

TAIWAN SECOM COMPANY LTD.

Stock Symbol : 9917

2021

Annual Shareholders' Meeting Meeting Agenda (Translation)



Time: 9:00 a.m. on June 17, 2021 (Tuesday)

Venue: 1F, No. 77, AnXing Rd., Xindian Dist., New Taipei City, Taiwan

(Platinum Hotel)

中保科技 智慧领航

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Taiwan Secom Co., Ltd.

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Taiwan Secom Co., Ltd.

Agenda for the 2021 General Shareholders' Meeting

Time: 9:00 a.m. on June 17, 2021 (Thursday)

Venue: 1F, No. 77, AnXing Rd., Xindian Dist., New Taipei City, Taiwan (Platinum Hotel)

Address by the Chairman

I. Matters to Report

- (I) 2020 Business report
- (II) 2020 Audit Committee's Report on Financial Statements
- (III) 2020 Distribution of remuneration to employees and Directors

II. Matters for Recognition

- (I) Recognition of the 2020 Business Report and Financial Statements
- (II) Recognition of distribution of the 2020 retained earnings

III. Matters for Discussions

Distribution of cash dividend by capital surplus

IV. Extemporaneous Motions

V. Adjournment

[Report Items]

I. 2020 Business report

Taiwan Secom Co., Ltd. and subsidiaries

2020 Consolidated business report and financial report

The Company's 2020 net operating revenue was NTD 13,706,365 thousand, an increase of NTD 294,688 thousand or 2.20% from the NTD 13,411,677 thousand in 2019. The operating income was NTD 2,639,996 thousand, an increase of NTD 106,980 thousand or 4.22% from the NTD 2,533,016 thousand in 2019. The profit before tax was NTD 2,984,958 thousand, an increase of NTD 306,140 thousand or 11.43% from the NTD 2,678,818 thousand in 2019. The operating revenue from major segments are as follows:

- I. Electronic system segment revenue was NTD 6,635,832 thousand, a 0.12% year-over-year decrease compared with its revenue of 2019.
- II. Static guard service segment revenue was NTD 2,280,110 thousand, a 0.89% year-over-year increase compared with its revenue of 2019.
- III. Cash delivery segment revenue was NTD 1,100,163 thousand, a 9.55% year-over-year increase compared with its revenue of 2019.
- IV. Logistics service segment revenue was NTD 999,392 thousand, a 16.58% year-over-year decrease compared with its revenue of 2019.
- V. Other operating segments' revenue was NTD 2,690,868 thousand, a 1.08% year-over-year increase compared with its revenue of 2019.

Chairman:
LIN Hsiao-Hsin

Manager:
Hirofumi Onodera

Chief Accounting Officer:
CHEN Su-Ling

Independent Auditors' Report Transacted from Chinese

To Taiwan Secom Co., Ltd.

Opinion

We have audited the accompanying consolidated balance sheets of Taiwan Secom Co., Ltd. (the “Company”) and its subsidiaries as of December 31, 2020 and 2019, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2020 and 2019, and notes to the consolidated financial statements, including the summary of significant accounting policies (together “the consolidated financial statements”).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of December 31, 2020 and 2019, and their consolidated financial performance and cash flows for the years ended December 31, 2020 and 2019, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed and became effective by Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the “Norm”), and we have fulfilled our other ethical responsibilities in accordance with the Norm. Based on our audits, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of 2020 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

Revenue recognized by the Company and its subsidiaries' amounted to NT\$13,706,365 thousand for the year ended December 31, 2020, and the revenue consists of security system revenue which is the Company's main source of revenue. The customer contracts include various performance conditions and terms, due to the practice of the industry. The company need to make the judgment when the performance obligation is completed based on the terms of customer orders or contracts, and recognized revenue when the Company satisfies a performance obligation. Due to the revenue derived from rendering service received in advance, the timing to recognize the revenue is significant judgment for the Company is determined as a key audit matter.

Our audit procedures included, but not limited to:

1. Assessing the appropriateness of the accounting policy of revenue recognition and the process of generating and recognizing revenue; evaluating and testing the design and operating effectiveness of internal controls around revenue recognition.
2. Selecting samples to perform tests of details, reviewing significant terms and condition of contracts and assessing the performance obligation and the trading price to verify the occurrence of sales transaction.
3. Acquiring the detail of the revenue recognition for the contract liabilities for security system revenue by month, and selecting samples to renew the contract period and reassess the accuracy of the amount of revenue recognition to verify the reasonableness of the timing of revenue recognition.
4. Executing cut-off testing procedures.

We also consider the appropriateness of the disclosures of operating revenue. Please refer to Note 6.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed by Financial Supervisory Commission of the Republic of China and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the ability to continue as a going concern of the Company and its subsidiaries, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including audit committee or supervisors, are responsible for overseeing the financial reporting process of the Company and its subsidiaries.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern of the Company and its subsidiaries. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the accompanying notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of 2020 consolidated financial statements and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Others

We have audited and expressed an unqualified opinion including an Emphasis of Matter Paragraph on the parent company only financial statements of the Company as of and for the years ended December 31, 2020 and 2019.

Yu, Chien-Ju

Hsu, Hsin-Min

Ernst & Young, Taiwan
March 19, 2021

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally accepted and applied in the Republic of China.

Accordingly, the accompanying consolidated financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice. As the financial statements are the responsibility of the management, Ernst & Young cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

TAIWAN SECOM CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
December 31, 2020 and December 31, 2019
(Expressed in Thousands of New Taiwan Dollars)

No.	Assets	Notes	As of			
			December 31, 2020		December 31, 2019	
			Amount	%	Amount	%
11xx	Current assets					
1100	Cash and cash equivalents	4 and 6	\$5,509,800	24	\$6,315,683	28
1110	Financial assets at fair value through profit or loss, current	4 and 6	1,108	-	6,295	-
	Financial assets at fair value through other comprehensive income, current	4 and 6	246,822	1	28,050	-
1125	Financial assets measured at amortized cost, current	4 and 6	392,528	2	208,578	1
	Contract assets, current	4 and 6	120,316	-	122,204	-
1150	Notes receivable, net	4 and 6	224,045	1	187,506	1
1170	Accounts receivable, net	4 and 6	826,865	3	736,475	3
1180	Accounts receivable from related parties, net	4, 6 and 7	149,659	1	162,428	1
	Operating lease receivables	4 and 6	52,161	-	55,602	-
1175	Finance lease receivables	4 and 6	60,976	-	48,465	-
130x	Inventories, net	4 and 6	476,508	2	350,821	2
1410	Prepayments		650,154	3	434,700	2
1470	Other current assets		183,120	1	190,330	1
	Total current assets		8,894,062	38	8,847,137	39
15xx	Non-current assets					
	Financial assets at fair value through other comprehensive income, non-current	4 and 6	142,692	1	381,307	2
1543	Financial assets measured at amortized cost, non-current	4 and 6	70,884	-	112,406	1
1550	Investments accounted for under the equity method	4 and 6	3,612,097	16	3,345,514	15
1600	Property, plant and equipment	4, 6, 7 and 8	7,067,044	31	6,761,760	30
	Right-of-use assets	4 and 6	818,900	4	538,484	2
1760	Investment property	4 and 6	39,166	-	63,125	-
1780	Intangible assets	4 and 6	384,104	2	419,227	2
1840	Deferred tax assets	4 and 6	435,195	2	415,212	2
1915	Prepayment for equipment	7	1,034,601	4	1,034,383	5
1920	Refundable deposits	7	371,114	2	288,342	1
	Long-term receivables	6	40,541	-	48,451	-
1935	Long-term lease receivables	4 and 6	157,365	-	133,990	1
1990	Other assets, non-current	6 and 8	101,662	-	109,315	-
	Total non-current assets		14,275,365	62	13,651,516	61
1xxx	Total assets		\$23,169,427	100	\$22,498,653	100

The accompanying notes are an integral part of the consolidated financial statements.

