

TAIPEI EXCHANGE

STATEMENT OF REVENUE AND EXPENDITURES BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2020 (In New Taiwan Dollars)

Actual Amount of Prior Year	Accounts	Final Budget Amount of Current Year (1)	Actual Amount of Current year (2)	Variance with Final Budget Positive (Negative -)	
				Amount (3)=(2)-(1)	% (4)=(3)/(1)*100
2,216,732,232	TOTAL REVENUES	1,932,365,000	2,835,312,123	902,947,123	46.73%
2,116,174,900	Operating revenues	1,855,742,000	2,744,010,944	888,268,944	47.87%
100,557,332	Non-operating revenues	76,623,000	91,301,179	14,678,179	19.16%
1,661,991,250	TOTAL EXPENSES	1,760,534,000	1,813,388,013	52,854,013	3.00%
1,658,300,580	Operating expenses	1,757,134,000	1,809,056,754	51,922,754	2.95%
606,874,903	Personnel expenses	663,329,000	605,883,624	(57,445,376)	-8.66%
1,051,425,677	Business expenses	1,093,805,000	1,203,173,130	109,368,130	10.00%
3,690,670	Non-operating expenses	3,400,000	4,331,259	931,259	27.39%
554,740,982	SURPLUS BEFORE INCOME TAX	171,831,000	1,021,924,110	850,093,110	494.73%
91,593,533	INCOME TAX EXPENSE (BENEFIT)	19,948,000	188,027,702	168,079,702	842.59%
463,147,449	SURPLUS AFTER INCOME TAX	151,883,000	833,896,408	682,013,408	449.04%
(29,552,478)	Other comprehensive income (Note)	-	(47,264,079)	(47,264,079)	N/A
433,594,971	TOTAL COMPREHENSIVE SURPLUS	151,883,000	786,632,329	634,749,329	417.92%

Note: Details of other comprehensive income.

Actual Amount of Prior Year	Accounts	Final Budget Amount of Current Year	Actual Amount of Current Year	Variance with Final Budget
(27,108,080)	Remeasurement of defined benefit plans	-	(26,763,770)	(26,763,770)
(2,444,398)	Unrealized loss on investments in equity instruments designated as at fair value through other comprehensive income	-	(20,500,309)	(20,500,309)
(29,552,478)		-	(47,264,079)	(47,264,079)

TAIPEI EXCHANGE

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2020 (In New Taiwan Dollars)

Items	Final Budget Amount of Current Year	Actual Amount of Current Year	Variance with Final Budget Positive (Negative -)	
	(1)	(2)	Amount (3)=(2)-(1)	% (4)=(3)/(1)*100
CASH FLOWS FROM OPERATING ACTIVITIES				
Surplus before income tax	171,831,000	1,021,924,110	850,093,110	494.73%
Adjustments for non-cash items				
Expected credit loss recognized	-	784,144	784,144	N/A
Depreciation expenses	114,995,000	105,956,244	(9,038,756)	-7.86%
Amortization expenses	14,725,000	15,278,726	553,726	3.76%
Finance income	(72,093,000)	(69,824,914)	2,268,086	-3.15%
Dividend income	(670,000)	(7,607,289)	(6,937,289)	1035.42%
Finance expenses	3,400,000	3,270,642	(129,358)	-3.80%
Net gain on fair value change of financial assets at fair value through profit or loss	-	(6,232,079)	(6,232,079)	N/A
Net gain on disposal of property and equipment	-	(17,535)	(17,535)	N/A
Defined benefit cost	-	53,550,218	53,550,218	N/A
Changes in operating assets and liabilities				
Notes and accounts receivable	37,601,000	(77,423,019)	(115,024,019)	-305.91%
Other financial assets	(200,000,000)	(324,400,000)	(124,400,000)	62.20%
Other current assets	4,624,000	(3,509,978)	(8,133,978)	-175.91%
Accounts payable	(4,669,000)	29,092,185	33,761,185	-723.09%
Other payables	14,021,000	(15,445,660)	(29,466,660)	-210.16%
Other current liabilities	(4,637,000)	35,565,494	40,202,494	-866.99%
Net defined benefit liabilities	(15,185,000)	(114,674,065)	(99,489,065)	655.18%
Cash generated from (used in) operations	63,943,000	646,287,224	582,344,224	910.72%
Interest received	70,515,000	72,504,457	1,989,457	2.82%
Dividends received	670,000	7,607,289	6,937,289	1035.42%
Interest paid	(3,400,000)	(3,218,869)	181,131	-5.33%
Income tax paid	(94,756,000)	(92,573,227)	2,182,773	-2.30%
Net cash generated from (used in) operating activities	36,972,000	630,606,874	593,634,874	1605.63%

