BALANCE SHEETS

DECEMBER 31, 2022 AND 2021 (Expressed in Thousands of New Taiwan Dollars)

	2022	2021			
ASSETS	Amount	%	Amount	%	
CURRENT ASSETS					
Cash and cash equivalents	\$ 428,398	2	\$ 361,723	1	
Financial assets at fair value through profit or loss - current	2,688,380	9	3,913,458	11	
Financial assets at fair value through other comprehensive income - current Bond investments under resale agreements	11,454,838	40	7,058,101 137,210	19 -	
Margin loans receivable	4,496,543	16	6,916,350	19	
Refinancing margin	30,576	-	65,727	-	
Refinancing collateral receivable	23,509	-	66,887	-	
Receivable of money lending Security borrowing margin	171,208 356,263	1 1	144,107 688,465	2	
Notes receivable	1,250	-	240	-	
Accounts receivable	7,995,157	28	13,361,241	36	
Prepayments	23,574	-	14,389	-	
Other receivables Other current assets	12,784 215,220	- 1	3,761	10	
Other current assets	213,220	1	3,568,771	10	
Total current assets	27,897,700	_98	36,300,430	98	
NON-CURRENT ASSETS Financial assets at fair value through other comprehensive income - non-current	37,800	_	84,318	_	
Properties and equipment	79,522	_	52,740	-	
Right-of-use assets	83,076	-	123,539	1	
Intangible assets	64,069	-	57,493	-	
Deferred tax assets	8,293	-	6,769	- 1	
Other non-current assets	412,549	2	419,455	1	
Total non-current assets	685,309	2	744,314	2	
TOTAL	\$ 28,583,009	<u>100</u>	\$ 37,044,744	<u>100</u>	
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Short-term borrowings	\$ 307,250	1	\$ 27,655	-	
Commercial paper payable Financial liabilities at fair value through profit or loss - current	1,789,148 703,462	6 3	5,618,775 654,756	15 2	
Liabilities for bonds with attached repurchase agreements	10,553,908	37	5,993,741	16	
Securities financing refundable deposits	960,993	3	512,447	1	
Deposits payable for securities financing	867,744	3	574,968	2	
Accounts payable	7,259,526	25	13,346,893	36	
Advance receipts Receipts under custody	191,365	1	6,360 3,488,707	10	
Other payables	216,413	1	320,518	1	
Current tax liabilities	31,476	-	74,953	-	
Lease liabilities - current	44,525	-	45,731	-	
Other current liabilities	_		200		
Total current liabilities	22,925,810	_80	30,665,704	83	
NON-CURRENT LIABILITIES	40.505		00.007		
Lease liabilities - non-current Deferred tax liabilities	40,635 7,157	-	80,095	-	
Other non-current liabilities	8,560	_ _	5,139		
Total non-current liabilities	56,352		85,234	_	
Total liabilities	22,982,162	_80	30,750,938	83	
EQUITY					
Capital stock					
Common stock	5,206,131	<u>18</u>	5,000,000	13	
Capital surplus	294,440	1	294,440	1	
Retained earnings Legal reserve	236,554	1	162,590	_	
Special reserve	456,036	1	202,625	1	
Unappropriated retained earnings	176,827	1	739,637	$\frac{2}{3}$	
Total retained earnings	869,417	$\frac{3}{(2)}$	1,104,852		
Other equity	(769,141)	<u>(2</u>)	(105,486)		
Total equity	5,600,847	20	6,293,806	<u>17</u>	
TOTAL	\$ 28,583,009	<u>100</u>	\$ 37,044,744	<u>100</u>	

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Share)

