

PRIMASIA SECURITIES COMPANY LIMITED
BALANCE SHEETS
DECEMBER 31, 2023 AND 2022
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Assets	Notes	December 31, 2023		December 31, 2022	
		AMOUNT	%	AMOUNT	%
Current assets					
Cash and cash equivalents	6(1)	\$ 25,108	-	\$ 234,504	3
Financial assets at fair value through profit or loss – current	6(2) and 8	1,560,199	19	1,742,217	24
Accounts receivable	6(4)	1,281,596	16	683,988	9
Prepayments		2,006	-	10,374	-
Other receivables		3,696	-	3,357	-
Other financial assets – current		4,464	-	170	-
Current income tax assets		1,406	-	580	-
Restricted assets – current	6(1) and 8	416,000	5	411,000	5
Other current assets		29,587	-	52,313	1
Total current assets		3,324,062	40	3,138,503	42
Non-current assets					
Financial assets at fair value through other comprehensive income – non-current	6(2) and 8	4,256,951	52	3,612,417	49
Property and equipment	6(5) and 8	371,632	5	375,584	5
Right-of-use assets	6(6)	32,085	-	26,102	1
Intangible assets	6(7)	71,261	1	77,743	1
Other non-current assets	6(3)(8) and 8	160,601	2	156,562	2
Total non-current assets		4,892,530	60	4,248,408	58
Total Assets		\$ 8,216,592	100	\$ 7,386,911	100

(Continued)

PRIMASIA SECURITIES COMPANY LIMITED
BALANCE SHEETS
DECEMBER 31, 2023 AND 2022
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Liabilities and Equity	Notes	December 31, 2023		December 31, 2022	
		AMOUNT	%	AMOUNT	%
Current liabilities					
Short-term loans	6(9)	\$ 1,106,000	13	\$ 555,000	7
Commercial paper payable	6(9)	798,067	10	1,452,789	20
Accounts payable	6(10)	1,118,003	14	680,151	9
Current income tax liabilities		-	-	5,009	-
Lease liabilities – current	7	6,312	-	3,560	-
Other current liabilities		68,683	1	119,155	2
Total current liabilities		3,097,065	38	2,815,664	38
Non-current liabilities					
Long-term borrowings	6(12)	393,020	5	412,460	6
Provision for liabilities – non-current	6(11)	2,099	-	389	-
Lease liabilities – non-current	7	26,661	-	23,271	-
Total non-current liabilities		421,780	5	436,120	6
Total Liabilities		3,518,845	43	3,251,784	44
Equity					
Capital stock	6(14)	1,137,554	14	1,137,554	15
Retained earnings					
Legal reserve	6(14)	119,096	1	115,481	2
Special reserve	6(14)	105,726	1	98,496	1
(Accumulated deficit) retained earnings	6(14)	(7,124)	-	85,634	1
Other equity interest	6(14)	3,342,495	41	2,697,962	37
Total Equity		4,697,747	57	4,135,127	56
Total liabilities and equity		\$ 8,216,592	100	\$ 7,386,911	100

The accompanying notes are an integral part of these financial statements.

PRIMASIA SECURITIES COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2023 AND 2022

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

		Year ended December 31			
Items	Notes	2023		2022	
		AMOUNT	%	AMOUNT	%
Income					
Brokerage handling fee revenue	7	\$ 153,304	283	\$ 131,129	79
Revenue from underwriting business		1,134	2	773	-
Net losses on sale of operating securities	6(2)	(19,830)	(37)	(5,671)	(3)
Interest revenue		30,684	57	23,993	14
Dividend revenue		23,003	42	22,365	13
Net losses on operating securities measured at fair value through profit or loss	6(2)	(157,347)	(290)	(33,268)	(20)
Futures commission revenue		1,118	2	1,346	1
Other operating revenue		22,204	41	25,914	16
		<u>54,270</u>	<u>100</u>	<u>166,581</u>	<u>100</u>
Expenses					
Brokerage handling fee expenses		(22,392)	(41)	(19,386)	(12)
Proprietary handling fee expenses		(29)	-	(22)	-
Finance costs	7	(51,559)	(95)	(32,850)	(20)
Employee benefit expenses	6(16) and 7	(135,108)	(249)	(143,294)	(86)
Depreciation and amortisation expenses	6(17)	(28,966)	(53)	(31,312)	(19)
Other operating expenses	7	(93,659)	(173)	(59,269)	(35)
		<u>(331,713)</u>	<u>(611)</u>	<u>(286,133)</u>	<u>(172)</u>
Non-operating income and expenses					
Other income and expenses	6(2)(18) and 7	223,334	411	136,272	82
(Loss) income from continuing operations before income tax					
		(54,109)	(100)	16,720	10
Income tax benefit (expense)	6(13)	4,190	8	(1,100)	(1)
Net (loss) income					
		<u>(\$ 49,919)</u>	<u>(92)</u>	<u>\$ 15,620</u>	<u>9</u>
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of net defined benefit plan	6(11)	(\$ 3,554)	(7)	\$ 9,076	5
Unrealised gains on valuation of investments in equity instruments measured at fair value through other comprehensive income	6(2)(14)	644,533	1188	54,338	33
Other comprehensive income (net amount after tax)					
		<u>\$ 640,979</u>	<u>1181</u>	<u>\$ 63,414</u>	<u>38</u>
Total comprehensive income					
		<u>\$ 591,060</u>	<u>1089</u>	<u>\$ 79,034</u>	<u>47</u>
Basic (losses) earnings per share (in New Taiwan dollars)					
	6(15)	(\$ 0.44)		\$ 0.14	

The accompanying notes are an integral part of these financial statements.

