

# TAIPEI EXCHANGE

## STATEMENT OF REVENUE AND EXPENDITURES BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2023 (In New Taiwan Dollars)

Actual Amount of Prior Year	Accounts	Final Budget Amount of Current Year (1)	Actual Amount of Current year (2)	Variance with Final Budget Positive (Negative - )	
				Amount (3)=(2)-(1)	% (4)=(3)/(1)*100
3,430,972,754	<b>TOTAL REVENUES</b>	2,200,625,000	4,123,288,233	1,922,663,233	87.37%
3,317,334,096	Operating revenues	2,101,592,000	3,856,062,525	1,754,470,525	83.48%
113,638,658	Non-operating revenues	99,033,000	267,225,708	168,192,708	169.84%
2,165,554,246	<b>TOTAL EXPENSES</b>	1,991,555,000	2,333,194,484	341,639,484	17.15%
2,113,253,911	<b>Operating expenses</b>	1,986,955,000	2,328,091,221	341,136,221	17.17%
660,674,899	Personnel expenses	689,831,000	647,786,978	(42,044,022)	-6.09%
1,452,579,012	Business expenses	1,297,124,000	1,680,304,243	383,180,243	29.54%
52,300,335	<b>Non-operating expenses</b>	4,600,000	5,103,263	503,263	10.94%
1,265,418,508	SURPLUS BEFORE INCOME TAX	209,070,000	1,790,093,749	1,581,023,749	756.22%
245,834,367	INCOME TAX EXPENSE	25,583,000	307,195,204	281,612,204	1100.78%
1,019,584,141	SURPLUS AFTER INCOME TAX	183,487,000	1,482,898,545	1,299,411,545	708.18%
105,135,740	Other comprehensive income (Note)	-	(2,948,181)	(2,948,181)	N/A
1,124,719,881	TOTAL COMPREHENSIVE SURPLUS	183,487,000	1,479,950,364	1,296,463,364	706.57%

Note: Details of other comprehensive income.

Actual Amount of Prior Year	Accounts	Final Budget Amount of Current Year	Actual Amount of Current Year	Variance with Final Budget
69,378,706	Remeasurement of defined benefit plans	-	(22,661,402)	(22,661,402)
35,757,034	Unrealized gain (loss) on investments in equity instruments designated as at fair value through other comprehensive income	-	19,713,221	19,713,221
105,135,740		-	(2,948,181)	(2,948,181)

# TAIPEI EXCHANGE

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2023 (In New Taiwan Dollars)

Items	Final Budget Amount of Current Year	Actual Amount of Current Year	Variance with Final Budget Positive (Negative - )	
	(1)	(2)	Amount (3)=(2)-(1)	% (4)=(3)/(1)*100
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Surplus before income tax	209,070,000	1,790,093,749	1,581,023,749	756.22%
Adjustments for non-cash items				
Expected credit loss recognized	-	203,974	203,974	N/A
Depreciation expenses	128,803,000	117,911,947	(10,891,053)	-8.46%
Amortization expenses	18,758,000	17,918,221	(839,779)	-4.48%
Finance income	(81,157,000)	(124,197,973)	(43,040,973)	53.03%
Dividend income	(14,062,000)	(37,976,533)	(23,914,533)	170.06%
Finance expenses	4,600,000	4,647,987	47,987	1.04%
Net profit on fair value change of financial assets at fair value through profit or loss	-	(98,571,626)	(98,571,626)	N/A
Net loss on disposal of property and equipment	-	72,447	72,447	N/A
Defined benefit cost	-	70,009,188	70,009,188	N/A
Gain on lease modifications	-	(2,975)	(2,975)	N/A
Changes in operating assets and liabilities				
Notes and accounts receivable	75,676,000	(54,216,487)	(129,892,487)	-171.64%
Other financial assets	234,520,000	(492,110,000)	(726,630,000)	-309.84%
Other current assets	-	(2,862,924)	(2,862,924)	N/A
Accounts payable	(28,999,000)	19,177,005	48,176,005	-166.13%
Other payables	8,965,000	13,786,271	4,821,271	53.78%
Other current liabilities	(4,150,000)	121,142,322	125,292,322	-3019.09%
Net defined benefit liabilities	(724,000)	(69,993,894)	(69,269,894)	9567.66%
Cash generated from (used in) operations	551,300,000	1,275,030,699	723,730,699	131.28%
Interest received	82,273,000	100,300,275	18,027,275	21.91%
Dividends received	14,062,000	37,976,533	23,914,533	170.06%
Interest paid	(4,600,000)	(4,539,261)	60,739	-1.32%
Income tax paid	(258,806,000)	(245,349,567)	13,456,433	-5.20%
Net cash generated from (used in) operating activities	384,229,000	1,163,418,679	779,189,679	202.79%

