

2023

ANNUAL REPORT



證券櫃檯買賣中心
Taipei Exchange

TPEX



2023

Taipei Exchange

Annual Report

TPEX





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MESSAGES FROM CHAIRMAN AND MANAGING DIRECTOR & CEO

In 2023, due to factors such as the world gradually recovering from the COVID-19 pandemic haze and inflation slowing in major economies, major securities market indices worldwide mostly showed upward trends. However, ongoing regional conflicts and intensified climate disasters have had negative impacts on supply chains and hindered the pace of recovery. But due to the concerted efforts of market participants, the Taipei Exchange (TPEX) market has demonstrated a high degree of resilience, with rising trends in both prices and trade volumes.

In terms of the stock market, there were 26 mainboard applicant companies and 72 emerging stock companies applied for registration in 2023. There were a total of 816 TPEX main board companies listed and 329 emerging stock companies registered as of the end of 2023. These numbers show that the benefits of TPEX actively supporting high-quality companies' entry into the capital market are continuing to spread. Regarding trading, the TPEX Index closed at 234.01 points at the end of 2023, an increase of 29.76% compared to the end of 2022. This represented the largest rise in all of Asia and third largest among all major stock markets worldwide, coming behind the PHLX Semiconductor Sector Index (up 64.90%) and the Nasdaq Composite Index (up 43.42%). Furthermore, the average daily trading value of main board stocks reached NT\$70.491 billion in 2023, the second highest in history and an increase of 16.55% compared to 2022.

In terms of the bond market, the issuance of sustainable bonds in 2023 reached record highs, with 47 new bonds issued and the amount totaling NT\$147.289 billion. By the end of the year, there were 165 sustainable bonds in circulation, with a balance outstanding of NT\$483.127 billion. In addition, bond ETFs have also achieved remarkable performance. At the end of 2023, there were a total of 81 bond ETFs listed on TPEX, with the issue size reaching nearly NT\$2 trillion. The scale was ranked first among the main securities exchanges in the Asia-Pacific region and seventh in the world.

MESSAGES FROM CHAIRMAN AND MANAGING DIRECTOR & CEO



Looking ahead to 2024, to address challenges such as the global economy being affected by U.S. dollar interest rate cuts, the ongoing U.S.-China trade war and technological conflicts, continued geopolitical upheavals around the world, intensifying extreme climate disasters, and the rapid rise of artificial intelligence (AI), TPEX will continue to deepen its development of a multi-tiered capital market by enhancing market mechanisms, developing new products, improving market supervision and service efficiency, and strengthening operational resilience.

In terms of the stock market, TPEX will continue to improve the relevant systems and create friendly financing and investment platforms, and will collaborate with intermediaries to organize promotional events as well as step up interactions with related industry associations. TPEX will also visit companies to find undiscovered quality enterprises, and will jointly encourage companies of specialized industries such as the digital and cloud services, green energy and environmental services to enter the capital market, thereby enriching the industrial clusters in TPEX. Additionally, TPEX

MESSAGES FROM CHAIRMAN AND MANAGING DIRECTOR & CEO

will continue to provide guidance to main board companies in following regulations to complete greenhouse gas (GHG) inventory and assurance, set carbon reduction goals, and gradually implement GHG policies, thereby bringing these companies in line with international trends.

In terms of the bond market, TPEX will continue to assist Taiwan's government agencies in the issuance of sustainable government bonds and the promotion of sustainable convertible/exchangeable corporate bonds issued by enterprises. TPEX will also examine the feasibility of a TPEX trading mechanism for climate transition bonds in order to expand the ecosystem for sustainable bonds. These will allow Taiwan's sustainable bond market mechanisms and products to be in line with international standards and enhance the international competitiveness of Taiwan's sustainable development capital market. Furthermore, TPEX will also investigate the possibility of the creation of a TPEX trading mechanism for multi-asset ETFs, active ETFs, fund-structured REITs, and listed structured products issued



MESSAGES FROM CHAIRMAN AND MANAGING DIRECTOR & CEO

by securities firms. By expanding the scope of offered products, investors will be able to enjoy more diverse investment and hedging tools in these changing times, thereby improving the effectiveness of their capital utilization and benefiting the development of securities investment trust enterprises and securities firms in Taiwan.

In the future, TPEX will continue to actively develop new high-quality and characteristic products and create new high-potential business opportunities based on its core business of stocks and bonds, so as to meet the diverse requirements of participants and lead the capital to sustainable development. TPEX will also continue to use big data tools and supervisory technologies, and will improve its supervision and service efficiency by pursuing digital transformation via digitalization, automation, and visual design. Moreover, TPEX will continue to prompt securities firms to enhance their information security capabilities and provide securities and futures firms with emergency responses and necessary assistance when information security incidents occur, thus maintaining the resilience of the whole capital markets and ensuring its continuing operations. TPEX will continue to work with all partners in the capital market based on the core concepts of sustainable transformation, digital transformation, and strengthened resilience to achieve further improvement and growth, and will collaborate with issuers, investors, intermediaries, and stakeholders to create opportunities so that all can benefit.

Philip Chen
Chairman



Edith Lee
Managing Director & CEO



Board of Directors and Supervisors

Taipei Exchange is a non-profit institution. The board of directors is the highest executive body of TPEX and is composed of 15 directors. In addition to the directors designated by donors, the nomination and selection of directors are mainly made by the competent authorities through the appointment of impartial personnel from experts and scholars. In order to take diversity into account, the directors selected include not only experts and scholars with expertise in accounting, but also with expertise in various areas such as law, finance, business management or corporate governance. Among them, there are 2 female directors. TPEX has 5 supervisors who are also experts and scholars with expertise in accounting, finance and other areas.

The current (10th) term of directors and supervisors were appointed in August 2021 for a term of 3 years. Joint meetings of the boards of directors and supervisors are held once a month. Interim meetings may be called as and when necessary.

