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Cathay Financial Holdings

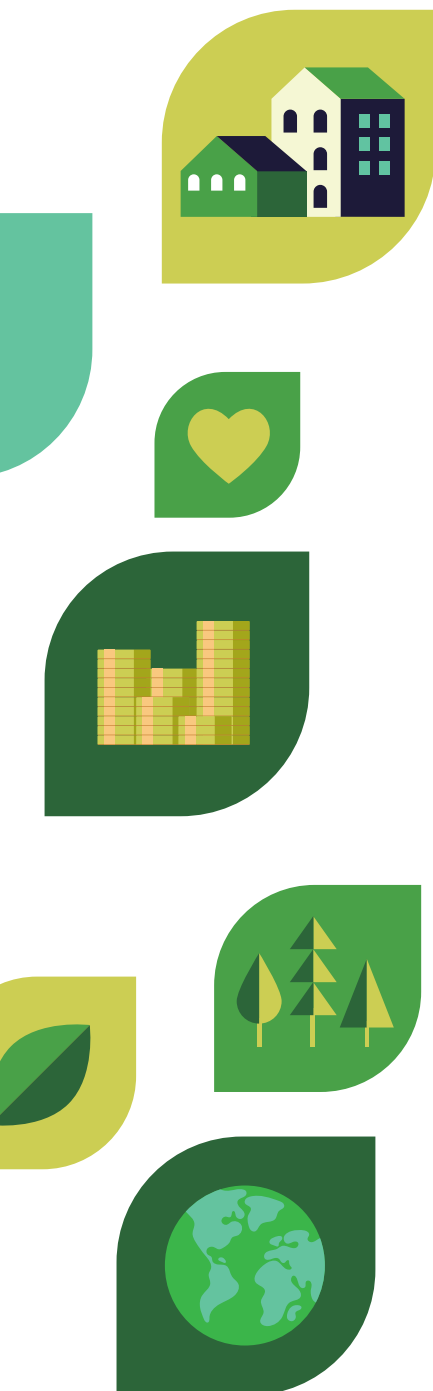


BETTER  
TOGETHER

2024

Cathay Financial Holdings  
Annual Report

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\*NTD/USD Exchange Rate on December 29, 2023 was 30.62:1

\*NTD/USD Exchange Rate on December 31, 2024 was 32.79:1

# Letter to Shareholders

Cathay FHC Chairman

*Hong-Tu Tsai*



In 2024, the global economy experienced moderate growth, inflation eased in major economies, and financial markets rose, driven by AI applications. Thanks to the concerted efforts of our employees, Cathay Financial Holdings (Cathay FHC) delivered an outstanding performance, with consolidated after-tax profit reaching NT\$111.2 billion (US\$3.39 billion), the second highest level on record, and earnings per share of NT\$7.29. Our subsidiaries Cathay United Bank, Cathay Century, Cathay Securities, and Cathay SITE all achieved record-high profits, while Cathay Life Insurance posted its second-highest profit on record.

## ❖ Cathay Subsidiaries Delivered Outstanding Profit Performance in 2024

Cathay Life Insurance reported strong investment income and stable underwriting operations. Cathay Life Insurance launched a diverse range of innovative products, strengthened channel management, and further enhanced its health ecosystem. Our value-driven product strategy delivered robust results, with strong growth in first-year premiums for health and accident insurance. Cathay Life Insurance ranked No. 1 in the industry in terms of total premium.

Cathay United Bank reported a record-high consolidated after-tax profit for the fourth consecutive year, with strong loan growth and a robust increase in net interest income. In the wealth management business, Cathay United Bank strived to meet customers' need for diversified asset allocations. Wealth management fee income grew significantly, driven by strong sales momentum for various products. By leveraging digital, data and ecosystem partnerships, Cathay United Bank continued to provide customer-oriented and personalized financial services.

Cathay Century continued to expand its business with a balanced focus on both quality and quantity, while maintaining a customer-centric approach. Cathay Century achieved double-digit year-over-year growth in premiums and retained the second-largest market share in the industry. Cathay Securities delivered excellent performance by reinforcing its digital business model, with its domestic brokerage market share once again reaching a new record high and its sub-brokerage business maintaining a leading position. Furthermore, Cathay Securities saw a steady increase in new account openings, with the total number of customers surpassing two million in 2024. Cathay SITE's products were highly regarded by investors, leading to a nearly 40% year-over-year growth in assets under management, reaching NT\$2.2 trillion (US\$68.4 billion).

## ❖ Focus on Cross-Border Business; Deploy Digital Technology to Optimize Service and Expand Overseas Market

Cathay FHC strengthened its presence in the Southeast Asia and Greater China markets by localizing business operations and enhancing customer experience. In Southeast Asia, Cathay United Bank continued to enhance business resilience through its extensive network, innovative products, and digital services. For example, our Singapore branch supported customers in adopting corporate online banking for trade finance, accelerating their digitalization. In Vietnam, Cathay United Bank was the first Taiwanese bank to launch a digital unsecured loan service. Cathay Life Insurance (Vietnam) maintained its growth momentum, while Cathay Insurance (Vietnam) promoted digital transformation and mobile insurance. In Greater China, Cathay United Bank (China) and our Hong Kong branch strengthened cross-border services, focusing on niche customer segments, diversified services, and green products. Cathay Lujiazui Life Insurance continued to see growth in premium income, while Cathay Insurance (China) remained committed to achieving digital-only and intelligent services, as well as expanding e-commerce-related business.

## ❖ Aim to Become a Technology Company that Provides Financial Services

Cathay FHC leverages digital applications, data and technology to drive business growth. Cathay FHC has over 9.35 million digital users and developed the industry-leading Cathay Gen AI Architecture (GAIA), promoting diverse applications, AI governance, and risk management across all subsidiaries. Cathay FHC also continued with its large-scale cloud data migration and cloud governance.

Cathay Life Insurance enhanced customer experience by applying AI and data analytics across digital platforms, daily operations, risk management, employee experience and efficiency enhancement. Cathay United Bank implemented a dual warning mechanism that combines fraud prevention technology with in-person counter care, successfully safeguarding customers from over NT\$1 billion in fraud losses—the best performance in the financial industry. Our digital banking brand, CUBE, offers customers convenient, secure, and highly personalized digital financial services through the strategy of “One Card, One Account, One App.” Cathay Century leveraged AI and data analytics to enhance customer experience and risk management. Cathay Century is also the first in

the industry to launch “CarTech Smart Auto Insurance Value-Added Services” and a pilot program of “Exchanging Points and Vouchers for Premium Payment.” Cathay Securities developed diversified digital services, and was the first in the industry to introduce “Dividend Reinvestment” for regular saving plans, allowing customers to grow their assets with just one click via the Cathay Securities app. Cathay SITE officially launched its mobile app, providing investors with diverse services, including real-time access to status of fund investments and ETF dividend information.

## Continue to Align with Global Trends and Refine Our Corporate Governance

Cathay FHC continues to strengthen its corporate governance mechanisms, achieving the following results in 2024: (1) We outsourced our shareholder services to enhance independence and operational efficiency; (2) we appointed a Chief Climate Officer to oversee the Group’s climate-related issues; (3) for the fourth time, Cathay FHC, Cathay Life Insurance, and Cathay United Bank participated in the “CG6014(2023) Corporate Governance System Evaluation” and once again received the highest “Excellent” rating. Cathay FHC also received “Level-A” certification in the “Taiwan Intellectual Property Management System (TIPS)” for the third time. Furthermore, Cathay FHC obtained the “ISO 22301 Business Continuity Management System” international certification for the second time and the “BS 10012 Personal Information Management System” international certification for the first time; (4) Cathay FHC completed the first commercialization of a financial industry patent license in Taiwan; (5) Cathay FHC continues to promote Systematic Management of Compliance Risk and the AML/CFT Cathay Risk Center platform; and (6) Cathay FHC introduced a zero trust maturity methodology for the Group.

In 2025, Cathay FHC plans to engage an independent third-party institution to conduct a board performance evaluation. Additionally, we will complete the election of the 9<sup>th</sup> board of directors, further strengthening both professionalism and diversity to enhance board effectiveness and ensure corporate sustainability.

## Pioneer in International Sustainability Trends and Expand the Sustainable Finance Impact

Cathay FHC is committed to corporate sustainability, with three strategic focuses: climate, health and empowerment. Cathay FHC has been selected as a constituent in the Dow Jones Sustainability Index (DJSI) World Index for seven consecutive years and in the DJSI Emerging Markets Index for ten consecutive years, demonstrating our strong sustainability performance, which has been recognized internationally.

By leveraging its core competencies to provide products and services that support physical, mental, and financial health, Cathay Life Insurance presented a new health proposition, launching a comprehensive health promotion mechanism to foster a healthier society. Cathay United Bank actively promoted the concept of financial health across all age groups, dedicating efforts to strengthen the financial resilience of the general public. Cathay FHC is committed to empowering youth and women by promoting impact investing, offering financial literacy courses, and equipping female entrepreneurs with financial expertise.

Cathay FHC engaged with stakeholders to drive low-carbon transition. The Cathay Sustainable Finance and Climate Change Summit has been held for eight consecutive years, with participating companies representing 82% of Taiwan’s stock market capitalization and 54% of the Taiwan’s total carbon emissions. Cathay FHC participated in the United Nations Conference of the Parties (COP) for four consecutive years and is the first financial institution in Taiwan to twice host forums in the Blue Zone, showcasing our leadership in sustainability and climate finance.

Looking ahead to 2025, the global economy is expected to remain resilient, supported by strong demand for emerging technology applications. However, U.S. President Trump’s new policies, geopolitical risks, and future monetary policies in major economies may bring uncertainties to the financial markets. Cathay FHC will continue to reinforce sustainable operations, advance innovative fintech applications, maintain stable operations, and create competitive advantages as we strive toward our vision of becoming a “leading financial institution in the Asia-Pacific region.”



- Cathay FHC hosted “Cathay Sustainable Finance and Climate Change Summit” gathering prominent industrial practitioners, government officials, and academicians at home and abroad to propose business strategies and solutions for corporate sustainability.



# Overview of Cathay Financial Holding Co., Ltd.



## Company Profile

Cathay Financial Holding Co., Ltd. (Cathay FHC) is one of the largest financial holding companies in Taiwan with total assets of NT\$13.8 trillion (US\$419.86 billion). Our major subsidiaries include Cathay Life Insurance, Cathay United Bank, Cathay Century Insurance, Cathay Securities, Cathay Securities Investment Trust (SITE), and Cathay Venture, serving collectively over 15.3 million customers through 969 business locations across Asia.

In response to the diversification and globalization of the financial industry and to provide more comprehensive services to our customers, Cathay FHC was established on December 31, 2001, with paid-in capital of NT\$162.03 billion (US\$4.94 billion) and through the integration of our life insurance, property insurance, banking, and other affiliates following the promulgation of Taiwan's Financial Holding Company Act. Cathay

Life Insurance was established in 1962 and is the largest life insurance company in Taiwan. Cathay Century Insurance, Cathay United Bank, Cathay SITE, and Cathay Securities are all industry leaders.

Cathay FHC is committed to maximizing value for our shareholders, customers, and employees, while upholding our core values of "Integrity, Accountability and Innovation." We align our business strategy with market dynamics, leverage our financial competencies to drive sustainable finance, enhance digital applications and innovations, and effectively integrate group synergies to provide financial services that are comprehensive, convenient, and personalized. Furthermore, we continue to expand our regional presence as we strive toward our vision of becoming a "leading financial institution in the Asia-Pacific region."



- President Chang-Ken Lee of Cathay FHC visits Azerbaijan, serving again as opening keynote speaker at COP Peripheral Conference – World Climate Summit (WCS).



Overall assets

NT\$ **13.8** trillion  
(US\$ **419.9** billion)



Consolidated after-tax profits

NT\$ **111.2** billion  
(US\$ **3.4** billion)



