

TAIPEI EXCHANGE

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

Actual Amount of Prior Year (2021)		Accounts	Final Budget Amount of Current Year (2023)		Final Budget Amount of Prior Year (2022)		Variance with Prior Year Positive (Negative)		Explanation
Amount	%		Amount	%	Amount	%	Amount	%	
3,980,853	100.00%	TOTAL REVENUES	2,200,625	100.00%	2,238,229	100.00%	(37,604)	-1.68%	
3,888,545	97.68%	Operating revenues	2,101,592	95.50%	2,160,660	96.53%	(59,068)	-2.73%	
92,308	2.32%	Non-operating revenues	99,033	4.50%	77,569	3.47%	21,464	27.67%	
2,319,106	58.26%	TOTAL EXPENSES	1,991,555	90.50%	1,988,670	88.86%	2,885	0.15%	
2,313,984	58.13%	Operating expenses	1,986,955	90.29%	1,985,170	88.70%	1,785	0.09%	
639,392	16.06%	Personnel expenses	689,831	31.35%	684,576	30.59%	5,255	0.77%	
1,674,592	42.07%	Business expenses	1,297,124	58.94%	1,300,594	58.11%	(3,470)	-0.27%	
5,122	0.13%	Non-operating expenses	4,600	0.21%	3,500	0.16%	1,100	31.43%	
1,661,747	41.74%	SURPLUS BEFORE INCOME TAX	209,070	9.50%	249,559	11.14%	(40,489)	-16.22%	
318,550	8.00%	INCOME TAX EXPENSE (BENEFIT)	25,583	1.16%	38,482	1.72%	(12,899)	-33.52%	
1,343,197	33.74%	SURPLUS AFTER INCOME TAX	183,487	8.34%	211,077	9.42%	(27,590)	-13.07%	
89,192	2.24%	Other comprehensive income	0	N/A	0	N/A	0	N/A	
1,432,389	35.98%	TOTAL COMPREHENSIVE SURPLUS	183,487	8.34%	211,077	9.42%	(27,590)	-13.07%	

TAIPEI EXCHANGE

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

Items	Final Budget Amount	Explanation
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus before income tax	209,070	Refer to budget statement of revenue and expenditures
Adjustments for non-cash items		
Depreciation expenses	128,803	
Amortization expenses	18,758	
Finance income	(81,157)	
Dividend income	(14,062)	
Finance expenses	4,600	
Changes in operating assets and liabilities		
Notes and accounts receivable	75,676	
Other financial assets	234,520	
Accounts payable	(28,999)	
Other payables	8,965	
Other current liabilities	(4,150)	
Net defined benefit liabilities	(724)	
Cash generated from (used in) operations	551,300	
Interest received	82,273	
Dividends received	14,062	
Interest paid	(4,600)	
Income tax paid	(258,806)	
Net cash generated from (used in) operating activities	384,229	
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through profit or loss	(186,600)	
Acquisition of financial assets at amortized cost	(300,000)	
Proceeds from maturity of financial assets at amortized cost	200,000	
Payments for property and equipment	(56,000)	Refer to statement of property and equipment
Increase in refundable deposits	(720)	
Increase in other assets	(32,700)	
Net cash generated from (used in) investing activities	(376,020)	
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of the principal portion of lease liabilities	(81,477)	
Cash generated from (used in) financing activities	(81,477)	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(73,268)	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	526,518	
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	453,250	

TAIPEI EXCHANGE

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

Accounts	Balance at January 1, 2023	Changes in Current Year Increase (Decrease)	Balance at DECEMBER 31, 2023	Explanation
Funds	8,102,438	883,812	8,986,250	
Initial fund	345,450	0	345,450	
Donated fund	5,000	0	5,000	
Surplus transferred to fund	7,751,988	883,812	8,635,800	Surplus in 2022 transferred to fund
Accumulated Surplus	1,550,086	(700,325)	849,761	
Accumulated Surplus	1,550,086	(700,325)	849,761	Surplus in 2023 minus surplus in 2022 transferred to fund
Other Net Assets	(811)	0	(811)	
Unrealized loss on investments in financial asset at fair value through other comprehensive income	(811)	0	(811)	
Total	9,651,713	183,487	9,835,200	

TAIPEI EXCHANGE

STATEMENT OF PROPERTY AND EQUIPMENT FOR THE YEAR ENDED DECEMBER 31, 2023 (In Thousands of New Taiwan Dollars)