Directors



Philip Chen

Edith Lee

Wang Hsu Chi

Bing-Huei Lin

Chiu Shean Bii

Chien-yi Chang

Chun-Hong Chen

Leo Cheng

Jerry Guo

Huang Bing Jing

Hua-Wei Huang

Min-Jeng Shiue

Fujiing Shiue

Lih-Chung Chien

Shao Huang Chen

Supervisors



Kuei-Tseng Wang

Lin Tien Fu

Chen-Shan Chang

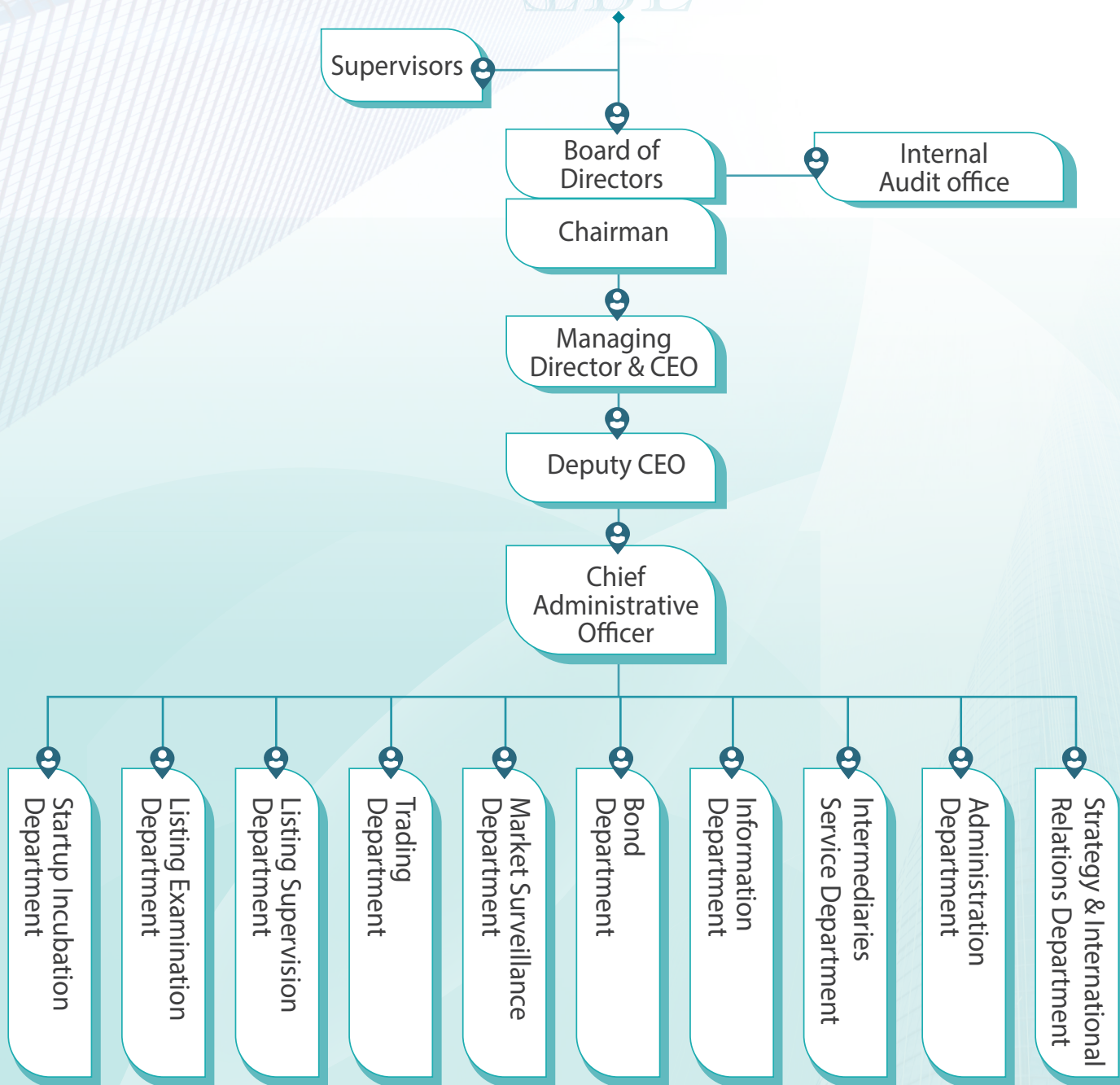
Shih-Kuo Yeh

Ching-Chih Lu

Organization Structure



TPEX



Executive Management Team

Under the TPEX, there is one Managing Director & CEO who manages TPEX's business based on the decisions of the board of directors, along with one to two deputy CEOs and one Chief Administrative Officer who assist the Managing Director & CEO. TPEX has ten departments, namely Startup Incubation, Listing Examination, Listing Supervision, Trading, Market Surveillance, Bond, Information, Intermediaries Service, Administration, and Strategy & International Relations. Besides, an Internal Audit Office is subordinate to the board of directors.



證券櫃檯買賣中心
Taipei Exchange



Market Performance in 2023

	2023	2022	Change (%)
Equity Market			
Number of listed /registered			
Mainboard	816	808	0.99%
Emerging Stock Market	329	299	10.03%
Emerging Stock Board (ESB)	314	295	6.44%
Pioneer Stock Board (PSB)*	15	4	20.75%
Go Incubation Board	111	97	14.43%
Number of newly listed /newly registered			
Mainboard	17	27	-37.04%
Emerging Stock Market	73	63	15.87%
Emerging Stock Board (ESB)	55	51	7.84%
Pioneer Stock Board (PSB)*	18	12	50.00%
Go Incubation Board	21	17	23.53%
Market Capitalization (NT\$ Billion)			
Mainboard	5,792.281	4,424.070	30.93%
Emerging Stock Market	1,037.603	905.332	14.61%
Emerging Stock Board (ESB)	1,002.608	896.834	11.79%
Pioneer Stock Board (PSB)*	34.995	8.498	-12.51%
Average daily trading value (NT\$ Billion)			
Mainboard	70.491	60.482	16.55%
Emerging Stock Market	2.810	2.428	15.73%
Emerging Stock Board (ESB)	2.805	2.426	15.62%
Pioneer Stock Board (PSB)*	0.005	0.002	150.00%
Capital Raised (NT\$ Billion)			
Average IPO raised (Amount/Number)	0.247	0.312	-20.83%
Average SPO raised (Amount/Number)	0.519	0.622	-16.56%

*To make continued improvements to the Emerging Stock Market(ESM) and accelerate enterprise IPO timetables, the Pioneer Stock Board(PSB) was merged into the Emerging Stock Board(ESB). The new mechanism took effect on January 1, 2024.

	2023	2022	Change (%)
Benchmark Indices			
TPEX Index			
Highest (date)	234.83 (12/14)	235.53 (01/04)	-0.30%
Lowest (date)	182.53 (01/03)	159.26 (10/25)	14.61%
TPEX 200 Index			
Highest (date)	9,329.93 (12/14)	10,163.31 (01/03)	-8.20%
Lowest (date)	7,195.91 (01/03)	6,150.19 (10/25)	17.00%
TPEX 50 Index			
Highest (date)	260.88 (12/27)	304.61 (01/03)	-14.36%
Lowest (date)	197.31 (01/03)	167.66 (10/25)	17.68%
Equity Warrant			
Number of listed	10,067	6,581	52.97%
Number of newly listed	16,190	11,520	40.54%
Market Capital (NT\$ Billion)	32.32	20.57	57.12%
Average daily trading value (NT\$ Billion)	0.719	0.543	32.41%
ETF/ETN and Open Ended Fund			
Number of listed			
ETF	88	87	1.15%
ETN	10	10	0.00%
Open Ended Fund	3	4	-25.00%
Average Daily Trading Value (NT\$ Million)			
ETF	5,175.904	927.473	458.07%
ETN	4.252	7.830	-45.70%
Open Ended Fund	0.043	0.027	59.19%