Number of business locations

**969** In Taiwan  
and overseas



Number of customers

**15.34** million

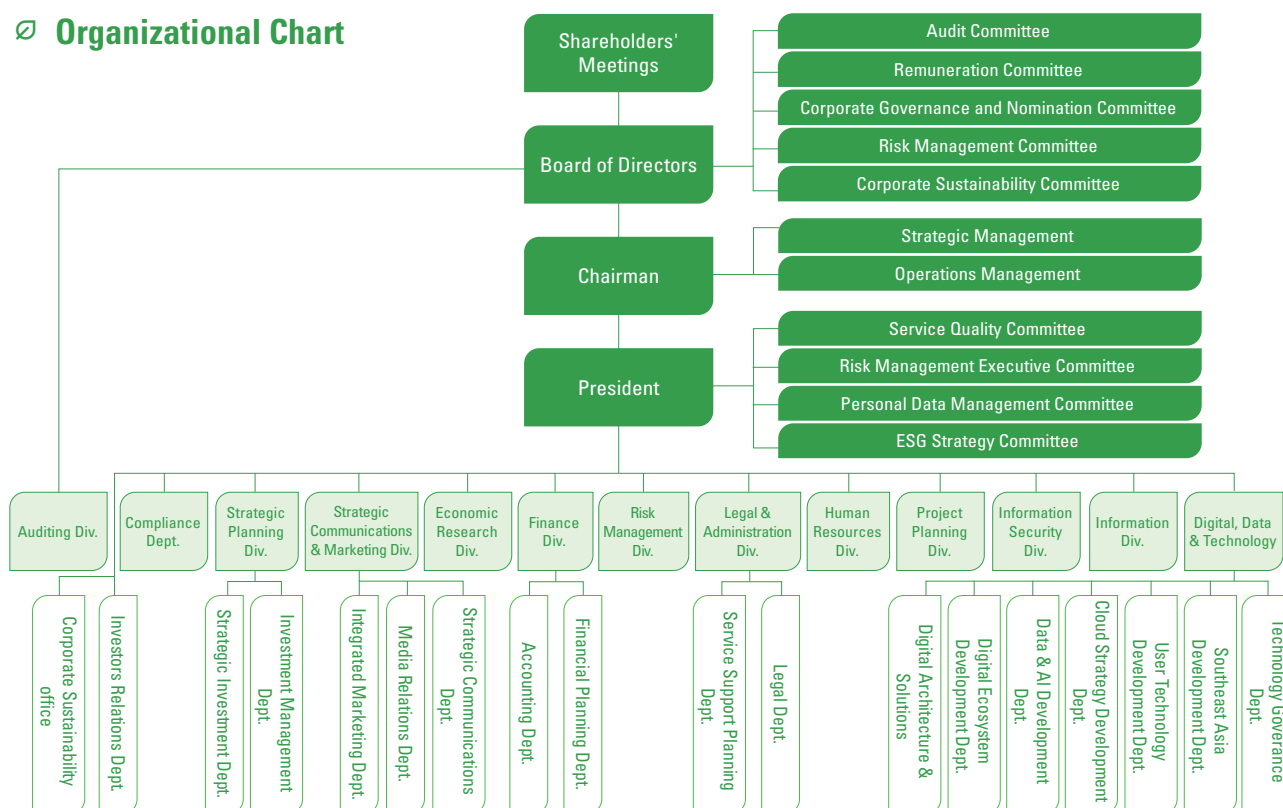


No. of employees

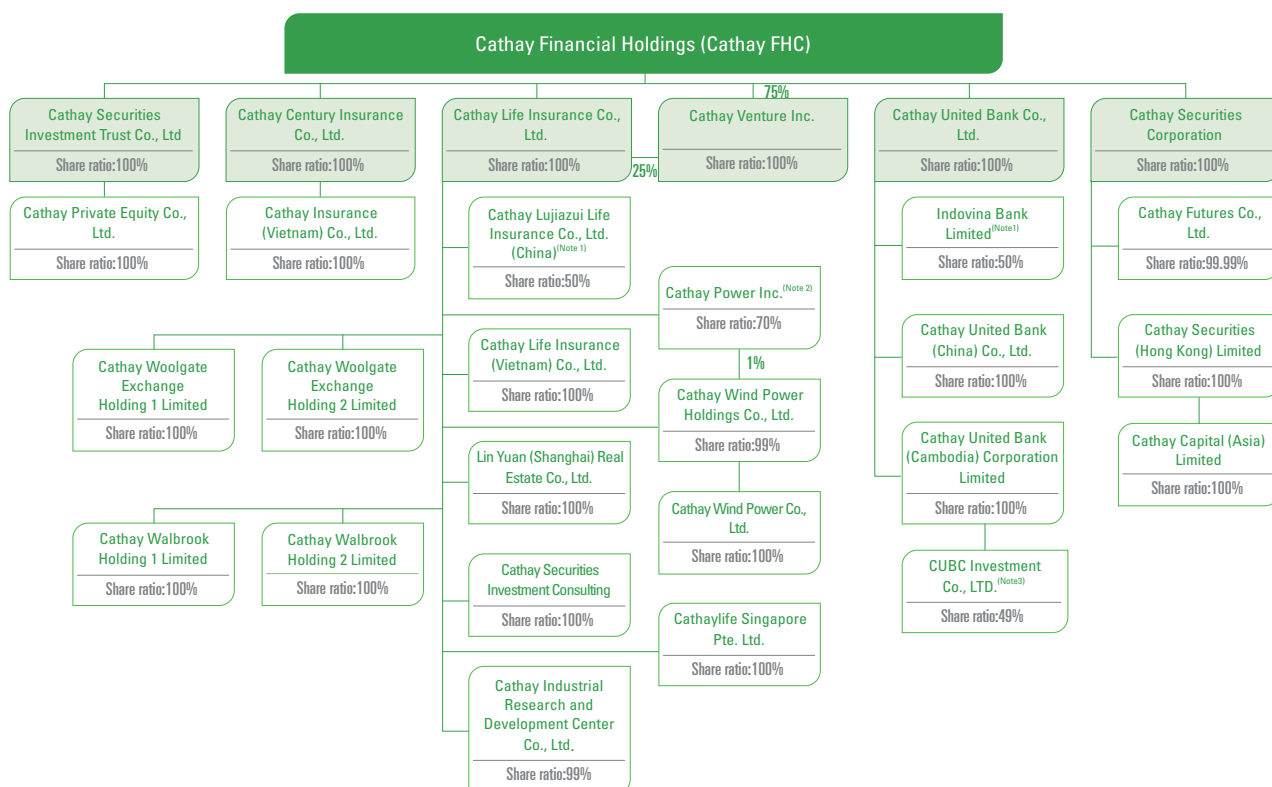
**53,743**

Data Record Date: December 31, 2024

## Organizational Chart



## Group Affiliates Organizational Chart



Note 1: A subsidiary other than those referred to in Article 4 of the Financial Holding Company Act.

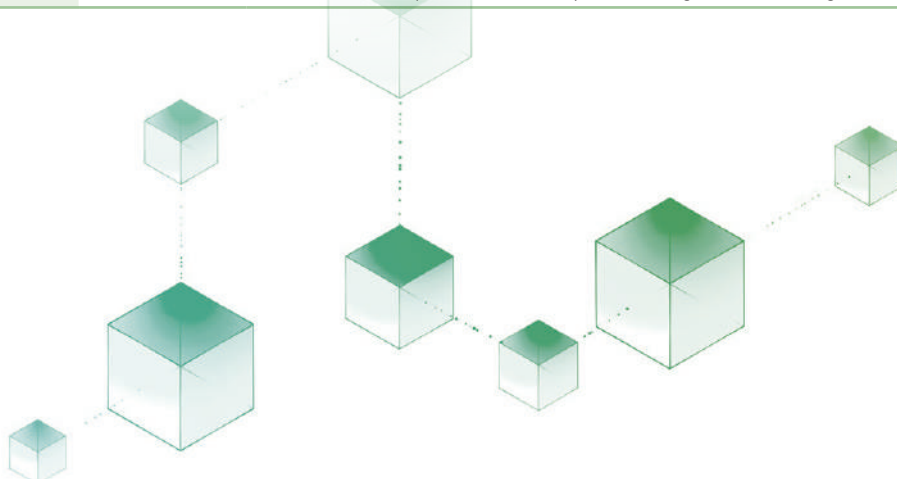
Note 2: Expressed with the consolidated entity.

Note 3: Cathay United Bank (Cambodia) Corporation Limited holds a 49% stake in CUBC Investment Co., Ltd., though it substantially controls the company's operations and the composition of the Board of Directors through an agency agreement with the remaining shareholders, and it enjoys 100% of the company's economic interests, therefore it is listed as a subsidiary of Cathay United Bank (Cambodia) Corporation Limited.

## Board of Directors, Independent Directors, Executive Officers, and Key Managers

Data Record Date: April 15, 2025

	Name	Major Current/Past Position and Education
Directors	Hong-Tu Tsai	Chairman, Cathay Financial Holdings/Former Chairman, Cathay Life Insurance (J.D., Southern Methodist University, USA)
	Cheng-Chiu Tsai	Chairman, Cathay Century Insurance (M.A., Business and Commerce, Keio University, Japan)
	Chi-Wei Joong	Chairman and CEO (Legal Representative), Moderntimes Co., Ltd./Director, Cathay United Bank/Former President, CMB Credit Card Center (B.S., Accounting, Kean College of New Jersey, USA)
	Andrew Ming-Jian Kuo	Chairman, Cathay United Bank (M.B.A., Baruch College, City University of New York, USA)
	Tiao-Kuei Huang	Chairman, Cathay Charity Foundation/Former Chairman, Vice Chairman, and President, Cathay Life Insurance (M.S., Mathematics, National Tsing Hua University)
	Ming-Ho Hsiung	Chairman, Cathay Life Insurance/Former Vice Chairman and President, Cathay Life Insurance (M.S., Actuarial Science, University of Iowa, USA)
	Chang-Ken Lee	President, Cathay Financial Holdings/Vice Chairman, Cathay Life Insurance/Former President, Cathay United Bank (M.B.A., University of Pennsylvania, USA)
	Grace Chen	CFO and Senior Executive VP, Cathay Financial Holdings/Director, Cathay United Bank/Director, Cathay Venture/ Director, Taipei Foreign Exchange Market Development Foundation Former CFO and Senior Executive VP, Cathay United Bank /Chief Auditor, Cathay Bank (M.B.A., National Chengchi University)
Independent Directors	Matthew Feng-Chiang Miao	Chairman, MiTAC Holdings Corporation Former Laureate of Industrial Technology Research Institute (ITRI)/Former President, UPC Technology Corporation/ Former President, Lien Hwa Industrial Gases Co., Ltd./Former Chairman, Synnex Corporation/Former Independent Director, Galileo International, Inc./Former Independent Director, The BOC Group Plc./Former Independent Director, Linde AG/Former Delegate, APEC Business Advisory Council (ABAC)/Former Convener, Civil Advisory Committee of National Information & Communications Initiatives (NICI)/Former Director of TD Synnex Corporation (Honorary Ph.D., National Chiao Tung University; M.B.A., Santa Clara University, USA; B.A. in Electrical Engineering, UC Berkeley, USA)
	Edward Yung-Do Way	Chairman, YCSY Co., Ltd. Former CEO, Deloitte Taiwan (M.B.A., University of Georgia, USA)
	Li-Ling Wang	Chairman, Taiwan Sustainable Finance and Enterprise Impact Association/Professor, Department of Risk Management and Insurance, National Chengchi University Former Chairman, Pension Fund Association, R.O.C./Former Vice President, National Chengchi University/Former Chairperson, Financial Supervisory Commission R.O.C. (Taiwan)/Former Director, First Financial Holding/Former Independent Director, China Life Insurance (Ph.D., Risk Management and Insurance, Temple University, USA; M.Acc., University of Hartford, USA)
	Tang-Chieh Wu	Secretary-General, Taiwan Financial Services Roundtable Former Chairman, Hua Nan Financial Holdings/Former Chairman, Hua Nan Bank/Former Chairman, Land Bank of Taiwan/Former Political Deputy Minister, Ministry of Finance/Former Vice Chairman and Managing Director, Financial Supervisory Commission R.O.C. (Taiwan)/Former Director-General, Securities and Futures Bureau, Financial Supervisory Commission, R.O.C. (Taiwan) (M.A., Public Finance, National Chengchi University)
	Pei-Pei Yu	Chairman and President, Vigor Kobo Co., Ltd./Independent Director, Wistron Corporation/Director, Hungting Investment Management Consulting Company Former Chairman, Zoyi Venture Capital Co., Ltd./Former Director and President, Goldman Sachs (Asia) L.L.C. (Hong Kong)/Former President, Goldman Sachs (Asia) L.L.C., Taipei Branch/Former Assistant Vice President, UBS AG, Taipei Branch/Former Manager, Citibank (Taipei Branch) (M.B.A., University of British Columbia, Canada; B.A., Department of Money and Banking, National Chengchi University)





- Cathay FHC's first "Cathay Asset Management Summit" attended by Chairman Hong-Tu Tsai along with Chairman Ming-Ho Hsiung of Cathay Life Insurance, Chairman Andrew Ming-Jian Kuo of Cathay United Bank, Vice Chairman Tzung-Han Tsai, and their teams.

	Position	Name	Education
Executive Officer	President	Chang-Ken Lee	M.B.A., University of Pennsylvania, USA
Key Managers	Chief Financial Officer/Senior Executive VP	Grace Chen	M.B.A., National Chengchi University
	Head of Strategic Communications & Marketing Div./Senior Executive VP	David P. Sun	M.B.A. & M.S., Architecture, Harvard University, USA
	Chief Investment Officer/Senior Executive VP	Sophia Cheng	M.S., Finance and Banking, Golden Gate University, USA
	Head of Strategic Planning Div./Senior Executive VP	Chung-Yi Teng	M.B.A., Massachusetts Institute of Technology, USA
	Chief Information Officer/Senior Executive VP	Jian-Hsing Wu	M.S. Information Engineering, Tamkang University
	Deputy Director and Senior Executive VP, Information Technology Div.	Tsung-Hsien Tsai	M.S., Electrical Engineering, Harvard University, USA
	Head of Project Planning Div./ Senior Executive VP	Hsiang-Hsin Tsai	M.B.A., Thunderbird School of Global Management, USA
	Chief Technology Officer/Senior Executive VP	Hsu-Chieh Yao	M.B.A., Massachusetts Institute of Technology, USA
	Chief Information Security Officer/Senior Executive VP	Ming-Huan Chen	B.A., Computing Center, Soochow University
	Senior Executive VP	Shu-Ying Wu	M.B.A., University of Michigan, USA
	Head of Legal & Administration Div./Chief Corporate Governance Officer/Executive VP	Deh-Yen Weng	M.B.A., Massachusetts Institute of Technology, USA
	Chief Risk Officer/Chief Climate Officer/ Executive VP	Ching-Lu Huang	M.S., Institute of Statistics, National Tsing Hua University
	Head of Compliance Div./Chief Compliance Officer/Executive VP	Yu-Mei Li	LL.B., National Chung Hsing University
	Chief Auditor/Executive VP	Hung-Chang Yang	LL.B., Chinese Culture University
	Head of Human Resources Div./Executive VP	Shao-Ling Weng	M.B.A., National Cheng Kung University

## Capital and Shares

Type of stock	Shares (thousands)	Amount	Type of stock	Shares (thousands)	Amount
Common stock	14,669,210	NT\$146.7 billion (US\$ 4,474 million)	Preferred stock	1,533,300	NT\$15.3 billion (US\$468 million)





- Subsidiaries of Cathay FHC—Cathay Life Insurance, Cathay United Bank, Cathay Century Insurance, and Cathay Securities received six Sustainability Individual Performance Awards at the 2024 17<sup>th</sup> Taiwan Corporate Sustainability Awards (TCSA).