Items	Final Budget Amount of Current Year	Explanation
Property and equipment	56,000	
Business / Office / Miscellaneous equipment / Leasehold improvements	56,000	1. Host software and hardware replacement and expansion with an amount of 33,000 thousand 2. Information security equipment replacement and expansion with an amount of 5,000 thousand 3. Develop and maintain computer application systems to meet the needs of business units with an amount of 2,000 thousand 4. Office renovation with an amount of 8,000 thousand 5. Update office equipment with an amount of 8,000 thousand
Total	56,000	

TAIPEI EXCHANGE

**STATEMENT OF INVESTEEES
FOR THE YEAR ENDED DECEMBER 31, 2023
(In Thousands of New Taiwan Dollars)**

Investee	Changes in Current Year Increase (Decrease)	Accumulated Investment Amount	Proportion of Ownership	Explanation
Taiwan Futures Exchange Corporation	-	236,321	0.73%	Accounted for as financial assets at fair value through other comprehensive income, fair value was 219,820 thousand
FundRich Securities Co. Ltd.	-	42,601	5.00%	Accounted for as financial assets at fair value through other comprehensive income, fair value was 58,827 thousand
Taiwan Depository & Clearing Corporation	-	2,360	0.01%	Accounted for as financial assets at fair value through other comprehensive income, fair value was 1,824 thousand
Total		281,282		

TAIPEI EXCHANGE

ESTIMATED BALANCE SHEET

DECEMBER 31, 2023

(In Thousands of New Taiwan Dollars)

Actual Amount at December 31,2021	Accounts	Estimated Amount at December 31,2023	Estimated Amount at December 31,2022	Variance with December 31,2022 Positive (Negative)
	ASSETS			
	CURRENT ASSETS			
552,142	Cash and cash equivalents	453,250	526,518	(73,268)
99,932	Financial assets at amortized cost	0	200,000	(200,000)
5,372,917	Other financial assets	5,760,225	5,994,745	(234,520)
271,721	Notes and accounts receivable	127,834	203,510	(75,676)
44,063	Other current assets	44,186	45,302	(1,116)
11,132,589	Securities settlements debit	11,955,520	13,077,576	(1,122,056)
17,473,364	Total current assets	18,341,015	20,047,651	(1,706,636)
	NON-CURRENT ASSETS			
114,504	Financial assets at fair value through profit or loss	493,438	306,838	186,600
280,471	Financial assets at fair value through other comprehensive income	280,471	280,471	0
2,248,503	Financial assets at amortized cost	2,648,435	2,348,435	300,000
400,000	Special securities settlement fund	400,000	400,000	0
122,290	Default damage fund	122,290	122,290	0
64,880	Property and equipment	118,016	104,819	13,197
101,031	Right-of-use assets	237,914	298,703	(60,789)
10,219	Prepayments for equipment	0	0	0
15,047	Refundable deposits	17,600	16,880	720
33,414	Other assets	46,902	32,960	13,942
3,390,359	Total non-current assets	4,365,066	3,911,396	453,670
20,863,723	TOTAL	22,706,081	23,959,047	(1,252,966)
	LIABILITIES			
	CURRENT LIABILITIES			
94,428	Accounts payable	31,328	60,327	(28,999)
42,239	Lease liabilities - current	82,048	77,471	4,577
340,313	Other payables	354,606	345,641	8,965
319,300	Current tax liabilities	25,583	258,806	(233,223)
191,196	Other current liabilities	188,775	192,925	(4,150)
11,132,589	Securities settlements credit	11,955,520	13,077,576	(1,122,056)
12,120,065	Total current liabilities	12,637,860	14,012,746	(1,374,886)

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Actual Amount at December 31,2021	Accounts	Estimated Amount at December 31,2023	Estimated Amount at December 31,2022	Variance with December 31,2022 Positive (Negative)
	NON-CURRENT LIABILITIES			
60,348	Lease liabilities - non-current	162,715	223,558	(60,843)
105,498	Net defined benefit liabilities	38,736	39,460	(724)
6,742	Provisions - non-current	6,742	6,742	0
24,122	Guarantee deposits	24,828	24,828	0
196,710	Total non-current liabilities	233,021	294,588	(61,567)
12,316,775	TOTAL LIABILITIES	12,870,881	14,307,334	(1,436,453)
	FUNDS AND NET ASSETS			
6,759,241	Funds	8,986,250	8,102,438	883,812
1,788,518	Accumulated surplus	849,761	1,550,086	(700,325)
	Other net assets			
(811)	Unrealized loss on investments in financial assets at fair value through other comprehensive income	(811)	(811)	0
8,546,948	TOTAL FUNDS AND NET ASSETS	9,835,200	9,651,713	183,487
20,863,723	TOTAL	22,706,081	23,959,047	(1,252,966)

(Concluded)