	2023	2022	Change (%)
Bond Market			
Number of listed			
Government Bonds	163	158	3.16%
Bank Debentures	392	391	0.26%
Regular Corporate Bonds	922	841	9.63%
Beneficiary Securities	2	4	-50.00%
Convertible and Exchangeable Corporate Bonds	268	259	3.47%
Foreign Bonds	34	38	-10.53%
International Bonds	939	872	7.68%
Outstanding Value (NT\$ Billion)			
Government Bonds	6,060.114	5,950.164	1.85%
Bank Debentures	1,042.908	1,067.428	-2.30%
Regular Corporate Bonds	3,239.804	2,826.587	14.62%
Beneficiary Securities	4.742	9.027	-47.47%
Convertible and Exchangeable Corporate Bonds	208.810	182.872	14.18%
Foreign Bonds	50.027	55.267	-9.48%
International Bonds (US\$ Billion)	211.763	207.970	1.82%
Average daily Trading Value (NT\$ Billion)			
Government Bonds	6.461	7.608	-15.08%
Bank Debentures	0.369	0.718	-48.62%
Corporate Bonds(**)	5.053	3.688	37.01%
Beneficiary Securities	0.000	0.017	-100.00%
International Bonds	0.259	0.987	-73.76%

** Corporate bonds include regular corporate bond, convertible and exchangeable corporate bond.

	2023	2022	Change (%)
Derivatives			
Convertible Bond Asset Swap			
Fixed income trading			
No. of contract securities firm	18	18	0.00%
Outstanding value of contracts (NT\$ Billion)	77.783	77.764	0.02%
Trading value (NT\$ Billion)	66.319	48.749	36.04%
Option trading			
No. of contract securities firm	18	19	-5.26%
Outstanding value of contracts (NT\$ Billion)	159.289	147.328	8.12%
Trading value (NT\$ Billion)	185.224	132.220	40.09%
Interest Rate Derivatives			
No. of contract securities firm	15	16	-6.25%
Outstanding value of contracts (NT\$ Billion)	900.862	828.017	8.80%
Trading value (NT\$ Billion)	407.801	408.680	-0.22%
Structured Products			
No. of contract securities firm	15	16	-6.25%
No. of leverage transaction merchant	2	2	0.00%
Outstanding value of contracts (NT\$ Billion)	68.078	62.880	8.27%
Trading value (NT\$ Billion)	322.438	267.773	20.41%
Credit Derivatives			
No. of contract securities firm	6	6	0.00%
Outstanding value of contracts (NT\$ Billion)	-	-	-
Trading value (NT\$ Billion)	8.413	7.768	8.30%

	2023	2022	Change (%)
Equity Derivatives			
No. of contract securities firm	11	12	-8.33%
No. of leverage transaction merchant	1	1	0.00%
Outstanding value of contracts (NT\$ Billion)	5.420	2.644	104.98%
Trading value (NT\$ Billion)	84.314	81.878	2.98%
Foreign Exchange Derivatives			
No. of contract securities firm	1	1	0.00%
Outstanding value of contracts (NT\$ Billion)	6.818	9.816	-30.54%
Trading value (NT\$ Billion)	64.228	91.633	-29.91%
Foreign exchange margin trading			
No. of leverage transaction merchant	5	5	0.00%
Outstanding value of contracts (NT\$ Billion)	8.586	7.763	10.60%
Trading value (NT\$ Billion)	591.045	934.223	-36.73%
Commodity CFD			
No. of leverage transaction merchant	4	4	0.00%
Outstanding value of contracts (NT\$ Billion)	8.434	4.434	90.21%
Trading value (NT\$ Billion)	1,040.895	710.325	46.54%
Equity CFD			
No. of leverage transaction merchant	4	3	33.33%
Outstanding value of contracts (NT\$ Billion)	0.918	1.084	-15.31%
Trading value (NT\$ Billion)	226.218	235.723	-4.03%

Highlights of 2023

Introduction of New Products

Climate resilience indices and indexed products

Three climate resilience indices were released on September 25, 2023, and **one authorized ETN** was issued and listed on TPEX on December 25, 2023.

Sustainable government bonds

- The Taipei City Government obtained Social Bond Accreditation on December 22, 2023, and issued NT\$2.5 billion in **social government bonds** on January 10, 2024.
- The Kaohsiung City Government obtained Green Bond Accreditation on December 19, 2023, and issued NT\$2 billion in **green government bonds** on January 12, 2024.

Further Optimization of Market Information

IFRS Sustainability Disclosure Standards Alignment Area

TPEX established the “**IFRS Sustainability Disclosure Standards Alignment Area**” website on August 31, 2023, to provide one-stop information inquiry services for sustainability matters such as aligning with sustainability disclosure standards and promotional videos. This is designed to help companies follow international standards more closely and make further progress toward sustainability.

Market InfoHub

The Market InfoHub was launched on December 25, 2023, to join together resources such as the TPEX official website, the Market Information System, and the Market Observation Post System (MOPS), thereby rapidly giving users a diverse array of information.

ETF InfoHub

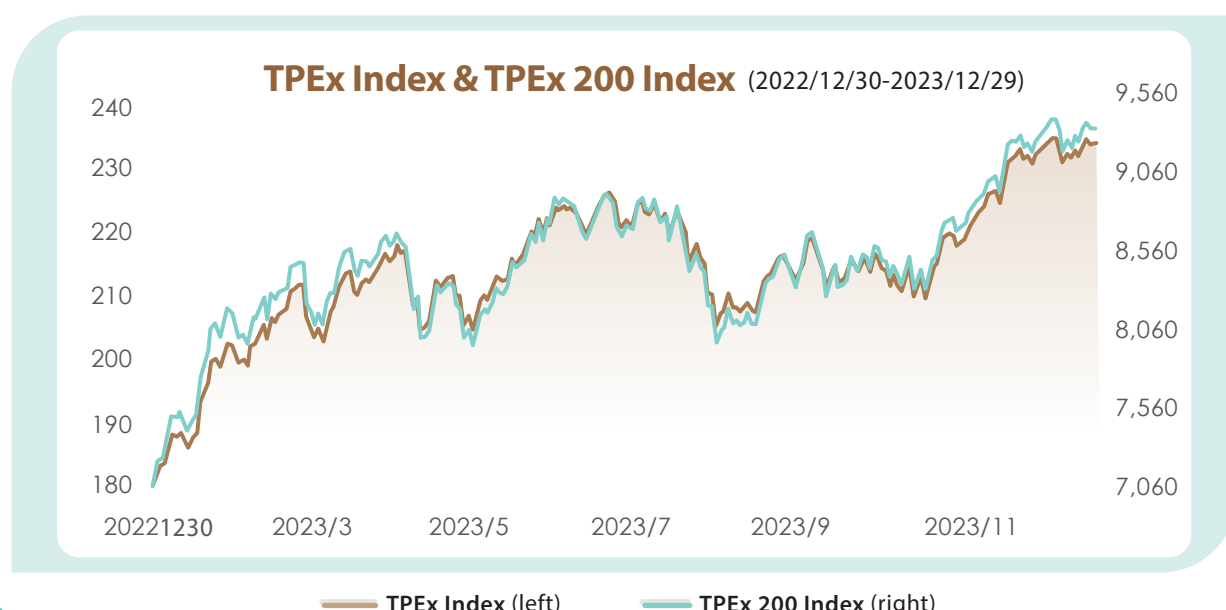
The ETF InfoHub was launched on December 25, 2023, to present compiled data on the market of listed ETFs. It includes an ETF investment filtering function, which allows users to search for listed ETFs based on specific themes, as well as the most up-to-date and comprehensive investment information.

