISO 22301 營運持續管理系統，確保業務持續營運。

>> III.Computer Application and Information Services

1. In addition to promoting information security management law compliance, the TWSE will introduce the "Government Configuration Benchmark" (GCB) win2016 version in accordance with the national information security policy, and refine the 2019 GCB win2012r2 version in a timely manner.
2. The TWSE will study the current status of blockchain security products, conduct verification tests as required, and analyze the applicability of blockchain security products.

3. The TWSE expects to integrate the real-time market information of individual stocks in the news database and search engine system, introducing a news broadcast function and researching market sentiment analysis technology.
4. The TWSE conducted Sybase database pressure tests on the open Linux platform, completing Sybase database foundation settings and data transfer to an open platform in May 2020.
5. The TWSE plans to cooperate with Hewlett Packard Enterprise (HPE) to use RDMA/NSADI technology, developing information exchange software to improve trading system performance.
6. The TWSE will complete the replacement of the trading host server and Intrusion Prevention System (IPS), and plans to add related network equipment to improve trading information processing efficiency and ensure more comprehensive defense capabilities.
7. In order to strengthen cyber security, ECDHE encryption can be provided for external service website connection transmissions and is expected to be completed before the end of June 2020.
8. It is planned that by the end of 2020, key information infrastructure will be introduced into the ISO 22301 business continuity management system to ensure uninterrupted business operations.

>> 肆、國際事務、推廣宣導及新商品開發

- 一、透過國際組織平台與籌辦國際會議，積極強化交易所網絡關係，從商品互掛、合編指數、人員互訪、共同行銷等面向，拓展跨市場交流合作；協助主管機關辦理亞洲公司治理論壇（TAICGOF）暨美國證管會（SEC）區域交流訓練計畫，分享公司治理推動成果及投資價值，提升臺灣資本市場國際能見度。
- 二、持續於國內、全球或區域金融中心及其他具潛力之市場，採多元化活動形式，推廣臺灣產業前景與資本市場優勢，吸引國際資金，擴大市場規模。
- 三、開發多元新商品，推動槓桿型及反向型 ETN、ETF、新權證商品或其他新商品上市交易，並協助主管機關推動調整 REITs 之法制及稅制作業。
- 四、辦理、贊助及參與 ETF、ETN 及指數化投資論壇，進行推廣及教育宣導活動，擴大市場參與。

>> IV. International Affairs, Promotion & Marketing, and New Commodity Development

1. The TWSE will actively strengthen exchange network relationships through global body platforms and the organization and participation in international conferences, expanding cross-market exchanges and cooperation in the areas of product dual listing, co-compiled indices, mutual visits, and joint marketing. The TWSE will assist the competent authority in planning the Taipei Corporate Governance Forum (TAICGOF) and U.S. S.E.C. Regional Training Program, sharing the results of corporate governance advancement and investment value and improving the international visibility of Taiwan's capital market.
2. The TWSE will continue to promote, via multi-faceted activities, Taiwan's industrial prospects and capital market advantages in domestic, global or regional financial centers and other potential markets in order to attract international funds and expand market size.
3. The TWSE will develop diversified new products, promote the listing and trading of leveraged and inverse ETNs, ETFs, new warrant products or other new products, while assisting the competent authority in promoting adjustments to the REIT legal and tax system.
4. The TWSE will handle, sponsor and participate in ETF, ETN and indexed investment forums, conduct promotional and educational activities, and expand market participation.

>> 伍、其他業務

- 一、持續精進法務服務及優化法規分享知識庫。
- 二、提升議事與文書作業效能。
- 三、持續推動個人資料保護管理相關業務及辦理教育訓練，並協助就個資疑義個案提供法律協助。

>> V. Other Business

1. The TWSE will continue to refine legal services and optimize the sharing of laws and regulation knowledge.

2. The TWSE will enhance the efficiency of discussion and paperwork.
3. The TWSE will continue to push for management and education of business related to personal information and assist law enforcement in suspected cases relating to personal information privacy.

財務概況 Financial Overview

2019 年個體損益情形：營業收入 5,814,048 仟元，營業利益 1,592,892 仟元，稅後淨利 3,375,060 仟元，預算達成率 202%。

2019 年合併損益情形：營業收入 10,948,726 仟元，營業利益 4,462,897 仟元，稅後淨利 4,638,530 仟元。

Profit and loss for separate entities in 2019: operating revenue TWD 5.81 billion, operating profit TWD 1.59 billion, net income TWD 3.38 billion, a budget achieving rate of 202%.

Consolidated profit and loss in 2019: operating revenue TWD 10.95 billion, operating profit TWD 4.46 billion, net income TWD 4.64 billion.