PRIMASIA SECURITIES COMPANY LIMITED
STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2023 AND 2022
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

		Retained Earnings			Unrealised gain on financial assets measured at fair value through other comprehensive income	Total equity
	Note	Capital stock	Legal reserve	Special reserve	(Accumulated deficit) retained earnings	
<u>Year ended December 31, 2022</u>						
Balance at January 1, 2022		\$ 1,137,554	\$ 101,616	\$ 70,764	\$ 216,291	\$ 4,169,849
Net income for the year		-	-	-	15,620	15,620
Other comprehensive income for the year	6(2)(14)	-	-	-	9,076	63,414
Total comprehensive income for the period		-	-	-	24,696	79,034
Appropriation and distribution of prior year's earnings:						
Legal reserve	6(14)	-	13,865	-	(13,865)	-
Special reserve	6(14)	-	-	27,732	(27,732)	-
Cash dividends	6(14)	-	-	-	(113,756)	(113,756)
Balance at December 31, 2022		<u>\$ 1,137,554</u>	<u>\$ 115,481</u>	<u>\$ 98,496</u>	<u>\$ 85,634</u>	<u>\$ 4,135,127</u>
<u>Year ended December 31, 2023</u>						
Balance at January 1, 2023		\$ 1,137,554	\$ 115,481	\$ 98,496	\$ 85,634	\$ 4,135,127
Net loss for the year		-	-	-	(49,919)	(49,919)
Other comprehensive (loss) income for the year	6(2)(14)	-	-	-	(3,554)	640,979
Total comprehensive (loss) income for the period		-	-	-	(53,473)	591,060
Appropriation and distribution of prior year's earnings:						
Legal reserve	6(14)	-	3,615	-	(3,615)	-
Special reserve	6(14)	-	-	7,230	(7,230)	-
Cash dividends	6(14)	-	-	-	(28,440)	(28,440)
Balance at December 31, 2023		<u>\$ 1,137,554</u>	<u>\$ 119,096</u>	<u>\$ 105,726</u>	<u>(\$ 7,124)</u>	<u>\$ 4,697,747</u>

The accompanying notes are an integral part of these financial statements.

PRIMASIA SECURITIES COMPANY LIMITED
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2023 AND 2022
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Year ended December 31,	
	2023	2022
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
(Loss) profit before tax	(\$ 54,109)	\$ 16,720
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	19,424	19,243
Amortisation expense	9,542	12,069
Net losses on operating securities measured at fair value through profit or loss	63,689	37,612
Dividend income	(122,692)	(130,576)
Interest income	(35,341)	(25,444)
Interest expense	51,559	32,850
Gain on disposal of property and equipment	(200)	-
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in financial assets at fair value through profit or loss	118,329	(587,204)
(Increase) decrease in accounts receivable	(597,608)	269,584
Decrease (increase) in prepayments	8,368	(9,092)
(Increase) decrease in other receivables	(321)	1,003
(Increase) decrease in other financial assets – current	(4,294)	1,508
Increase in restricted assets – current	(5,000)	-
Decrease in other current assets	22,726	675,178
(Increase) decrease in other non-current assets	(4,039)	36
Changes in operating liabilities		
Increase (decrease) in accounts payable	437,852	(270,952)
Decrease in other current liabilities	(82,801)	(697,518)
Decrease in other non-current liabilities	-	500
Decrease in provision for liabilities – non-current	(1,844)	(3,962)
Cash outflow generated from operations	(176,760)	(659,445)
Interest received	35,323	25,355
Interest paid	(19,230)	(32,655)
Dividend received	122,692	130,576
Income taxes paid	(1,645)	567
Net cash flows used in operating activities	(39,620)	(536,736)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Proceeds from disposal of financial assets at fair value through profit or loss	-	1,994
Acquisition of financial assets at fair value through other comprehensive income	(1)	(35,996)
Acquisition of property and equipment	(6,583)	(1,240)
Proceeds from disposal of property and equipment	200	-
Acquisition of intangible assets	(3,060)	(2,402)
Net cash flows used in investing activities	(9,444)	(37,644)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Increase in short-term loans	531,560	38,560
(Decrease) increase in commercial paper payable	(654,722)	873,195
Payments of lease liabilities	(8,730)	(8,774)
Cash dividends paid	(28,440)	(113,756)
Net cash flows (used in) from financing activities	(160,332)	789,225
Net (decrease) increase in cash and cash equivalents	(209,396)	214,845
Cash and cash equivalents at beginning of year	234,504	19,659
Cash and cash equivalents at end of year	\$ 25,108	\$ 234,504

The accompanying notes are an integral part of these financial statements.