TAIWAN SECOM CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
December 31, 2020 and December 31, 2019
(Expressed in Thousands of New Taiwan Dollars)

No.	Liabilities and Equity	Notes	As of			
			December 31, 2020		December 31, 2019	
			Amount	%	Amount	%
21xx	Current liabilities					
2100	Short-term loans	4, 6 and 8	\$1,600,000	7	\$3,770,000	17
2110	Short-term bills payable	6	150,000	1	350,000	1
	Contract liabilities, current	4 and 6	1,283,052	6	1,287,933	6
2150	Notes payable		189,675	1	216,584	1
2170	Accounts payable		452,733	2	460,753	2
2180	Accounts payable to related parties	7	13,132	-	15,213	-
2200	Other payables	6 and 7	2,182,835	9	1,706,713	8
2230	Current tax liabilities	4 and 6	303,807	1	260,060	1
	Lease liabilities	6	285,402	1	185,626	1
	Lease liabilities to related parties	6 and 7	18,414	-	15,877	
2320	Current portion of long-term loans	4, 6 and 8	130,850	1	184,000	1
2300	Other current liabilities	4 and 6	107,958	-	117,410	-
	Total current liabilities		6,717,858	29	8,570,169	38
25xx	Non-current liabilities					
	Contract Liabilities, non-current	6	30,432	-	-	-
2540	Long-term loans	4, 6 and 8	1,885,150	8	166,000	1
2550	Provisions, non-current	4	7,200	-	7,200	-
	Lease liabilities	6	488,819	2	310,534	1
2613	Lease liabilities to related parties	6 and 7	27,142	-	27,090	-
	Long-term payables	6	29,972	1	-	-
2640	Net defined benefit liabilities, non-current	4 and 6	1,624,138	7	1,580,847	7
2645	Guarantee deposits	6	660,104	3	652,689	3
	Total non-current liabilities		4,752,957	21	2,744,360	12
2xxx	Total liabilities		11,470,815	50	11,314,529	50
31xx	Equity attributable to the parent					
3110	Capital					
3200	Common stock	6	4,511,971	19	4,511,971	20
3300	Additional paid-in capital	6	813,963	3	763,317	3
	Retained earnings					
3310	Legal reserve	6	3,741,171	16	3,527,515	16
	Special reserve		58,666	-	170,798	1
3350	Unappropriated earnings		2,502,570	11	2,112,670	9
3400	Other components of equity	4 and 6	(100,384)	-	(58,666)	-
3500	Treasury stock	4, 6 and 8	(288,389)	(1)	(288,389)	(1)
36xx	Non-controlling interests	6	459,044	2	444,908	2
3xxx	Total equity		11,698,612	50	11,184,124	50
	Total liabilities and equity		\$23,169,427	100	\$22,498,653	100

The accompanying notes are an integral part of the consolidated financial statements.

TAIWAN SECOM CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31, 2020 and 2019

(Expressed in Thousands of New Taiwan Dollars, Except for Earnings per Share)

No.	Item	Notes	2020		2019	
			Amount	%	Amount	%
4100	Operating revenue	4, 6 and 7	\$13,750,813	100	\$13,449,785	100
4700	Less : Sales returns and allowances	6	(44,448)	-	(38,108)	-
4100	Net revenue		13,706,365	100	13,411,677	100
5000	Operating costs	6 and 7	(8,697,290)	(63)	(8,519,007)	(63)
5900	Gross profit		5,009,075	37	4,892,670	37
6000	Operating expenses	6 and 7				
6100	Sales and marketing expenses		(754,027)	(6)	(764,063)	(6)
6200	General and administrative expenses		(1,498,269)	(11)	(1,481,595)	(11)
6300	Research and development expenses		(111,575)	(1)	(101,712)	(1)
	Expected credit losses		(5,208)	-	(12,284)	-
	Subtotal		(2,369,079)	(18)	(2,359,654)	(18)
6900	Operating income		2,639,996	19	2,533,016	19
7000	Non-operating income and loss					
7100	Interest Income	6	17,577	-	21,996	-
7010	Other income	6	14,482	-	19,724	-
7020	Other gains and losses	6	(1,258)	-	(16,471)	-
7050	Finance costs	6	(40,325)	-	(40,323)	-
7370	Share of profit or loss of associates accounted for using the equity method		354,486	3	160,876	1
	Subtotal		344,962	3	145,802	1
7900	Income before income tax		2,984,958	22	2,678,818	20
7950	Income tax expenses	4 and 6	(547,730)	(4)	(502,039)	(4)
8200	Net income		2,437,228	18	2,176,779	16
8300	Other comprehensive income	6				
8310	Items that will not be reclassified subsequently to profit or loss					
	Remeasurements of defined benefit plans		(114,100)	(1)	(102,987)	(1)
	Unrealized gains on financial assets at fair value through other comprehensive income		(45,846)	-	105,817	1
	Share of other comprehensive (loss) income of associates and joint ventures-					
	may not be reclassified subsequently to profit or loss		8,972	-	43,722	-
	Income tax related to items that will not be reclassified		16,229	-	8,755	-
8325	Items that may be reclassified subsequently to profit or loss					
8360	Exchange differences on translation of foreign operations		10,653	-	5,899	-
	Unrealized loss on available-for-sale financial assets			-		-
8370	Share of other comprehensive (loss) income of associates and joint ventures-					
8399	may be reclassified subsequently to profit or loss		(10,387)	-	(7,385)	-
	Total other comprehensive (loss) income, net of tax		(134,479)	(1)	53,821	-
8500	Total comprehensive income		\$2,302,749	17	\$2,230,600	16
8600	Net income attributable to:					
8610	Shareholders of the parent		\$2,388,900		\$2,136,561	
8620	Non-controlling interests	6	48,328		40,218	
8700	Comprehensive income attributable to:					
8710	Shareholders of the parent		\$2,254,494		\$2,186,178	
8720	Non-controlling interests	6	48,255		44,422	
	Earnings per share (NT\$)	6				
	Basic earnings per share		\$5.42		\$4.85	
	Diluted earnings per share		\$5.41		\$4.84	

The accompanying notes are an integral part of the consolidated financial statements.

TAIWAN SECOM CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the years ended December 31, 2020 and 2019
(Expressed in Thousands of New Taiwan Dollars)