	2022		2021		
	Amount	%	Amount	%	
REVENUES					
Brokerage handling fee revenue	\$ 839,585	48	\$ 1,344,121	60	
Revenue from underwriting business	73,891	4	71,979	3	
Gains on sale of operating securities, net	39,789	2	637,964	28	
Interest revenue	388,985	22	309,003	14	
Dividend revenue	119,752	7	102,442	4	
Valuation losses on operating securities at fair value	,,		,		
through profit or loss, net	(160,256)	(9)	(49,345)	(2)	
Gains on covering of borrowed securities and bonds	(100,200)	(-)	(12,010)	(-)	
with resale agreements - short sales, net	302,345	17	123,755	5	
Valuation gains on borrowed securities and bonds	002,010	-,	120,700		
with resale agreements - short sales at fair value					
through profit or loss, net	31,282	2	14,825	1	
Realized losses on investment in debt instruments at	31,202	-	11,020	•	
fair value through other comprehensive income	(47,129)	(3)	(84,472)	(4)	
Future commission revenue	25,514	2	19,167	1	
Gains (losses) from derivatives - futures, net	53,615	3	(223,978)	(10)	
Gains from derivatives - OTC, net	18,001	1	15,295	1	
Expected credit impairment (losses) and gains on	10,001	•	15,275	1	
reversal	10,557	1	(9,473)	_	
Other operating income	42,841	3	(20,439)	(1)	
other operating meome	<u> </u>		(20,437)	(1)	
Total revenues	1,738,772	<u>100</u>	2,250,844	100	
EXPENDITURE AND EXPENSES					
Brokerage handling fee expenses	72,842	4	114,323	5	
Proprietary handling fee expenses	5,930	_	6,936	_	
Refinancing processing fee expenses	1,061	_	941	_	
Underwriting operation processing fee expenses	448	_	403	_	
Finance costs	166,048	10	34,287	1	
Losses from securities borrowing transactions	113,987	7	107,188	5	
Expenses of clearing and settlement	372	-	242	-	
Other operating expenditure	41,011	2	37,685	2	
Employee benefits expenses	514,105	30	643,409	28	
Depreciation and amortization expenses	82,728	5	81,538	4	
Other operating expenses	349,820		<u>397,296</u>	18	
Other operating expenses			371,270		
Total expenditure and expenses	1,348,352	<u>78</u>	1,424,248	63	
OPERATING INCOME	390,420		826,596	<u>37</u>	
NON ODED ATING INCOME AND EVDENCES					
NON-OPERATING INCOME AND EXPENSES	(0.050)		24 124	1	
Other gains and losses	(8,959)	-	24,134] t:	
			(Co	ntinued)	

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Share)

	2022		2021		
-	Amount	%	Amount	%	
INCOME BEFORE INCOME TAX	\$ 381,461	22	\$ 850,730	38	
INCOME TAX EXPENSES	(94,898)	<u>(6</u>)	(109,073)	<u>(5</u>)	
NET INCOME	286,563	<u>16</u>	741,657	_33	
OTHER COMPREHENSIVE INCOME Items that will not be reclassified subsequently to profit or loss Unrealized losses on investments in equity					
instruments at fair value through other comprehensive income Items that may be reclassified subsequently to profit or loss: Exchange differences on translation of the	(118,241)	<u>(7</u>)	(65,109)	<u>(3)</u>	
financial statements of foreign operations Unrealized losses on investments in debt instruments at fair value through other	(23,272)	(1)	4,179	-	
comprehensive income Income tax related to items that may be	(636,532)	(36)	(64,810)	(3)	
reclassified subsequently to profit or loss	4,654 (655,150)	<u>-</u> (37)	(836) (61,467)	<u>-</u> (3)	
Other comprehensive income for the year, net of income tax	(773,391)	<u>(44</u>)	(126,576)	<u>(6</u>)	
TOTAL COMPREHENSIVE INCOME	\$ (486,828)	<u>(28</u>)	\$ 615,081	<u>27</u>	
EARNINGS PER SHARE Basic	<u>\$0.55</u>		<u>\$1.42</u>		

(Concluded)

STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (Expressed in Thousands of New Taiwan Dollars)

