TAIWAN
STOCK EXCHANGE

2016
Annual Report

臺灣證券交易所
TAIWAN STOCK EXCHANGE

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臺灣證券交易所 振興經濟發展
Taiwan Stock Exchange-Invigorate Economic Development

董事長 / 施俊吉
Chairman / Jun-ji Shih

總經理 / 李啓賢
President / Chi-Hsien Lee

壹、臺灣證券交易所簡介

臺灣證券交易所（以下稱本公司）為法律特許經營，負責推動國內證券市場運作與發展的民營公司組織，共設有董事 15 人、監察人 3 人，至少三分之一由主管機關指派。本公司主要業務範圍涵蓋上市、交易、結算及監視面等，如：上市前輔導、上市後治理與監理、改善交易制度、維持市場秩序、證券商服務、投資人保護、結算交割、防範市場違約、股市監視、不法交易查核等，本公司下設 16 個部室、現有員工 628 人，為證券市場提供完整的服務。

本公司於 1961 年成立，五十多年來，本著竭誠服務市場的經營理念，肩負著提供企業活水，創造民眾財富的使命，成為活絡經濟、提升企業發展和開創民間資財的樞紐。在投資工具如此豐富與多元的今天，證券交易所一如往昔，仍是資本市場中籌資與投資的主要媒合平台。

I. Introduction to the Taiwan Stock Exchange

The Taiwan Stock Exchange (the “TWSE” or the “Exchange”) is a government-franchised and privately owned corporation responsible for operating and developing the domestic securities market. It is currently governed by 15 directors and three supervisors, with at least one-third of the members appointed by the national government. The TWSE’s primary business operations include listing, trading, settlement, and surveillance. These comprise pre-listing consultations, post-listing governance and supervision, improving trading mechanisms, maintaining market order, brokerage services, investor protection, clearing and settlement operations, safeguarding against market defaults, market surveillance, and the monitoring of illegal transactions. The Exchange’s 16 departmental offices and staff of 628 provide comprehensive services to the stock market.

Established in 1961, the TWSE has served the market in good faith for well over five decades. The Exchange’s mission is to ensure liquid securities and investment opportunities for the public, inject momentum into the national economy and enhance the development of enterprises and attract private capital. With the multitude of diverse investment tools available in this day and age, the Exchange remains, as in the past, the primary platform for capital market financing and investment.

貳、證券市場概況

證券市場為服務資金需求者及資金供給者的平台，為「活絡經濟、發展國力」，本公司用心協助企業上市、籌集資本、擴大營運；為維護投資者權益，致力執行「企業資訊透明 」、「交易機制公正」和「金融商品多元」。畢竟，讓企業籌資便捷、大眾投資穩當；打造健全資本市場，實現福國利民理想，是本公司成立的初衷與願景。以下分別就發行市場、交易市場及證券市場重要指標，介紹臺灣證券集中市場。

一、發行市場

在臺灣證券交易所交易的商品包括：股票（Stocks）、指數股票型基金（ETFs）、認購（售）權證（Warrants）、受益證券（不動產投資信託基金 REITs）、臺灣存託憑證（TDRs）等，目前主要交易仍集中在股票，指數股票型基金排居其次。

臺灣證券集中市場規模，至 2016 年底止，本國股票上市公司 833 家、外國企業第一上市公司 59 家，指數股票型基金 62 檔，權證掛牌檔數為 10,208 檔，受益證券（不動產投資信託基金）5 檔，發行臺灣存託憑證之外國企業第二上市公司有 19 家。

外國企業來臺上市公司家數占整體市場比重逐年遞增，2016 年底達 8.56%，象徵著臺灣資本市場持續與國際接軌。總市值 2016 年底為 27.25 兆元，較 2015 年底增加 2.74 兆元。上市公司之資本額為 7.02 兆元，較 2015 年底增加 708 億元。2016 年上市公司透過股票與債券（含私募）共募集 2,828 億元，將市場上餘裕資金轉為支持企業的生產資金，進而發揮流通證券、活絡經濟之效果。營收方面，2016 年國內上市公司營收為 27.93 兆元。

上市公司發行資訊一覽表
Issuance Information of Listed Companies

單位：家、新台幣 10 億元
Unit: Number of Companies and Value in TWD billion

項目 Item	2014	2015	2016
上市公司掛牌家數＊（年底） Number of listed companies＊ (year-end)	880	896	911
上市公司總市值＊（年底） Total market capitalization＊ (year-end)	26,904	24,513	27,248
上市公司資本額（年底） Capital issued (year-end)	6,783	6,951	7,022
上市公司籌資金額 Amount of funds raised	407.9	349.3	282.8
國內上市公司營收 Operating revenue of domestically listed companies	28,391	28,061	27,926

＊註：含 TDRs　＊Note：TDRs included

II. Overview of the Securities Market

The securities market is a platform that provides services to those who seek capital and those who supply it. The Exchange provides guidance and assistance in listing applications and fundraising to help companies grow, in order to “energize the economy and develop the nation’s strength.” In the interest of investors, the TWSE employs the three strategies of “more transparent corporate information, fairer trading mechanisms, and more diversified financial products.” The goals of creating a sound capital market and bringing about national prosperity are in line with our original vision – providing expedient fundraising processes and ensuring a secure investment environment for the public. The following sections will introduce various aspects of Taiwan’s centralized securities market, namely the: (1) primary market; (2) secondary market; (3) brokers and investors; and (4) key indicators of the securities market.

1. The Primary Market

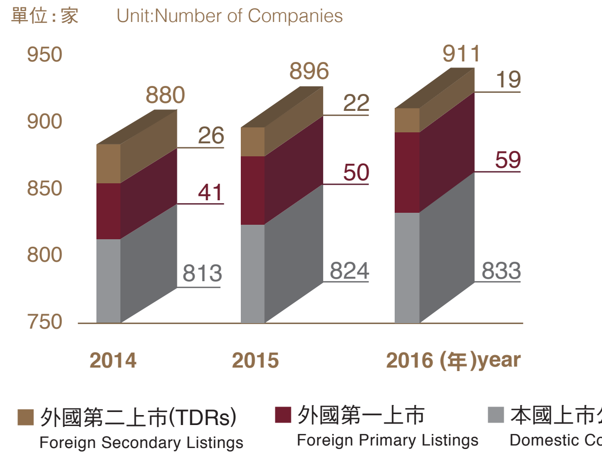
Products listed on the Taiwan Stock Exchange include stocks, exchange traded funds (ETFs), warrants, beneficiary securities (Real Estate Investment Trusts, or REITs), and Taiwan depository receipts (TDRs). At present, stocks are the most heavily traded product, followed by ETFs.