Description	Equity Attributable to the Parent Company									Non-Controlling Interests	Total Equity
	Common Stock	Additional Paid-in Capital	Retained Earnings			Other Components of Equity		Treasury Stock	Total		
			Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translation of Foreign Operations	Unrealized Gain or Loss on Financial Assets at fair value through other comprehensive income				
Balance as of January 1, 2019	\$4,511,971	\$724,912	\$3,322,832	\$131,578	\$2,087,315	\$(98,853)	\$(71,945)	\$(288,389)	\$10,319,421	\$481,317	\$10,800,738
Appropriations and distributions of 2018 unappropriated earnings											
Legal reserve	-	-	204,683	-	(204,683)	-	-	-	-	-	-
Special reserve	-	-	-	39,220	(39,220)	-	-	-	-	-	-
Cash dividends	-	-	-	-	(1,804,788)	-	-	-	(1,804,788)	-	(1,804,788)
Other changes in capital reserve											
Share of changes in net assets of associates and joint ventures accounted for using the equity method	-	(568)	-	-	-	-	-	-	(568)	2,723	2,155
Net income in 2019	-	-	-	-	2,136,561	-	-	-	2,136,561	40,218	2,176,779
Other comprehensive (loss) income, net of tax in 2019	-	-	-	-	(87,783)	(3,804)	141,204	-	49,617	4,204	53,821
Total comprehensive income	-	-	-	-	2,048,778	(3,804)	141,204	-	2,186,178	44,422	2,230,600
Disposal of equity instrument at fair value through other comprehensive income	-	-	-	-	25,268	-	(25,268)	-	-	728	728
Parent company's cash dividends received by subsidiaries	-	38,973	-	-	-	-	-	-	38,973	-	38,973
Decrease in non-controlling interests	-	-	-	-	-	-	-	-	-	(84,282)	(84,282)
Balance as of December 31, 2019	<u>\$4,511,971</u>	<u>\$763,317</u>	<u>\$3,527,515</u>	<u>\$170,798</u>	<u>\$2,112,670</u>	<u>\$(102,657)</u>	<u>\$43,991</u>	<u>\$(288,389)</u>	<u>\$10,739,216</u>	<u>\$444,908</u>	<u>\$11,184,124</u>
Balance as of January 1, 2020	\$4,511,971	\$763,317	\$3,527,515	\$170,798	\$2,112,670	\$(102,657)	\$43,991	\$(288,389)	\$10,739,216	\$444,908	\$11,184,124
Appropriations and distributions of 2019 unappropriated earnings											
Legal reserve	-	-	213,656	-	(213,656)	-	-	-	-	-	-
Special reserve	-	-	-	(112,132)	112,132	-	-	-	-	-	-
Cash dividends	-	-	-	-	(1,804,788)	-	-	-	(1,804,788)	-	(1,804,788)
Other changes in capital reserve											
Share of changes in net assets of associates and joint ventures accounted for using the equity method	-	11,660	-	-	-	-	-	-	11,660	21	11,681
Net income in 2020	-	-	-	-	2,388,900	-	-	-	2,388,900	48,328	2,437,228
Other comprehensive (loss) income, net of tax in 2020	-	-	-	-	(97,430)	(1,940)	(35,036)	-	(134,406)	(73)	(134,479)
Total comprehensive income	-	-	-	-	2,291,470	(1,940)	(35,036)	-	2,254,494	48,255	2,302,749
Disposal of equity instrument at fair value through other comprehensive income	-	-	-	-	4,742	-	(4,742)	-	-	-	-
Parent company's cash dividends received by subsidiaries	-	38,986	-	-	-	-	-	-	38,986	-	38,986
Decrease in non-controlling interests	-	-	-	-	-	-	-	-	-	(34,140)	(34,140)
Balance as of December 31, 2020	<u>\$4,511,971</u>	<u>\$813,963</u>	<u>\$3,741,171</u>	<u>\$58,666</u>	<u>\$2,502,570</u>	<u>\$(104,597)</u>	<u>\$4,213</u>	<u>\$(288,389)</u>	<u>\$11,239,568</u>	<u>\$459,044</u>	<u>\$11,698,612</u>

The accompanying notes are an integral part of the consolidated financial statements.

TAIWAN SECOM CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2020 and 2019
(Expressed in Thousands of New Taiwan Dollars)

Description	2020	2019
Cash flows from operating activities:		
Profit before tax from continuing operations	\$2,984,958	\$2,678,818
Net income before tax	2,984,958	2,678,818
Adjustments to reconcile net income before tax to net cash provided by operating activities:		
Expected credit losses	5,208	12,284
Depreciation	1,420,890	1,379,680
Amortization	57,993	60,072
Interest expense	40,325	40,323
Interest income	(17,577)	(21,996)
Dividend income	(5,456)	(10,174)
Gain of financial assets at fair value through profit or loss	(412)	(171)
(Gain) loss on disposal of investments	3,034	(1,419)
Loss on disposal of property, plant and equipment	5,806	17,372
Loss on disposal of investment property	(33,155)	-
Loss on disposal of intangible assets	-	133
Share of profit or loss of associates accounted for using the equity method	(354,486)	(160,876)
Impairment loss	45,381	-
Loss on lease modification	(1,933)	582
Changes in operating assets and liabilities:		
Contract assets	1,888	(11,489)
Notes receivable, net	(37,963)	45,917
Accounts receivable, net	(101,992)	1,837
Accounts receivable from related parties, net	12,681	62,730
Inventories, net	(222,715)	(138,161)
Prepayments	(231,570)	94,788
Other current assets	17,250	(21,955)
Operating lease receivables	3,441	(55,602)
Finance lease receivables	(35,886)	(21,473)
Long-term receivables	7,910	(6,092)
Contract liabilities	25,571	(1,748)
Notes payable	(26,909)	(85,378)
Accounts payable	21,952	(64,746)
Accounts payable to related parties	(2,081)	(11,135)
Other payables	492,365	152,602
Other current liabilities	3,490	(155,937)
Provisions	-	(121)
Net defined liabilities, non-current	(67,806)	(101,288)
Cash generated from operations	4,010,202	3,677,377
Interest received	18,555	21,204
Interest paid	(29,960)	(32,072)
Income tax paid	(513,216)	(561,501)
Net cash provided by operating activities	3,485,581	3,105,008
Cash flows from investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(97,376)	(185,137)
Proceeds from disposal of financial assets at fair value through other comprehensive income	56,630	508,223
Capital deducted by cash of financial assets at fair value through other comprehensive income	22,838	21,714
Acquisition of financial assets measured at amortized cost	(606,125)	(650,579)
Proceeds from disposal of financial assets measured at amortized cost	463,697	632,613
Proceeds from disposal of financial assets designated at fair value through profit or loss	5,599	-
Acquisition of investments accounted for using the equity method	(296,878)	-
Proceeds from disposal of investments at equity method	29,873	79,210
Capital deducted by cash of investments accounted for using the equity method	291,092	-
Acquisition of property, plant and equipment	(1,366,262)	(846,143)
Proceeds from disposal of property, plant and equipment	17,938	38,598
Proceeds from disposal of investment property	56,622	-
Acquisition of intangible assets	(68,251)	(48,492)
Increase in prepayment for equipment	(219)	(245,082)
(Increase) decrease in refundable deposits	(82,772)	61,864
Decrease in other assets	74,220	31,145
Dividends received	72,390	65,259
Proceeds from disposal of subsidiaries	(290)	-
Net cash used in investing activities	(1,427,274)	(536,807)
Cash flows from financing activities:		
(Decrease) increase in short-term loans	(2,170,000)	1,220,000
(Decrease) increase in short-term bills payable	(200,000)	350,000
Increase (decrease) in long-term loans	1,666,000	(684,000)
Cash payments for the principal portion of lease liability	(327,677)	(283,618)
Increase in guarantee deposits	7,415	8,323
Cash dividends paid	(1,804,788)	(1,804,788)
Changes in non-controlling interests	(35,140)	(84,752)
Net cash used in financing activities	(2,864,190)	(1,278,835)
Effect of exchange rate changes on cash and cash equivalents	-	4,522
Net (decrease) increase in cash and cash equivalents	(805,883)	1,293,888
Cash and cash equivalents at beginning of year	6,315,683	5,021,795
Cash and cash equivalents at end of year	\$5,509,800	\$6,315,683

The accompanying notes are an integral part of the consolidated financial statements.

Independent Auditors' Report Translated from Chinese

To Taiwan Secom Co., Ltd.

Opinion

We have audited the accompanying parent company only balance sheets of Taiwan Secom Co., Ltd. (the "Company") as of December 31, 2020 and 2019, and the related parent company only statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2020 and 2019, and notes to the parent company only financial statements, including the summary of significant accounting policies (together "the parent company only financial statements").

In our opinion, the parent company only financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and its financial performance and cash flows for the years ended December 31, 2020 and 2019, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed and became effective by Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the "Norm"), and we have fulfilled our other ethical responsibilities in accordance with the Norm. Based on our audits, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 2020 parent company only financial statements. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

Revenue recognized by the Company amounted to NT\$7,008,878 thousand for the year ended December 31, 2020, and the revenue consists of security system revenue which is the Company's main source of revenue. The customer contracts include various performance conditions and terms, due to the practice of the industry. The Company need to make the judgment when the performance obligation is completed based on the terms of customer orders or contracts, and recognized revenue when the Company satisfies a performance obligation. Due to the revenue derived from rendering service received in advance, the timing to recognize the revenue is significant judgment for the Company is determined as a key audit matter.