## 2025 Business Plan

In 2024, global politics and the global economy were marked by turbulence and challenges. Central banks in various countries cut interest rates as inflation pressure eased. However, with the conclusion of the U.S. election and geopolitical conflicts ongoing, global politics and economies are expected to continue to be influenced in the short term by economic fluctuations, central bank monetary policies, and geopolitical risks. Looking ahead to 2025, the global economy will likely be driven by the continued momentum of the boom in AI and energy innovation. In addition, new policies introduced by the Trump administration may heighten market uncertainty, including protectionist policies, renewed trade negotiations, and shifts in immigration policy. Cathay FHC will continue to embrace new opportunities and challenges with caution. In 2025, Cathay FHC will closely monitor global political and economic developments, remain committed to creating maximum value for shareholders, customers, and employees, and uphold our core values of “Integrity, Accountability and Innovation.” At the same time, we will maintain agility in our business strategy to effectively respond to the ever-changing market environment.

Looking ahead, Cathay FHC will employ our long-term robust development strategy to complete our regional expansion, advance digital transformation and business innovation, and leverage our financial competencies to promote sustainable finance. Under the theme of “BETTER TOGETHER,” Cathay FHC aims to achieve the goals of “Creating a Sustainable Future, a Digital Lifestyle, and a Healthy Home Together.” Our 2025 business plan is outlined below:

### I. Complete Regional Expansion with the Goal of Becoming a “Leading Financial Institution in the Asia-Pacific Region”

Cathay FHC remains committed to our vision of becoming a “leading financial institution in the Asia-Pacific region.” We will continue to advance our regional expansion and integrate our business networks across Greater China and ASEAN markets to provide financial services and products that meet the needs

of overseas Taiwanese and local clients. By leveraging our successful financial development experience in Taiwan and the resources of our local strategic partners, and cultivating key international talent, we will further strengthen local operations to create business opportunities that enhance value and generate profits for our shareholders.

Cathay FHC believes that stability is the foundation for moving forward with flexibility. The steady growth of our two main businesses—banking and insurance—can also serve as the cornerstone for the development of our asset management business. By leveraging the strengths of our subsidiaries and integrating three core competences—investment research, product development, and channel expansion—we aim to expand our asset management capabilities and scope of service, thereby establishing a third profit engine for the Group. As Taiwan’s largest asset management company, Cathay FHC will leverage its expertise and experience, strengthen partnerships across distribution channels, and work collaboratively to position Taiwan as one of Asia’s asset management centers.

### II. Create a New Financially Healthy Living Environment Empowered by Technology

With the aim to become a “technology company that provides financial services” with Cathay-as-a-Service (CaaS) as our core and platform-based services to meet our customers’ diverse daily financial needs, Cathay FHC leverages digital, data and technology, and cross-organizational collaboration to strengthen cross-industry capabilities. We seek to build a data-driven culture and transform digital development processes to create excellent digital experiences. While maintaining financial service stability and optimizing service processes, we strive to develop innovative products, processes, and scenario-based finance through cross-industry collaboration and data empowerment, and in turn enhance customer experience and operational efficiency.

Cathay FHC provide customers with one-stop digital financial products and integrated virtual and physical service experience through digital, data and technology. We also employ AI and data analytics to obtain insight into customer needs. With the aim of helping customers achieve a refined and healthy lifestyle, Cathay FHC embeds not only personalized financial services but also elements of sports and arts into customers' daily lives, continuing to build a one-stop digital finance platform that delivers superb customer experiences.

### III. Combine Financial Competencies and Sustainable Development to Realize the Goal of Sustainability

In the face of business risks arising from increasingly stringent financial regulations, global political and economic changes, and climate change, Cathay FHC will respond prudently and practically to the impact that market changes have on financial markets. We will integrate our three engines of growth "Insurance + Banking + Asset Management" with international sustainability frameworks to embed sustainability in Cathay's core competencies and reinforce the three areas of focus—climate, health, empowerment—to achieve sustainable development. Cathay FHC has developed a strategic blueprint for sustainable finance by leveraging our diverse financial competencies and focusing on sustainable operations.

Cathay FHC will uphold our spirit of "Sustainable Cathay; Contributing to the Community" to realize the goal of sustainable operations and lead the industry toward sustainable development.

## Capital Allocation Plan

### I. Continually Monitor Capital Allocation of the Group and Make Timely Adjustments

Global financial markets have undergone substantial changes in recent years. In response, Cathay FHC is paying close attention to developments in the global markets and their potential impact on the capital adequacy of each subsidiary. Taking into consideration the Group's growth strategies, stock dividend policy, external capital, and the capital needs of subsidiaries, we will actively manage our capital through capital planning and business development to maximize the capital efficiency of each and every subsidiary.

### II. Seek Optimal Terms and Timing for Raising Capital and Maintaining Liquidity

To enhance capital structure and adequacy, Cathay FHC will continuously evaluate our financial instruments, including common stock, preferred stock, global depository receipts, senior (subordinated) bonds, and convertible (exchangeable) bonds to improve capital flexibility. We will also seek to ensure the availability of sufficient funds to help the Group expand and become a "leading financial institution in the Asia-Pacific region" in accordance with our goal of building an onshore/offshore financial service platform.



President Chang-Ken Lee of Cathay Financial Holdings attended the "Climate Investment Summit" at the London Stock Exchange, sharing Cathay FHC's mindset as a pioneer in renewable energy.

# Cathay Life Insurance Co., Ltd.

## Message from the Chairman

The year 2024 was filled with as many challenges as opportunities. The rapid development of AI technology, the fast-approaching super-aged society, and the far-reaching impact of climate change have all profoundly influenced the social landscape. Cathay Life Insurance has always upheld a “people-oriented” philosophy at our core, accompanying the public in shaping a new chapter for a new era. In 2024, we delivered impressive operational results with our robust business strategy: Our first-year premium income was NT\$154.1 billion (US\$4,700 million), representing a market share of 18.3%; first-year premium equivalent was NT\$57.8 billion (US\$1,762 million), representing a market share of 18.8%; total premium income was NT\$487.6 billion (US\$14.9 billion), representing a market share of 20.0%; and our whole-year profit reached NT\$66.9 billion (US\$2,040 million). As we brace for a future of opportunities and challenges, Cathay Life Insurance will remain committed to digital innovation and lead the way with a vision of health, striving to create comprehensive insurance plans that help policyholders build a sustainable future together with the public.

### Reshape the Value of Insurance with Digital Technology as a Stepping Stone

Amid the wave of AI innovations, the Financial Supervisory Commission has actively promoted the FinTech Development Roadmap 2.0, unlocking new growth opportunities for the insurance industry. Given the rapid rise of generative AI, more than 60% of life insurance companies in Taiwan have adopted AI-powered operations, ushering in a new chapter for the digital transformation of insurance services.

Cathay Life Insurance attaches importance to digital innovation. Recognizing talent as the core asset of data management, we continue to invest resources in building digital talent pools. To date, Cathay Life Insurance has trained more than 300 data experts and developed nearly 60 innovative AI applications, fully optimizing the efficiency of components across the insurance value chain—such as underwriting, claims management, and customer service. For example, our “Intelligent Claim Platform,” a pioneering human-robot collaboration solution, has successfully translated professional claims expertise into data assets, completely transforming traditional operations. This breakthrough innovation has been recognized internationally, receiving the “2024 Celent Model Insurer Award” in the category of “Data, Analytics and AI,” underscoring strong global recognition.

Going forward, Cathay Life Insurance will continue using AI technology to reshape the landscape of insurance services. With access to increasingly accurate data, we will pinpoint customer needs and integrate group resources with those of our business partners to develop more insurance services of exceptional quality through integrated platforms. We believe that continuous innovation is the key to creating greater value in the digital age and leading the insurance industry in Taiwan to a new milestone.

### Empower Yourself with Health at the Core

As the world enters the post-pandemic era, awareness of health risks has increased significantly. Meanwhile, Taiwan is set to become a super-aged society by 2025. Although the average life expectancy of Taiwanese people has exceeded 80 years, the “unhealthy life expectancy” still amounts to as many as eight. This phenomenon highlights the importance of healthy lifestyles and effective healthcare systems.

To this end, Cathay Life Insurance actively invested in research resources to assemble a team of public health and medical experts, and published the industry’s first “2024 Cathay Life Insurance Policyholder Annual Health Report,” which provides an in-depth analysis across four aspects and thirteen health indicators. The report reveals that insured people exhibit better performance in terms of average life expectancy, avoidable mortality, and five-year survival rate after cancer, indicating that insurance has a positive impact on public health.

Cathay Life Insurance has been promoting a Health Strategic Blueprint since 2022. To further advance and cement people’s health awareness, Cathay Life Insurance introduced a new health proposition in 2024—“Empower Yourself with Health.” Our “Fitback” health promotion program features “health insurance with comprehensive spillover benefits” and a “point-based incentive program,” creating insurance policies that also cover mental health. In addition, we recruited public health and medical experts to set up a new “Health Laboratory,” and we continue to expand our efforts in training sales agents to obtain the “Health Guide” certification. From health promotion mechanisms and policy design to empowering sales agents, we are comprehensively enhancing services within the health ecosystem. This encourages policyholders to adopt healthy lifestyle habits, extend their “healthy quality of life,” and increase their healthy life expectancy.



## Sustainability as the Link to Co-Create the Future with the Industry

With the vigorous development of green finance, Taiwan has been actively seeking a balance between economic growth and sustainable development. Cathay Life Insurance prioritizes the three focus areas of “climate, health, and empowerment”, embedding sustainability into daily operations both internally and externally. Externally, we actively respond to international climate and nature-related advocacy, becoming one of the first to participate in the Nature Action 100 initiative. Cathay Life Insurance has also taken an active role in climate engagement efforts to drive the industry’s net-zero transformation. In terms of responsible investment, we have incorporated ESG into our investment processes and harnessed our strengths to launch sustainability initiatives across different fields. For example, we created the “hub”, a new type of office space service where we, as a smart green landlord, help corporate tenants keep pace with international trends, thereby creating mutually beneficial and sustainable outcomes. Internally, we have woven the sustainability strand of our DNA into our corporate culture, not only designing sustainability-linked investment products but also fostering sustainability talent to sharpen employees’ sensitivity to sustainability issues and strengthen their strategic foresight.

With over six decades of history in Taiwan, Cathay Life Insurance has been recognized by all sectors for our steadfastness in operations and innovative spirit. In recent years, we have delivered excellent performance in sustainable development and brand value creation, earning top rankings in Taiwan’s “Sustainable Finance Evaluation” for two years in a row. Furthermore, Cathay Life Insurance was ranked 2<sup>nd</sup> among the “top 10 strongest insurance brands in the world” by Brand Finance, a global brand advisory firm, and has been included in the “top 100 most valuable insurance brands in the world” for 10 consecutive years. These honors not only reflect recognition but also signify the trust placed in us by our policyholders and society. Going forward, Cathay Life Insurance will continue to work in concert with employees and policyholders to pursue excellence and build a brighter future.

Chairman *Ming-Ho Hsiung*



- Cathay Life Insurance announces plan to invest NT\$100 million in health initiatives every year in response to our new health campaign- “Empower Yourself with Health”.

## Company Profile

Cathay Life Insurance Co., Ltd. was founded in October 1962 and listed on the Taiwan Stock Exchange in November 1964. As of 2024, Cathay Life Insurance currently services more than 8 million customers, generating approximately NT\$487.6 billion (US\$14.9 billion) in total premium income, with the highest market share in the industry, and managing NT\$8.8 trillion (US\$270.4 billion) in assets. Cathay Life Insurance continues to actively develop overseas markets, establishing a subsidiary in China and Vietnam in 2005 and 2008, respectively, and becoming the first Taiwanese insurer to set foot in those two markets.

The contributions of Cathay Life Insurance to the insurance industry and other sectors have received recognition from numerous institutions both domestically and internationally. Cathay Life Insurance is the only financial company in Taiwan to be included in “Global 500 2024”, a list of the “top 500 most valuable brands in the world” published by Brand Finance, a global brand advisory firm. Cathay Life Insurance has also ranked in the top 25% in the “Fair Customer Treatment Principles in the Financial Services Industry” evaluation conducted by the Financial Supervisory Commission for six consecutive years—making us the only life insurer in Taiwan to receive this ranking every year since the evaluation’s inception. This fully demonstrates our commitment to the service spirit of treating customers like family. Furthermore, Cathay Life Insurance has been honored with the “Taiwan Insurance Excellence Award”, the highest accolade in Taiwan’s insurance sector, for ten consecutive years.

As the first life insurer in Taiwan to voluntarily comply with the United Nations Principles of Sustainable Insurance (PSI), Cathay Life Insurance sees it as our mission to lead in sustainable insurance by continuously supporting and caring for local industries and community development. We also adopt the “Finance Action Plan for Green Transformation” proposed by the competent authorities, working closely with stakeholders across various sectors to achieve sustainable development goals.

As the most trusted financial insurance brand in Taiwan, Cathay Life Insurance will continue to exert our influence and harness innovative thinking to reshape the insurance service landscape. By actively integrating the advantages of online, offline, and omni-channels, we aim to build a comprehensive insurance system that brings stability to society. In the future, we will adhere to our mission of “sheltering you like a big tree and making your life easier” and continue advancing toward our vision of becoming “a leading financial institution in the Asia-Pacific region”, securing the well-being of every household.