In terms of market scale, the TWSE consisted of 833 domestic listed companies, 59 foreign primary listed companies, 62 ETFs, 10,208 warrant listings, 5 REITs, and TDR issuance by 19 foreign secondary listed companies as of the end of 2016.

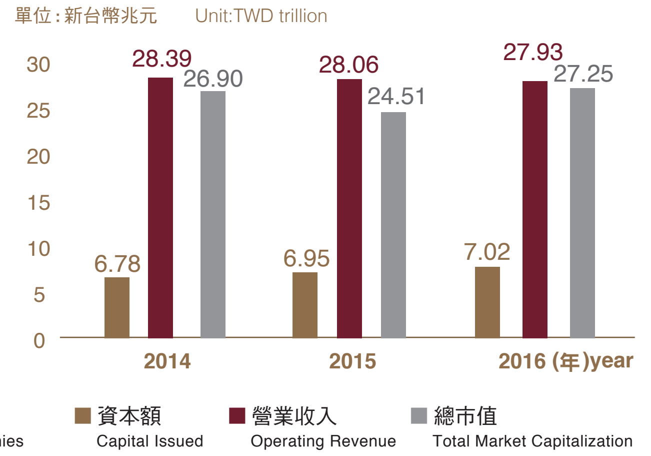
The percentage of foreign companies among all listed companies in Taiwan has gradually increased each year and reached 8.56% in 2016, reflecting the ongoing international integration of Taiwan's capital market. The total market capitalization as of the end of 2016 was TWD 27.25 trillion, representing an increase of TWD 2.74 trillion compared to the end of 2015. The total capital of listed companies stood at TWD 7.02 trillion, increasing TWD 70.8 billion from the end of 2015. The amount of funds raised in 2016 through stocks and bonds (including private placements) by listed companies totaled TWD 282.8 billion. These figures signify the efficient transformation of public surplus funds into productive capital for businesses, which in turn has enabled companies to issue additional shares and invigorate the economy. The total operating revenues of all domestically listed companies in 2016 was TWD 27.93 trillion.

經營團隊
Executive Management Team

上市公司掛牌家數
Number of Listed Companies



上市公司資本額、營業收入及總市值
Capital Issued, Operating Revenue and Market Capitalization of Listed Companies



二、交易市場

（一）發行量加權股價指數

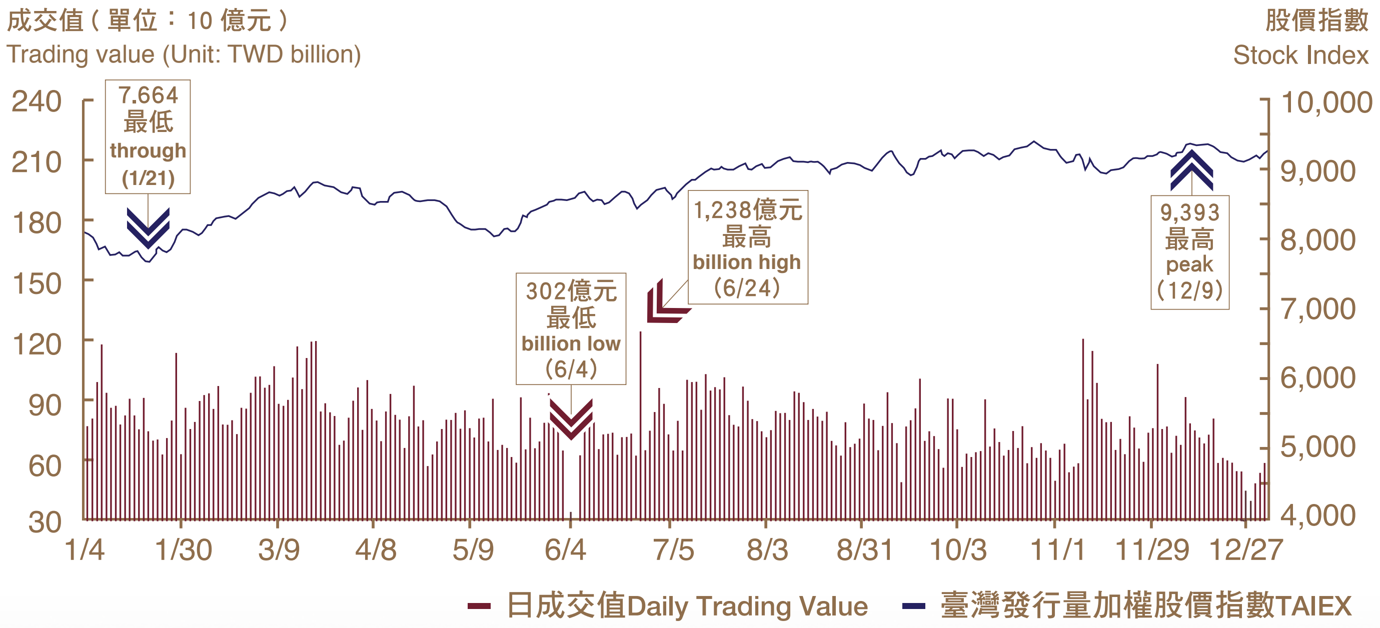
臺股 2016 年上半年，受到國際油價屢創新低、中東難民事件紛擾、地緣政治風險升高等因素影響，國內景氣仍處於低緩狀態，所幸下半年來全球經濟表現已回穩，封關日臺灣加權股價指數以 9,253.50 點收盤，較 2015 年底上漲 10.97%。

2. The Secondary Market

(1) The Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX)

Taiwan's economy was sluggish in the first half of 2016, which provided a weak backdrop for stocks. Key macroeconomic factors at play included record-low international oil prices, the refugee crisis in the Middle East, as well as heightened geopolitical risks. The global economy subsequently stabilized during the second half of 2016. The TAIEX closed at 9,253.50 in 2016, which was an increase of 10.97% from 2015.