Stock Market

TPEX Main Board Stocks

In 2023, 26 companies applied for listing. “Biotechnology and Medical Care” companies accounted for the highest percentage among the mainboard applicant companies (27%). There were a total of 816 mainboard companies as of the end of the year. In 2023, 592 TPEX main board companies (approx. 70%) paid cash dividends, totaling NT\$168.3 billion, and 25 of them paid dividends more than NT\$10 per share. The dividend yield of the main board stocks averaged 3.10% in 2023, with 460 Main Board companies reporting a dividend yield more than 2%.

The TPEX Index closed at 234.01 points at the end of 2023, a rise of 53.67 points, or 29.76%, compared with the 180.34 points at the end of 2022. The total market value of TPEX stocks increased from NT\$4.424 trillion at the end of 2022 to NT\$5.792 trillion at the end of 2023, an increase of NT\$1.368 trillion or 30.93%. The average daily trading value of main board stocks amounted to NT\$70.491 billion in 2023, up approximately 16.55% from the NT\$60.482 billion of the previous year. Foreign investment accounted for 21.10% in 2023, an increase of approximately 3.13% from 20.46% in previous year.



Emerging Stock Market

In 2023, 72 companies applied for registration on the Emerging Stock Market(ESM), and there were 329 emerging companies at the end of the year. Of the ESM registration applicants in the year, "Biotechnology and Medical Care" and "Green Energy and Environmental Services" companies accounted for the highest percentage (17% each). The average daily trading value of ESM stocks in 2023 amounted to NT\$2.810 billion, an increase of 15.73% from NT\$2.428 billion in 2022.

Go Incubation Board for Startup and Acceleration Firms (GISA) Stocks

In 2023, 21 companies registered on the Go Incubation Board for Startup and Acceleration Firms (GISA), 41 companies applied for pre-GISA counseling service, and 5 GISA companies went public; among them, all 5 have applied to register on the ESB. At the end of 2023, there were 111 GISA companies and 52 companies in pre-GISA integrative counseling. There were 14 more registrations on GISA than in 2022, indicating TPEX's instructive courses, show/exhibition participation activities, investors matching events and counseling services arranged for startups have produced positive effects.



TPEX hosted 2023 "GISA Pitch"

Strengthening Systems and Expanding Products

1

Strengthening the review mechanisms for TPEX listing applicants

The competent authorities are promoting measures such as “Corporate Governance 3.0” and “Sustainable Development Action Plans for TWSE- and TPEX-Listed Companies”, and accordingly TPEX amended the relevant regulations related to reviewing TPEX listing applicants on June 28, 2023, which now state that an applicant company's board of directors may not comprise only a single gender, and the number of independent directors shall be no less than one-third of all directors. In addition, on December 13, 2023, amendments were announced to Table 1-1 “Financial or Operational Material Event Checklist (Long-Form)” attached to the “Taipei Exchange Rules Governing the Review of Emerging Stocks for Trading on the TPEX” and other documents in order to improve the processing efficiency for applications by intermediaries for listing on TPEX.

2

Merging the Emerging Stock Market to help companies accelerate their deployment in the capital market

To enhance the effectiveness of the Pioneer Stock Board (PSB) and speed up enterprise IPOs, the PSB was merged into the ESB, and companies applying for listing on the ESB from all industries were allowed to choose a general public issuing or simplified public issuing. Furthermore, appropriate strengthened measures are also taken for companies that use the simplified public issuing mechanism when registering on the ESB. Trades on the ESB post-merger still use the same mechanisms, including recommending securities

firms' role of market making and price negotiations, and there are no limits of the qualification of members, which means retail investors can also participate. The new ESB mechanism came into effect starting from January 1, 2024.

3 Securities that have a large number of orders canceled before market opening are integrated into the temporary postponement of the opening for the day

Large changes in the quantities of orders before markets open may affect investors' judgment of market conditions. To remind investors to pay close attention and review their investment decisions, starting from March 20, 2023, if in the last 1 minute before market opening, the volume of cancellations and changes of trading quotes reaches 30% or more of the volume of trading quotes prior to market opening, market opening will be temporarily suspended 2 minutes for those individual stocks. This improves the quality of information disclosure prior to market opening.

4 The intraday odd-lot market information disclosure interval has been shortened to 5 seconds

To provide investors with more timely and sufficient information to facilitate their trading decisions, enhance intraday odd-lot trading efficiency, and improve information transparency, the disclosure interval of the market information of intraday odd-lot shares on TPEX has been shortened from 10 seconds to 5 seconds starting from November 27, 2023.

5

Continuously review and prepare sustainability-related indices and promote indexed products

TPEX collaborated with FactSet, an internationally prominent information company, taking the constituent stocks of the TPEX 200 Index as the index universe and using the T-Risk database established by Entelligent, an American climate risk modeling company, to prepare three climate resilience indices. These include two market benchmark indices, the TPEX FactSet Climate Resilience Index and the TPEX FactSet Semiconductor Climate Resilience Index, as well as one trading index, the TPEX FactSet Semiconductor Climate Net Zero Elite Total Return Index. This makes TPEX the first exchange in Taiwan to have issued indices using climate resilience as a theme. The TPEX FactSet Semiconductor Climate Net Zero Elite Total Return Index has authorized companies to issue ETNs, which were listed on the TPEX main board on December 25, 2023.

6

Established an TPEX dual-currency trading mechanism for listed ETFs

To meet the needs of investors investing in financial products denominated in foreign currencies and help securities investment trust enterprises and securities firms expand their ETF business, on September 15, 2023, TPEX announced that dual-currency trading would be allowed for listed ETFs. Securities investment trust enterprises may apply to add beneficiary certificates in other currencies to the NTD ETFs they have issued, and trade them. Furthermore, the ETFs linked to foreign currencies can also be subscribed and redeemed in the foreign currency.

Bond Market

The Issue Amount of Sustainable Bonds Hit a New High

In 2023, the issue amount and outstanding balance both reached new heights, with 47 new bonds issued and the amount totaling NT\$147.289 billion. The number of issues at the end of the year amounted to a total of 165 bonds, with an outstanding balance of NT\$483.127 billion.

In terms of issuers, the participation of domestic issuers was higher than that of foreign issuers in 2023. The domestic issuance amount reached NT\$107.424 billion, more than twice the foreign issuance amount (NT\$39.865 billion) and representing a 30% increase in the domestic issue amount (NT\$82.600 billion) compared to 2022. In addition, three new domestic enterprises participated in the Sustainable Bond Market in 2023. Currently, domestic issuers cover the industries of banking, electronics, semiconductors, transportation, leasing, and telecommunications, demonstrating that Taiwan's sustainable bond fundraising platform has effectively attracted domestic issuers from various industries.

Year	2023		2022	
Type of sustainable bond (Time launched)	Number of issues	Issue amount (NT billion)	Number of issues	Issue amount (NT billion)
Green bond (April 2017)	18	76.939	27	79.423
Sustainability bond (October 2020)	14	31.244	12	23.724
Social bond (April 2021)	12	34.706	3	5.600
Sustainability-linked bond (July 2022)	3	4.400	2	3.500
Total	47	147.289	44	112.247

International Bonds

At the end of 2023, there were 939 international bonds with an outstanding balance of US\$211.763 billion. Compared to the end of 2022, in which the outstanding balance was US\$207.970 billion and there were 872 international bonds, this represents an increase of US\$3.793 billion and 67 bonds, growing 7.68% in the number of issues and 1.82% in the outstanding balance. There are 136 issuers in the international bond market, located in 35 different countries.