No. of employees

29,109



Average age

45.8



Average years of service

12.9

Data Record Date: December 31, 2024



## Board of Directors, Independent Directors, Supervisors, Executive Officers, and Key Managers

Data Record Date: April 15, 2025

	Name	Major Current/Past Position and Education
Directors	Ming-Ho Hsiung	Chairman, Cathay Life Insurance/Former Vice Chairman and President, Cathay Life Insurance (M.S., Actuarial Science, University of Iowa, USA)
	Chang-Ken Lee	Vice Chairman, Cathay Life Insurance/President, Cathay Financial Holdings/Former President, Cathay United Bank (M.B.A., University of Pennsylvania, USA)
	Tzung-Han Tsai	Vice Chairman, Cathay United Bank (J.D., Georgetown University, USA)
	Chung-Yan Tsai	Senior Executive VP, Cathay Real Estate Development Corporation Limited/Vice Chairman, Cathay Healthcare Management Corporation Limited (M.A., San Francisco State University, USA)
	John Chung-Chang Chu	Chairman, May Foong Woolen & Worsted Textile Mill. Ltd. (M.B.A., York University, Canada)
	Shan-Chi Liu	President, Cathay Life Insurance (E.M.B.A., National Taiwan University)
	Chao-Ting Lin	Managing Senior Executive VP, Cathay Life Insurance (M.S., Mathematics, National Taiwan University)
	Yi-Tsung Wang	Senior Executive VP, Cathay Life Insurance/Chairman, Cathay Securities Investment Consulting (M.B.A., Massachusetts Institute of Technology, USA)
Independent Directors	Li-Ling Wang	Chairman, Taiwan Sustainable Finance and Enterprise Impact Association/Professor, Department of Risk Management and Insurance, National Chengchi University Former Chairman, Pension Fund Association, R.O.C./Former Vice President, National Chengchi University/Former Chairperson, Financial Supervisory Commission R.O.C. (Taiwan)/Former Director, First Financial Holding/Former Independent Director, China Life Insurance (Ph.D., Risk Management and Insurance, Temple University, USA; M.Acc., University of Hartford, USA)
	Tang-Chieh Wu	Secretary-General, Taiwan Financial Services Roundtable Former Chairman, Hua Nan Financial Holdings/Former Chairman, Hua Nan Bank/Former Chairman, Land Bank of Taiwan/Former Political Deputy Minister, Ministry of Finance/Former Vice Chairman and Managing Director, Financial Supervisory Commission R.O.C. (Taiwan)/Former Director-General, Financial Supervisory Commission, R.O.C. (Taiwan) (M.S., National Chengchi University)
	Pei-Pei Yu	Chairman and President, Vigor Kobo Co., Ltd./Independent Director, Wistron Corporation/Director, Hungting Investment Management Consulting Company Former Chairman, Zoyi Venture Capital Co., Ltd./Former Director and President, Goldman Sachs (Asia) L.L.C. (Hong Kong)/Former President, Goldman Sachs (Asia) L.L.C., Taipei Branch/Former Assistant Vice President, UBS AG, Taipei Branch/Former Manager, Citibank (Taipei Branch) (M.B.A., University of British Columbia, Canada; B.A., Department of Money and Banking, National Chengchi University)
Supervisors	Chih-Ing Tsai	President, An-teh Development Co., Ltd. (M.B.A., Pepperdine University, USA)
	Chih-Ming Lin	Former Superintendent, Cathay General Hospital (Bachelor in Medicine, National Taiwan University)
	Young-Jann Lee	Former Director and Senior VP, Cathay Life Insurance (M.B.A., National Taiwan University)
	Han-Chang Tsai	Former Director and Senior VP, Cathay Life Insurance (B.S., Applied Mathematics, National Chung Hsing University)

	Position	Name	Education
Executive Officer	Chairman	Ming-Ho Hsiung	M.S., University of Iowa, USA
Key Managers	President	Shan-Chi Liu	E.M.B.A., National Taiwan University
	Managing Senior Executive VP	Chao-Ting Lin	M.S., Mathematics, National Taiwan University
	Senior Executive VP	Yi-Tsung Wang	M.B.A., Massachusetts Institute of Technology, USA
	Senior Executive VP	Li-Chiu Wang	M.B.A., Institute of Insurance, Feng Chia University
	Senior Executive VP	Chun-Hung Wu	M.S., Institute of Statistics, National Tsing Hua University
	Senior Executive VP	Shu-Ying Wu	M.B.A., University of Michigan, USA
	Senior Executive VP	David P. Sun	M.B.A. & M.S., Architecture, Harvard University, USA
	Senior Executive VP	Chih-Jung Kung	E.M.B.A., China Europe International Business School
	Chief Compliance Officer and AML/CFT Compliance Officer/Senior Executive VP	Ta-Kun Liu	M.B.A., Massachusetts Institute of Technology, USA
	Chief Risk Officer	Wen-Qi Chen	E.M.B.A., National Taiwan University
	Chief Auditor	Shu-Chuan Chen	LL.M., Washington College of Law, American University, USA
	Chief Corporate Governance Officer/Executive VP	Deh-Yen Weng	M.B.A., Massachusetts Institute of Technology, USA
	Chief Information Security Officer/Senior Executive VP	Ming-Huan Chen	B.A., Computing Center, Soochow University

## 🔗 Business Scope

Life insurance and related businesses.

## 🔗 2024 Revenue Breakdown

2024 Revenue	Amount	% of Total
Retained earned premium income	NT\$393.5 billion (US\$12.0 billion)	51.4%
Other income	NT\$13.9 billion (US\$420 million)	1.8%
Net investment gain (loss)	NT\$291.7 billion (US\$8,980 million)	38.1%
Insurance gain from unit-linked products	NT\$67.1 billion (US\$2,050 million)	8.7%
Total income	NT\$766.2 billion (US\$23.5 billion)	100.0%

## 🔗 2025 Business Plan

### I. Digital technology

#### 1. Digital platforms as aid for clients and customers: Comprehensive experience from the first point of contact to repurchase

Cathay Life Insurance is committed to building a leading digital brand in Taiwan's insurance industry. Centered on AI technology and big data, we will optimize comprehensive customer services across digital platforms. Our goal is to deliver "hyper-personalized" marketing and service experiences to achieve precise targeted customer marketing, strengthen customer guidance and interaction, efficiently acquire customers, and build a circle of active customers. By adopting an online-merge-offline model, we will dissolve the boundary between the virtual and physical worlds, providing seamless insurance service experiences that improve customer satisfaction and encourage repurchase behavior.

#### 2. Insurance ecosystem: Build a complete service ecosystem in concert with group and business partners across various industries

Cathay Life Insurance will strengthen inter-group collaboration (e.g., Cathay United Bank, CUBE Rewards) and use customer data for precise marketing, while also appealing to younger demographics through innovative service scenarios such as data roaming, mileage rewards, and airport pick-up/drop-off services. We will use AI-driven, real-time personalized recommendation technology to offer the most suitable insurance products at the right time, meeting diversified lifestyle needs.

#### 3. Innovative financial services: Develop new business models to provide a more comprehensive experience and coverage for digital customer groups

Cathay Life Insurance will support the FinTech development plans proposed by the competent authorities and pursue regulatory flexibility in digital insurance (e.g., online-based services) to optimize the digital insurance experience for customers. Through a pilot program, we will launch the industry's first "Online Insurance Platform for Out-of-Pocket Group Policies", providing end-to-end online insurance services for corporate customers. A pilot program for facial recognition identity verification is also being planned. By scanning facial features to confirm identity, the initiative aims to achieve identification, simplify the signing process, and promote paperless operations, delivering a more convenient and secure digital insurance experience for customers.

### II. Customer Service

#### 1. Customer-centric approach to provide thoughtful services

Adhere to a "customer-centric" service philosophy, with sustainable operations as the core axis. We will plan relevant activities for clients and customers and promote unique and thoughtful innovative health services to increase customer satisfaction.

#### 2. Integrity and care to safeguard customer rights

Grounded in integrity and empathetic care, continue to strengthen our grievance governance capabilities and commit to resolving customer issues fairly and objectively to safeguard their rights.

#### 3. Listen to customers attentively and treat them fairly

Every customer's voice is valuable to us. We will incorporate customer feedback into our fair treatment management and service quality enhancement strategies, rendering friendly services and embodying the core value of "service by all, fair treatment for all" through concrete actions.

### III. Product Development

#### 1. Improve product lineup and forge stronger health links for a super-aged society

Prepare for the advent of a super-aged society by continuing to improve product lines for senior citizens, strengthening the connection between our products and health promotion, encouraging customers to foster healthy habits to increase their healthy life expectancy, and using data applications to enhance the use of name lists and improve the transaction completion rate.

#### 2. Continue launching protection-type products for greater CSM while addressing customers' retirement financial planning needs

To ensure successful integration, our product management will take capital requirements into account and aim to maximize the absolute value of the contractual service margin (CSM). We will continue launching protection-type products, with a particular focus on USD interest-sensitive insurance policies and investment-type products for retirement planning, to provide customers with more financial management options.

### IV. Business Development

#### 1. Customer Management: Leverage group resources to maximize the value of life insurance consultants

- (1) In preparation for regulatory convergence, continue to advance value-oriented product strategies through our business channels and ramp up efforts to launch health and injury insurance products. Furthermore, we will promote health services and professional certifications in coordination with government health-related resources and realize the essence of insurance in customers' everyday lives.
  - (2) Leverage digital tools and integrate business resources to optimize administrative and marketing efficiency, and improve customer experiences throughout the process—from service information sharing and demand analysis to insurance purchasing and the provision of policy services.
  - (3) Use data to manage clients and customers more effectively, combine the advantages of integrated marketing (property insurance, securities, and trusts), apply digital tools to expand service scenarios, and provide customers with comprehensive protection and asset accumulation planning.
2. **Organizational development: Introduce lean management for full/part-time teams to establish solid business channel fundamentals**
- (1) Organize university competitions through campus engagement and the expansion of the collaborative agent (CA) team to encourage integration between business channels and on-campus or CA-related activities, thereby strengthening cohesion among different groups (students, professionals, and office workers).
  - (2) Continue to promote the Pilot Star Agent (PSA) reward program for new employees and develop smart AI training tools to strengthen newcomers' marketing skills. Team cohesion will be reinforced through exclusive recognition and team-based rewards to stabilize the momentum of business channels and organizational development.
  - (3) Train sales agents and supervisors, and ramp up efforts

to enhance professional competencies at all levels by combining talent pool operations and institutional guidance. This will help create a benchmarking and collaborative learning mechanism to spread the spirit and influence of insurance.

3. **Business sustainability: Promote organizational change to create a positive cycle for our life insurance business**

- (1) Promote the integration of business channel structures, improve operational efficiency, and strengthen competitive advantages.
- (2) Increase involvement in corporate sustainability (CS) by continuing to cooperate with industry, government, and academia on anti-fraud/anti-drug initiatives to safeguard the physical, mental, and financial health of our customers and their families.
- (3) Fulfill the Group's commitment to sustainability and net-zero emissions by integrating and tracking the carbon emissions data of our sales channel marketing services.

## V. Internal Control

1. Build a robust compliance framework, formulate effective risk management measures, attach importance to information security, implement internal control and auditing systems, continue strengthening contract quality and abnormality management, strictly adhere to laws and regulations, and protect customer rights to lay the foundation for corporate governance and sustainability.
2. Continue refining our corporate risk management approach by incorporating an ESG framework into our risk management processes. Additionally, we will apply automation, AI, and other emerging technologies to enhance internal control capabilities and effectively manage various risks, fostering a complementary relationship between internal control and business development.



- Cathay Life Insurance becomes the first insurance company to offer "Sustainable Financial Manager" certification training course in partnership with Taiwan Sustainable Energy Research Foundation.



## VI. Back Office Support

### 1. Corporate image:

The corporate identity of Cathay Life Insurance is symbolized by a big tree. The exuberant branches and leaves represent our spirit of innovation, while the roots embedded in the soil symbolize our commitment to supporting society and protecting its people. Sustainability serves as the nourishment within the soil, fostering the shared creation of a new, sustainable way of life.

### 2. Organizational culture:

- (1) Maintain an integrity culture of trust and compliance. This will be achieved as follows: Create an atmosphere of open communication and honest dialogue, promote efficient collaboration, and create a workplace culture that embraces diversity, equity, and inclusion (DEI). In addition, place integrity at the core of our operations, and achieve early detection and risk prevention by strengthening employees' awareness of compliance, setting up mechanisms of preventing misappropriation and embezzlement, and using a data-linked inspection mechanism.
- (2) Customer-oriented accountability culture: Establish a committee tasked with promoting the fair treatment of customers; organize service quality meetings to integrate online/offline customer service systems; collect customer feedback through secret shopper and auditor system to continuously optimize the customer experience; and embed the principle of fair treatment into Cathay's DNA to meet the diverse needs of different customer groups.
- (3) People-centric innovation culture: Design a customized training program based on organizational strategies and employee development needs to cultivate skilled, interdisciplinary, and international talents. Additionally, develop an organizational structure that is characterized by specialized division of labor, flexibility, and agility to improve efficiency and drive innovation.

### 3. Digital development:

- (1) Digitally empowered channels: New Agent Platform (NAP)  
NAP is a new business platform that has been continuously improved. It helps us save 60% of business operation time and provides a comprehensive range of sales and recruitment tools to support customer management and organizational development. NAP 3.0, integrating AI and an upgraded interface, will be launched in 2025. It will function primarily on iPads, with mobile phones as a supplementary option, offering enhanced user experience and empowering our sales teams to continue their digital transformation.
- (2) Online self-help services for customers: Cathay Life Insurance app  
Version 3.0 of the Cathay Life Insurance app was launched in November 2024, offering a platform that is both practical and aesthetically pleasing. The new version prioritizes customer needs and features an industry-pioneering "Family Policy Management" function, allowing users to easily switch between managing individual and family policies. It also includes an optimized view of coverage details and improved communication of health-promotion-related insurance policies. In 2025, the app will be further refined to provide hyper-personalized services, creating a smarter, more tailored, and secure digital insurance platform.