Our audit procedures included, but not limited to:

1. Assessing the appropriateness of the accounting policy of revenue recognition and the process of generating and recognizing revenue; evaluating and testing the design and operating effectiveness of internal controls around revenue recognition.
2. Selecting samples to perform tests of details, reviewing significant terms and condition of contracts and assessing the performance obligation and the trading price to verify the occurrence of sales transaction.
3. Acquiring the detail of the revenue recognition for the contract liabilities for security system revenue by month, and selecting samples to review the contract period and reassess the accuracy of the amount of revenue recognition to verify the reasonableness of the timing of revenue recognition.
4. Executing cut-off testing procedures.

We also consider the appropriateness of the disclosures of operating revenue. Please refer to Note 6.

Responsibilities of Management and Those Charged with Governance for the Parent Company Only Financial Statements

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed by Financial Supervisory Commission of the Republic of China and for such internal control as management determines is necessary to enable the preparation of parent company only financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company only financial statements, management is responsible for assessing the ability to continue as a going concern of the Company, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including audit committee or supervisors, are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Parent Company Only Financial Statements

Our objectives are to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent company only financial statements.

As part of an audit in accordance with auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

7. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
8. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company.
9. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
10. Conclude on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern of the Company. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
11. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the accompanying notes, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. Obtain sufficient appropriate audit evidence regarding the financial information of the

entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of 2020 parent company only financial statements and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Yu, Chien-Ju

Hsu, Hsin-Min

Ernst & Young, Taiwan

March 19, 2021

Notice to Readers

The accompanying financial statements are intended only to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such financial statements are those generally accepted and applied in the Republic of China.

Accordingly, the accompanying parent company only financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice. As the financial statements are the responsibility of the management, Ernst & Young cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

TAIWAN SECOM CO., LTD.
PARENT COMPANY ONLY BALANCE SHEETS
December 31, 2020 and December 31, 2019
(Expressed in Thousands of New Taiwan Dollars)

Assets	Notes	As of			
		December 31, 2020		December 31, 2019	
		Amount	%	Amount	%
Current assets					
Cash and cash equivalents	4 and 6	\$916,291	5	\$1,011,839	5
Financial assets at fair value through profit or loss, current	4 and 6	-	-	5,367	-
Financial assets at fair value through other comprehensive income, current	4 and 6	20,312	-	22,378	-
Contract assets, current	4 and 6	18,803	-	25,471	-
Notes receivable, net	4 and 6	143,407	1	151,127	1
Notes receivable from related parties, net	4, 6 and 7	581	-	623	-
Accounts receivable, net	4 and 6	565,332	3	506,259	3
Accounts receivable from related parties, net	4, 6 and 7	98,624	-	104,067	1
Finance lease receivables, net	4 and 6	60,283	-	47,211	-
Inventories, net	4 and 6	162,284	1	105,093	1
Prepayments		324,776	2	286,345	2
Other current assets		65,119	-	57,269	-
Total current assets		<u>2,375,812</u>	<u>12</u>	<u>2,323,049</u>	<u>13</u>
Non-current assets					
Financial assets at fair value through other comprehensive income, non-current	4 and 6	48,359	-	80,952	-
Financial assets measured at amortised cost, non-current	4, 6 and 8	11,500	-	11,500	-
Investments accounted for under the equity method	4 and 6	9,527,725	50	9,029,272	49
Property, plant and equipment	4, 6 and 7	4,782,198	25	4,856,574	26
Right-of-use assets, net	4 and 6	230,393	1	169,316	1
Investment property, net	4 and 6	282,126	2	282,353	2
Intangible assets	4 and 6	69,251	-	64,428	-
Deferred tax assets	4 and 6	331,407	2	315,462	2
Prepayment for equipment		1,031,041	6	1,004,709	5
Refundable deposits	7	217,556	1	217,139	1
Long-term receivables	6	33,292	-	33,505	-
Long-term financial lease receivables	4 and 6	156,253	1	132,209	1
Other assets, non-current	8	3,792	-	5,834	-
Total non-current assets		<u>16,724,893</u>	<u>88</u>	<u>16,203,253</u>	<u>87</u>
Total assets		<u>\$19,100,705</u>	<u>100</u>	<u>\$18,526,302</u>	<u>100</u>

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

TAIWAN SECOM CO., LTD.
PARENT COMPANY ONLY BALANCE SHEETS
December 31, 2020 and December 31, 2019
(Expressed in Thousands of New Taiwan Dollars)

Liabilities and Equity	Notes	As of			
		December 31, 2020		December 31, 2019	
		Amount	%	Amount	%
Current liabilities					
Short-term loans	4 and 6	\$1,400,000	7	\$3,000,000	16
Contract liabilities, current	4 and 6	1,170,597	6	1,153,044	6
Notes payable		152,566	1	147,877	1
Accounts payable		150,035	1	221,311	1
Accounts payable to related parties	7	102,019	-	78,739	1
Other payables	7	553,400	3	546,017	3
Current tax liabilities	4 and 6	177,566	1	149,087	1
Lease liabilities, current	6	123,167	1	77,370	-
Current portion of long-term loans	4 and 6	126,000	1	184,000	1
Other current liabilities		68,111	-	68,930	-
Total current liabilities		<u>4,023,461</u>	<u>21</u>	<u>5,626,375</u>	<u>30</u>
Non-current liabilities					
Contract liabilities, non-current	4 and 6	30,432	-	-	-
Long-term loans	4 and 6	1,740,000	9	166,000	1
Provisions, non-current	4	7,200	-	7,200	-
Lease liabilities, non-current	6	106,262	1	91,497	1
Long-term notes payables and accounts payables	4	29,972	-	-	-
Net defined benefit liabilities, non-current	4 and 6	1,325,021	7	1,305,500	7
Guarantee deposits	6	598,789	3	590,434	3
Other liabilities, non-current	4 and 6	-	-	80	-
Total non-current liabilities		<u>3,837,676</u>	<u>20</u>	<u>2,160,711</u>	<u>12</u>
Total liabilities		<u>7,861,137</u>	<u>41</u>	<u>7,787,086</u>	<u>42</u>
Equity attributable to the parent					
Capital					
Common stock	6	4,511,971	24	4,511,971	25
Additional paid-in capital	6	813,963	4	763,317	4
Retained earnings	6	-	-	-	-
Legal reserve		3,741,171	20	3,527,515	19
Special reserve		58,666	-	170,798	1
Unappropriated earnings		2,502,570	13	2,112,670	11
Other components of equity	4 and 6	(100,384)	-	(58,666)	-
Treasury stock	4 and 6	(288,389)	(2)	(288,389)	(2)
Total equity		<u>11,239,568</u>	<u>59</u>	<u>10,739,216</u>	<u>58</u>
Total liabilities and equity		<u>\$19,100,705</u>	<u>100</u>	<u>\$18,526,302</u>	<u>100</u>

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

English Translation of Financial Statements Originally Issued in Chinese

TAIWAN SECOM CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
For the years ended December 31, 2020 and 2019
(Expressed in Thousands of New Taiwan Dollars, Except for Earnings per Share)