						Other Equity			
					Retained Earnings		Exchange Differences on	Unrealized Gains (Losses) on Financial Assets at Fair Value	
<u>.</u>		al Stock				Unappropriated	Translation of	Through Other	
	Shares (In Thousands)	Common Stock	Capital Surplus	Legal Reserve	Special Reserve	Retained Earnings	Foreign Financial Statements	Comprehensive Income	Total Equity
BALANCE AT JANUARY 1, 2021	472,420	\$ 4,724,200	\$ 294,440	\$ 94,349	\$ 70,562	\$ 682,409	\$ (6,656)	\$ 25,725	\$ 5,885,029
Reversal of special reserve	-	-	-	-	(80)	80	-	-	-
Appropriation of 2020 earnings Legal reserve				68,241		(68,241)			
Special reserve	_	_	_	00,241	132,143	(132,143)	_	_	-
Cash dividends of ordinary share	_	_	_	_	132,143	(206,304)	_	_	(206,304)
Stock dividends of ordinary share	27,580	275,800		_	_	(275,800)		_	(200,304)
Stock dividends of ordinary share	27,360	273,800	-	-	-	(273,800)	-	-	-
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	-	(2,021)	-	2,021	-
Net income for the year ended December 31, 2021	-	-	-	-	-	741,657	-	-	741,657
Other comprehensive income (losses) for the year ended December 31, 2021, net of income tax	_		-	_	_	_	3,343	(129,919)	(126,576)
Total comprehensive income (losses) for the year ended December 31, 2021	_	<u>-</u> _	_	-	-	741,657	3,343	(129,919)	615,081
BALANCE AT DECEMBER 31, 2021	500,000	5,000,000	294,440	162,590	202,625	739,637	(3,313)	(102,173)	6,293,806
Reversal of special reserve	-	-	-	-	(3)	3	-	-	-
Appropriation of 2021 earnings									
Legal reserve	-	-	-	73,964	-	(73,964)	-	-	-
Special reserve	=	-	-	-	253,414	(253,414)	-	=	(20 < 121)
Cash dividends of ordinary share	-	-	-	-	=	(206,131)	-	=	(206,131)
Stock dividends of ordinary share	20,613	206,131	-	-	-	(206,131)	-	-	-
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	_	<u>-</u>	-	-	(109,736)	-	109,736	_
						()		,	
Net income for the year ended December 31, 2022	-	-	-	-	-	286,563	-	-	286,563
Other comprehensive income (losses) for the year ended December 31, 2022, net of income tax	-	-	-				(18,618)	(754,773)	(773,391)
Total comprehensive income (losses) for the year ended December 31, 2022	_	_	_	_	_	286,563	(18,618)	<u>(754,773</u>)	(486,828)
BALANCE AT DECEMBER 31, 2022	520,613	<u>\$ 5,206,131</u>	\$ 294,440	\$ 236,554	<u>\$ 456,036</u>	<u>\$ 176,827</u>	<u>\$ (21,931)</u>	<u>\$ (747,210)</u>	<u>\$ 5,600,847</u>

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

(Expressed in Thousands of New Taiwan Dollars)

