

TAIPEI EXCHANGE

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

Actual Amount of Prior Year		Accounts	Final Budget Amount of Current Year		Final Budget Amount of Prior Year		Variance with Prior Year Positive (Negative)		Explanation
Amount	%		Amount	%	Amount	%	Amount	%	
2,199,199	100.00%	TOTAL REVENUES	1,932,365	100.00%	1,849,739	100.00%	82,626	4.47%	
2,114,443	96.15%	Operating revenues	1,855,742	96.03%	1,776,209	96.02%	79,533	4.48%	
84,756	3.85%	Non-operating revenues	76,623	3.97%	73,530	3.98%	3,093	4.21%	
1,619,349	73.63%	TOTAL EXPENSES	1,760,534	91.11%	1,743,339	94.24%	17,195	0.99%	
1,615,785	73.47%	Operating expenses	1,757,134	90.93%	1,736,439	93.87%	20,695	1.19%	
621,071	28.24%	Personnel expenses	663,329	34.33%	682,935	36.92%	(19,606)	-2.87%	
994,715	45.23%	Business expenses	1,093,805	56.60%	1,053,504	56.95%	40,301	3.83%	
3,564	0.16%	Non-operating expenses	3,400	0.18%	6,900	0.37%	(3,500)	-50.72%	
579,851	26.37%	SURPLUS BEFORE INCOME TAX	171,831	8.89%	106,400	5.75%	65,431	61.50%	
99,907	4.54%	INCOME TAX EXPENSE (BENEFIT)	19,948	1.03%	7,145	0.39%	12,803	179.19%	
479,943	21.83%	SURPLUS AFTER INCOME TAX	151,883	7.86%	99,255	5.37%	52,628	53.02%	
9,011	0.41%	Other comprehensive income	0	N/A	0	N/A	0	N/A	
488,954	22.24%	TOTAL COMPREHENSIVE SURPLUS	151,883	7.86%	99,255	5.37%	52,628	53.02%	

TAIPEI EXCHANGE

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

Items	Final Budget Amount	Explanation
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus before income tax	171,831	Refer to budget statement of revenue and expenditures
Adjustments for non-cash items		
Depreciation expenses	114,995	
Amortization expenses	14,725	
Finance income	(72,093)	
Dividend income	(670)	
Finance expenses	3,400	
Changes in operating assets and liabilities		
Notes and accounts receivable	37,601	
Other financial assets	(200,000)	
Other current assets	4,624	
Accounts payable	(4,669)	
Other payables	14,021	
Other current liabilities	(4,637)	
Net defined benefit liabilities	(15,185)	
Cash generated from (used in) operations	63,943	
Interest received	70,515	
Dividends received	670	
Interest paid	(3,400)	
Income tax paid	(94,756)	
Net cash generated from (used in) operating activities	36,972	
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through profit or loss	(31,200)	
Proceeds from maturity of Financial assets at amortized cost	200,000	
Payments for property and equipment	(42,700)	Refer to statement of property and equipment
Increase in other assets	(24,900)	
Net cash generated from (used in) investing activities	101,200	
CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES		
Increase (decrease) in lease liabilities	(80,172)	
NET INCREASE IN CASH AND CASH EQUIVALENTS		
	58,000	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
	205,377	
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	263,377	

TAIPEI EXCHANGE

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

Accounts	Balance at January 1, 2020	Changes in Current Year Increase (Decrease)	Balance at December 31, 2020	Explanation
Funds	5,703,092	364,219	6,067,311	
Initial fund	345,450	0	345,450	
Donated fund	5,000	0	5,000	
Surplus transferred to fund	5,352,642	364,219	5,716,861	Surplus in 2019 transferred to fund
Accumulated Surplus	654,053	(212,336)	441,717	
Accumulated Surplus	654,053	(212,336)	441,717	Surplus in 2020 minus surplus in 2019 transferred to fund
Other Net Assets	(7,539)	0	(7,539)	
Unrealized loss on investments in financial asset at fair value through other comprehensive income	(7,539)	0	(7,539)	
Total	6,349,606	151,883	6,501,489	

TAIPEI EXCHANGE

STATEMENT OF PROPERTY AND EQUIPMENT FOR THE YEAR ENDED DECEMBER 31, 2020 (In Thousands of New Taiwan Dollars)