Item	Notes	2020		2019	
		Amount	%	Amount	%
Operating revenue	4, 6 and 7	\$7,044,289	101	\$7,020,708	100
Less : Sales returns and allowances	6	(35,411)	(1)	(30,259)	-
Net revenue		7,008,878	100	6,990,449	100
Operating costs	6 and 7	(3,570,729)	(51)	(3,550,573)	(51)
Gross profit		3,438,149	49	3,439,876	49
Operating expenses	6 and 7				
Sales and marketing expenses		(617,308)	(9)	(628,033)	(9)
General and administrative expenses		(1,086,175)	(15)	(1,110,358)	(16)
Research and development expenses		(107,329)	(2)	(102,243)	(2)
Expected credit losses		(6,448)	-	(11,668)	-
Subtotal		(1,817,260)	(26)	(1,852,302)	(27)
Operating income		1,620,889	23	1,587,574	22
Non-operating income and loss					
Interest income	6	3,101	-	2,836	-
Other income	6	91,776	1	85,433	1
Other gains and losses	6	(64,752)	(1)	(42,658)	-
Finance costs	6	(23,524)	-	(25,540)	(1)
Share of profit or loss of associates accounted for using the equity method		1,086,681	16	827,653	12
Subtotal		1,093,282	16	847,724	12
Income before income tax		2,714,171	39	2,435,298	34
Income tax expenses	4 and 6	(325,271)	(5)	(298,737)	(4)
Net income		2,388,900	34	2,136,561	30
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of defined benefit plans	6	(82,388)	(1)	(83,624)	(1)
Unrealized gains on financial assets at fair value through other comprehensive income	6	(18,771)	-	54,396	1
Share of other comprehensive (loss) income of associates and joint ventures-may not be reclassified subsequently to profit or loss	6	(41,194)	(1)	72,614	1
Income tax related to items that will not be reclassified	6	9,887	-	10,035	-
Items that may be reclassified subsequently to profit or loss					
Share of other comprehensive (loss) income of associates and joint ventures-may be reclassified subsequently to profit or loss	6	(1,940)	-	(3,804)	-
Total other comprehensive (loss) income, net of tax		(134,406)	(2)	49,617	1
Total comprehensive income		\$2,254,494	32	\$2,186,178	31
Earnings per share (NT\$)	4 and 6				
Basic earnings per share		\$5.42		\$4.85	
Diluted earnings per share		\$5.41		\$4.84	

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

TAIWAN SECOM CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
For the years ended December 31, 2020 and 2019
(Expressed in Thousands of New Taiwan Dollars)

Description	Common Stock	Additional Paid-in Capital	Retained Earnings			Other Components of Equity		Treasury Stock	Total Equity
			Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translation of Foreign Operations	Unrealized Gain or Loss on Financial Assets at fair value through other comprehensive income		
Balance as of January 1, 2019	\$4,511,971	\$724,912	\$3,322,832	\$131,578	\$2,087,315	\$(98,853)	\$(71,945)	\$(288,389)	\$10,319,421
Appropriations and distributions of 2018 unappropriated earnings									
Legal reserve	-	-	204,683	-	(204,683)	-	-	-	-
Special reserve	-	-	-	39,220	(39,220)	-	-	-	-
Cash dividends	-	-	-	-	(1,804,788)	-	-	-	(1,804,788)
Other changes in capital reserve									
Share of changes in net assets of associates and joint ventures accounted for using the equity method	-	(568)	-	-	-	-	-	-	(568)
Net income in 2019	-	-	-	-	2,136,561	-	-	-	2,136,561
Other comprehensive (loss) income, net of tax in 2019	-	-	-	-	(87,783)	(3,804)	141,204	-	49,617
Total comprehensive income	-	-	-	-	2,048,778	(3,804)	141,204	-	2,186,178
Disposal of equity instrument at fair value through other comprehensive income	-	-	-	-	25,268	-	(25,268)	-	-
Parent company's cash dividends received by subsidiaries	-	38,973	-	-	-	-	-	-	38,973
Balance as of December 31, 2019	<u>\$4,511,971</u>	<u>\$763,317</u>	<u>\$3,527,515</u>	<u>\$170,798</u>	<u>\$2,112,670</u>	<u>\$(102,657)</u>	<u>\$43,991</u>	<u>\$(288,389)</u>	<u>\$10,739,216</u>
Balance as of January 1, 2020	\$4,511,971	\$763,317	\$3,527,515	\$170,798	\$2,112,670	\$(102,657)	\$43,991	\$(288,389)	\$10,739,216
Appropriations and distributions of 2019 unappropriated earnings									
Legal reserve	-	-	213,656	-	(213,656)	-	-	-	-
Special reserve	-	-	-	(112,132)	112,132	-	-	-	-
Cash dividends	-	-	-	-	(1,804,788)	-	-	-	(1,804,788)
Other changes in capital reserve									
Share of changes in net assets of associates and joint ventures accounted for using the equity method	-	11,660	-	-	-	-	-	-	11,660
Net income in 2020	-	-	-	-	2,388,900	-	-	-	2,388,900
Other comprehensive (loss) income, net of tax in 2020	-	-	-	-	(97,430)	(1,940)	(35,036)	-	(134,406)
Total comprehensive income	-	-	-	-	2,291,470	(1,940)	(35,036)	-	2,254,494
Disposal of equity instrument at fair value through other comprehensive income	-	-	-	-	4,742	-	(4,742)	-	-
Parent company's cash dividends received by subsidiaries	-	38,986	-	-	-	-	-	-	38,986
Balance as of December 31, 2020	<u>\$4,511,971</u>	<u>\$813,963</u>	<u>\$3,741,171</u>	<u>\$58,666</u>	<u>\$2,502,570</u>	<u>\$(104,597)</u>	<u>\$4,213</u>	<u>\$(288,389)</u>	<u>\$11,239,568</u>

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

TAIWAN SECOM CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
For the years ended December 31, 2020 and 2019
(Expressed in Thousands of New Taiwan Dollars)

Description	2020	2019
Cash flows from operating activities:		
Profit before tax from continuing operations	\$2,714,171	\$2,435,298
Net income before tax	2,714,171	2,435,298
Adjustments to reconcile net income before tax to net cash provided by operating activities:		
Expected credit losses	6,448	11,668
Depreciation	1,022,044	1,005,197
Amortization	43,541	47,590
Interest expense	23,524	25,540
Interest income	(3,101)	(2,836)
Dividend income	(684)	(5,160)
Share of gain of associates and accounted for using the equity method	(1,086,681)	(827,653)
Gain on lease modification	(4)	(43)
Loss of financial assets at fair value through profit or loss	(232)	(382)
Loss on disposal of property, plant and equipment	(31)	11,135
Loss on disposal of investments	-	428
Impairment loss	41,615	-
Changes in operating assets and liabilities:		
Contract assets	6,668	4,699
Notes receivable, net	7,720	36,865
Notes receivable from related parties, net	42	1,008
Accounts receivable, net	(65,521)	(52,624)
Accounts receivable from related parties, net	5,443	(4,993)
Finance lease receivables	(37,117)	(23,892)
Long-term receivables	213	(2,872)
Contract liabilities	47,985	18,067
Inventories, net	(110,030)	(83,385)
Prepayments	(38,431)	28,526
Other current assets	(7,850)	9,273
Notes payable	16,034	(75,070)
Accounts payable	(41,304)	3,085
Accounts payable to related parties	11,937	(17,307)
Other payables	7,383	13,996
Other current liabilities	(819)	(57,278)
Net defined liabilities, non-current	(62,867)	(87,809)
Cash generated from operations	2,500,096	2,411,071
Interest received	3,101	2,836
Interest paid	(21,020)	(23,055)
Income tax paid	(302,852)	(362,240)
Net cash provided by operating activities	2,179,325	2,028,612
Cash flows from investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(25,410)	(131,522)
Disposal of financial assets at fair value through other comprehensive income	21,798	387,255
Capital deducted by cash of financial assets at fair value through other comprehensive income	19,500	14,583
Disposal of financial assets at fair value through income	5,599	-
Acquisition of investments accounted for using the equity method	(56,606)	-
Disposal of investments accounted for using the equity method	-	8,901
Capital deducted by cash of investments accounted for using the equity method	130,668	20,568
Acquisition of property, plant and equipment	(774,488)	(670,156)
Proceeds from disposal of property, plant and equipment	8,646	9,683
Acquisition of intangible assets	(48,364)	(38,821)
Increase in prepayment for equipment	(26,332)	(221,638)
Increase (decrease) in refundable deposits	(417)	10,835
Decrease (increase) in other assets	2,042	(2,830)
Dividends received	480,666	560,342
Net cash used in investing activities	(262,698)	(52,800)
Cash flows from financing activities:		
(Decrease) increase in short-term loans	(1,600,000)	650,000
Increase in long-term loans	1,700,000	-
Decrease in long-term loans	(184,000)	(684,000)
Increase in guarantee deposits	8,249	5,208
Cash payments for the principal portion of lease liability	(131,636)	(120,728)
Cash dividends paid	(1,804,788)	(1,804,788)
Net cash used in financing activities	(2,012,175)	(1,954,308)
Net (decrease) increase in cash and cash equivalents	(95,548)	21,504
Cash and cash equivalents at beginning of year	1,011,839	990,335
Cash and cash equivalents at end of year	\$916,291	\$1,011,839