(Continued)

Items	Final Budget Amount of Current Year	Actual Amount of Current Year	Variance with Final Budget Positive (Negative - )	
	(1)	(2)	Amount (3)=(2)-(1)	% (4)=(3)/(1)*100
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of financial assets at amortized cost	(300,000,000)	(450,000,000)	(150,000,000)	50.00%
Proceeds from repayment of principal of financial assets at amortized cost	200,000,000	200,000,000	-	0.00%
Purchase of financial assets at fair value through other comprehensive income	-	(431)	(431)	N/A
Purchase of financial assets at fair value through profit or loss	(186,600,000)	(571,298,200)	(384,698,200)	206.16%
Payments for property and equipment	(56,000,000)	(10,143,731)	45,856,269	-81.89%
Increase in prepayments of equipment	-	(41,876,400)	(41,876,400)	N/A
Proceeds from disposal of property and equipment	-	5,000	5,000	N/A
Increase in refundable deposits	(720,000)	(24,000)	696,000	96.67%
Increase in other assets	(32,700,000)	(26,812,158)	5,887,842	-18.01%
Net cash generated from (used in) investing activities	(376,020,000)	(900,149,920)	(524,129,920)	139.39%
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Repayment of the principal portion of lease liabilities	(81,477,000)	(81,513,406)	(36,406)	0.04%
Decrease in guarantee deposits	-	(1,462,670)	(1,462,670)	N/A
Net cash generated from (used in) financing activities	(81,477,000)	(82,976,076)	(1,499,076)	1.84%
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(73,268,000)	180,292,683	253,560,683	-346.07%
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	526,518,000	552,236,958	25,718,958	4.88%
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	453,250,000	732,529,641	279,279,641	61.62%

(Concluded)

# TAIPEI EXCHANGE

## STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2023 (In New Taiwan Dollars)

Accounts	Balance at January 1, 2023	Changes in Current Year		Balance at December 31, 2023	Explanation
		Increase	Decrease		
<b>Funds</b>	<b>8,102,438,359</b>	<b>1,019,584,141</b>	-	<b>9,122,022,500</b>	
Initial fund	345,450,000	-	-	345,450,000	
Donated fund	5,000,000	-	-	5,000,000	
Surplus transferred to fund	7,751,988,359	1,019,584,141	-	8,771,572,500	According to per 26 April 2023 Letter No. Financial-Supervisory-Securities-Trading-1120133420 of the Financial Supervisory Commission, surplus transferred to fund.
<b>Accumulated Surplus</b>	<b>1,534,283,963</b>	<b>1,482,898,545</b>	<b>1,042,245,543</b>	<b>1,974,936,965</b>	
Balance at January 1, 2023	1,534,283,963	-	-	1,534,283,963	
Accumulated Surplus transferred to fund	-	-	1,019,584,141	(1,019,584,141)	
Surplus for the year ended December 31, 2023	-	1,482,898,545	-	1,482,898,545	The amount transferred from surplus for the year ended December 31, 2023.
Other comprehensive income for the year ended December 31, 2023	-	-	22,661,402	(22,661,402)	The amount transferred from "Remeasurement of defined benefit plans" of statement of revenue and expenditures for the year ended December 31, 2023.
<b>Other Net Assets</b>	<b>34,945,759</b>	<b>19,713,221</b>	-	<b>54,658,980</b>	
Unrealized gain on investments in financial asset at fair value through other comprehensive income	34,945,759	-	-	34,945,759	
Other comprehensive income for the year ended December 31, 2023	-	19,713,221	-	19,713,221	The amount transferred from "Unrealized gain (loss) on investments in financial asset at fair value through other comprehensive income" of statement of revenue and expenditures for the year ended December 31, 2023.
<b>Total</b>	<b>9,671,668,081</b>	<b>2,522,195,907</b>	<b>1,042,245,543</b>	<b>11,151,618,445</b>	