2016 年集中市場總成交值及股價指數
Total Trading Value of TWSE and Stock Index in 2016

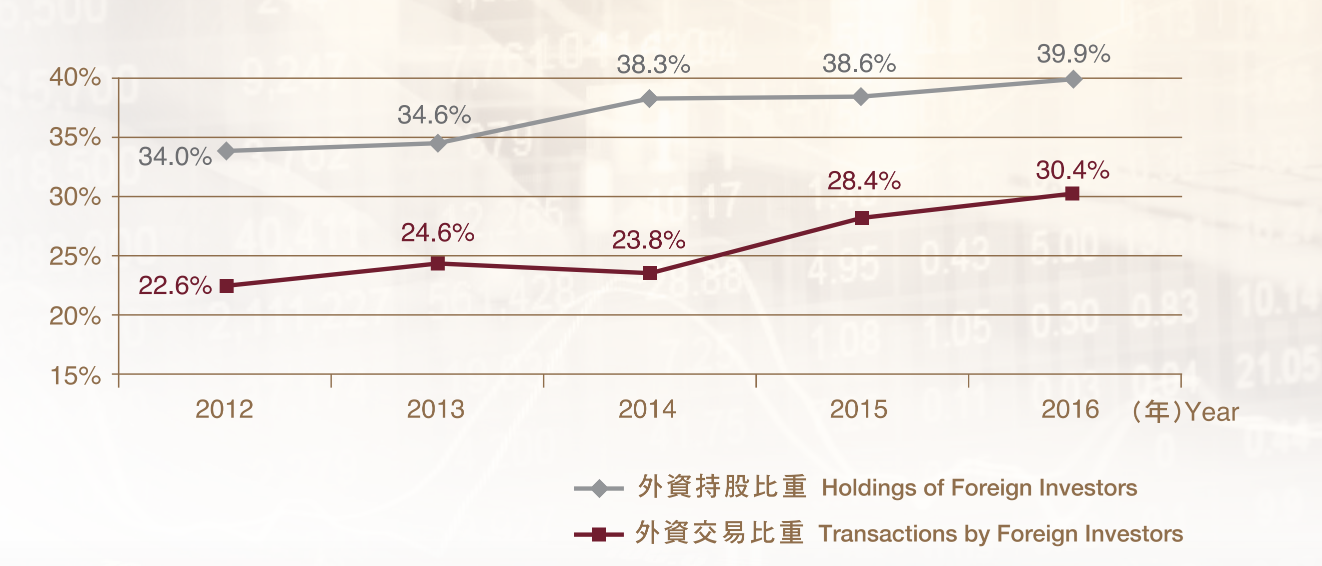


（二）成交概況

2016 年集中市場全年成交值 18,92 兆元，每日平均成交值 775 億餘元，較 2015 年減少 15.95%。其中 ETFs 成交情況持續增溫，全年成交值 1. 71 兆元，較 2015 年成長 4.47%，占集中市場總成交值比重，由 2015 年的 7.26%穩定揚升至 9.03%。

信用交易占集中市場總成交值比例為 11.35%。交易人類別方面，國內法人（含投信及自營商）、外資及國內自然人之交易比重分別為 17.6%、30.4% 及 52.0%，而國內投信及自營商之交易比重為 8.7%。外資年底持股比重達 39.9%，再創新高，顯示國際資金持續青睞臺灣集中市場的優質上市企業。

集中市場外資交易及持股比重
Transaction and Holding Percentages of Foreign Investors in the Centralized Market



註：外資持股比重為年底資料、交易比重為年度資料。
Note：Foreign ownership calculations are based on year-end figures;foreign transaction ratios are calculated based on figures of the calendar year.

全球 ETF 首爾會議 Global ETF Conference Seoul

(2) Overview of Transactions

The annual trading value of the TWSE was TWD 18,92 trillion in 2016, with a daily average of over TWD 77.5 billion (down by 15.95% from 2015). Meanwhile, ETF transactions continued to increase, with the annual trading value growing 4.47% year-on-year to reach TWD1.71 trillion in 2016. ETFs accounted for a steadily increasing proportion of the total stock market's transaction value, having increased to 9.03% in 2016 from 7.26% in 2015.

Margin trading accounted for 11.35% of the total stock market trading value. Transactions made by domestic legal persons (including securities investment trust companies and dealers), foreign investors, and domestic natural persons accounted for 17.6%, 30.4% and 52.0%, respectively. The percentage of transactions from domestic securities investment trust enterprises and dealers was 8.7%. As of the end of 2016, foreign shareholdings reached a new high of 39.9%, which is indicative of how international capital continues to favor Taiwan's centralized market.

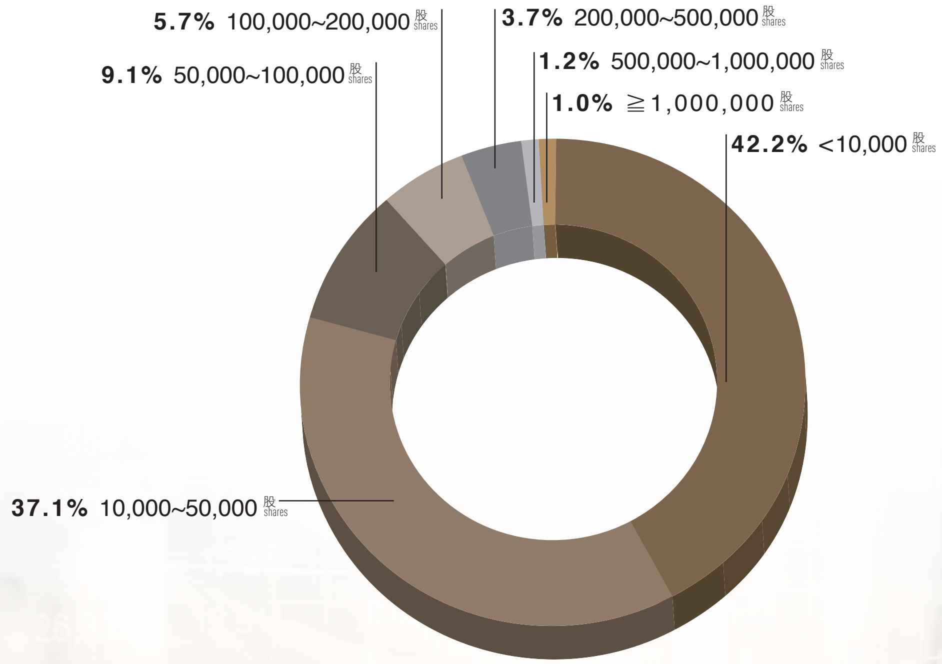
三、證券商及投資人

至 2016 年底止，與本公司簽訂集中交易市場使用契約之證券商為 79 家（含 2 家期貨商兼營證券自營業務），其中僅經營經紀業務有 32 家；同時經營經紀、自營及承銷業務有 34 家；並已有 35 家自行開辦融資融券業務。營業據點方面，證券經紀商共設有 876 個分支機構，辦理登記之受僱人員達 35,424 人，以提供全國投資人適切的服務。損益方面，全體證券商全年合計盈餘 193.69 億元。