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

II. 2020 Audit Committee's Report on Financial Statements

Audit Committee's Report on Financial Statements

The Board of Directors has prepared the Company's 2020 business report, financial statements (including individual and consolidated), and proposal for the distribution of surplus. The Ernst & Young Global Limited was retained to audit the Company's Financial Statements and has issued an audit opinion. We have reviewed the aforementioned business report, financial statements, and proposal for the distribution of surplus, and have found no non-compliance hence present the audit report in accordance with relative regulations of the Securities and Exchange Act and Company Act.

Taiwan Secom Co., Ltd.

Audit Committee convener:

CHEN TIEN-WEN

March 19, 2021

III. 2020 Distribution of remuneration to employees and Directors statements

Description: In 2020, employee remuneration totaled NTD 28,568,117 and the Board of Directors remuneration totaled NTD 114,272,467. The above-mentioned compensations were approved by the Board of Directors on March 19, 2021 and were all paid in cash.

[Matters for Recognition]

(proposed by the Board of Directors)

I. 2020 Business Report and Financial Statements

Description:

- (I) The Company's 2020 financial statements (including individual and consolidated financial statements) have been audited by YU Chien-Ju and HSU Hsin-Min of Ernst & Young Global Limited. The said statements and business reports were reviewed by the Company's Audit Committee, and are hereby presented to the shareholders' meeting for recognition.
- (II) The 2020 Business Report, Independent Auditors' Report, and the aforementioned Financial Statements are attached hereto in page 4~22.

The above are submitted for recognition.

Resolution:

(proposed by the Board of Directors)

II. Distribution of 2020 earnings

Description:

- (I) According to Article 27 of the Articles of Incorporation, it is proposed to allocate the 2020 earnings. For details please refer to page 27 of this meeting agenda.
- (II) Each common shareholder will be entitled to receive a cash dividend of NTD 4.92 per share in 2020. Amounts under one dollar due to rounding off are summed up and will be transferred to the Welfare Committee for Employees of the Company.
- (III) The Chairman is authorized to determine the cash dividend record date and payment date upon the approval of the earnings distribution proposal at the Annual Meeting of Shareholders in 2021.

(IV) In the event of the number of outstanding shares affected by the Company's subsequent capital increase by cash, share buyback of treasury stocks, or issuance of new shares because of convertible company bond or the exercise of employee stock options, the Chairman is authorized to determine the cash dividend record date, changes in dividend distribution, and subsequent distribution matters.

The above are submitted for recognition.

Resolution:

Taiwan Secom Co., Ltd.
Distribution of 2020 retained earnings

Unit: NTD

Items	Amount
Opening undistributed earnings	206,358,168
Add: Disposal of equity instruments measured at fair value through other comprehensive income	3,970,443
Add: Changes in equity of investment in associates and joint ventures accounted for using equity method (Other items in the current statement of changes in equity affecting the retained earnings)	771,951
Less: Other comprehensive income (actuarial gains and losses of the defined benefit plans)	(97,431,076)
Add: Current period net profit	2,388,900,258
Distributable earnings	<u>2,502,569,743</u>
Distribution:	
1. Legal reserve	(229,621,158)
2. Special reserve	(41,718,257)
3. Cash dividend (NT\$ 4.92 / share)	(2,219,889,698)
Total	<u>(2,491,229,113)</u>
Closing undistributed earnings	<u>11,340,630</u>

Chairman:
LIN Hsiao-Hsin

Manager:
Hirofumi Onodera

Chief Accounting Officer:
CHEN Su-Ling

[Matters for Discussion]

(proposed by the Board of Directors)

Distribution of cash dividend by capital surplus. Submitted for discussion.

- Description: (1) The Company will distribute the capital surplus of NTD 36,095,768 from new share issue premium to shareholders in accordance with the shareholding percentage as registered in the shareholder roster as of the ex-dividend date, at NTD 0.08 per share.
- (2) The current cash dividends are calculated according to distribution ratio. Amounts under one dollar due to rounding off are summed up and will be transferred to the Welfare Committee for Employees of the Company.
- (3) In the event of the number of outstanding shares affected by the Company's subsequent capital increase by cash, share buyback of treasury stocks, or issuance of new shares because of convertible company bond or the exercise of employee stock options, the Chairman is authorized to determine the cash dividend record date, changes in dividend distribution, and subsequent distribution matters.

The above are submitted for recognition.

Resolution:

[Extemporaneous Motions]

[Adjournment]

[Appendix 1]

Taiwan Secom Co., Ltd.

Articles of Incorporation

Chapter I General Provisions

- Article 1: The Company is incorporated in accordance with The Company Act, and is named Taiwan Secom Co., Ltd.
- Article 2: The business scope of the Company is as follows:
I. I901011 Private Security Service
- Article 3: The Company has established its headquarters in Taipei City. When necessary, the Company may set up new branches or production or logistic operating sites at suitable domestic or overseas locations.
- Article 4: The Company may act as a guarantor in favor of a third party outside the company for business purpose.

Chapter II Shares

- Article 5: The Company has an authorized capital of 5 billion New Taiwan Dollars in 500 million shares. Each share has a face value of ten New Taiwan Dollars, and may be raised in multiple issues.
- Article 6: The Company issues registered shares which are numbered and authorized with signatures/specimen seals of Chairman and more than 3 Directors representing the Company subject to certification as required by law before issuance. The stock shares are issued after being certified by the certification agency designated by the competent authority.**
- Shares of the Company is exempted from actual printing but shall be registered with the Taiwan Depository and Clearing Corporation.
- Article 7: The Company's Shareholders shall inform the Company of their real names and residential address, and enter them into the shareholder roster. The Company's Shareholders shall also provide the share-affair agencies appointed by the Company with their specimen seal cards.
- Article 8: Deleted
- Article 9: Transfers of the names of shares cannot be made within 60 days prior to shareholders' regular meetings, 30 days prior to special meetings, or 5 days before the Company's decision on dividend or bonus distribution or other ex dates.
- Article 10: The Company's stock affairs are processed in accordance with the "Criteria Governing Handling of Stock Affairs by Public Stock Companies" provided by the competent

authority.

Chapter III Shareholders' Meeting

Article 11: The shareholders' meetings are consisted of regular sessions and special sessions. Regular sessions are convened by the Board in accordance with the laws once a year within 6 months after the close of each fiscal year. Special sessions are called for at any time when necessary in accordance with the law.

Article 12: Shareholders unable to attend the meeting may offer to show the power of attorney issued by the Company that specifies the scope of authorization and authorize their proxy to attend the meeting. Shareholders who commission their proxy to attend meetings shall comply with the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies promulgated by the securities authority, unless otherwise specified by Article 177 of the Company Act.

