

TAIPEI EXCHANGE

STATEMENT OF REVENUE AND EXPENDITURES BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2019 (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
2,199,199,436	TOTAL REVENUES	1,849,739,000	2,216,732,232	366,993,232	19.84%
2,114,443,094	Operating revenues	1,776,209,000	2,116,174,900	339,965,900	19.14%
84,756,342	Non-operating revenues	73,530,000	100,557,332	27,027,332	36.76%
1,619,349,824	TOTAL EXPENSES	1,743,339,000	1,661,991,250	(81,347,750)	-4.67%
1,615,786,126	Operating expenses	1,736,439,000	1,658,300,580	(78,138,420)	-4.50%
621,071,539	Personnel expenses	682,935,000	606,874,903	(76,060,097)	-11.14%
994,714,587	Business expenses	1,053,504,000	1,051,425,677	(2,078,323)	-0.20%
3,563,698	Non-operating expenses	6,900,000	3,690,670	(3,209,330)	-46.51%
579,849,612	SURPLUS BEFORE INCOME TAX	106,400,000	554,740,982	448,340,982	421.37%
99,907,379	INCOME TAX EXPENSE (BENEFIT)	7,145,000	91,593,533	84,448,533	1181.92%
479,942,233	SURPLUS AFTER INCOME TAX	99,255,000	463,147,449	363,892,449	366.62%
9,011,238	Other comprehensive income (Note)	-	(29,552,478)	(29,552,478)	N/A
488,953,471	TOTAL COMPREHENSIVE SURPLUS	99,255,000	433,594,971	334,339,971	336.85%

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
6,508,197	Remeasurement of defined benefit plans	-	(27,108,080)	(27,108,080)
2,503,041	Unrealized loss on investments in equity instruments designated as at fair value through other comprehensive income	-	(2,444,398)	(2,444,398)
9,011,238		-	(29,552,478)	(29,552,478)

TAIPEI EXCHANGE

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2019 (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	106,400,000	554,740,982	448,340,982	421.37%
Adjustments for non-cash items				
Expected credit impairment reversal gains	-	(289,434)	(289,434)	N/A
Depreciation expenses	122,890,000	118,906,845	(3,983,155)	-3.24%
Amortization expenses	27,668,000	15,869,181	(11,798,819)	-42.64%
Finance income	(70,676,000)	(75,949,847)	(5,273,847)	7.46%
Dividend income	(632,000)	(2,484,449)	(1,852,449)	293.11%
Finance expenses	6,900,000	3,656,745	(3,243,255)	-47.00%
Net gain on fair value change of financial assets at fair value through profit or loss	-	(16,244,048)	(16,244,048)	N/A
Net gain on disposal of property and equipment	-	(1,363)	(1,363)	N/A
Unrealized loss on foreign currency exchange	-	2,603,376	2,603,376	N/A
Defined benefit cost	-	54,414,108	54,414,108	N/A
Net loss on lease modifications	-	1,904	1,904	N/A
Changes in operating assets and liabilities				
Notes and accounts receivable	35,912,000	(26,974,790)	(62,886,790)	-175.11%
Other financial assets	(77,676,000)	(310,561,636)	(232,885,636)	299.82%
Other current assets	8,000	2,993,097	2,985,097	37313.71%
Accounts payable	(8,698,000)	7,776,070	16,474,070	-189.40%
Other payables	17,116,000	41,994,248	24,878,248	145.35%
Other current liabilities	8,159,000	17,361,191	9,202,191	112.79%
Net defined benefit liabilities	(9,069,000)	(119,855,499)	(110,786,499)	1221.60%
Cash generated from (used in) operations	158,302,000	267,956,681	109,654,681	69.27%
Interest received	69,838,000	74,609,605	4,771,605	6.83%
Dividends received	632,000	2,484,449	1,852,449	293.11%
Interest paid	(6,900,000)	(3,588,425)	3,311,575	-47.99%
Income tax paid	(112,486,000)	(101,176,364)	11,309,636	-10.05%
Net cash generated from (used in) operating activities	109,386,000	240,285,946	130,899,946	119.67%

(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	50,000,000	(250,000,000)	(300,000,000)	-600.00%
Due on financial assets at amortized cost	-	400,000,000	400,000,000	N/A
Purchase of financial assets at fair value through other comprehensive income	-	(77,880,541)	(77,880,541)	N/A
Purchase of financial assets at fair value through profit or loss	(38,400,000)	(44,638,170)	(6,238,170)	16.25%
Proceeds from disposal of financial assets at fair value through profit or loss	-	5,642,228	5,642,228	N/A
Payments for property and equipment	(29,560,000)	(2,809,938)	26,750,062	-90.49%
Increase in prepayments of equipment	-	(32,406,280)	(32,406,280)	N/A
Proceeds from disposal of property and equipment	-	5,000	5,000	N/A
Increase in other assets	(12,480,000)	(11,454,782)	1,025,218	-8.21%
Net cash generated from (used in) investing activities	(30,440,000)	(13,542,483)	16,897,517	-55.51%
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in guarantee deposits	-	2,090,022	2,090,022	N/A
Repayment of the principal portion of lease liabilities	(76,462,000)	(78,815,729)	(2,353,729)	3.08%
Net cash generated from (used in) financing activities	(76,462,000)	(76,725,707)	(263,707)	0.34%
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,484,000	150,017,756	147,533,756	5939.36%
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	196,060,000	238,191,867	42,131,867	21.49%
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	198,544,000	388,209,623	189,665,623	95.53%