投資人累計開戶數約為 1,782 餘萬戶，歸戶後總開戶人數 977 餘萬人，全年有交易者為 276 餘萬人。另由本國自然人股東持股情形顯示，持有股數 5 萬股以下股東人數占比達 79%，代表社會大眾能充分藉由投資證券市場，分享上市公司之經營成果。

2016年上市公司本國自然人股東持股人數百分比

Percentages of the Total Domestic Population Who Held Shares in Listed Companies in 2016



投資人服務方面，為使投資人建立正確投資理財觀念，本公司除運用電視、報章雜誌、海報等刊登宣導廣告，辦理各項宣導活動外，亦建置「投資人知識網」，加深投資人對證券市場的瞭解， 網址為 http://investoredu.twse.com.tw/Pages/TWSE.aspx。投資人若對證券投資有任何疑問，可撥專線電話 02-8101-3101 或 02-2792-8188 向「投資人服務中心」查詢。

產業發展及資本市場建言座談會
Industry Development and Capital Market Symposium

如何活絡股市座談會
Invigorating the Stock Market Forum

3. Brokers and Investors

By the end of 2016, 79 securities firms had contracts with the TWSE to operate in the domestic market (including two futures and securities dealership firms). Of those, 32 engaged only in securities brokerage; 34 ran a combination of securities brokerage, dealership, and securities underwriting businesses; and 35 engaged in margin trading business activities. Nationwide, securities brokers operated 876 branch offices with a total of 35,424 registered employees. In terms of profitability, securities firms reported an overall total annual surplus of NT$19.37billion.

The cumulative number of investor accounts was 17.82 million as of the end of 2016, while the cumulative number of investors with brokerage accounts was approximately 9.77 million. There were about 2.76 million active traders throughout the year. Seventy-nine percent of domestic individual shareholders held fewer than 50,000 shares, signifying that a significant portion of the general public participates in the securities market and enjoys the value creation of listed companies.

In addition to television and newspaper advertisements, posters, and advocacy activities, the TWSE has put in place an information initiative, called the Investors Knowledge Network (http://investoredu.twse.com.tw/Pages/TWSE.aspx), to expand investor services, enable investors to enhance their understanding of investment concepts, and strengthen their knowledge of the securities market. If any questions or concerns arise, the Investor Service Center can be contacted directly at +886-2-8101-3101 or +886-2-2792-8188.

中介機構頒獎典禮暨新上市家族聯誼會
Awards Ceremony for Intermediaries and New Listing Family Association

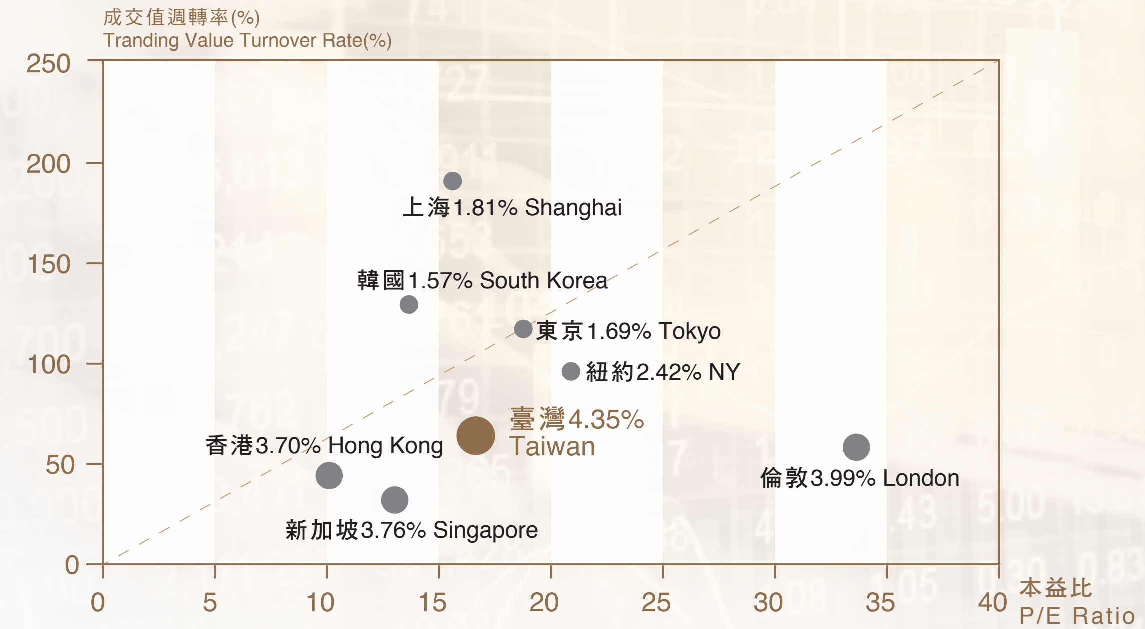
四、證券市場重要指標

2016 年上市股票平均本益比為 16.51 倍，而香港、新加坡、韓國平均本益比約為 10~15 倍，倫敦、上海、東京及紐約為 16~34 倍，臺股本益比處於合理區間；成交值週轉率 64.59%，優於香港、新加坡、倫敦等主要市場，在全球證交所週轉率排名屬中上，尚能滿足投資大眾買賣需求。

2016 年全體上市公司共回饋投資人股利（股票股利 + 現金股利）1 兆 1,554 億元，較 2015 年成長 5.43%，殖利率為 4.35%，報酬率高於銀行定存利率，優於紐約、倫敦及鄰近的東京、上海、香港、韓國、新加坡等主要交易所。2012 年至 2016 年之平均殖利率達 3.98%。

2016 年主要股市本益比、週轉率及殖利率

Price-Earnings Ratio,Turnover Rate and Dividend Yield of Major Stock Markets



資料來源：Bloomberg,Reuters,WFE 及各交易所
註：本益比為年底資料、成交值週轉率為年度資料、殖利率數值標註於圖中各市場、圓圈直徑象徵殖利率大小臺灣殖利率為股票股利 + 現金股利

Sources： Bloomberg, Reuters, World Federation of Exchanges, and country exchanges
Note： P/E data is as of the end of 2016. Trading value turnover rates are annual data. Dividend yield values for each stock market are labeled on the graph in percentages. Each circle's diameter represents the size of an exchange's overall yield.
Taiwan's dividend yield is calculated as stock dividend+cash dividend.