### 4. Client operations:

Continue to expand the scope of data applications, iteratively optimize data models to support a variety of marketing

applications, and develop a rich array of marketing tools and media resources to engage different customer segments across heterogeneous marketing channels. Meanwhile, we will implement integrated sales channel applications to develop a well-rounded, data-driven, and optimized end-to-end sales experience, and establish an online-to-offline sales model, thereby achieving mutually beneficial outcomes for Cathay Life Insurance, our distributors, and customers.

## VII. Corporate Sustainability

1. Cathay Life Insurance will continue to align with international standards by voluntarily adhering to the United Nations Principles for Sustainable Insurance (PSI), and will further demonstrate our excellent sustainability performance—as evidenced by receiving recognition in the Sustainable Finance Evaluation for two consecutive years, being named among benchmark enterprises, and the repeated inclusion of Cathay FHC as a constituent stock in the Dow Jones Sustainability Index (DJSI) "World Index" (Insurance Group).
2. We will respond to the Group's 2050 net-zero carbon emission operations goal by implementing a dual-track strategy: transitioning to net-zero carbon operations and pursuing low-carbon investments. For example, our sales and service agencies have actively acquired and used renewable energy and closed the supply-demand gap by assisting corporate tenants in meeting their renewable electricity needs. Moreover, Cathay Life Insurance will actively engage with enterprises to set low-carbon investment targets and carry out coal phase-out plans, thereby leveraging financial influence to amplify collective impact to drive net-zero transformation across the industry.

## 2025 Operational Targets

Primary Item	Target
Total premium income	NT\$433.7 billion (US\$13.2 billion)



- Cathay Life Insurance issues industry's first "Policyholder Annual Health Report", in hopes of achieving stronger insurance protection for more effective health promotion and health care.



# Cathay United Bank Co., Ltd.

## Message from the Chairman

Major economies around the world began successive cycles of interest rate cuts in 2024 as inflationary pressures eased, with some economies showing moderate signs of recovery. However, persistent geopolitical conflicts worldwide and the frequent occurrence of disasters—such as extreme earthquakes and typhoons—continued to disrupt the delicate global political and economic landscape, further exacerbating pressure on banking assets and risk management. Despite such a highly challenging environment, we remained steadfast in our transformational strategy. Thanks to the concerted efforts of our employees, Cathay United Bank achieved a consolidated after-tax profit of NT\$38.3 billion (US\$1,196.1 million), setting a new historical high!

This financial performance is the result of our commitment to the core values of Cathay United Bank and our continuous improvements in customer service across all dimensions. In terms of physical channels, Cathay United Bank has redefined the roles and functions of our branch sales agents in an effort to provide a more comprehensive range of financial services that meet the diversifying needs of customers. To provide more efficient over-the-counter services, some branches have begun adopting digital tools (e.g., tablet-based apps) to continuously optimize services based on customer feedback. These tools will be eventually introduced to all branches. In terms of digital channels, Cathay United Bank continues to improve the customer experience through technological empowerment. For example, in 2024 we promptly introduced new credit card reward programs in response to current spending trends and customer preferences. These programs, which were well received among customers, are built on the flexibility we provide for customers to choose their preferred benefits, making their transactions with Cathay United Bank a richer and more enjoyable experience. As for our overseas operations, Cathay United Bank continues to promote corporate banking services and tap into the demographic dividend of the Southeast Asian markets by continuously using data and digital applications to venture into the consumer banking market. Our efforts have yielded preliminary results. In addition to becoming the first Taiwanese bank in Cambodia to connect to the Bakong payment system of the National Bank of Cambodia, Cathay United Bank also launched a new digital loan service in Vietnam, providing local consumers with a convenient digital borrowing experience. Our exceptional performance is the result of the effective use of our continuously improving information systems and talent infrastructure. The specific actions taken by Cathay United Bank have earned strong recognition from numerous customers and accolades from numerous international rating agencies at home and abroad. These achievements include: The Banker's Bank of the Year for Taiwan, the highest annual honor in international banking; The Asian Banker's Taiwan Retail Finance and Technology Innovation Awards – Best Mobile Banking Service in Taiwan; Asian Banking & Finance's Taiwan Domestic Trade Finance Bank of the Year; Asian Private Banker's

Best Domestic Private Bank in Taiwan for the fifth consecutive time; Wealth Magazine's Best Wealth Management for the ninth consecutive time; Taiwan Academy of Banking and Finance's Elite Awards for Taiwan Banking Excellence – Best Consumer Banking; and a total of 10 Stevie Awards—1 gold, 5 silver, and 4 bronze. Overall, Cathay United Bank ranked first in Taiwan and ninth globally in total medal count !

Furthermore, despite the ever-increasing challenges in the market, Cathay United Bank continues to take ESG actions and fulfill our corporate social responsibility. In terms of net-zero emissions transition, we have effectively harnessed the functions and influence of the financial industry, successfully guiding many companies to initiate low-carbon operations and align with international standards. In addition, by offering innovative and customized green finance products and services, we have collaborated with customers to create a sustainable ecosystem, demonstrating our role as a leader in green finance. In response to the competent authorities' promotion of sustainable finance policies, including financial inclusion, we continue to serve as the public's asset protector. In addition to using various media channels to promote financial knowledge, we have continuously reinforced our employees' ability to identify and prevent fraud, using digital technology to detect abnormal transactions and implementing anti-fraud mechanisms such as real-time customer care. Our commitment to safeguarding customers' assets has placed us ahead of our industry peers in terms of fraud prevention. As a result of these proactive actions, Cathay United Bank has earned recognition from professional institutions both at home and abroad. These accolades include ranking in the top 25% of performers in the Financial Supervisory Commission's "Sustainable Finance Evaluation", receiving the Executive Yuan Environmental Protection Administration's 6<sup>th</sup> National Enterprise Environmental Protection Award – Silver Award, and being honored with the Asian Banking & Finance's Fraud Initiative of the Year. These recognitions from all sides are among the driving forces propelling us to continue moving forward!

Looking ahead to 2025, geopolitical tensions and climate change, among other factors, will continue to impact global economic and trade development, adding to the challenges faced by banks in both domestic and international markets. Nonetheless, Cathay United Bank will harness our core competitiveness and learn from the best in Asia in hopes of becoming a leading regional bank. At the same time, guided by our "customer-centric" philosophy and the "One Bank" management approach, we will develop diverse business lines and strategically allocate resources to create innovative business models that will help us realize our vision of "establishing ourselves in the Asia-Pacific and reaching new heights".

Chairman *Andrew Ming-Jian Kuo*

## Company Profile

The United World Chinese Commercial Bank (UWCCB), the predecessor of Cathay United Bank, formally opened for business on May 20, 1975, and joined Cathay Financial Holdings Co., Ltd. in 2002. On October 27, 2003, UWCCB and Cathay Commercial Bank (CCB), both entities under the control of Cathay FHC, merged to provide more comprehensive financial services and were renamed Cathay United Bank.

Cathay United Bank, with our long-standing ability and resilience in steadily navigating domestic and international market fluctuations, has consistently delivered outstanding financial performance. Our business development across various areas continues to grow and stay ahead of industry peers. Cathay United Bank currently operates 165 branches in Taiwan and constantly adjusts branch locations in response to regional development, offering customers easier access to the financial services they need. Cathay United Bank is also a leader in digital finance, providing secure and convenient services to a large customer base. Furthermore, our overseas development efforts remain ongoing. Currently, Cathay United Bank has two wholly owned overseas subsidiaries, one overseas joint venture bank, seven overseas branches, and four overseas representative offices. In Greater China, Cathay United Bank's subsidiary branch in China not only worked closely with our branch in Hong Kong to provide a diverse array of cross-border services, but also vigorously developed new products, including green finance, and comprehensive digital services. In the Southeast Asian market, we have offices in nine ASEAN countries: Singapore, Malaysia, Thailand, the Philippines, Indonesia, Vietnam, Laos, Myanmar, and Cambodia. Our representative office in Vietnam has been in operation for nearly 20 years. Together with Cathay Life Insurance (Vietnam) Co., Ltd. and Cathay Insurance (Vietnam) Co., Ltd., both of which also operate locally, it offers wide range of products and services. By leveraging FinTech and other innovative methods, we continue to expand service accessibility to meet the needs of more customers. Cathay United Bank is committed to building a transnational banking platform in Taiwan, Greater China, and ASEAN, so that our customers have access to a diverse range of premium financial services, including corporate finance, high-end wealth management, consumer finance, digital finance, and trust investments to meet all of their financial needs.

In 2024, Cathay United Bank received multiple accolades from evaluation agencies at home and abroad, including the following: The Banker's Bank of the Year for Taiwan, the highest annual honor in international banking; The Asian Banker's Taiwan Retail Finance and Technology Innovation Awards – Best Mobile Banking Service in Taiwan; Asian Banking & Finance's Taiwan Domestic Cash Management Bank of the Year and Taiwan Domestic Trade Finance Bank of the Year; Asian Private Banker's Best Domestic Private Bank in Taiwan for the fifth consecutive time; Wealth Magazine's Best Wealth Management for the ninth consecutive time; Taiwan Academy of Banking and Finance's Elite Awards for Taiwan Banking Excellence – Best Wealth Management and Best Consumer Banking; the Executive Yuan Environmental Protection Administration's 6<sup>th</sup> National Enterprise Environmental Protection Award – Silver Award; Enterprise Asia's Social Empowerment Award; Asian Banking & Finance's Fraud Initiative of the Year; and a total of 10 Stevie Awards—1 gold, 5 silver, and 4 bronze. Overall, Cathay United Bank ranked first in Taiwan and ninth globally in total medal count! Additionally, our subsidiary in Cambodia won Global Finance's Best Consumer Digital Banks in Asia, while our branch in Hong Kong received the Hong Kong Quality Assurance Agency's Green and Sustainable Finance Award, earning widespread recognition!



No. of employees

11,537



Average age

39.30



Average years of service

9.95

Data Record Date: December 31, 2024



- Cathay United Bank outperforms peers in fraud prevention, receiving praise from Premier Cho Jung-tai of Executive Yuan in recognition of the four anti-fraud mechanisms of "Cathay Shield".

## Board of Directors, Independent Directors, Executive Officers, and Key Managers

Data Record Date: April 15, 2025

	Name	Major Current/Past Position and Education
Directors	Andrew Ming-Jian Kuo	Chairman, Cathay United Bank (M.B.A., Baruch College, City University of New York, USA)
	Tzung-Han Tsai	Vice Chairman, Cathay United Bank (J.D., Georgetown University, USA)
	Alan Lee	President, Cathay United Bank (M.B.A., National Taiwan University)
	Tsung-Hsien Tsai	Vice Division Head of Information Div and Senior Executive VP, Cathay Financial Holdings/Director, Cathay Century Insurance (M.S., Electrical Engineering, Harvard University, USA)
	Chi-Wei Joong	Chairman and CEO (Legal Representative), Modern Times Co., Ltd., / Former President, CMB Credit Card Center (B.S., Accounting, Kean College of New Jersey, USA)
	Han-Kuo Chen	Senior VP & Division Manager, Legal Affairs Center of Department of Planning, Bank of Taiwan, (LL.M., Soochow University)
	Grace Chen	Chief Financial Officer and Senior Executive VP, Cathay Financial Holdings/ Director, Cathay Venture Inc/ Director, Taipei Foreign Exchange Market Development Foundation (M.B.A., National Chengchi University)
	Sophia Cheng	Chief Investment Officer and Senior Executive VP, Cathay Financial Holdings (M.S., Finance and Banking, Golden Gate University, USA)
	Jian-Hsing Wu	Chief Investment Officer and Senior Executive VP, Cathay Financial Holdings/Senior Executive VP, Cathay United Bank (M.S. Information Engineering, Tamkang University)
	Wei-Hua Chou	Chairman, Cathay United Bank (China) (M.A., Public Finance, National Chengchi University)
Independent Directors	Tang-Chieh Wu	Secretary-General, Taiwan Financial Services Roundtable Former Chairman, Hua Nan Financial Holdings/Former Chairman, Hua Nan Bank/Former Chairman, Land Bank of Taiwan/Former Political Deputy Minister, Ministry of Finance/Former Vice Chairman, Financial Supervisory Commission R.O.C. (Taiwan)/Former Director-General, Securities and Futures Bureau, Financial Supervisory Commission, R.O.C. (Taiwan) (M.A., Public Finance National Chengchi University)
	Matthew Feng-Chiang Miao	Chairman, MiTAC Holdings Corporation Former Laureate of Industrial Technology Research Institute (ITRI)/Former President, UPC Technology Corporation/Former President, Lien Hwa Industrial Gases Co., Ltd./Former Chairman, Synnex Corporation/Former Independent Director, Galileo International, Inc./Former Independent Director, The BOC Group Plc./Former Independent Director, Linde AG/Former Delegate, APEC Business Advisory Council (ABAC)/Former Convener, Civil Advisory Committee of National Information & Communications Initiatives (NICI)/Former Director TD Synnex Corporation (Honorary Ph.D., National Chiao Tung University; MBA., Santa Clara University, USA; B.A. in Electrical Engineering, UC Berkeley, USA)
	Edward Yung-Do Way	Chairman, YCSY Co., Ltd./ Former CEO, Deloitte Taiwan (M.B.A., University of Georgia, USA)



- Cathay United Bank wins five awards at the Elite Awards, regarded as the “Oscars” of finance in Taiwan, receiving Special Awards for outstanding performance in “Green Finance” and “Trust Services”.