(Concluded)

TAIPEI EXCHANGE

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2019 (In New Taiwan Dollars)

Accounts	Balance at January 1, 2019	Changes in Current Year		Balance at December 31, 2019	Explanation
		Increase	Decrease		
Funds	5,184,754,387	518,337,612	-	5,703,091,999	
Initial fund	345,450,000	-	-	345,450,000	
Donated fund	5,000,000	-	-	5,000,000	
Surplus transferred to fund	4,834,304,387	518,337,612	-	5,352,641,999	According to per 18 April 2019 Letter No. Financial-Supervisory-Securities-Trading-1080105130 of the Financial Supervisory Commission, surplus transferred to fund.
Accumulated Surplus	717,117,349	463,147,449	545,445,692	634,819,106	
Balance at January 1, 2019	717,117,349	-	-	717,117,349	
Accumulated Surplus transferred to fund	-	-	518,337,612	(518,337,612)	
Surplus for the year ended December 31, 2019	-	463,147,449	-	463,147,449	The amount transferred from surplus for the year ended December 31, 2019.
Other comprehensive income for the year ended December 31, 2019	-	-	27,108,080	(27,108,080)	The amount transferred from "Remeasurement of defined benefit plans" of statement of revenue and expenditures for the year ended December 31, 2019.
Other Net Assets	(7,539,575)	-	2,444,398	(9,983,973)	
Unrealized loss on investments in financial asset at fair value through other comprehensive income	(7,539,575)	-	-	(7,539,575)	
Other comprehensive income for the year ended December 31, 2019	-	-	2,444,398	(2,444,398)	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, 2019.
Total	5,894,332,161	981,485,061	547,890,090	6,327,927,132	

TAIPEI EXCHANGE

BALANCE SHEET DECEMBER 31, 2019 (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	388,209,623	238,191,867	150,017,756	62.98%
Financial assets at amortized cost	199,878,041	399,468,425	(199,590,384)	-49.96%
Other financial assets	4,399,433,333	4,091,475,073	307,958,260	7.53%
Notes and accounts receivable	124,513,222	97,697,452	26,815,770	27.45%
Other current assets	44,709,841	46,362,696	(1,652,855)	-3.57%
Securities settlements debit	10,694,663,360	9,089,396,455	1,605,266,905	17.66%
Total current assets	15,851,407,420	13,962,591,968	1,888,815,452	13.53%
NON-CURRENT ASSETS				
Financial assets at fair value through profit or loss	90,351,510	35,111,520	55,239,990	157.33%
Financial assets at fair value through other comprehensive income	118,937,586	43,501,443	75,436,143	173.41%
Financial assets at amortized cost	1,148,989,282	1,098,950,444	50,038,838	4.55%
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	58,206,126	63,129,931	(4,923,805)	-7.80%
Right-of-use assets	248,452,020	-	248,452,020	N/A
Prepayments for equipment	4,981,900	7,124,500	(2,142,600)	-30.07%
Refundable deposits	15,042,048	15,042,048	-	0.00%
Other assets	26,798,978	29,489,045	(2,690,067)	-9.12%
Total non-current assets	2,234,049,247	1,814,638,728	419,410,519	23.11%
TOTAL	18,085,456,667	15,777,230,696	2,308,225,971	14.63%
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable	39,165,297	31,389,227	7,776,070	24.77%
Lease liabilities	77,053,278	-	77,053,278	N/A
Other payables	344,094,590	302,100,342	41,994,248	13.90%
Current tax liabilities	92,567,387	101,645,211	(9,077,824)	-8.93%
Other current liabilities	103,348,780	85,987,589	17,361,191	20.19%
Securities settlements credit	10,694,663,360	9,089,396,455	1,605,266,905	17.66%
Total current liabilities	11,350,892,692	9,610,518,824	1,740,373,868	18.11%
NON-CURRENT LIABILITIES				
Lease liabilities	170,952,776	-	170,952,776	N/A
Deferred tax liabilities	-	520,675	(520,675)	-100.00%
Net defined benefit liabilities	210,896,287	249,229,598	(38,333,311)	-15.38%
Provisions	6,637,505	6,569,185	68,320	1.04%

(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	18,150,275	16,060,253	2,090,022	13.01%
Total non-current liabilities	406,636,843	272,379,711	134,257,132	49.29%
TOTAL LIABILITIES	11,757,529,535	9,882,898,535	1,874,631,000	18.97%
NET ASSETS				
Funds	5,703,091,999	5,184,754,387	518,337,612	10.00%
Accumulated surplus	634,819,106	717,117,349	(82,298,243)	-11.48%
Other net assets				
Unrealized loss on investments in financial assets at fair value through other comprehensive income	(9,983,973)	(7,539,575)	(2,444,398)	32.42%
TOTAL NET ASSETS	6,327,927,132	5,894,332,161	433,594,971	7.36%
TOTAL	18,085,456,667	15,777,230,696	2,308,225,971	14.63%

(Concluded)