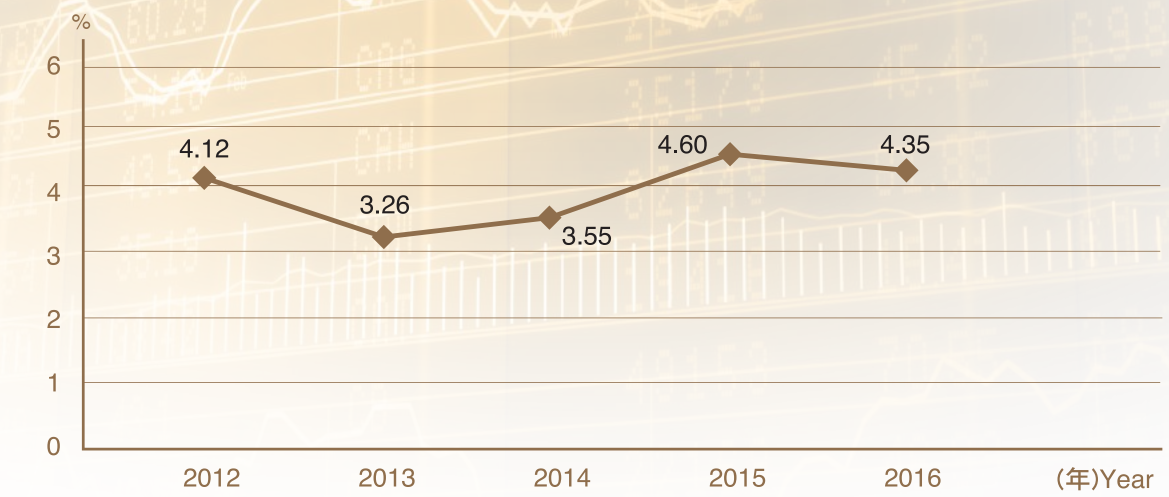
4. Key Indicators of the Securities Market

In 2016, TWSE stocks traded at a price-to-earnings ratio of 16.51. Markets in Hong Kong, Singapore, and South Korea were trading at valuations ranging from 10 to 15, while those in London, Shanghai, Tokyo, and New York were in the 16 to 34 range. The TWSE's turnover rate of 64.59% ranked higher than major markets such as Hong Kong, Singapore and London, placing Taiwan's centralized market in the middle-to top-tier of global exchanges. These indicators are a clear testament to our ability to meet the trading needs of the investing public.

TWSE-listed companies distributed total dividends (stock and cash) of TWD1.15 trillion in 2016, up 5.43% compared to 2015. The dividend yield of 4.35% was higher than the rate of return on bank deposits and exceeded levels attained in New York, London, as well as other major Asian markets such as Tokyo, Shanghai, Hong Kong, South Korea, and Singapore. The dividend yield of TWSE stocks from 2012 to 2016 averaged at 3.98%.

上市股票殖利率

Dividend Yield of Listed Stocks



叁、2016 年主要工作

回顧過去一年，本公司持續配合主管機關落實執行其所推動的臺灣股市興革方案，不論在發行面和交易面，推動多項措施以提昇證券市場運作效率和服務品質，且持續發展金融商品與加強國際連結，略述如下：

一、發行市場業務

（一）推動 24 家優良企業上市，擴大市場規模

2016 年新增本國上市公司 15 家，外國上市公司 9 家，合計 24 家，總掛牌家數 911 家，市值達 27.2 兆元（上市股票與 TDRs 加總），較 2015 年增加 11%。2016 年上市公司共募集 2,828 億元，其中股票籌資金額為 1,121 億元，對擴大證券集中市場規模尚有助益。

（二）加強上市公司管理，成效得到國際高度肯定

本公司對上市公司之財務、業務執行平時及例外管理，也積極提昇其公司治理及企業社會責任。對上市公司之重大訊息除要求應適時公開外，亦對其申報內容予以查證，以確保資訊揭露之即時及完整。另辦理公司治理評鑑、發布「機構投資人盡職治理守則」及成立「非財務資訊揭露品質提升輔導小組」，並持續發行中英文版電子報，以強化公司治理效能。

過去一年，本公司所發布的「機構投資人盡職治理守則」，獲國內外投資機構支持簽署，截至年底總簽署家數已達 31 家。2016 年 9 月底，在亞洲公司治理協會（ACGA）公布的排名中，臺灣的公司治理排名躍居亞洲第四，與前次（2014 年）排名相較，名次進步兩名，得分在 11 個受評市場中進步最多。顯示我國在 2013 年發布公司治理藍圖以來，推動成效已得到國際高度肯定。

III. Major Achievements in 2016

Looking back on 2016, the TWSE continued to work closely with national authorities to promote Taiwan's stock market and implement reforms. Substantial progress was made on a number of measures in several areas ranging from securities issuing to trading, all of which improved the operational efficiency and service quality of the securities market. At the same time, the Exchange continued to develop financial products and strengthen links to international communities. A brief summary of the year 2016 follows below:

1. Primary Market Operations

(1) Listed 24 exceptional companies and expanded market scale

In 2016, a total of 24 listed companies were added (15 domestic and 9 foreign) for a total of 911 listed companies with a total market capitalization of TWD27.2 trillion (including listed stocks and TDRs), which represents a growth of 11% compared to 2015. Listed companies raised a total of TWD 282.8 billion in 2016, of which stocks contributed TWD 112.1 billion. These listings have further expanded the scale of the centralized securities market.