Items	Final Budget Amount of Current Year	Explanation
Property and equipment	42,700	
Business equipment	42,700	1. Planning and establishment of a security web gateway system backup mechanism 3,000 thousand 2. Host software and hardware replacement and expansion 28,800 thousand 3. Develop and maintain computer application systems to meet the needs of business units 2,000 thousand 4. Strengthen database protection mechanism 1,900 thousand 5. Update old computers, office machines and peripherals 5,000 thousand 6. Office renovation 2,000 thousand
Total	42,700	

TAIPEI EXCHANGE

**STATEMENT OF INVESTEEES
FOR THE YEAR ENDED DECEMBER 31, 2020
(In Thousands of New Taiwan Dollars)**

Investee	Changes in Current Year Increase (Decrease)	Accumulated Investment Amount	Proportion of Ownership	Explanation
Taiwan Futures Exchange Corporation	-	8,440	0.05%	Accounted for as financial assets at fair value through other comprehensive income, fair value was 13,880 thousand
FundRich Securities Co. Ltd.	-	42,601	5.00%	Accounted for as financial assets at fair value through other comprehensive income, fair value was 29,621 thousand
Total	-	51,041		

TAIPEI EXCHANGE

ESTIMATED BALANCE SHEET

DECEMBER 31, 2020

(In Thousands of New Taiwan Dollars)

Actual Amount at December 31,2018	Accounts	Estimated Amount at December 31,2020	Estimated Amount at December 31,2019	Variance with December 31,2019 Positive (Negative)
	ASSETS			
	CURRENT ASSETS			
238,192	Cash and cash equivalents	263,377	205,377	58,000
399,468	Financial assets at amortized cost	100,000	200,000	(100,000)
4,091,475	Other financial assets	4,792,113	4,592,113	200,000
97,697	Notes and accounts receivable	72,841	110,442	(37,601)
46,363	Other current assets	41,179	44,225	(3,046)
9,089,396	Securities settlements debit	12,534,960	15,262,032	(2,727,072)
13,962,591	Total current assets	17,804,470	20,414,189	(2,609,719)
	NON-CURRENT ASSETS			
35,112	Financial assets at fair value through profit or loss	103,940	72,740	31,200
43,501	Financial assets at fair value through other comprehensive income	43,501	43,501	0
1,098,950	Financial assets at amortized cost	1,048,418	1,148,418	(100,000)
400,000	Special securities settlement fund	400,000	400,000	0
122,290	Default damage fund	122,290	122,290	0
63,130	Property and equipment	84,676	74,971	9,705
7,125	Prepayments for equipment	-	-	-
-	Right-of-use assets	184,886	256,509	(71,623)
15,042	Refundable deposits	15,042	15,042	0
29,489	Other assets	26,132	15,957	10,175
1,814,639	Total non-current assets	2,028,885	2,149,428	(120,543)
15,777,230	TOTAL	19,833,355	22,563,617	(2,730,262)
	LIABILITIES			
	CURRENT LIABILITIES			
31,389	Accounts payable	27,365	32,034	(4,669)
302,100	Other payables	245,006	230,985	14,021
101,645	Current tax liabilities	19,948	94,756	(74,808)
-	Lease liabilities - current	81,482	80,172	1,310
85,988	Other current liabilities	84,812	89,449	(4,637)
9,089,396	Securities settlements credit	12,534,960	15,262,032	(2,727,072)
9,610,518	Total current liabilities	12,993,573	15,789,428	(2,795,855)

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Actual Amount at December 31,2018	Accounts	Estimated Amount at December 31,2020	Estimated Amount at December 31,2019	Variance with December 31,2019 Positive (Negative)
	NON-CURRENT LIABILITIES			
521	Deferred tax liabilities	-	-	-
249,230	Net defined benefit liabilities	212,118	227,303	(15,185)
6,569	Provisions - non-current	6,569	6,569	0
-	Lease liabilities - non-current	104,127	175,232	(71,105)
16,060	Guarantee deposits	15,479	15,479	0
272,380	Total non-current liabilities	338,293	424,583	(86,290)
9,882,898	TOTAL LIABILITIES	13,331,866	16,214,011	(2,882,145)
	FUNDS AND NET ASSETS			
5,184,754	Funds	6,067,311	5,703,092	364,219
717,117	Accumulated surplus	441,717	654,053	(212,336)
	Other net assets			
(7,539)	Unrealized loss on investments in financial assets at fair value through other comprehensive income	(7,539)	(7,539)	0
5,894,332	TOTAL FUNDS AND NET ASSETS	6,501,489	6,349,606	151,883
15,777,230	TOTAL	19,833,355	22,563,617	(2,730,262)

(Concluded)