(Continued)

Items	Final Budget Amount of Current Year	Actual Amount of Current Year	Variance with Final Budget Positive (Negative -)	
	(1)	(2)	Amount (3)=(2)-(1)	% (4)=(3)/(1)*100
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of financial assets at amortized cost	(31,200,000)	(400,000,000)	(368,800,000)	1182.05%
Proceeds from repayment of principal of financial assets at amortized cost	200,000,000	200,000,000	0	N/A
Purchase of financial assets at fair value through other comprehensive income	-	(152,360,464)	(152,360,464)	N/A
Purchase of financial assets at fair value through profit or loss	-	(39,942,110)	(39,942,110)	N/A
Proceeds from disposal of financial assets at fair value through profit or loss	-	84,266,189	84,266,189	N/A
Payments for property and equipment	(42,700,000)	(6,981,030)	35,718,970	-83.65%
Increase in prepayments of equipment	-	(22,924,400)	(22,924,400)	N/A
Proceeds from disposal of property and equipment	-	51,030	51,030	N/A
Increase in refundable deposits	-	(46,028)	(46,028)	N/A
Increase in other assets	(24,900,000)	(14,055,700)	10,844,300	-43.55%
Net cash generated from (used in) investing activities	101,200,000	(351,992,513)	(453,192,513)	-447.82%
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of the principal portion of lease liabilities	(80,172,000)	(77,408,788)	2,763,212	-3.45%
Increase (decrease) in guarantee deposits	-	2,632,872	2,632,872	N/A
Net cash generated from (used in) financing activities	(80,172,000)	(74,775,916)	5,396,084	-6.73%
NET INCREASE IN CASH AND CASH EQUIVALENTS	58,000,000	203,838,445	145,838,445	251.45%
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	205,377,000	388,209,623	182,832,623	89.02%
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	263,377,000	592,048,068	328,671,068	124.79%

(Concluded)

TAIPEI EXCHANGE

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2020 (In New Taiwan Dollars)

Accounts	Balance at January 1, 2020	Changes in Current Year		Balance at December 31, 2020	Explanation
		Increase	Decrease		
Funds	5,703,091,999	430,727,128	-	6,133,819,127	
Initial fund	345,450,000	-	-	345,450,000	
Donated fund	5,000,000	-	-	5,000,000	
Surplus transferred to fund	5,352,641,999	430,727,128	-	5,783,369,127	According to per 27 April 2020 Letter No. Financial-Supervisory-Securities-Trading-1090133018 of the Financial Supervisory Commission, surplus transferred to fund.
Accumulated Surplus	634,819,106	833,896,408	457,490,898	1,011,224,616	
Balance at January 1, 2020	634,819,106	-	-	634,819,106	
Accumulated Surplus transferred to fund	-	-	430,727,128	(430,727,128)	
Surplus for the year ended December 31, 2020	-	833,896,408	-	833,896,408	The amount transferred from surplus for the year ended December 31, 2020.
Other comprehensive income for the year ended December 31, 2020	-	-	26,763,770	(26,763,770)	The amount transferred from "Remeasurement of defined benefit plans" of statement of revenue and expenditures for the year ended December 31, 2020.
Other Net Assets	(9,983,973)	-	20,500,309	(30,484,282)	
Unrealized loss on investments in financial asset at fair value through other comprehensive income	(9,983,973)	-	-	(9,983,973)	
Other comprehensive income for the year ended December 31, 2020	-	-	20,500,309	(20,500,309)	The amount transferred from "Unrealized loss on investments in financial asset at fair value through other comprehensive income" of statement of revenue and expenditures for the year ended December 31, 2020.
Total	6,327,927,132	1,264,623,536	477,991,207	7,114,559,461	