(2) Strengthened the management of listed companies, garnering globally-acclaimed results

In addition to conducting routine and incident management of the financial and business operations of listed companies, the TWSE has also been proactive in advocating corporate governance and corporate social responsibility. The TWSE requires listed companies to disclose material information in a timely manner, and independently verifies the information to ensure its accuracy. In addition, the Exchange has undertaken corporate governance evaluations, published the Stewardship Principles for Institutional Investors, established the Non-Financial Information Disclosure Quality Improvement Counseling Team, and continues to issue Chinese and English electronic newsletters in order to strengthen corporate governance efficiency.

In the past year, the TWSE's Stewardship Principles for Institutional Investors has gained support and signatures from domestic and foreign investment institutions alike. A total of 31 institutions had signed on by the end of 2016. The Asian Corporate Governance Association (ACGA) announced in September 2016 that Taiwan ranked fourth in corporate governance in Asia, an advancement of two positions compared to the previous rankings in 2014, and the biggest improvement among the 11 markets evaluated. The results indicate that, since the corporate governance blueprint was released in 2013, the TWSE has gained a high degree of international recognition for its efforts in promoting corporate governance.

機構投資人盡職治理守則簽署大會
Signing Ceremony for Stewardship Principles for International Investors

（三）開發多元商品，滿足與創造市場需求

ETFs 方面，2016 年有 27 檔 ETF 新掛牌，追蹤標的涵蓋香港、印度、中國大陸、日本、歐洲、美國、韓國等 7 個市場，新增追蹤黃金、原油的槓桿 / 反向期貨 ETF，以及亞洲首檔的波動率 (VIX) 期貨 ETF，並新推出可同時以新臺幣及人民幣買賣的 ETF 雙幣交易機制。

2017 年除了將持續推出追蹤國內外市場之 ETF 商品，資產類別及策略上也將更多元化，如債券、貨幣、黃豆 ETF 及臺股主題策略 ETF 等，並強化教育宣導及國內外推廣，而 ETF 雙幣交易機制也將納入美金交易，預計將可提供投資人更多樣的交易工具，引導資金活水至臺灣市場。

元大韓國 KOSPI 200 ETF 及元大標普油金傘型 ETF 上市典禮
Launch Ceremony of the Yuanta Korea KOSPI 200 ETF, Yuanta S&P GSCI Crude Oil and Gold Umbrella ETFs

創新創業基金啟動典禮
Official Launch of the Innovation and Entrepreneurship Fund

二、交易市場業務

（一）調整市場管理、交易相關制度，提昇效率降低風險

在交易面，修正證券商聯合徵信系統違約資料之揭露期限，以保障投資人權益及維護證券商徵信授信品質，並擴大當日沖銷交易標的範圍，以增加股市流動性。另為協助投資人長期投資股市及擴大證券商經營範圍，規劃證券商得以為客戶辦理定期定額投資個別股票及 ETF；修正本公司「證券商及證券交易輔助人營業處所場地及設備標準」，改依原則性、負面表列方式規範。在證券商服務與管理上，為使現行證券商經營風險綜合評等新制度得以充分應用在差異化管理，通盤研議調整評比頻率、指標計算方式，並新增特殊風險指標。

（二）持續進行市場監視作業，維持市場秩序

全年度公布注意交易資訊之有價證券計 245 檔 1,420 次，採取處置措施者計 33 檔 159 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 30 次，執行跨市場監視資訊通報計 12 次。

(3) Developed diverse products to satisfy and create market demand

A total of 27 new ETFs were listed in 2016. These funds tracked 7 markets, namely Hong Kong, India, China, Japan, Europe, the United States, and South Korea. This year also saw the addition of leveraged and inverse futures ETFs that track gold and crude oil, as well as the first ETF in Asia to track volatility index (VIX) futures. Furthermore, the TWSE launched a new dual-currency ETF trading mechanism allowing investors to trade in TWD and RMB.

In addition to continuing to promote ETF products that track domestic and foreign markets, the TWSE will also provide more diversified asset categories and strategies in 2017, such as bonds, currencies, soybean ETFs, as well as ETFs that track strategic themes for Taiwan stocks. The dual-currency ETF trading mechanism will be expanded to incorporate USD trades. The TWSE will continue to strengthen educational efforts to promote Taiwan's market through domestic and foreign initiatives. These improvements are expected to provide yet more diversified trading tools to investors and invigorate capital flows into Taiwan's market.

2. The Secondary Market

(1) Streamlined market management and trading mechanisms to improve efficiency and reduce risk

The information disclosure deadline in the joint credit information system for securities firms has been amended to protect investor interests and to maintain the quality of credit information for securities firms. The scope of day trading was also expanded to increase stock market liquidity. In addition, the dollar cost averaging investment plan was launched to assist investors in making long-term stock market investments and expand the scope of operations for securities firms. This plan allows securities dealers to offer investment plans with small, regular payments toward individual stocks and ETFs. The Taiwan Stock Exchange Corporation Standards Governing the Places of Business and Facilities of Securities Firms and Securities Introducing Brokers has also been amended to reflect a principle-based and negative listings approach. Securities services and management, the overall frequency of evaluation, index calculation methods, and special risk indicators have been adjusted or added so as to aid the comprehensive evaluations of current securities risks and to fully apply the differentiated management of the new system.

(2) Continued to conduct market surveillance and maintained an orderly market

In 2016, a total of 1,420 “attention” announcements related to 245 securities were published, while 33 securities on 159 occasions were placed under “disposition stocks” due to trading irregularities. Moreover, as a result of real-time news reports and Internet information monitoring during trading hours, there were a total of 30 instances where the appearance of market-sensitive information was followed up with requests for clarification, 12 of which were related to cross-market surveillance reports.