In 2023, 21 structured international bonds from 5 domestic banks were listed, with a total issuance amount of US\$210 million. This represents new highs in both the number of issuances and the issuance amount. Compared to 2022, in which 4 structured international bonds were issued and the total issuance amount was US\$58 million, there was a 425% increase in the number of bonds and a 262% increase in the issue amount.

Bond ETFs

As of the end of 2023, there were 81 bond ETFs listed on TPEx with a total issuance amount of NT\$1.998 trillion, accounting for 51% of the entire domestic ETF market. In 2023, a total of 30 listed bond ETFs applied for 52 follow-on offerings, with the amount reaching a history record high of NT\$1.038 trillion.

Improved Services and Expanded Product Ranges

1 Promoting the digitization of the international bond online listing application system and sustainable bond accreditation

To streamline the listing of international bonds and the accreditation of sustainable bonds, TPEx launched the Online Application System for

International Bond Listing and Sustainable Bond Accreditation on September 27, 2023. Since the introduction of the new system, its utilization rate for applying for sustainable bond accreditation electronically has reached 78%, while the utilization rate of domestic issuers applying for listing international bonds online has reached 100%.

2

Helping the government issue sustainable bonds

To help enterprises obtain the capital they need to pursue sustainable development, TPEX established the “Sustainable Convertible (Exchangeable) Bond Listing Mechanism” and amended the “Directions for Sustainable Bonds” on December 14, 2023 to allow the inclusion of convertible bonds, exchangeable bonds, and corporate bonds with warrants in the issuance of sustainable bonds. Furthermore, TPEX has been actively promoting the issuance of sustainable government bonds in recent years, and has achieved tangible results. The Taipei City Government obtained Social Bond Accreditation on December 22, 2023, and issued three social government bonds on January 10, 2024, with the amount of NT\$2.5 billion. The Kaohsiung City Government obtained Green Bond Accreditation on December 19, 2023, and issued the first green government bond on January 12, 2024, with the amount of NT\$2 billion. These two special municipality governments have both responded to sustainable development policies to create new milestones for Taiwan's sustainable bond market.

3

Establishment of a Request for Quote platform for bond ETFs

Currently, ETF block trades require individual price queries and difficulty in finding trading counterparties. Consequently, to improve the efficiency and information transparency of block trades, TPEX has established TPEX Exchange-Traded-Fund Request for Quote Platform, which officially went online on February 1, 2024. The system allows institutional investors to make price inquiries for block trades electronically using a convenient web interface, thus allowing them to find counterparties for block trades. The system also adds greater transparency to the price inquiry process and information.

Sustainable Transformation

Helping enterprises align with IFRS sustainable disclosure standards

TPEx serves as the convener for the “Promotion and Training” task force in the “promoting Taiwan's alignment with IFRS sustainable disclosure standards” policy. At the end of August, the same month the policy came into effect, TPEx created the dedicated website for aligning with IFRS sustainable disclosure standards (URL: <https://isds.tpex.org.tw>) to serve as a knowledge platform for IFRS sustainable disclosure standards and provide one-stop inquiry services for information related to sustainability. This would allow TPEx listed companies and investors to quickly learn about Taiwan's blueprint for aligning with IFRS standards as well as the latest information on IFRS sustainable disclosure standards. The website would also continuously provide education on key sustainability concepts through questions and answers, videos of training workshops, and videos on sustainability. Furthermore, to address companies' pain points, TPEx has also created an “Exclusive Roadmap for Listed Companies” lookup function, in which a timetable can be custom-created for an individual company's alignment with standards, thereby helping companies plan their strategies early and gradually align with IFRS sustainable disclosure standards. This will accelerate enterprises' sustainable transformation and the fulfillment of their sustainability commitments. It is hoped that stakeholders from all sectors will make good use of the knowledge platform for IFRS sustainable disclosure standards and help Taiwan achieve its goal of net zero by 2050.

Helping enterprises achieve sustainable development goals

TPEX has created a consulting team to help companies pursue sustainability and net zero policies, and has adopted a diverse range of guidance measures such as preparing a handbook for GHG emissions disclosure, organizing training workshops, establishing the “Corporate ESG Highlights” webpage, and publishing educational videos on GHG inventory. TPEX has also continued to add to the content on the Greenhouse Gas Inventory webpage, which will help enterprises with conducting GHG inventories. Additionally, to enhance the disclosure of information related to sustainable development, TPEX has continued to provide assistance to listed companies on preparing reports and educating them on relevant disclosure standards. As of the end of 2023, 256 main board companies have completed the preparation of their 2022 sustainability reports.

Year of report	2019	2020	2021	2022
Number of companies with sustainability report	126	160	196	256
% of all TPEX-listed companies	16%	20%	24%	31%
Mandatory/voluntary reporting Number of companies with sustainability report	Mandatory - 46 Voluntary - 80	Mandatory - 48 Voluntary - 112	Mandatory - 51 Voluntary - 145	Mandatory - 96 Voluntary - 160

Helping companies improve the quality of their sustainability reports

TPEX provides customized analyses to companies to help them improve the quality of their sustainability reports. This helps prevent deficiencies in the disclosures in companies' sustainability reports due to their unfamiliarity with sustainability indicators, which would affect the companies' inclusion as constituent stocks in sustainability-related TPEX indices. TPEX has also provided 544 case studies of disclosures in corporate sustainability reports, and has divided these practices into basic, intermediate, and advanced for companies' reference. Unlike general disclosure examples, these specific case studies help enterprises find out how companies in similar industries conducted their disclosures, which means they can reference how disclosures were done in sustainability reports or find practical strategies to improve their sustainability performance. In addition, case studies are also provided to illustrate what not to do, which serve as references for enterprises to avoid in their sustainability operations.

Strengthening the functions, diversity, and independence of boards of directors and their members

To improve the gender diversity of directors and strengthen the functions of independent directors, enhance the operations of functional committees, and comply with the goals and promotional measures of the “Sustainable Development Action Plans for TWSE- and TPEX-Listed Companies (2023)” announced by the Financial Supervisory Commission (FSC), TPEX has amended the “Directions for Compliance Requirements for the Appointment and Exercise of Powers of the Boards of Directors of TPEX Listed Companies” and the “Rules Governing Information Reporting by Companies with TPEX Listed Securities” to stipulate that, starting from 2024 and to be implemented in stages, TPEX listed companies shall not have less

than one director that is a different gender from the rest of the board, the number of independent directors must not be less than one third of the board, and independent directors may not serve more than three consecutive terms. Starting from 2025, TPEX listed companies shall report the results of audit committees' and remuneration committees' performance evaluations before the end of March every year. These measures are expected to strengthen the functions of boards of directors and deepen the culture of corporate sustainable governance.