	Position	Name	Education
Executive Officer	Chairman	Andrew Ming-Jian Kuo	M.B.A., City University of New York, Brooklyn College
	President	Alan Lee	M.B.A., National Taiwan University
Key Managers	Senior Executive VP	Chung-Yi Teng	M.B.A., Massachusetts Institute of Technology, USA
	Chief Information Security Officer	Yao-Te Wang	M.S., Computer Science, University of Southern California, USA
	Senior Executive VP	Jian-Hsing Wu	M.S. Information Engineering, Tamkang University
	Senior Executive VP	Yu-Ching Cheng	M.S., Civil Engineering, National Taiwan University
	Senior Executive VP	Hsiang-Hsin Tsai	M.B.A., Thunderbird School of Global Management, USA
	Senior Executive VP	Hsu-Chieh Yao	M.B.A., Massachusetts Institute of Technology, USA
	Senior Executive VP	Ching-Li Chang	M.B.A., Massachusetts Institute of Technology, USA
	Senior Executive VP	Chih-Fong Wang	M.B.A., National Tsing Hua University
	Senior Executive VP	Kevin Hu	M.B.A., University of Southern California, USA
	Chief Compliance Officer	Chia-Chi Wang	LL.M., University of Connecticut, USA
	Chief Risk Officer	Fa-Hsiang Chang	M.S., Finance, New York University, USA
	Chief Auditor	Su-Chu Li	M.B.A., University of Central Florida, USA
	Corporate Governance Officer	Chien-Hui Hung	LL.M., London School of Economics and Political Science

## Business Scope

Businesses which may be conducted by a commercial bank in accordance with laws.

## 2024 Income Statement

Item	Amount	% of Total
Net interest income	NT\$57.5 billion (US\$1,754.9 million)	56%
Net fee income	NT\$27.8 billion (US\$847.4 million)	27%
Gains on financial assets and liabilities at fair value through profit or loss	NT\$14.3 billion (US\$436.8 million)	14%
Realized gains from financial assets at fair value through other comprehensive income	NT\$0.9 billion (US\$26.3 million)	1%
Derecognition of gains on financial assets at amortized cost	-NT\$0.0 billion (-US\$0.4 million)	0%
Gains on foreign currency exchange	NT\$2.1 billion (US\$64.4 million)	2%
Reversal amount of asset impairment (loss)	-NT\$0.1 billion (-US\$3.5 million)	0%
Share of profit of associates and joint ventures accounted for using the equity method	NT\$0.6 billion (US\$19.6 million)	0%
Net other non-interest income	NT\$0.5 billion (US\$14.1 million)	0%
Net operating income	NT\$103.6 billion (US\$3,159.6 million)	100%



## 2025 Business Plan

### I. Consumer Loans

We will use broadened customer niche to focus on managing high-potential, contributive customers with positive cash flow, deepen customer relations by providing all-inclusive financial products and services, and serve customers through physical channels coupled with digital applications to improve customer management and cross-sale synergy; continue optimizing end-to-end lending service procedures to create more convenient digital experiences for customers and build an omnichannel that renders high-quality service experience.

### II. Corporate Loans

Cathay United Bank will pursue steady business development by acquiring new higher-quality customers, continuing to introduce vitality to support effective cross-selling, improving capital utilization efficiency, and optimizing the one-stop financial service experience—while ensuring asset quality. At the same time, we will extend the cooperative spirit of “One Bank” to accelerate business expansion. In addition, we will strengthen the foundation of our corporate banking team, practice ESG in our lending business to fulfill sustainability commitments, work toward the net-zero carbon emissions goal of green finance, and advance our vision of smart corporate banking to achieve co-prosperity.

### III. Deposits and Transfers

Cathay United Bank will launch an industry-leading account opening experience consistently across all omni-channels by redesigning the account opening process on the CUBE app. This will provide a one-stop integrated service that gives new customers instant access to a physical card, bank account, and mobile app. To foster deeper relationships with clients and customers, we will offer more convenient, secure, and personalized digital banking services. We will also continue improving the mobile cash withdrawal function, creating a diverse range of mobile interbank ATM withdrawal channels for our customers. Additionally, we will launch the first touch (contactless) debit card designed for people with visual impairments. This card will feature pioneering digital functions and new benefits to deliver the best user experience in the industry.

### IV. Wealth Management

We will help customers build a solid asset allocation; fulfill the protection and inheritance functions of insurance; and manage sustainable customer relationships through the comprehensive range of financial products and consulting services provided by our team of experts. While analyzing data and behavioral trajectories to ascertain customer needs and preferences, we will also provide value through our financial management, and expand our digital customer base and the scope of wealth management services accordingly.

### V. Trust

Cathay United Bank is committed to building a trust-based platform that integrates a wide range of financial products and forming cross-industry alliances to develop all-inclusive trust services that meet the daily needs of the general public. This will allow us to satisfy customers who require children's protection trusts, retirement trusts, and family business inheritance trusts.

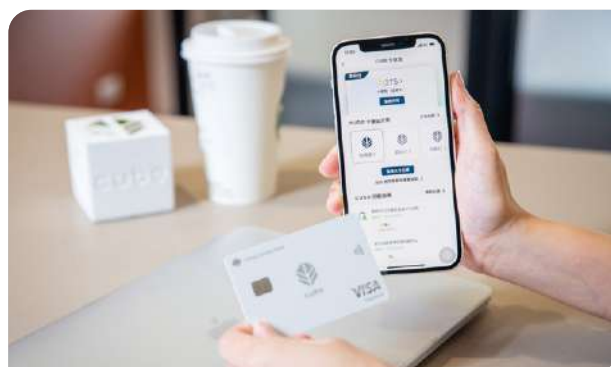
### VI. Foreign Exchange

To enhance the comprehensiveness of our cash management products both domestically and internationally, and to optimize the service functions of our digital platforms, Cathay United Bank will continue to provide a diverse range of foreign exchange services that meet customer needs and improve service performance to help customers utilize their funds more efficiently. We will also offer customized services to strengthen the loyalty of our corporate customers so that we may become the bank of choice for their operating accounts and enhance the competitiveness of our foreign currency services in the international market. We intend to promote the development of financing services, expand our product offerings in overseas markets and across customer segmentation, use product and channel cross-selling models, offer products required by clients to operate their main accounts, enhance cross-border integrated cash flow and cross-sale success rates, construct automated corporate banking services, elevate the customer experience and satisfaction, develop various cooperation opportunities with our competitors, and strengthen the specifications and product lines of our foreign and domestic products.

### VII. Credit Cards

Cathay United Bank will continue to focus on managing customer relations in greater depth by addressing the needs of our customers; using credit cards as a stepping stone and linking digital cross-sales and Cathay tree points; and increasing loyalty to our platforms by adopting a brand ecosystem co-operation strategy to provide a full range of digital financial services.

Cathay United Bank's CUBE card is now combined with the CUBE app, offering “1+N” credit card benefits. This merge gave rise to a business model in which every benefit plan is considered equivalent to a credit card. Each plan offers benefits to different populations in different spending scenarios. The scope of these benefits is continuously increased in both breadth and accuracy. Whatever spending needs arise, with just one CUBE card, users can respond to a wide range of themes, market trends, and short-term events. Different marketing activities are designed for different customer groups to continuously deliver a consumption experience that customers feel confident using, enjoy using, and want to use every day.



In the future, we will also focus on serving high-end clientele. For premium cards such as the World card, benefits will be designed with a focus on personalized credit card offerings and high-quality services, catering to the affluent segment's aspirations for an ideal lifestyle and creating a unique brand experience.

## VIII. Acquisition Services

To continue expanding the capacity of our acquisition services, this year we will optimize both the external “digital onboarding” and internal “application review” systems to effectively improve onboarding efficiency on both ends—merchant and operator—of the service process. We also plan to expand the functions of the “Merchant Service Management Backend” by empowering card-accepting merchants with features they can use autonomously for statement inquiries and payment/refund applications. We aim to digitize the backend of the acquisition service and are actively planning a two-way messaging module, which will not only improve communication efficiency with merchants but also reduce operating costs more effectively.

In addition, following the central bank’s launch of the “Central Bank Digital Currency (CBDC)” policy and “digital vouchers,” Cathay United Bank plans to adopt the “Taiwan Quick Response Code (TWQR)” payment service. In December last year, Cathay United Bank completed the development of the “scan to pay” mechanism, which is set to be launched in the first quarter of this year. Merchants who apply for a TWQR stand from Cathay United Bank will be able to use this unified standard and accept payments from nine e-payment companies (via account and credit card) and over 30 financial institutions through Taiwan PAY (via account) in Taiwan, thereby expanding opportunities to engage with a broader range of merchants.

## IX. ATM Services

Cathay United Bank will maintain our ability to deliver stable, high-quality services, continue to improve the customer experience, and further develop a high-quality digital service platform by integrating banking services into everyday life scenarios to uphold the value spirit of the CUBE brand.

## X. Digital Banking and Corporate Banking Service

Cathay United Bank will improve the digital experience across different platforms by continuing to design and develop innovative digital financial products to progressively increase the depth of transactions with digital users and refine personalized services; create smart financial management, strengthen digital security, and promote the integration of digital platforms and AI; and digitally empower customers’ branch experiences, so that banking services can be seamlessly integrated into corporate daily operations and gradually transform into digital advisors, and apply our successful experiences in Taiwan to expand our overseas presence.

## XI. Overseas Operations

With our comprehensive transnational banking platform in Greater China and ASEAN, and the support of local teams that provide in-depth services to corporate clients, Cathay United Bank will actively uncover local business opportunities, thereby optimizing our financial services, including wealth management, consumer finance, digital finance, corporate finance, international finance, private banking, and trust investments, while establishing ourselves as a leading brand in green finance to widen the range of our impact across overseas countries.

In the Greater China region, Cathay United Bank’s subsidiary branch in China and Hong Kong branch will work closely with each other to continually provide a diverse array of cross-border services, actively improve green finance and digital finance products, and improve their risk resilience against economic trends by adjusting the saving/lending structure.

In the Southeast Asian markets, companies are paying increasing attention to the elasticity and resilience of supply

chains due to changes in the international political and economic landscape. This trend, in turn, is accelerating economic integration and regional trade activities within the ASEAN region. In response, Cathay United Bank will adopt a proactive yet prudent approach to researching the needs of local customers and transnational enterprises, localize our product offerings, enhance the customer experience across both online and offline channels, and strengthen cross-border transaction cooperation.

## XII. Private Banking Services

Our private banking business will adhere to an asset allocation strategy that is “centered on investment portfolios,” using distinctive and flexible financial instruments to customize investment plans for high-net-worth clients, thereby fully catering to their diverse investment needs. Through a dedicated investment advisory team, we will provide high-net-worth clients with precise and professional asset management services, helping private banking clients achieve long-term and steadily growing wealth in a complex and ever-changing market environment. Meanwhile, our private banking business will also continue to introduce a diverse range of innovative alternative investment products and strengthen ties with international financial markets to further cement our status as a market leader.



- Cathay Asset Management “2025 Investment Outlook Forum” invites Rick Rieder, BlackRock’s Chief Investment Officer of Global Fixed Income, among other experts.

## XIII. Financial Marketing

Cathay United Bank has improved the range and depth of our financial planning and hedging products, and we endeavor to provide professional services to all types of customers in all aspects. To this end, we will digitize transaction processes, strengthen marketing and business momentum, and deepen the cultivation of potential customer groups to increase market share and enhance market visibility.

## 2025 Operational Targets

Primary Item	Target
Deposits	NT\$4.0 trillion (US\$121.7 billion)
Loans (including credit cards revolving)	NT\$2.9 trillion (US\$87.7 billion)
Credit cards	7.5 million cards

# Cathay Century Insurance Co., Ltd.



## ✦ Message from the Chairman

The impact of increasingly frequent extreme climate events worldwide has led to a continuous rise in catastrophic risks and operating costs. In the face of increasingly severe risks and a constantly evolving landscape of challenges, Cathay Century Insurance adheres to a “value-oriented” approach, with a core philosophy centered on safeguarding customer assets and demonstrating the social value of non-life insurance. We continue to hone our insurance expertise, strengthen our risk management capabilities, and actively promote innovation and sustainable development to comprehensively enhance our competitiveness. Owing to the concerted efforts of all of our employees, Cathay Century Insurance generated NT\$36.8 billion (US\$1,120.8 million) in premium income in 2024, an increase of 13.4%. Our market share reached 13.6%, up 0.3% from 2023, reaching a historical high and securing second place in the industry.

With rigorous risk management and a robust financial structure, Cathay Century Insurance earned recognition from international credit rating agencies in 2024 with a “twAA+” from Taiwan Ratings, “A-” from S&P, “A2” from Moody’s, and “A” rating from AM Best. While pursuing maximum efficiency, we adhere to a “customer-oriented” service philosophy, enabling customers to experience the care and value of Cathay Century Insurance at every point of contact. For this reason, Cathay Century Insurance was ranked in the top 25% of insurers in the Financial Supervisory Commission’s evaluation of “Fair Customer Treatment Principles Evaluation.”

Extreme weather events and climate change have caused significant disasters worldwide, exerting a global impact on the economy, society, and corporate governance, and posing serious challenges to the insurance industry. As part of our aspiration to be a sustainability leader within the non-life insurance industry, Cathay Century Insurance continues to enhance business adaptability and resilience in alignment with the Group’s three pillars of sustainability—“climate, health, and empowerment”—while advancing key sustainability actions within our core competencies of “insurance protection and loss control.”

In 2017, Cathay Century Insurance became the first non-life insurance company in Taiwan to voluntarily comply with the United Nations’ “Principles for Sustainable Insurance (PSI)”. We have incorporated ESG issues into product life cycles, introduced green sustainability-linked insurance products, and upheld a “customer-centric” philosophy throughout our digital transformation strategies. In marketing, underwriting, and customer service processes, our sales agents use smart tools to deliver digital services, providing customers with personalized, intelligent scenario-based recommendations and real-time analysis of customer needs. Leveraging our expertise in loss control, Cathay Century Insurance engages with campuses to promote our campaign series on accident prevention and also organizes loss control seminars in an effort to address the impact of specific risks on disaster prevention and the business

continuity of enterprises, helping to strengthen society’s disaster response capabilities and resilience.