三、電腦應用與資訊服務

臺灣證券市場的資訊基礎建設，在 2016 年也達成一個新的里程碑。世界級的板橋第一資訊中心正式啟用，提供證券期貨周邊單位及證券商一個穩定與效率的運作環境，為當前面臨數位化浪潮的證券、期貨等金融產業，發展金融科技的應用，提供了一個良好的基石。2016 年 12 月，第一資訊中心在行政院國土安全辦公室的國家關鍵基礎建設的防護演練評核中，得到了「特優」的最高評等。

TIGER TAIWAN TAIEX(H) ETF 韓國交易所掛牌上市
TIGER TAIWAN TAIEX(H) ETF listed on the Korea Exchange

WFE 哥倫比亞年會（臺馬雙邊會談）
WFE Annual Meeting in Colombia (bilateral talks between Taiwan and Malaysia

四、拓展國際連結

近年來，本公司除參與各項國際活動，積極推廣臺灣資本市場外，亦透過各項國際組織之會員或附屬會員之身分，例如：WFE（世界交易所聯盟）、IOSCO（國際證券管理機構組織）等，廣泛吸收各國市場的創新經驗。在與國際交易所的合作連結上，與馬來西亞交易所簽訂合作備忘錄；為越南證管會、胡志明交易所及河內交易所安排權證及公司治理專業交流課程；與印尼交易所進行人才交流計畫；臺日商品互掛，目前已有 7 檔追踪日本指數 ETF 於本公司掛牌，並有 TAIEX 期貨於大阪交易所掛牌；赴韓參加韓國交易所 60 週年慶活動，並有臺韓 ETF 相互掛牌上市。期透過國際連結與跨境合作，推動臺灣資本市場國際化。

3. Computer Applications and Information Services

The information system infrastructure of the securities market in Taiwan reached a new milestone in 2016 when the world-class Banqiao First Information Center was officially launched, providing a stable and efficient operating environment for securities and futures-related agencies and securities firms. It also serves to develop financial technology applications to support industries that face a wave of digital transformation, such as those involved in the securities, futures, and other financial businesses. Notably, the First Information Center received the highest evaluation rating of "Excellent" in December 2016 from the Critical Infrastructure Protection Exercise Assessment, which was conducted by the Office of Homeland Security, Executive Yuan.

4. Expanding International Connections

The TWSE has been an active participant in various international events and in recent years has worked tirelessly to promote Taiwan's capital market. Additionally, the TWSE has also learned much from the innovative experiences of various other markets through our membership and affiliation to international organizations such as the World Federation of Exchanges (WFE) and the International Organization of Securities Commissions (IOSCO).

The TWSE established several international exchange cooperation agreements with various exchanges, including: the signing of a memorandum of cooperation with the Bursa Malaysia; knowledge sharing through warrants and corporate governance courses with the Vietnamese Securities Regulatory Commission, Ho Chi Minh City Stock Exchange, and Hanoi Stock Exchange; a personnel exchange program with the Indonesia Stock Exchange; facilitation of product cross-listings between Taiwan and Japan, with 7 Japan-tracking index ETFs listed on the TWSE and TAIEX futures listed on the Osaka Exchange Inc. currently; a visit to South Korea to celebrate the 60th anniversary of the Korea Exchange as well as guiding the cross-listing of ETFs in Taiwan and South Korea. The TWSE remains committed to promoting the internationalization of Taiwan's capital market through global connections and cross-border cooperation.

肆、企業社會責任

本公司身為臺灣證券市場的經營者，一向積極推廣企業社會責任，在推動企業社會責任的事項，可分為經濟發展、社會公益及環境永續三個層面。

在經濟發展方面，本公司積極推動國內外優良企業上市，並加強其公司治理與企業社會責任，讓投資人分享企業成長成果，為經濟發展做出貢獻。在分享企業成果方面，2016 年全體上市公司殖利率為 4.35%，共回饋股利 1 兆 1,554 億元給投資人，較 2015 年成長 5.43%，成功引導社會大眾資金，經由證券市場參與投資，促進產業發展，分享投資成果；在促進經濟發展方面，2016 年全體上市公司，營收規模為 27.93 兆元，資本額為 7.02 兆元，透過股票與債券（含私募）共募集 2,828 億元，將市場上餘裕資金轉為支持企業的生產資金。

在社會公益方面，本公司持續推廣金融知識，為大專院校學生及全國教師與投資大眾，辦理證券及理財之教育訓練，並參與公益關懷弱勢族群。辦理「金融知識普及計畫：投資未來系列」社區大學理財講座 50 場；「全國教師證券知識研習營」13 場；「齊天鴻運、股市猴賽擂」網路闖關遊戲有獎徵答活動，超過 93 萬人次瀏覽點閱；與大專院校合作辦理「金融講堂」，約 1.6 萬人次學生參與課程；強化「投資人知識網」，瀏覽人次逾 59 萬人次；積極培育金融人才、達成金融服務產業及產業活絡金融的社會責任。

在環境永續方面，本公司落實節能減碳、環境保護及綠色經營的理念至日常營運中。持續倡導政府公文電子化及節能減紙政策，擴大本公司公文電子化處理，俾推行更有效率、節能、減紙之公文電子化運作機制。

IV. Corporate Social Responsibility

An integral part of the TWSE's identity as a premier financial institution in Taiwan is our emphasis on corporate social responsibility. This is manifested in three areas: economic development, social participation, and environmental sustainability.

To enhance economic development, the TWSE works to attract top-notch domestic and foreign companies to list in Taiwan. To complement their core capabilities, the TWSE encourages high standards of corporate governance and strict adherence to corporate social responsibility. In so doing, investors are able to share in the profits of the business activities of listed companies and contribute to the nation's economic growth. In terms of business achievements, the total dividend yield of all listed companies in 2016 was 4.35%, representing a return of TWD 1.15 trillion as dividends to investors (up by 5.43% from 2015). These figures underscore the TWSE's key role in bringing public capital and investors together for industries to flourish and for the fruits of investment to be shared with society. As a reflection of how surplus funds on the market are transformed into capital in support of productive business endeavors and economic development, total revenues, capital, and funds raised through stocks and bonds (including private funds) from all listed companies in 2016 amounted to TWD 27.93 trillion, TWD 7.02 trillion, and TWD 282.8 billion, respectively.

The TWSE gives back to the community and bolsters social welfare in many ways. The Exchange promotes and advances financial know-how by offering regular educational programs in securities and finance to college students, teachers, and the general public, as well as organizing various social welfare events and activities for the underprivileged. In 2016, the TWSE organized 50 community college finance seminars ("Financial Knowledge Literacy Program: Invest in the Future Series"), 13 "National Teacher Securities Knowledge Study Camps," and the Internet-based "Lucky Stock Market Monkey Stage" reward game. All together, the collaboration with universities to hold financial lectures attracted approximately 16,000 participants. The TWSE also enhanced the Investor Knowledge Network website, which has attracted over 590,000 visits. Through these activities, the TWSE has actively cultivated financial industry talent and achieved our social responsibility of promoting a mutually beneficial relationship between the financial markets, industries, and society in general.

In the area of environmental sustainability, the TWSE implemented energy-saving, carbon-reducing, and environmentally friendly measures, as well as other green concepts in its everyday operations. The Exchange's ongoing efforts to digitize official documents are aimed to save energy, reduce paper consumption, and promote operational procedures that are more energy-efficient.