Article 13: The Company's shareholders' meeting is convened by the Board of Directors, and the Chairman shall preside over the meeting. In case the Chairperson is on leave or absent or cannot exercise his power and authority for any cause, such matter is conducted in accordance to the Company Act. For the meeting that is convened by the ones with the convening authority outside of the board, the meeting should be chaired by a convening authority. One person should be selected to chair the meeting if there are more than two presents.

Article 14: Each share of the Company is entitled to 1 voting share. Matters regarding restricted or non-voting shares are conducted in accordance with the law.

The Company's shareholders may exercise his/her/its voting power by way of electronic transmission, and shall be deemed to have attended the shareholders' meeting in person. Such matters shall be handled in accordance with relevant laws and regulations.

Article 15: Unless otherwise specified by the Company Act or the securities authority, resolutions at a shareholders' meeting shall be adopted by a majority vote of the shareholders present, who represent more than one-half of the total number of voting shares.

Article 16: All resolutions of the shareholder's meeting shall be kept as minutes of the meeting on record, signed or sealed by the chair of the shareholders' meeting, and release to all shareholders within 20 days after the meeting. The meeting minutes may be produced and distributed in electronic form or announcement.

Article 17: Deleted

Chapter IV Board of Directors and Directors

Article 18: The Board of Directors of the Company shall appoint 11 directors by means of a candidate

nomination system, and the shareholders shall elect directors from among the nominees for a three-year term who may be re-elected after the term. The number of appointed directors mentioned earlier shall have no less than three independent directors. The professional qualification, shareholding, part-time job restrictions, nominations, means of election, as well as other relevant issues should all be in accordance with the regulations of the competent authority. Independent directors and non-independent directors shall be elected at the same time to calculate the elected places separately.

Article 19: The Board of Directors is authorized to determine the remuneration to Chairman, Vice Chairman, and Directors with reference to their contribution to the Company. Regardless of profit or loss, the remuneration to independent directors is determined based on their contribution to the Company and the remuneration level of the peer companies. However, no additional remuneration that is stated in Article 26 may be distributed.

Article 20: The Board of Directors shall elect a chairman and a vice chairman of the Board of Directors from among the directors by a majority vote at a meeting attended by over two-thirds of the directors.

The Chairman shall preside over all business on behalf of the Company. In case the Chairman is on leave or absent or cannot exercise his/her power and authority for any cause, the matters related to designate shall be conducted in accordance to / Article 208 of the Company Law.

The provisions of Article 208 of the Company Act.

Article 21: The board meets at least once a quarter, and in case of an emergency, a special meeting may be held if necessary. All prior meetings mentioned are all convened by the Chairman. When the director cannot attend the BOD meeting, he/she shall assign another director as a proxy. Unless otherwise provided for in the Company Act, resolutions of the Board of Directors shall be adopted by a majority of the directors at a meeting attended by a majority of the directors.

A notice of a BOD meeting may be made by fax, E-mail, or other methods of electronic communication.

Article 22: The Company has instituted a just, fair, and open Procedure for the Election of Directors in accordance with the Company Act.

If there is a shortfall of one-third of the directors, the Board of Directors shall convene a special shareholders' meeting for the by-election within 60 days. The tenure of succeeding directors shall expire at the end of the original service period.

Article 23: The Company shall set up an Audit Committee pursuant to the Securities and Exchange

Act. The Audit Committee consists of all Independent Directors. The duties and other related matters of the Audit Committee Company should be performed as stipulated by the Company Act, Securities and Exchange Act, and other regulations.

Chapter V Manager

Article 24: The Company shall set up manager. The appointment, discharge and remuneration thereto shall be handled in accordance with Article 29 of the Company Act.

Chapter VI Settlement and Earnings Distribution

Article 25: The Board of Directors shall prepare the following statements at the end of each accounting period and submitted them to the annual shareholders' meeting for recognition in accordance with the law.

I. Business Report

II. Financial statements

III. Proposal for the distribution of surplus or make-up for the loss

Article 26: If the Company is profitable in the fiscal year (refers to pre-tax net profit before subtracting bonuses and remunerations allocated to employees and directors), no less than 1% of the profit shall be offered as bonuses for employees, and no more than 4% of the profit shall be allocated as remuneration for directors.

If the Company has accumulated deficits (including adjustment to undistributed earnings), earnings shall be used to offset such deficits first.

Employee compensation is mainly in the form of stocks or cash, and the recipients shall include the employees of subsidiaries who meet certain criteria defined by the Board of Directors. The remunerations for directors are to be paid in cash only.

The abovementioned two issues shall be determined by the board and reported to the shareholder meetings.

Article 27: The current year's earnings after year-end accounting, if any, shall first be used to offset prior years' operating losses (including adjustment to undistributed earnings), and then 10% of the remaining amount shall be set aside as legal reserve. This does not apply if the legal reserve has reached the Company's paid-in capital. Special reserve is then allocated or reversed in accordance with the law or regulations of the authority. Regarding the remaining retained earning along with the opening undistributed earnings (including adjustment to undistributed earnings), the Board of Directors shall propose the distribution of earnings and submit to the shareholders' meeting for resolution.

The Company is operating in a growing environment and will utilize the economic environment for its sustainable operation and long term development. The Board of

Directors lays emphasis on the stability and growth of dividends when proposing an earnings distribution plan. The dividend policy will be a combination of cash or stock, where cash dividend shall account for no less than 10% of the total dividend.

Chapter VII Supplementary Provisions

- Article 28: The Company may invest in other external entities when its business requires, and may act as a shareholder of limited liability of other entities. The total investment amount shall not be subject to the restrictions set forth in the Article 13 of the Company Act.
- Article 29: The organizational charter of the Board of Directors and other branches shall be formulated by the Board of Directors.
- Article 30: Issues that are not fully addressed in the Articles of Incorporation shall be processed in accordance with the Company Act.
- Article 31: These Articles of Incorporation were drawn up on the thirty-first of August 1977. The first amendment was effected on the thirtieth of September 1977. The second amendment was effected on the twenty-first of October 1977. The third amendment was effected on the fifteenth of December 1978. The fourth amendment was effected on the fifth of February 1979. The fifth amendment was effected on the thirty-first of July 1979. The sixth amendment was effected on the thirty-first of March 1980. The seventh amendment was effected on the first of May 1980. The eighth amendment was effected on the twenty-seventh of June 1980. The ninth amendment was effected on the seventeenth of April 1981. The tenth amendment was effected on the ninth of December 1981. The eleventh amendment was effected on the twenty-first of January 1982. The twelfth amendment was effected on the seventh of June 1982. The thirteenth amendment was effected on the twenty-ninth of December 1982. The fourteenth amendment was effected on the thirty of June 1985. The fifteenth amendment was effected on the twenty-fifth of April 1987. The sixteenth amendment was effected on the twelfth of May 1989. The seventeenth amendment was effected on the eighteenth of September 1989. The eighteenth amendment was effected on the twenty-fifth of April 1991. The nineteenth amendment was effected on the thirtieth of April 1992. The twentieth amendment was effected on the thirtieth of March 1993. The twenty-first amendment was effected on the twenty-ninth of April 1994. The twenty-second amendment was effected on the twenty-ninth of April 1995. The twenty-third amendment was effected on the twentieth of April 1996. The twenty-fourth amendment was effected on the twenty-fourth of May 1997. The twenty-fifth amendment was effected on the thirtieth of April 1998. The twenty-sixth amendment was effected on the thirtieth of April 1999. The twenty-seventh

amendment was effected on the nineteenth of May 2000. The twenty-eighth amendment was effected on the tenth of May 2001. The twenty-ninth amendment was effected on the nineteenth of June 2002. The thirtieth amendment was effected on the twelfth of June 2003. The thirty-first amendment was effected on the seventeenth of June 2005. The thirty-second amendment was effected on the twenty-second of June 2006. The thirty-third amendment was effected on the thirteenth of June 2008. The thirty-fourth amendment was effected on the nineteenth of June 2012. The thirty-fifth amendment was effected on the fourteenth of June 2013. The thirty-sixth amendment was effected on the twenty-fourth of June 2014. The thirty-seventh amendment was effected on the third of June 2016. The thirty-eighth amendment was effected on the twenty-second of June 2017. The thirty-ninth amendment was effected on the fourteenth of June 2019 after approval during the shareholders' meeting and amendment.