Income before income tax		2022		2021
Depreciation expense	CASH FLOWS FROM OPERATING ACTIVITIES			
Depreciation expense	Income before income tax	\$ 381,461	\$	850,730
Depreciation expense	Adjustments for:	,		•
Expected credit impairment losses and gains on reversal Losses on financial assets or liabilities at fair value through profit or loss 160,256 49,345 Interest income (including financial income) (394,826) (313,958) Interest income (including financial income) (394,826) (313,958) Dividend income (119,752) (102,442) Losses on disposal of properties and equipment 108 53 Losses on disposal of investments 12,719 1,818 Losses (gains) on non-operating financial instrument at fair value through profit or loss (115) - Changes in operating assets and liabilities: Decrease (increase) in financial assets at fair value through profit or loss 1,040,568 (799,736) Changes in operating assets and liabilities: Decrease (increase) in margin loans receivable 2,419,807 (2,034,725)	· ·	61,596		60,341
Losses on financial assets or liabilities at fair value through profit or loss 160,256 49,345 Interest expense 166,048 34,287 Interest income (including financial income) (394,826) (313,958) Dividend income (119,752) (102,442) Losses on disposal of properties and equipment 108 53 Losses on disposal of investments 12,719 1,818 Losses (gains) on non-operating financial instrument at fair value through profit or loss (115) -	Amortization expense	21,132		21,197
loss 160,256 49,345 Interest expense 166,048 34,287 Interest income (including financial income) (394,826) (313,958) Dividend income (119,752) (102,442) Losses on disposal of properties and equipment 108 53 Losses (gains) on non-operating financial instrument at fair value through profit or loss (115) - Others (115) - Changes in operating assets and liabilities: 8 (115) - Decrease (increase) in financial assets at fair value through profit or loss 1,040,568 (799,736) Decrease (increase) in bond investments under resale agreements 137,210 (137,210) Decrease (increase) in refinancing margin 35,151 (14,964) Decrease (increase) in refinancing collateral receivable 43,378 (20,674) Increase in receivable of money lending (27,101) (99,424) Decrease (increase) in security borrowing margin 332,202 (5,210) Decrease (increase) in accounts receivable 5,378,140 (699,427) Increase in prepayments (9,185) (3,127)	Expected credit impairment losses and gains on reversal	(10,557)		9,473
Interest expense	Losses on financial assets or liabilities at fair value through profit or			
Interest income (including financial income	loss	160,256		49,345
Dividend income	Interest expense	166,048		
Losses on disposal of properties and equipment Losses (gains) on investments Losses (gains) on non-operating financial instrument at fair value through profit or loss Others Changes in operating assets and liabilities: Decrease (increase) in financial assets at fair value through profit or loss Decrease (increase) in margin loans receivable Decrease (increase) in refinancing margin Decrease (increase) in refinancing collateral receivable Decrease (increase) in refinancing onlateral receivable Decrease (increase) in receivable of money lending Decrease (increase) in security borrowing margin Decrease (increase) in security borrowing margin Decrease (increase) in accounts receivable Decrease (increase) in accounts receivable Decrease (increase) in accounts receivable Decrease (increase) in intotes receivable Decrease (increase) in financial assets at fair value through other comprehensive income Comprehensive income Decrease (increase) in intancial assets at fair value through other comprehensive income Decrease (increase) in other current assets Decrease (increase) in intancial assets at fair value through other comprehensive income Decrease (increase) in financial financial financial for bonds with attached repurchase agreements Increase (decrease) in iliabilities for bonds with attached repurchase agreements Increase (decrease) in deposits payable for securities financing Decrease in accounts payable Increase (decrease) in deposits payable for securities financing Decrease (decrease) in deposits payable for securities financing Decrease (decrease) in other current liabilities Decrease (decrease) in other payables Increase in other operating liabilities Decrease in other operating liabilities				
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through profit or loss (1,535) (9,490) Others (115) - Changes in operating assets and liabilities: (115) - Decrease (increase) in financial assets at fair value through profit or loss 1,040,568 (799,736) Decrease (increase) in bond investments under resale agreements 137,210 (137,210) Decrease (increase) in margin loans receivable 2,419,807 (2,034,725) Decrease (increase) in refinancing margin 35,151 (14,964) Decrease (increase) in refinancing collateral receivable 43,378 (20,674) Increase in receivable of money lending (27,101) (99,424) Decrease (increase) in security borrowing margin 332,202 (5,210) Decrease (increase) in accounts receivable 1,090 6,763 Decrease (increase) in accounts receivable (9,413) (1,267) Increase in prepayments (9,413) (1,267) Decrease (increase) in financial assets at fair value through other comprehensive income (5,108,635) 1,153,402 Decrease (increase) in other current assets 3,53,551 (3,014,387) Decrease (increase) in other curre		12,719		1,818
Others Changes in operating assets and liabilities: Decrease (increase) in financial assets at fair value through profit or loss Decrease (increase) in bond investments under resale agreements Decrease (increase) in margin loans receivable Decrease (increase) in margin loans receivable Decrease (increase) in refinancing margin Decrease (increase) in refinancing collateral receivable Decrease (increase) in refinancing collateral receivable Decrease (increase) in security borrowing margin Decrease (increase) in security borrowing margin Decrease (increase) in security borrowing margin Decrease (increase) in accounts receivable Decrease (increase) in financial assets at fair value through other comprehensive income Comprehensive income Comprehensive income Decrease (increase) in other current assets Decrease in overdue receivable Increase (decrease) in liabilities at fair value through profit or loss Increase (decrease) in securities financing refundable deposits Increase (decrease) in deposits payable for securities financing Decrease (decrease) in deposits payable for securities financing Decrease (decrease) in other current liabilities Comprehense (decrease) in other current liabilities Decrease (decrease) in other payables Increase in other operating liabilities Decrease in other operations Decrease in other operations				
Changes in operating assets and liabilities: Decrease (increase) in financial assets at fair value through profit or loss Decrease (increase) in bond investments under resale agreements Decrease (increase) in margin loans receivable Decrease (increase) in refinancing margin Decrease (increase) in refinancing margin Decrease (increase) in refinancing collateral receivable Increase in receivable of money lending Decrease (increase) in security borrowing margin Decrease (increase) in security borrowing margin Decrease (increase) in accounts receivable Decrease in orteer receivables Decrease in other receivables Decrease (increase) in financial assets at fair value through other comprehensive income Comprehensive income Decrease (increase) in other current assets Japan (5,108,635) Decrease in overdue receivable Decrease (increase) in other current assets Japan (5,108,635) Decrease in overdue receivable Decrease in overdue receivable Decrease (increase) in inabilities for bonds with attached repurchase agreements Associated (4,560,167) Increase (4,560,167) Decrease in financial liabilities at fair value through profit or loss Increase (4,560,167) Decrease in securities financing refundable deposits Associated (4,560,167) Decrease in overdue receivable Increase (4,560,167) Decrease in accounts payable Cosh (5,000,167) Decrease in accounts payable Decrease in overdue receipts Cosh (6,360) Sociated (5,373) Decrease in accounts payable Decrease in overdue receipts under custody Decrease in overdue receipts under custody Decrease (4,560,167) Decrease (4,560,167) Decrease (4,560,167) Decrease (4,560,167) Decrease in overdue receipts under custody Decrease in overdue receipts		*		(9,490)
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Dose 1,040,568 (799,736)				
Decrease (increase) in bond investments under resale agreements 137,210 (137,210) Decrease (increase) in margin loans receivable 2,419,807 (2,034,725) Decrease (increase) in refinancing margin 35,151 (14,964) Decrease (increase) in refinancing collateral receivable 43,378 (20,674) Increase in receivable of money lending (27,101) (99,424) Decrease (increase) in security borrowing margin 332,202 (5,210) Decrease (increase) in otes receivable 1,090 6,763 Decrease (increase) in accounts receivable (9,185) (3,127) Increase in prepayments (9,185) (3,127) Increase in other receivables (9,413) (1,267) Decrease (increase) in financial assets at fair value through other (5,108,635) 1,153,402 Decrease (increase) in other current assets 3,353,551 (3,014,387) Decrease in overdue receivable 9,157 2,487 Increase (decrease) in liabilities for bonds with attached repurchase agreements 4,560,167 (98,283) Increase in financial liabilities at fair value through profit or loss 48,706 226,045				
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	Cash Scholated Irom (ased in) operations	5,750,470		(Continued)