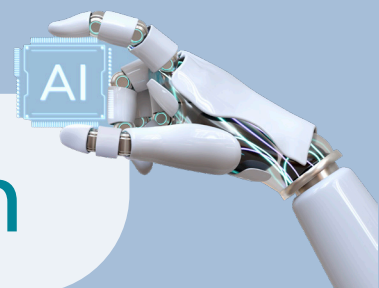
Deepening TPEX's own sustainable development

TPEX has published sustainability reports assured by a third party from 2018 on an annual basis, and continues to improve the contents of reports based on international trends. The Chinese and English versions of the 2022 sustainability report were respectively published on June 30 and August 24, 2023. TPEX has actively responded to the government's policies by completing its first annual GHG inventory in 2022, which received an accountant's assurance report on June 15, 2023. TPEX has also continued to deepen its sustainable development by actively responding to the United Nations Sustainable Development Goals (SDGs) through public welfare activities and implementing environmental sustainability in all aspects of the workplace. The results of TPEX's GHG inventory and its related sustainability actions are all disclosed in the TPEX Sustainability Report.



TPEX went to Taoyuan for afforestation at Shimen Reservoir

Digital Transformation



Promoting the development of big data applications

TPEX is actively cultivating big data talent, and is laying the foundation for the development of big data applications through training courses, the use of visualization dashboards, and the establishment of a knowledge database for people to share and pass on their experience. Furthermore, practical workshops and the visualization software tool are leveraged to assist in data analysis, improve the quality of information, and enhance the efficiency of market management.

Promoting digital transformation to enhance service efficiency

TPEX has improved its market services and management efficiency through paperless, automated, visualization, and other digital technological breakthroughs. These include the online registration system for various operations, the automation of supervision tasks through robotic process automation (RPA) software, the establishment of the ETF InfoHub and Market InfoHub, etc. The benefits of these measures include enhancing the efficiency of reviewing applications, the timely provision of supervision analysis reports, preventing human errors, reducing the time taken for manual operations, and providing market participants with analyses and applications.

Strengthening Resilience



Enhancing cyber resilience

TPEX conducts information operations based on ISO standards and the Cyber Security Management Act. TPEX has introduced zero trust network (ZTN) mechanisms in stages and holds information security drills such as off-site backup mechanism drills and cybersecurity drills, and also runs organization-wide all continuity drills. These measures strengthen the resilience of TPEX's information services and ensure the continuity of information systems and business.

Strengthening information security inspections of securities firms

In accordance with the Financial Cyber Security Action Plan and the Financial Examination Bureau's key audit items, TPEX has conducted discussions with the Taiwan Stock Exchange (TWSE) on amending the Standard Directions for Internal Control Systems of Securities Firms and its information security audit items. In 2023, TPEX conducted information security checks for securities firms, such as securities firm information security annual audits and host co-location annual audits.



Business Promotion

Held training workshops, investor conferences, and overseas roadshows

To help TPEX main board companies and emerging stock companies better understand the relevant laws and amendments related to things that need to be registered or handled in the TPEX market as well as the latest ESG issues, TPEX has organized several training workshops for main board companies and emerging stock companies. Furthermore, to ensure that TPEX listed companies can explain their operating performance and industry outlook to the general public in a timely manner, TPEX holds a series of “TPEX Investor Conferences” after financial reports are filed every quarter. A total of 27 such conferences were held in 2023. Additionally, three overseas roadshows were organized to benefit the information transparency and overseas visibility of TPEX listed companies.

Organized training workshops for the IFRS sustainable disclosure standards

TPEX, TWSE, Taiwan Futures Exchange, Taiwan Depository and Clearing Corporation, and the Accounting Research and Development Foundation jointly organized four training workshops on IFRS sustainability disclosure standards. At these events, in addition to introducing S1, General Requirements for Disclosure of Sustainability-related Financial Information, and S2, Climate-related Disclosures, of the IFRS sustainability disclosure standards, as well as Taiwan's blueprint for aligning with sustainability disclosure standards and the effect the standards will have on companies and their

response measures, the events also analyzed the key points of the latest IFRS updates, such as the “Supplier Finance Arrangements” and “International Tax Reform—Pillar Two Model Rules”. This allows enterprises to better understand how aligning with related policy planning and sustainability disclosure will affect these companies, as well as resolve uncertainties regarding accounting measures and applicability during trading.



TPEX held IFRS training workshops

Held the “TPEX Family ESG Sharing Session” and the “TPEX Family Business Promotion and Networking Events”

To provide quality services to TPEX listed companies and help the companies that comprise the TPEX family keep up with the times, TPEX held a “TPEX Family ESG Sharing Session” in July 2023, at which enterprises with outstanding ESG performance were invited to share their experiences. Additionally, five sessions of the “TPEX Family Business Promotion and Networking Events” were held from August to October, 2023 to compile and share important information such as the promotion of sustainable development action plans and amendments to key regulations, as well as provide the business promotion manuals in electronic form for participants to download.

Organized the “M&A and Strategic Alliance Sharing Session” for TPEX listed companies

TPEX held the “M&A and Strategic Alliance Sharing Session” on December 1, 2023, inviting TPEX listed companies with experience in international mergers and acquisitions to share how to obtain the requisite resources for corporate growth through M&As, as well as how to quickly integrate the different cultures of the two companies and bring further growth and prosperity to the company. Furthermore, for the topic of strategic alliances, TPEX listed companies with practical experience in strategic alliances were invited to share how to gather like-minded companies to find new business opportunities, as well as how the domestic semiconductor supply chain alliance was formed. TPEX continues to help listed companies make progress toward sustainable operations, thereby enhancing the competitiveness of Taiwan's capital market and sharing the fruits of corporate success with investors.



TPEX held “M&A and Strategic Alliance Sharing Session”

Actively holding activities to promote TPEX indices

To help securities investors better understand the TPEX ESG 30 index, the “TPEX ESG 30 Index Online Quiz Contest” was held from May 2 to 26, 2023, with a total of 36,064 participants. On June 7, the “ESG Elite Seminar 2023 for TPEX-listed Companies” was held, inviting many listed companies' high-level executives as well as representatives

from investment trust companies, securities firms, Taiwan Index Plus, and National Taipei University to share their practical experience in sustainability as well as introduce the TPEX ESG 30 index and ETF products. Moreover, to promote the “TPEX FactSet Climate Resilience Index”, TPEX held the “Draw a Fortune Stick for the Earth” activity from December 25, 2023 to February 29, 2024.



TPEX held "ESG Elite Seminar 2023 for TPEX-listed Companies"

Optimizing information services by building an information platform

TPEX has launched two major information platforms, the Market InfoHub and the ETF InfoHub, to provide investors with convenient channels for looking up market information. The two platforms both were launched on December 25, 2023, and both have Chinese and English interfaces. The Market InfoHub joins together resources such as the TPEX official website, the Market Information System, and the MOPS to provide a diverse selection of information such as the performance of TPEX indices, overbuying or overselling by the three major groups of institutional investors, and rankings of various transactions. The ETF InfoHub provides up-to-date ETF market information through visualization tools, and its ETF investment filtering function allows investors to search for ETF information based on asset type, return type, performance, and other themes. TPEX will continue to optimize the websites' information service functionality, and will take a holistic perspective to enhance investors' experience when using the query functions on these sites.