Furthermore, Cathay Century Insurance has received multiple recognitions for our proactive engagement with international sustainability initiatives and issues, including: ranking in the top 25% of institutions in the Financial Supervisory Commission’s “Second Sustainable Finance Evaluation”; receiving the “Silver Award” at the 2024 Asia-Pacific Sustainability Action Awards (APSAA) and Taiwan Sustainability Action Awards (TSAA); and being honored with the “Gold Award for Best Innovation” and “Excellence Award for Best Collaboration” at the Financial Education Contribution Awards. We also published our fourth “Sustainability Report”, which underwent third-party independent assurance across three major dimensions: economy, environment, and corporate governance. The report won the “Sustainability Report – Platinum Award” at the Taiwan Corporate Sustainability Awards (TCSA).

Southeast Asia has been the focus of the Group’s overseas strategic expansion in recent years. As a result, Cathay Insurance (Vietnam) Co., Ltd. undertook a series of business expansions and reforms, which involved not only establishing new traditional service locations and implementing digital transformation to improve operational efficiency, with a focus on providing convenient digital services as a key mission to enhance customer experience. Together with Cathay FHC, Cathay Insurance (Vietnam) Co., Ltd. attended the “Global Business Magazine Awards” in 2024 and was honored as the “Best Customer Service Insurance Provider”. Cathay Insurance (China) has vigorously developed our Internet services since entering a strategic partnership with the Ant Group. In the future, Cathay Century Insurance will continue to strengthen local and overseas operations and promote digital transformation to expand its market presence and stabilize profits.

As we face myriad global challenges in 2025, Cathay Century Insurance will seek sustainability and stability by continuing to adhere to the spirit of “moving forward in solidarity through digital innovation”. We will accelerate our diversification and digital development efforts by fostering synergy through online and offline collaborations, while also striving for the optimization and innovation of insurance value chains. In addition, by leveraging our core competencies in insurance protection and providing innovative and thoughtful products, services, and marketing campaigns, we hope to become our customers’ most trusted non-life insurer and demonstrate the value that non-life insurance brings to society.

Lastly, on behalf of my colleagues, I would like to express our heartfelt gratitude for the longstanding support and assistance of the competent authorities and our customers.

Chairman *Cheng-Chiu Tsai*



## Company Profile

Cathay Century Insurance was established in 1993 and became a member of Cathay Financial Holdings in 2002. By leveraging Group resources and providing customers with a full range of financial services, we have maintained its position as the second largest non-life insurer in Taiwan since 2007. We are also focused on expanding our business into foreign markets and have established Cathay Insurance (China) in 2008 and Cathay Insurance (Vietnam) in 2010, respectively. In 2015, Cathay Insurance (China) increased its capital and entered into a strategic collaboration with Ant Group, an affiliate company of the Alibaba Group, to develop e-commerce financial services.

With a steady financial structure and rigorous risk management, Cathay Century Insurance received recognition from international credit rating agencies in 2024 with a "twAA+" from Taiwan Ratings, "A-" from S&P, "A2" from Moody's, and "A" from AM Best.

Over the years, Cathay Century Insurance has won numerous domestic awards and honors, including the "Insurance Excellence Award", "National Brand Yushan Award", "Digital Finance Award", "Insurance Quality Award", "Faith, Hope & Love Awards of Insurance", and has been ranked in the "Treating Customers Fairly Evaluation" and "Sustainable Finance Evaluation". We have also received numerous international honors, including the "International Business Premium Award" and the "Asia-Pacific Stevie Award", and were named the "Best Non-life Insurance Company in Taiwan" by the renowned British finance magazine "World Finance".

Cathay Century Insurance also received the "Taiwan Corporate Sustainability Awards (TCSA)", "Global Views ESG Corporate Sustainability Awards", and "PwC CSR Impact Awards" for our efforts in leveraging our corporate influence through charitable environmentally friendly initiatives. These efforts allow us to address social issues and climate changes in accordance with our people-oriented philosophy, and demonstrate that we are recognized by the people of Taiwan as the most recommended non-life insurer, and our ongoing commitment to become a "leading insurance company in the Asia-Pacific".



No. of employees

2,362



Average age

40.9



Average years of service

11.6

Data Record Date: December 31, 2024



○ Cathay Century Insurance commends employees of the year.



Board of Directors, Independent Directors, Supervisors, Executive Officers, and Key Managers

Data Record Date: April 15, 2025

	Name	Education & Experience
Directors	Cheng-Chiu Tsai	Chairman, Cathay Century Insurance (M.A., Business and Commerce, Keio University, Japan)
	Fa-Te Chang	Advisor, Cathay Life Insurance (B.S., Applied Mathematics, National Chung Hsing University)
	Chu-Yao Lu	Chairman, Lan Yi Investment Co., Ltd. (B.A., Shih Hsin University)
	Tsung-Hsien Tsai	Director, Cathay United Bank (M.S., Electrical Engineering, Harvard University, USA)
	Chih-I Yu	Chairman, Tung Chi Capital Co., Ltd. (B.A., Law, National Taiwan University)
	Wan-Hsiang Chen	President, Cathay Century Insurance (M.A., Statistics, National Tsing Hua University)
	Chia-Yuan Hsu	Senior Executive VP, Cathay Century Insurance (M.A., Statistics, National Tsing Hua University)
Independent Directors	Tang-Chieh Wu	Secretary-General, Taiwan Financial Services Roundtable Former Chairman, Hua Nan Financial Holdings/Formal Chairman, Hua Nan Bank/Formal Chairman, Land Bank of Taiwan/Formal Political Deputy Minister, Ministry of Finance/Formal Vice Chairman and Managing Director, Financial Supervisory Commission R.O.C. (Taiwan)/Former Director-General, Financial Supervisory Commission, R.O.C. (Taiwan) (M.A., Public Finance, National Chengchi University)
	Pei-Pei Yu	Chairman, Vigor Kobo Co., Ltd. Independent Director, Wistron Corporation Director, Hungting Investment Management Consulting Company Former Chairman, Zoyi Venture Capital Co., Ltd./Former Director and President, Goldman Sachs (Asia) L.L.C. (Hong Kong)/Former President, Goldman Sachs (Asia) L.L.C., Taipei Branch/Formal Assistant Vice President, UBS AG, Taipei Branch/Formal Manager, Citibank (Taipei Branch)
Supervisors	Jinn-Shing Leou	Director, Cathay Securities/Formal Chief Auditor, Cathay Financial Holdings (M.S., Actuarial Science, University of Iowa, USA)
	Tzo-Shing Hsu	Supervisor, Cathay Hospitality Management (LL.M., Southern Methodist University, USA)

	Position	Name	Education
Executive Officer	Chairman	Cheng-Chiu Tsai	M.A., Business and Commerce, Keio University, Japan
Key Managers	President	Wan-Hsiang Chen	M.A., Institute of Statistics, National Tsing Hua University
	Chief Auditor	Yi-Ming Hu	M.B.A., Peking University
	Corporate Governance Officer	Chiu-Rui Lin	M.S., Actuarial Science, and M.S., Risk Management and Insurance, University of Wisconsin, USA
	Chief Compliance Officer	Cheng-Long Chu	M.S., Risk Management and Insurance, National Chengchi University
	Chief Risk Officer	Rong-Sen Chen	M.S., Institute of Statistics, Feng Chia University

Business Scope

All types of non-life insurance (including motor, fire, marine, engineering, health, accident, and other liability and property) and related business.

2024 Revenue Breakdown

Item	Amount (Million USD)	% of Total
Retained earned premium income	NT\$24.9 billion (US\$760.8 million)	90.43
Reinsurance commission income	NT\$1.2 billion (US\$35.3 million)	4.20
Fees income	NT\$0.05 billion (US\$1.7 million)	0.20
Net investment gain (loss)	NT\$1.4 billion (US\$41.4 million)	4.93
Other operating income	NT\$0.07 billion (US\$2.0 million)	0.24
Total income	NT\$27.6 billion (US\$841.2 million)	100.00

## 2025 Business Plan

### I. Business Promotion

1. Focus on the promotion of various key insurance products, and by improving the professionalism of sales agents and regularly reviewing product coverage, continue to provide customers with insurance plans that meet their needs and offer comprehensive coverage.
2. Continue to expand insurance agency channels to increase business foundation, strengthen the frequency of business interactions, make plans in advance to develop industries with potential, and seek stable increase in business momentum.
3. Gain insight into customer needs to optimize platform experience, and expand channels and service scope through extensive interactions with members and expansion of service scenarios.
4. Focus on the management of key and potential resources by using the customer and insurance classification approach to strengthen performance and increase business momentum.
5. By regularly reviewing product and channel business performance, strengthen operational quality control to promote high-quality business, thereby enhancing overall competitiveness and operational efficiency.

### II. Customer Services

1. Regularly review each node of the service process and improve customer satisfaction with the service experience by continuously optimizing service content and procedural details based on genuine customer feedback, and by adopting digital technologies to enhance overall marketing and service performance.
2. Keep the loss control dialogue going, launch and promote various loss prevention services, assist customers in honing their loss/risk prevention capabilities to strengthen their resilience, and continue to champion the concept of ex-ante prevention to realize the vision of "loss control and prevention for all age groups."
3. Use service scenarios to connect and optimize auxiliary projects, expand service scenarios for faster digital applications, and improve customer service experience and efficiency.
4. Respond to the increasing popularity of overseas holiday travel by continuing to advertise and promote comprehensive travel insurance plans in line with current events, and by providing seasonal plans as additional options.
5. Continue to adhere to the Group's core philosophy of corporate sustainability and the three pillars of "climate, health and empowerment", continue to advance key actions across various ESG aspects, and fulfill commitments to carbon reduction and



- o Cathay Century Insurance participates in Anti-Drug and Anti-Fraud Campus Safety Special Exhibition, exhibiting the fruitful efforts of Zero Accident Academy.

the use of renewable energy year by year to become a leader in sustainability in the non-life insurance industry.

### III. Risk Management and Financial Investment

1. Ramp up risk management and address emerging risks by increasing the depth and breadth of business process mechanisms to strengthen corporate resilience and achieve long-term, stable corporate development.
2. Use digital tools to optimize the risk management process and adopt quantification, visualization, and other technologies to help simplify management mechanisms, thereby strengthening risk monitoring functions across projects.
3. Emphasize the supervision of insurance capital and maintain the most suitable RBC level through deeper financial structures and control of risk-based capital, thereby aligning with international systems.
4. Be value-oriented, attach equal importance to both quality and quantity, regularly monitor product and channel loss rates, reflect reasonable consideration based on underwriting conditions, and assist with risk improvement to fulfill our professional functions.
5. Continue to monitor international political and economic trends, ensure optimal resource allocation, and flexibly adjust investment strategies to enhance capital efficiency and improve investment performance.
6. Continue to engage with investee companies while incorporating ESG factors into the investment decision-making process, and implement the Principles for Responsible Investment (PRI) to spread the positive influence of Cathay Century Insurance and advocate for the core concept of sustainable investing.
7. Give priority to climate change issues and comply with the standards issued by the Task Force on Climate-related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB).

### IV. International Business Management

1. Continue to seek opportunities for overseas investment, leverage the overseas resources of Cathay FHC to expand international presence through equity participation/partnerships, and strive toward the goal of becoming a "leading financial institution in the Asia-Pacific region."
2. Continue to enhance operational momentum and accelerate transformation to ensure smooth transition in response to the implementation of IFRS 17.
3. Foster and solicit international professional talent, promote the internationalization of local talent, and encourage the localization of outstanding international talent.
4. Boost business development by continuing to strengthen the administration and management of the offshore insurance unit (OIU).
5. Actively monitor policy trends, continue to optimize digital tools to enhance the customer service experience, and strive to achieve breakthroughs in Vietnam's non-life insurance market.

## 2025 Operational Targets

Primary Item	Target
Premium income	NT\$39.8 billion (US\$1,213.8 million)

# Cathay Securities Corporation Co., Ltd.



## ✦ Message from the Chairman

The global economy and financial markets in 2024 have demonstrated robust potential for recovery and growth amid evolving challenges. Despite lingering inflationary pressures and persistent geopolitical uncertainties, market performance still exceeded expectations, driven by the accelerated application of emerging technologies such as generative AI and the gradual stabilization of the global supply chain. In 2024, the U.S. S&P 500 and the TAIEX closed at 5,882 and 23,035 points, respectively, both reaching new record highs. The average daily volume of the Taiwan Stock Exchange reached NT\$522.9 billion (US\$16.0 billion) throughout the year, also setting a new record. In such a market environment, Cathay Securities once again delivered outstanding results, thanks to the efforts and innovation of all our employees. Cathay Securities' market share in Taiwan stocks rose to 4.17% for the year, making us the fifth-largest securities firm in Taiwan. Our sub-brokerage business held the largest market share for the ninth consecutive year. Driven by record-breaking brokerage revenue, our after-tax net profit for the year reached a historic high of NT\$4.2 billion (US\$130 million), nearly doubling from the previous year.

In 2024, Cathay Securities continued to listen to the opinions of our customers, with the intent to optimize our digital services to further refine the digital investment experience. First, we began by building the "best product platform" and launched an industry-leading dividend reinvestment function, which allows investors to easily convert cash into compound interest. Then, we took the initiative to introduce "Alpha," a smart voice assistant, to help investors subscribe to ETFs. "Alpha" is able to serve customers around the clock, thus eliminating the inconvenience of having to open accounts and subscribe to ETFs in person, enabling investors to complete ETF subscriptions simply and efficiently anytime and anywhere. In the past few years, we have continued to optimize trading functions and launched innovative services such as choosing the day to have your bank account debited for an investment plan, automating your investments (i.e., increasing/decreasing investments according to investment conditions), and setting a single subscription amount of NT\$100. Cathay Securities has lowered the investment threshold, becoming a solid support for people on their long-term wealth-building journey. We urged ourselves to "think ahead of customers about what they need before they do" so as to promote the development of financial inclusion and move toward the concept of mutual prosperity for all.