# TAIPEI EXCHANGE

## BALANCE SHEET DECEMBER 31, 2023 (In New Taiwan Dollars)

Accounts	Actual Amount of Current Year (1)	Actual Amount of Prior Year (2)	Variance with Prior Year Positive (Negative -)	
			Amount (3)=(1)-(2)	% (4)=(3)/(2)*100
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	732,529,641	552,236,958	180,292,683	32.65%
Financial assets at amortized cost	-	199,736,085	(199,736,085)	-100.00%
Notes and accounts receivable	238,498,170	184,281,683	54,216,487	29.42%
Other financial assets	6,660,926,666	6,168,816,666	492,110,000	7.98%
Other current assets	83,202,334	56,441,712	26,760,622	47.41%
Securities settlements debit	10,902,619,051	7,701,160,981	3,201,458,070	41.57%
Total current assets	18,617,775,862	14,862,674,085	3,755,101,777	25.27%
<b>NON-CURRENT ASSETS</b>				
Financial assets at fair value through profit or loss	957,087,126	287,217,300	669,869,826	233.23%
Financial assets at fair value through other comprehensive income	335,942,268	316,228,616	19,713,652	6.23%
Financial assets at amortized cost	2,598,511,565	2,148,979,454	449,532,111	20.92%
Special securities settlement fund	400,000,000	400,000,000	-	0.00%
Default damage fund	122,289,797	122,289,797	-	0.00%
Property and equipment	93,014,555	56,011,483	37,003,072	66.06%
Right-of-use assets	233,550,076	306,332,224	(72,782,148)	-23.76%
Prepayments for equipment	7,581,000	31,501,000	(23,920,000)	-75.93%
Refundable deposits	17,323,989	17,299,989	24,000	0.14%
Other assets	39,308,962	26,971,110	12,337,852	45.74%
Total non-current assets	4,804,609,338	3,712,830,973	1,091,778,365	29.41%
<b>TOTAL</b>	<b>23,422,385,200</b>	<b>18,575,505,058</b>	<b>4,846,880,142</b>	<b>26.09%</b>
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable	80,845,120	61,668,115	19,177,005	31.10%
Lease liabilities	80,552,102	79,183,080	1,369,022	1.73%
Other payables	375,607,447	361,821,176	13,786,271	3.81%
Current tax liabilities	308,121,550	246,322,914	61,798,636	25.09%
Other current liabilities	272,376,977	151,234,655	121,142,322	80.10%
Securities settlements credit	10,902,619,051	7,701,160,981	3,201,458,070	41.57%
Total current liabilities	12,020,122,247	8,601,390,921	3,418,731,326	39.75%
<b>NON-CURRENT LIABILITIES</b>				
Lease liabilities	156,439,082	229,563,382	(73,124,300)	-31.85%
Net defined benefit liabilities	60,727,698	38,051,002	22,676,696	59.60%
Provisions	6,904,112	6,795,386	108,726	1.60%

(Continued)

Accounts	Actual Amount of Current Year (1)	Actual Amount of Prior Year (2)	Variance with Prior Year Positive (Negative - )	
			Amount (3)=(1)-(2)	% (4)=(3)/(2)*100
Guarantee deposits	26,573,616	28,036,286	(1,462,670)	-5.22%
Total non-current liabilities	250,644,508	302,446,056	(51,801,548)	-17.13%
<b>TOTAL LIABILITIES</b>	<b>12,270,766,755</b>	<b>8,903,836,977</b>	<b>3,366,929,778</b>	<b>37.81%</b>
NET ASSETS				
Funds	9,122,022,500	8,102,438,359	1,019,584,141	12.58%
Accumulated surplus	1,974,936,965	1,534,283,963	440,653,002	28.72%
Other net assets				
Unrealized gain (loss) on investments in financial assets at fair value through other comprehensive income	54,658,980	34,945,759	19,713,221	56.41%
<b>TOTAL NET ASSETS</b>	<b>11,151,618,445</b>	<b>9,671,668,081</b>	<b>1,479,950,364</b>	<b>15.30%</b>
<b>TOTAL</b>	<b>23,422,385,200</b>	<b>18,575,505,058</b>	<b>4,846,880,142</b>	<b>26.09%</b>

(Concluded)