伍、展望未來

本公司是臺灣資本市場的制高點，肩負引進資金，扶持產業，發展創新等經濟重責，所以正視現狀、擘劃未來，就格外重要。目前面臨的挑戰是：國內經濟復甦緩慢，全球經貿存有諸多的不確定性，包括國際上主要央行貨幣政策動向、美國新政府貿易政策、歐洲反體制政治風潮與新興市場金融風險等。但整體而言，2017 年全球景氣預期比 2016 年好，均在復甦的軌道上，本公司也將持續全力以赴，營造有利的資本市場環境，讓資金與產業發展緊密結合，活絡我國經濟發展。

V. Future Perspectives

As the leader of Taiwan's capital market, the TWSE works tirelessly to attract funds, support the financial industry, and encourage innovation. In this current climate, it is more important than ever for the Exchange to face challenges head on and plan for the future. The economy faces many headwinds, including a slow domestic economic recovery and numerous global economic uncertainties, such as shifting monetary policies by central banks around the world, trade policies of the new U.S. administration, anti-establishment political movements in Europe, and financial risks emanating from emerging markets. Overall, the global economy is on track to do better in 2017 than in 2016. Against this backdrop, the TWSE will continue to foster a favorable capital market environment, closely integrate capital and industrial development, and invigorate economic development in Taiwan.

陸、簡明財務報告 VI. Concise Financial Statement

合併簡明資產負債表 Consolidated Concise Balance Sheet

單位：新台幣仟元 Unit: NT $1,000

項目 Item	年度 As of	2016 年 12 月 31 日 December 31, 2016	2015 年 12 月 31 日 December 31, 2015
流動資產 Current Assets		51,825,229	44,277,222
不動產及設備 Property and equipment		4,216,819	4,047,541
無形資產 Intangible assets		624,275	622,417
其他資產 Other assets		29,935,838	30,805,995
資產總額 Total Assets		86,602,161	79,753,175
流動負債 Current Liabilities	分配前 Before Dist.	24,539,613	19,139,227
	分配後 After Dist.	-	20,129,879
非流動負債 Non-current Liabilities		909,622	807,875
負債總額 Total Liabilities	分配前 Before Dist.	25,449,235	19,947,102
	分配後 After Dist.	-	20,937,754
歸屬於母公司業主之權益 Equity attributable to owners of the parent			
股　本 Common stock		6,769,456	6,604,348
資本公積 Capital reserve		3,525	578
保留盈餘 Retained earnings	分配前 Before Dist.	39,476,109	39,483,805
	分配後 After Dist.	-	38,328,044
其他權益 Other equity interest		3,721,509	3,158,283
非控制權益 Non-controlling interest		11,182,327	10,559,059
權益總額 Total Equity	分配前 Before Dist.	61,152,926	59,806,073
	分配後 After Dist.	-	58,815,421

合併簡明綜合損益表
Consolidated Concise Statement of Comprehensive Income

單位：新台幣仟元
Unit: NT $1,000

年度 Period / 項目 Item	2016	2015
營業收入 Operating revenue	7,417,894	7,891,714
營業利益 Operating income	1,651,026	2,217,607
營業外收入及支出 Non-operating income and expenses	627,453	815,497
稅前淨利 Profit before income tax	2,278,479	3,033,104
本期淨利 Profit for the year	1,893,963	2,520,597
其他綜合利益（淨額） Other comprehensive income, net	598,119	48,208
本期綜合利益總額 Total comprehensive income	2,492,082	2,568,805
淨利歸屬於母公司業主 Profit attributable to owners of the parent	1,193,373	1,699,021
淨利歸屬於非控制權益 Profit attributable to non-controlling interest	700,590	821,576
綜合利益總額歸屬於母公司業主 Comprehensive income attributable to owners of the parent	1,711,290	1,643,021
綜合利益總額歸屬於非控制權益 Comprehensive income attributable to Non-controlling interest	780,792	925,784
每股盈餘（元） Basic earnings per share (NT$)	1.76	2.51*

*註：已配合無償配股追溯調整。

*Retroactively adjusted for stock dividends for earning year 2015.

個體簡明資產負債表
Parent Company Concise Balance Sheet

單位：新台幣仟元
Unit: NT $1,000

年度 As of / 項目 Item		2016 年 12 月 31 日 December 31, 2016	2015 年 12 月 31 日 December 31, 2015
流動資產 Current Assets		40,495,665	33,510,755
不動產及設備 Property and equipment		3,438,445	3,327,098
無形資產 Intangible assets		301,103	339,124
其他資產 Other assets		29,310,298	30,568,466
資產總額 Total Assets		73,545,511	67,745,443
流動負債 Current Liabilities	分配前 Before Dist.	23,119,440	18,051,118
	分配後 After Dist.	-	19,041,770
非流動負債 Non-current Liabilities		455,472	447,311
負債總額 Total Liabilities	分配前 Before Dist.	23,574,912	18,498,429
	分配後 After Dist.	-	19,489,081
股　本 Common stock		6,769,456	6,604,348
資本公積 Capital reserve		3,525	578
保留盈餘 Retained earnings	分配前 Before Dist.	39,476,109	39,483,805
	分配後 After Dist.	-	38,328,044
其他權益 Other equity interest		3,721,509	3,158,283
權益總額 Total Equity	分配前 Before Dist.	49,970,599	49,247,014
	分配後 After Dist.	-	48,256,362

個體簡明綜合損益表
Parent Company Concise Statement of Comprehensive Income

單位：新台幣仟元
Unit: NT $1,000

年度 Period / 項目 Item	2016	2015
營業收入 Operating revenue	4,041,828	4,512,518
營業利益 Operating income	235,223	524,325
營業外收入及支出 Non-operating income and expenses	1,034,995	1,349,885
稅前淨利 Profit before income tax	1,270,218	1,874,210
本期淨利 Profit for the year	1,193,373	1,699,021
其他綜合損益（淨額） Other comprehensive income, net	517,917	(56,000)
本期綜合利益總額 Total comprehensive income	1,711,290	1,643,021
每股盈餘（元） Basic earnings per share (NT$)	1.76	2.51*

＊註：已配合無償配股追溯調整。

＊Retroactively adjusted for stock dividends for earning year 2015.

Annual Report 2016

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