[Appendix 2]

Taiwan Secom Co., Ltd. Shareholder's Meeting Rules of Procedures

Approved during the meeting of shareholders on June 16, 2020.

- I. The Company's shareholder's meetings shall be conducted in accordance with these Rules of Procedures.
- II. Shareholders' meeting should be held at the city or county of the Company or the place convenient for the shareholders and suitable for the meeting occasion. The meeting should not be earlier than 9am or later than 3pm.
- III. For each shareholders' meeting, shareholders may offer to show the power of attorney issued by the Company that specifies the scope of authorization and authorize their proxy to attend the meeting. One shareholder is subject to one power of attorney form and one proxy only. The retaining of power of attorney and relevant information shall be handled in accordance with relevant laws and regulations. Shareholders (or their proxies) shall attend shareholders' meetings based on attendance cards, sign-in cards, or other certificates of attendance. Solicitors soliciting proxy forms shall also bring identification documents for verification.
- IV. Attendance and voting at a shareholders' meeting shall be calculated based on the number of shares.
The number of shares in attendance is counted based on the submitted attendance card, together with the shares with the written or electronic voting rights.
- V. Attorneys, accountants or other relevant personnel appointed by the Company may attend the shareholders' meeting as non-voting delegates.
Staff handling administrative affairs of the shareholders meeting shall wear identification cards or armbands.
- VI. If a shareholders' meeting is convened by the Board of Directors, the meeting shall be chaired by the chairperson of the Board of Directors. When the chairperson of the Board is on leave or for any reason unable to exercise the powers of the chairperson, the delegation shall be handled in accordance with the Company Act.
When a managing director or a director serves as chair, as referred to in the preceding paragraph managing director or director shall be one who has held that position for six months or more and who understands the financial and business conditions of the Company.
The same shall apply to a representative of legal directors.
For the meeting that is convened by the ones with the convening authority outside of the board, the meeting should be chaired by convening authority. One person should be selected to chair the meeting if there are more than two present.
- VII. The chair shall call the meeting to order when the attending shareholders represent a majority of the total number of issued shares. If the quorum is not met after the scheduled commencement time, the chair may announce a postponement. If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a "tentative resolution" may be adopted accordance to Article 175, Paragraph 1 of the Company Act.
- VIII. If the shareholders' meeting is convened by the Board of Directors, the Board of Directors will determine the meeting proceedings, and motions (including special motions or amended motions) shall be passed one at a time. The proceedings cannot be changed unless resolved during the shareholders' meeting. The chair may not declare the meeting

adjourned prior to completion of deliberation on the meeting agenda of the preceding paragraph (including extraordinary motions), except by a resolution of the shareholders meeting. If the chair declares the meeting adjourned in violation of the rules, a new chair shall be elected in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

After meetings are resolved to be adjourned, shareholders may not elect a new chairman and continue the meeting at the original venue or at another venue.

IX. During the meeting, the chair may announce recess at set times.

X. Corporate entities that have been appointed as proxy attendants can only appoint one representative to attend shareholder meeting.

The corporate shareholders who assign more than two legal representatives to attend the meeting can only have one person giving speech for a motion.

XI. Before speaking, the attending shareholders (or proxies) should first fill out speech notes clearly stating the purpose, account number (or the attendance pass number) or account name and allow the chair to determine the order to give the speech.

The attending shareholders (or proxies) are considered to offer no statement if they only provide speech notes without giving statements.

In the event where the content of the statement is inconsistent with the speech note, the content of the statement should prevail.

When an attending shareholder is making a statement, other shareholders shall not speak unless given permission by the chairman and the speaking shareholder. Violators shall be halted by the chairman.

XII. Each shareholder (or proxies) shall not make more than two statements for the same proposals without the chairman's agreement, and each statement shall not exceed five minutes.

If shareholder's statement violates the rules, exceeds the scope of the issue, or violate the agenda order of the meeting, the chairman shall halt the statement.

XIII. The chair is to direct proctors (or security guards) to help maintain order of the meeting. The proctors (or security personnel) help maintaining order at the meeting place shall wear an armband bearing the word "Proctor."

XIV. After an attending shareholder speaks, the chairman shall personally answer or designate a person to answer.

XV. The chairperson shall give proposals and shareholder proposed revisions or provisional motions sufficient time for clarification and discussion. Once the chairman perceives that voting can proceed, the chairman shall stop the discussion and initiate the voting.

XVI. Shareholders shall exercise voting rights in electric form, or may exercise by correspondence for the Company's shareholder meetings.

Except for provisions for special resolutions provided in the Company Act, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders.

XVII. The monitoring and counting personnel for the voting should be assigned by the chair, and the monitoring personnel should have a shareholder status.

Vote counting for shareholders' meeting proposals or elections shall be conducted in public at the place of the shareholders' meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.

The election of Directors at a shareholders' meeting shall be held in accordance with the relevant rules of the Company. The voting results shall be announced on-site immediately, including the names of those elected as Directors and the numbers of votes with which they were elected.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year.

If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

XVIII. For the amendment or substitute of the same motion, the chair is to combine it with the original motion to determine the vote order. If one of the proposals has been passed, the other proposals are viewed as denied and no more voting will be conducted.

XIX. The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders' meeting, and the voting and vote counting procedures. The aforementioned recorded materials shall be retained for at least 1 year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

XX. Any matters that are not addressed in these Rules of Procedures or contradicts with the law and regulations shall be governed by the existing Company Act and other relevant laws and regulations or the Article of Incorporation.

XXI. Any amendments to these Rules of Procedures shall be effective after resolved by the board and submitted to the shareholders' meeting for approval.

[Appendix 3]

Taiwan Secom Co., Ltd. Details on Directors' shareholdings

Book closure date:
April 19, 2021

Title	Accession Date	Term	Name	Number of shares held on the book closure date
Chairman	2020.06.16	3 years	LIN Hsiao-Hsin	4,010,918
Vice Chairman	2020.06.16	3 years	Hsin Lan Investment Co., Ltd. Representative: LIN Chien-Han	3,960,585
Director Director Director	2020.06.16	3 years	SECOM Co., LTD. Representative: Sadahiro Sato Representative: Takashi Nakata Representative: Hirofumi Onodera	123,110,870
Director	2020.06.16	3 years	TU Heng-Yi	50,750
Director	2020.06.16	3 years	Yuan Hsin Investment Co., Ltd. Representative: LIN Ming-Sheng	8,018,190
Director	2020.06.16	3 years	Chin Kuei Investment Co., Ltd. Representative: HSU Lan-Ying	1,100,195
Independent Director	2020.06.16	3 years	CHEN Tien-Wen	-
Independent Director	2020.06.16	3 years	CHIANG Yung-Cheng	-
Independent Director	2020.06.16	3 years	TUNG Chun-Yi	-
Total shareholdings of all Directors				140,251,508

Notes. In accordance with Paragraph 2 Article 26 of the Rules and Review Procedures for Director and Supervisor Share Ownership Ratios in Public Companies, all Directors shall hold a minimum of 16,000,000 shares.



TAIWAN SECOM COMPANY LTD.

2021 Annual Shareholders' Meeting Meeting Agenda Date: June 17, 2021

6F., No. 139, Zhengzhou Rd., Datong Dist., Taipei City 103, Taiwan (R.O.C.)

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