TAIPEI EXCHANGE

BALANCE SHEET DECEMBER 31, 2020 (In New Taiwan Dollars)

Accounts	Actual Amount of Current Year (1)	Actual Amount of Prior Year (2)	Variance with Prior Year Positive (Negative -)	
			Amount (3)=(1)-(2)	% (4)=(3)/(2)*100
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	592,048,068	388,209,623	203,838,445	52.51%
Financial assets at amortized cost	99,907,506	199,878,041	(99,970,535)	-50.02%
Notes and accounts receivable	201,292,715	124,513,222	76,779,493	61.66%
Other financial assets	4,723,833,333	4,399,433,333	324,400,000	7.37%
Other current assets	45,540,276	44,709,841	830,435	1.86%
Securities settlements debit	5,372,740,606	10,694,663,360	(5,321,922,754)	-49.76%
Total current assets	11,035,362,504	15,851,407,420	(4,816,044,916)	-30.38%
NON-CURRENT ASSETS				
Financial assets at fair value through profit or loss	52,259,510	90,351,510	(38,092,000)	-42.16%
Financial assets at fair value through other comprehensive income	250,797,741	118,937,586	131,860,155	110.87%
Financial assets at amortized cost	1,448,819,199	1,148,989,282	299,829,917	26.10%
Special securities settlement fund	400,000,000	400,000,000	-	0.00%
Default damage fund	122,289,797	122,289,797	-	0.00%
Property and equipment	61,704,486	58,206,126	3,498,360	6.01%
Right-of-use assets	174,511,778	248,452,020	(73,940,242)	-29.76%
Prepayments for equipment	1,316,000	4,981,900	(3,665,900)	-73.58%
Refundable deposits	15,088,076	15,042,048	46,028	0.31%
Other assets	29,024,570	26,798,978	2,225,592	8.30%
Total non-current assets	2,555,811,157	2,234,049,247	321,761,910	14.40%
TOTAL	13,591,173,661	18,085,456,667	(4,494,283,006)	-24.85%
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable	68,257,482	39,165,297	29,092,185	74.28%
Lease liabilities	77,820,037	77,053,278	766,759	1.00%
Other payables	328,648,930	344,094,590	(15,445,660)	-4.49%
Current tax liabilities	188,418,480	92,567,387	95,851,093	103.55%
Other current liabilities	138,914,274	103,348,780	35,565,494	34.41%
Securities settlements credit	5,372,740,606	10,694,663,360	(5,321,922,754)	-49.76%
Total current liabilities	6,174,799,809	11,350,892,692	(5,176,092,883)	-45.60%
NON-CURRENT LIABILITIES				
Lease liabilities	97,805,756	170,952,776	(73,147,020)	-42.79%
Net defined benefit liabilities	176,536,210	210,896,287	(34,360,077)	-16.29%
Provisions	6,689,278	6,637,505	51,773	0.78%

(Continued)

Accounts	Actual Amount of Current Year (1)	Actual Amount of Prior Year (2)	Variance with Prior Year Positive (Negative -)	
			Amount (3)=(1)-(2)	% (4)=(3)/(2)*100
Guarantee deposits	20,783,147	18,150,275	2,632,872	14.51%
Total non-current liabilities	301,814,391	406,636,843	(104,822,452)	-25.78%
TOTAL LIABILITIES	6,476,614,200	11,757,529,535	(5,280,915,335)	-44.92%
NET ASSETS				
Funds	6,133,819,127	5,703,091,999	430,727,128	7.55%
Accumulated surplus	1,011,224,616	634,819,106	376,405,510	59.29%
Other net assets				
Unrealized loss on investments in financial assets at fair value through other comprehensive income	(30,484,282)	(9,983,973)	(20,500,309)	205.33%
TOTAL NET ASSETS	7,114,559,461	6,327,927,132	786,632,329	12.43%
TOTAL	13,591,173,661	18,085,456,667	(4,494,283,006)	-24.85%

(Concluded)