Actively attending international conferences for securities firms

TPEX has continued to conduct exchanges with international securities organizations. In 2023, TPEX attended the World Federation of Exchanges (WEF) Annual Meeting, Working Committee Meetings (one over videoconferencing and one in person), Clearing & Derivatives Conference, and three conferences via videoconferencing; CCP Global's Annual General Meeting and Special General Meeting over videoconferencing; the International Organization of Securities Commissions' (IOSCO) 48th Annual Meeting, and Affiliate Members Consultative Committee (AMCC) Meeting over videoconferencing, Seminar Training Program, and Program on International Financial System jointly organized with Harvard Law School; the Asian and Oceanian Stock Exchanges Federation (AOSEF) Online Top Executives Meeting, Working Committee Meeting, and three online conferences; the International Capital Market Association (ICMA) Annual General Meeting and Conference, 9th Annual Conference of the Principles, and training courses; and the Institute of Internal Auditors (IIA) 2023 Annual International Conference over videoconferencing.

Promoting financial and investment fraud prevention through diverse channels and methods

TPEX has continuously improved the contents of the “Anti-Financial Investment Fraud Zone” on the official TPEX website, adding press releases and media reports as well as producing graphics, text, and videos on financial investment fraud prevention, in order to disseminate information on avoiding financial investment fraud. This zone was updated in 2023, adding items such as “Latest Information on Fraud Prevention”, “Fraud Prevention Database”, and “Complaint Channels”, as well as simplifying the inquiry interface and user interface. This update officially took effect on October 31, 2023. Furthermore, TPEX also publicizes information through various platforms and media, and also holds in-person and online Q&A games with prizes in order to enhance the effectiveness of its prevention of financial investment fraud.

Business Plans

Creating a friendly fundraising platform

To benefit the development of industries at home and abroad and help enterprises enter the multi-tiered capital market, TPEX will continue to collaborate with intermediaries to organize promotional events, step up interactions with related industry associations, and visit companies to find undiscovered quality enterprises, in order to jointly encourage companies in specialized industries such as the digital and cloud services, green energy and environmental services to enter the capital market, thereby creating new industrial clusters. Furthermore, TPEX will continue to collaborate with securities firms to jointly organize online and physical overseas investment promotion activities, thus boosting the international visibility of TPEX listed companies and highlighting the competitive advantages of TPEX. TPEX will also continue to enhance its relevant systems in accordance with the policies of the competent authorities or market requirements in order to create a friendly fundraising platform.

Establishing a sustainable capital market with international competitiveness

To help TPEX main board companies and emerging stock companies establish themselves on the international stage, TPEX has strengthened its sustainability information disclosure and continued to organize publicity and training related to IFRS sustainable disclosure standards, thereby improving the quality of sustainability reports. TPEX is also collaborating with TWSE to create an automated system for producing sustainability reports, in which required disclosures such as ESG indicators and matters can be automatically produced and inserted into reports in a

modular fashion. This will help enterprises fulfill the relevant information disclosure requirements and simplify the creation of reports for them. TPEX will also continue to provide guidance to main board companies in following regulations to complete GHG inventory and assurance as well as set carbon reduction goals, strategies, and reduction action plans, thus bringing them in line with international standards. TPEX will also continue to produce educational videos and animations to reduce the training costs of companies. These measures will contribute to promoting Taiwan's corporate GHG reduction policies.

To expand the ecosystem for sustainable bonds, TPEX continues to assist Taiwan's government agencies in the issuance of sustainable government bonds, and furthermore is promoting sustainable convertible (exchangeable) bond listings, and examining the possibility of allowing some or all bonds not offered and issued in Taiwan to also apply for registration on TPEX. These measures will benefit the continued internationalization of Taiwan's sustainable bond market.

Moreover, TPEX launched ECO-Fin 1.0, a green securities information platform that went online on February 29, 2024, by referencing the WEF Green Equity Principles. In the future, the methodologies for developing Taiwan's green securities certification will be further examined, and ECO-Fin will be upgraded to version 2.0.

Continuing to improve the trading system and promoting the diversified development of goods and services

TPEX will continue to pay attention to sustainability issues including climate change and development trends, while exploring collaborations with more professional index compilers to prepare distinctive indices related to sustainability topics, in accordance with market needs, as well as promote the listing of new products on TPEX. In addition, TPEX will continue to upgrade its trading system in order to provide a better trading environment, and will hold investment training

workshops to improve the public's financial knowledge and fraud awareness. By helping people thoroughly understand the TPEX market trading system and financial products, they will be less vulnerable to scams. TPEX will also continue to work to improve the level of securities knowledge on campuses and engage in talent development in order to realize more inclusive financial policies.

Exploring the release of new products on the TPEX market

TPEX is actively building a multi-functional, multi-tiered exchange and continues to improve the market system to meet the diversified needs of enterprises and investors. In line with international trends, TPEX is also providing investors with more choices in investment products and supporting the development of investment trust companies and securities firms in Taiwan. TPEX is investigating the possibility of creating a TPEX trading mechanism for multi-asset ETFs, active ETFs, structured products issued by securities firms, and fund-structured REITs. Furthermore, for the world to achieve the targets set by the Paris Agreement, industries with high GHG emission intensity (such as power generation, steel, cement etc.) will need to transition toward net zero emissions. To this end, TPEX will continue to track international development trends and the demand of domestic markets to examine the feasibility of a TPEX trading mechanism for climate transition bonds.

Enhancing cybersecurity

In line with the “Financial Information Security Action Plan 2.0” announced by the competent authorities, TPEX has introduced ZTN personal identification mechanisms, and is now planning to introduce device identification mechanisms. Moreover, TPEX is conducting security firm cybersecurity audits to help them

understand the areas where improvements should be prioritized, thereby strengthening their cybersecurity defenses and reducing the overall market risk. Moreover, to strengthen the monitoring of cybersecurity in the securities market and improve the resilience of cybersecurity, TPEX will organize the Securities and Futures Computer Emergency Response Team (SF-CERT) and the Security and Futures Trading Market Network Security Protection Enhancement Mechanism in 2024 and 2025, which will involve collaborations with other financial peripheral units to provide securities and futures firms with emergency responses and assistance when information security incidents do occur, thus reducing the impact of information security incidents on the securities and futures market as a whole.

Leveraging big data tools and supervisory technologies to enhance market management

TPEX has applied big data tools and supervisory technologies to monitor market conditions in real time; this has enhanced the effectiveness of its supervisory functions and strengthened investors' trust in the market. In the future, TPEX will continue to optimize its currently existing supervisory technology and actively develop new functionalities, while also applying AI to assist in identifying key media reports and strengthen supervisory functions. This will reduce the chances of omissions due to human error, enhance TPEX's information management capabilities, and strengthen its management of the market. Furthermore, to enhance the efficiency of registration and review, pursue greater digitalization, and upgrade the value of data, TPEX will continue to pursue the digitalization of registration, data collection and analysis, and the automation of supervisory work. TPEX is also planning to analyze non-confidential data using big data methods and present it in user-friendly graphical formats, which will facilitate analysis and it being used by market participants.