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

(Expressed in Thousands of New Taiwan Dollars)

	2022	2021
Interest received	\$ 384,833	\$ 286,810
Dividends received	119,177	102,440
Interest paid	(161,505)	(32,559)
Income tax paid	(128,088)	(68,475)
Net cash flows generated from (used in) operating activities	3,950,895	(1,870,669)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of properties and equipment	(39,459)	(18,830)
Decrease in operating deposits	10,000	-
Increase in deposits settlement of fund	(17,681)	(45,941)
Decrease in deposits settlement of fund	13,224	33,909
Increase in refundable deposits	(52,831)	(11,717)
Decrease in refundable deposits	51,785	11,717
Acquisition of intangible assets	(16,584)	(15,788)
Increase in prepayments for equipment	(11,389)	(12,462)
Net cash flows used in investing activities	(62,935)	(59,112)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term loans	27,380,996	22,539,756
Decrease in short-term loans	(27,101,401)	(22,873,861)
Increase in commercial papers payable	44,180,000	59,210,000
Decrease in commercial papers payable	(48,010,000)	(56,570,000)
Increase in guarantee deposits received	73,815	6,037
Decrease in guarantee deposits received	(70,696)	(5,946)
Repayment of the principal portion of lease liabilities	(43,790)	(43,938)
Cash dividends paid	(206,131)	(206,304)
Net cash flows generated from (used in) financing activities	(3,797,207)	2,055,744
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH		
EQUIVALENTS	(24,078)	4,256
NET INCREASE IN CASH AND CASH EQUIVALENTS	66,675	130,219
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	361,723	231,504
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	\$ 428,398	\$ 361,723

(Concluded)