Internal Control Statement

March 22, 2024

The Taipei Exchange states the following with regard to its internal control system during the year of 2023 based on the results of self-evaluation:

1. TPEX is fully aware that the establishment, implementation, and maintenance of the internal control system are the responsibility of the board of directors and management. TPEX has established such a system with the objective to reasonably ensure the achievement of goals with respect to the effectiveness and efficiency of business operations (including profitability, performance and security of assets), reliability, timeliness, and transparency of financial reporting, and compliance with relevant regulatory requirements.
2. An internal control system has its inherent limitations. No matter how perfect the system is in design, an effective internal control system can only provide reasonable assurance for the attainment of the 3 goals described above. However TPEX internal control system is equipped with the function of self-monitoring, that TPEX will take immediate action once a deficiency is identified.
3. TPEX determines if the design and implementation of its internal control system are effective based on the criteria provided in the Regulations Governing the Establishment of Internal Control System by Service Enterprises in Securities and Future Markets (referred to as the Guidelines hereunder). Said criteria divides internal control into 5 elements based on the process of management control: (1) Control Environment, (2) Risk Assessment, (3) Control Activities, (4) Information and Communication, and (5) Monitoring Activities. Each element contains several items. Please refer to the Guidelines.
4. TPEX has evaluated the validity of the design and implementation of its internal control system based on the aforesaid criteria.
5. Based on the results of aforementioned evaluation, it is found that the internal control system (including the implementation of cyber security) of TPEX in December 31, 2023 was effective in design and implementation, that it reasonably assures the attainment of aforesaid goals, including the effectiveness and efficiency of business operations, reliability, timeliness, and transparency of financial reporting, and compliance with relevant regulatory requirements, however the items in the appendix are exempted.
6. Any false representation or concealment in this Statement shall be subjected to legal consequences as stipulated in Articles 174 of the Securities & Exchange Law.
7. This statement has been passed by the board of directors in the meeting held on March 22, 2024, where 15 attending directors voiced assent view to the content of this statement.

Chairman



Managing Director & CEO



General Auditor



Chief of Cyber Security



Appendix

Taipei Exchange

Enforcement Items and Improvement Measures for Internal Control

(Reference date : December 31, 2023)

Enforcement Item	Improvement Measure	Estimated Completion Date
None	None	None

Taipei Exchange
BALANCE SHEETS

(In New Taiwan Dollars)

ASSETS	December 31, 2023		December 31, 2022	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalent	\$ 732,529,641	3	\$ 552,236,958	3
Amortised cost of Financial assets at cost	-	-	199,736,085	1
Notes and accounts receivable	238,498,170	1	184,281,683	1
Other financial assets	6,660,926,666	28	6,168,816,666	33
Other current assets	83,202,334	-	56,441,712	-
Securities settlement debit	10,902,619,051	47	7,701,160,981	42
Total current assets	18,617,775,862	79	14,862,674,085	80
NON-CURRENT ASSETS				
financial asset at fair value through profit or loss	957,087,126	4	287,217,300	1
financial asset at fair value through other comprehensive income	335,942,268	2	316,228,616	2
Amortised cost of Financial assets at cost	2,598,511,565	11	2,148,979,454	12
Special securities settlement fund	400,000,000	2	400,000,000	2
Default damage fund	122,289,797	1	122,289,797	1
Property and equipment	93,014,555	-	56,011,483	-
Right-of-use asset	233,550,076	1	306,332,224	2
Prepayment for equipment	7,581,000	-	31,501,000	-
Refundable deposits	17,323,989	-	17,299,989	-
Other assets	39,308,962	-	26,971,110	-
Total non-current assets	4,804,609,338	21	3,712,830,973	20
TOTAL ASSETS	<u>\$ 23,422,385,200</u>	<u>100</u>	<u>\$ 18,575,505,058</u>	<u>100</u>

LIABILITIES AND FUNDS AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$ 80,845,120	-	\$ 61,668,115	-
Lease liabilities	80,552,102	-	79,183,080	-
Other payable	375,607,447	2	361,821,176	2
Current income tax liabilities	308,121,550	1	246,322,914	1
Other current liabilities	272,376,977	1	151,234,655	1
Securities settlement credit	<u>10,902,619,051</u>	<u>47</u>	<u>7,701,160,981</u>	<u>42</u>
Total current liabilities	<u>12,020,122,247</u>	<u>51</u>	<u>8,601,390,921</u>	<u>46</u>

NON-CURRENT LIABILITIES

Lease liabilities	156,439,082	1	229,563,382	2
Net defined benefit liabilities	60,727,698	-	38,051,002	-
Provisions	6,904,112	-	6,795,386	-
Guarantee deposit received	<u>26,573,616</u>	<u>-</u>	<u>28,036,286</u>	<u>-</u>
Total non-current liabilities	<u>250,644,508</u>	<u>1</u>	<u>302,446,056</u>	<u>2</u>

Total liabilities	<u>12,270,766,755</u>	<u>52</u>	<u>8,903,836,977</u>	<u>48</u>
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NET ASSETS

Funds				
Initial fund	345,450,000	2	345,450,000	2
Donated fund	5,000,000	-	5,000,000	-
Surplus transferred to fund	<u>8,771,572,500</u>	<u>37</u>	<u>7,751,988,359</u>	<u>42</u>
Total funds	9,122,022,500	39	8,102,438,359	44
Accumulated surplus	1,974,936,965	9	1,534,283,963	8
Unrealized gain or loss on financial asset at fair value through other comprehensive income	<u>54,658,980</u>	<u>-</u>	<u>34,945,759</u>	<u>-</u>
Total net assets	<u>11,151,618,445</u>	<u>48</u>	<u>9,671,668,081</u>	<u>52</u>

TOTAL LIABILITY AND NET ASSETS	<u>\$ 23,422,385,200</u>	<u>100</u>	<u>\$ 18,575,505,058</u>	<u>100</u>
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STATEMENTS OF COMPREHENSIVE INCOME

(In New Taiwan Dollars)

	2023		2022	
	Amount	%	Amount	%
OPERATING REVENUES	3,856,062,525	100	3,317,334,096	100
OPERATING EXPENSES	<u>2,328,091,221</u>	<u>61</u>	<u>2,113,253,911</u>	<u>64</u>
NET OPERATING INCOME	<u>1,527,971,304</u>	<u>39</u>	<u>1,204,080,185</u>	<u>36</u>
NON-OPERATING INCOME AND EXPENSE	<u>262,122,445</u>	<u>7</u>	<u>61,338,323</u>	<u>2</u>
SURPLUS BEFORE INCOME TAX	1,790,093,749	46	1,265,418,508	38
INCOME TAX EXPENSE	<u>307,195,204</u>	<u>8</u>	<u>245,834,367</u>	<u>7</u>
SURPLUS AFTER INCOME TAX	<u>1,482,898,545</u>	<u>38</u>	<u>1,019,584,141</u>	<u>31</u>
OTHER COMPREHENSIVE INCOME (NET, AFTER TAX)	<u>(2,948,181)</u>	<u>-</u>	<u>105,135,740</u>	<u>3</u>
TOTAL COMPREHENSIVE SURPLUS	<u>\$ 1,479,950,364</u>	<u>38</u>	<u>\$ 1,124,719,881</u>	<u>34</u>



TPEX



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