With the diversification of the global capital market, Cathay Securities is committed to helping investors seize global investment opportunities. We expanded the depth of our overseas investment services, focusing on "fragmentation" and "low transaction costs." Our U.S. stock systematic investment plan, standard service charge for U.S. stock ETF, and small bond app, among other financial products and services, have gained immense popularity in the market. Specifically, our small bond app allows customers to invest in bonds with as little as US\$2,000, unlike the minimum investment threshold for overseas bonds in the current market, which often starts at US\$100,000. In this way, the investment threshold is significantly

lowered, providing opportunities for ordinary investors to invest in fixed-income products. This year, we took the lead in introducing real-time fractional share trading through our "USD-based order service," lowering the investment threshold so that more investors can enjoy more convenient asset allocation on a global scale. Thanks to the support and feedback from investors, as of the end of 2024, our sub-brokerage business has held the largest market share for nine consecutive years. Going forward, we will continue to work toward the two major goals of building the "best product platform" and creating "optimal investment channels" to pave the way for Taiwanese people to venture into the international market.

In expanding the "influence of finance," Cathay Securities, amid the rising craze for digital assets, is committed to creating a win-win model for both corporate and industry sustainability. We became the first securities firm in Taiwan to launch STO services, providing a new form of fundraising channel for unlisted and emerging companies. Meanwhile, in response to the government's 2050 net-zero transition strategy, we harnessed the power of green finance to encourage fundraising by unlisted companies in ESG-related fields such as renewable energy, carbon reduction, plastic reduction, and water resources, thereby promoting sustainable development and the fulfillment of social responsibility. We are proactive in promoting the fair treatment of customers. Our nine physical branch offices across Taiwan have launched a "Senior-Friendly Counter," offering an exclusive express service environment along with a number of accessible facilities, making us the first securities firm in Taiwan to have all physical branch offices certified as "Dementia-Friendly." We also cared for financially disadvantaged groups, as well as elderly people and schoolchildren in rural areas, by teaching them proper money management, knowledge of the securities market, and fraud prevention, aiming to integrate financial literacy into everyday life.

The year 2024 marked the 20<sup>th</sup> anniversary of Cathay Securities. In this year, we surpassed two million customers, obtained ISO10002 certification for customer complaint handling and ISO14067 certification for carbon footprint, and were also honored with the National Talent Development Award. Satisfying customer needs in an innovative way is the stepping stone to maintaining growth momentum—this is our firm belief. In the coming year, financial markets will continue to face multifaceted impacts from technological changes, geopolitical developments, and economic fluctuations. However, these challenges also present opportunities to drive innovation. Cathay Securities will continue to uphold steadfast operations and innovative services as our core values, combining digital technology and group resources to provide investors with more comprehensive and convenient investment solutions, and working with clients and shareholders to create a prosperous future.

Chairman *Shun-Yu Chuang*



## Company Profile

Cathay Securities Corporation was established in August 2004 and is a member of the Cathay Financial Holdings group. We currently have a paid-in-capital of NT\$7.7 billion (US\$240 million), 1,180 employees, and an operational network composed of a headquarters, 10 branch offices, two next-generation branch offices, two subsidiaries—Cathay Futures and Cathay Securities (Hong Kong)—and 25 cross-marketing securities offices in bank branches. Our businesses cover brokerage, underwriting, proprietary trading, issuance of financial derivatives, and international financing.

Cathay Securities' business model differs from that of traditional securities firms, which has allowed us to integrate digital technology into the promotion of our various businesses in line with the asset-light and high-growth nature of the industry. With respect to our brokerage business, we continue to provide customers with a seamless investment experience through online-to-offline (O2O) virtual and physical integration, and we have rapidly expanded our brokerage business by linking our digital platform to other platforms. In the future, we will expedite the digital transformation of our sub-brokerage and futures businesses while also developing a more diverse range of financial products and services, including securities lending, discretionary investments, offshore securities unit (OSU), and stock loans, that are customized to the various needs of our investors. In terms of institutional brokerage business, Cathay Securities will also strengthen its institutional services both within and outside of Taiwan, develop differentiated platforms, and continue to develop new functions and optimize value-added services. In terms of the proprietary trading business,

we will continue to place arbitrage trading at the core of our operation and develop diverse arbitrage trading models. Finally, with regards to our underwriting business, we will continue to discover and serve outstanding and promising enterprises, achieving our goal of becoming a regional professional investment bank.

Cathay Securities will continue to uphold the Group's core values of "Integrity, Accountability and Innovation", prudently develop various businesses, and promote the corporate sustainability of our main business operations. This will allow us to continuously create greater benefits for our investors, customers, employees, and society.

 No. of employees	1,180
 Average age	40.2
 Average years of service	5.1

Data Record Date: December 31, 2024



○ Cathay Securities celebrates 20<sup>th</sup> anniversary in 2024, reaching a new milestone of 2 million customers.



## Board of Directors, Independent Directors, Supervisors, Executive Officers, and Key Managers

Data Record Date: April 15, 2025

	Name	Major Current/Past Position and Education
Directors	Shun-Yu Chuang	Chairman and Former President, Cathay Securities Corporation (M.B.A., Massachusetts Institute of Technology, USA)
	Guan-Cheng Chou	President, Cathay Securities Corporation/Chairman, Cathay Futures/Former President, Cathay SICE (E.M.B.A., Tsinghua University, China; M.B.A., University of Dallas, USA)
	Jinn-Shing Leou	Standing Supervisor, Cathay Century/Former Chief Auditor, Cathay Financial Holdings (M.S., Actuarial Science, University of Iowa, USA)
	Chuang-Hao Lo	Senior Executive VP, Cathay Securities/Former President, Cathay Futures (M.B.A., National Chung Cheng University)
Independent Directors	Edward Yung-Do Way	Chairman, YCSY Co., Ltd./Former CEO, Deloitte Taiwan (M.B.A., University of Georgia, USA)
	Tina Pan	Chairperson, Taipei City Modern Women's Foundation (J.D., National Taiwan Normal University)
Supervisors	Da-Ching Hung	Executive VP, Cathay Financial Holdings (M.B.A., National Chengchi University)
	Po-Sheng Fu	Executive VP, Cathay United Bank (M.A., Applied Finance, Victoria University of Wellington, New Zealand)

	Position	Name	Education
Executive Officer	Chairman	Shun-Yu Chuang	M.B.A., Massachusetts Institute of Technology, USA
Key Managers	President	Guan-Cheng Chou	E.M.B.A., Tsinghua University, China; M.B.A., University of Dallas, USA
	Senior Executive VP	Chung-Sheng Chen	Ph.D., Economics, Xiamen University
	Senior Executive VP	Ju-Ping Chiu	MBA, Boston University, USA
	Senior Executive VP	Chuang-Hao Lo	MBA, National Chung Cheng University
	Senior Executive VP	Meng-Chan Wu	M.I.B., Tamkang University
	Senior Executive VP	Sheng-Bin Lin	M.F.B., National Chung Cheng University
	Corporate Governance Officer	Kuo-Chi Liang	LL.B., Fu Jen Catholic University
	Chief Compliance Officer	Yu-Mei Li	LL.B., National Chung Hsing University
	Chief Information Security Officer	Chih-Cheng Chen	M.S., IT Management, National Chung Cheng University



- Cathay Securities successfully expands securities-featured virtual currency business to high-net-worth corporate client, MitAC Holdings Corporation, reaching the milestone of being the first securities token offering (STO) company.



- Cathay Securities applies for title “HR Asia Best Companies to Work for in Asia” and wins upon its application, becoming the first award-winning securities firm in Taiwan.

## Business Scope

1. Securities underwriting
2. Dealing of securities on central exchange
3. Brokerage trading of securities on central exchange
4. Dealing of over-the-counter securities
5. Brokerage trading of over-the-counter securities
6. Margin financing and stock lending
7. Registrar and transfer services
8. Securities lending (except for book-entry central government bonds)
9. Wealth management- financial products advisory or sales services
10. Wealth management- asset allocation by using trust approach
11. Brokerage trading of foreign securities- sub-broker, HNW customers
12. Introducing futures brokering
13. Futures business
14. Securities-based loans
15. Loans for any business purpose
16. Business of proprietary trading of security tokens (virtual currencies that have the nature of securities)
17. Mandated discretionary investment
18. Trust-type discretionary investment services
19. Offshore securities business
20. Money trust, securities trust, non-discretionary individually managed trust, and individually managed trust in which the scope or method for the allocation of the trust fund is designated by the trustor.
21. Other securities-related businesses approved by the regulator.

## 2025 Business Plan

1. Expand the digital operations of our brokerage business and invest greater marketing resources in digital channels to strengthen the group's internal acquisitions.
2. Expand the scope of digital services to include futures, sub-brokerage, and other derivative business, as well as strive to create a seamless customer service experience.
3. Gain accurate insights into customers' requirements through customer data analysis, and provide customized products and professional services that match these requirements.
4. Keep abreast of market-derived opportunities for bonds, and accelerate the expansion of securities lending, discretionary investments, and other businesses to increase inventory business.
5. Provide structured products that are in high demand in the market, issue warrants prudently, and continue to optimize core trading strategies to improve investment performance.
6. Strengthen the underwriting team and establish them as industry experts to secure high-quality deals.
7. Implement legal compliance and principles of treating customers fairly as a means of stronger risk management.
8. Realize financial inclusion, integrate it into our main business activities to promote sustainability, and provide sustainable investment services so that investors may examine their own influence on sustainability.

## 2025 Operational Targets

Primary Item	Target
Market share of Taiwan stock brokerage	Top 5
Sub-brokerage ranking	Number 1 in the market

## Overview of Subsidiaries

# Cathay Securities Investment Trust Co., Ltd.



### ✎ Message from the Chairman

Taiwan's stocks saw both price and trading volume increase in 2024, with the TAIEX rising 28% for the year, second only to the U.S. NASDAQ and Turkish BIST 100. Both the issuance size and the number of beneficiaries of securities investment trust enterprises (SITEs) in Taiwan reached record highs, while Taiwanese investors emerged as the biggest buyer of bond ETFs in Asia. These impressive achievements have attracted increasing attention from international institutional investors and funds, affirming the influence of Taiwan's investment market.

Thanks to the concerted efforts of all employees at Cathay SITE, our after-tax net profit sustained its strong performance from 2023, reaching a new historic high of NT\$2.4 billion (US\$74.4 million) in 2024, representing an annual growth of 38%. Total assets under management rose from NT\$1.6 trillion (US\$52.5 billion) at the end of 2023 to NT\$2.2 trillion (US\$68 billion), maintaining our position as the market leader.

The Financial Supervisory Commission (FSC) has taken an active approach to strengthening Taiwan's capital market, citing Taiwan's myriad strengths, including stable economic growth, excess savings, a growing capital market and market value, and world-leading industry advantages. In 2024, the FSC launched the "SITE Enhancement Program," first relaxing investment restrictions on discretionary mandates managed by SITEs, and second, easing limits on the balance of ETFs issued by SITEs under the same financial holding group and invested in through discretionary mandates by life insurers. This program provided SITEs with strong incentives and boosted the growth momentum of asset managers.

Looking ahead to 2025, with the return of U.S. President Trump to the White House and the Federal Reserve having already signaled a "higher for longer" rate-cutting path—even though the rate-cut cycle began in September 2024, bond yields did not decrease but instead increased—we will face a number of economic uncertainties, such as Trump's tariff policies, intensified international conflicts, and the imminent impact of catastrophic disasters due to climate change. Stock market volatility is expected to intensify, making asset allocation a central theme in investment strategy. SITEs must gain insight into market developments and deploy forward-looking strategies for their clients. More importantly, they should take a proactive

role in promoting financial literacy and anti-fraud education to safeguard the wealth of the Taiwanese citizens.

Black swans and gray rhinos will always be lurking in the market, but what's certain is Taiwan's pivotal role in the global semiconductor industry, leading in manufacturing technology and technical know-how. As international tech giants ramp up research and development, the use of AI has become the top priority for innovation across industries. Going forward, we will see AI evolve from an assistant to an agent, and shifts from cloud-based demand to edge application. The tremendous business opportunities created by this wave of strong demand will drive the industry upward, necessitating the review of your investment portfolio. Alternatively, investors may consider a more effortless approach by investing in semiconductor ETFs that bundle leading tech stocks.

Cathay SITE, as our clients' longstanding companion, has adhered to the Group's core values of "Integrity, Accountability and Innovation" to be the most trusted and reliable fund brand for our customers. Our first sustainability report, released in 2024, introduced a "sustainability information integration platform" that helps research teams effectively evaluate the ESG and climate performance of our investees and investment portfolios, reducing potential investment risks and expanding the influence of finance—with the ultimate goal of promoting our customers' well-being.

Chairman *Jeff Chang*



## Company Profile

Cathay Securities Investment Trust Co., Ltd. ("Cathay SITE") was established in February 2000 and became a wholly-owned subsidiary of Cathay Financial Holdings in June 2011. We have paid-in capital of NT\$1.5 billion (US\$46 million), 393 employees, and are headquartered in Taipei with offices in Hsinchu, Taichung, and Kaohsiung. We also established BSCOM Cathay Asset Management Co., Ltd. in China through a joint venture with Beijing State-owned Capital Operation and Management Company Limited.

Having cultivated the Taiwan market for over 24 years, Cathay SITE is now the largest asset management firm in Taiwan. We are dedicated to managing investors' assets based on the core values of "Integrity, Accountability and Innovation". Cathay SITE has received accolades from domestic and international professional institutions for our excellent performance, including 228 major awards for our funds, research team, and asset management and risk management practices. Our unwavering commitment to innovation is reflected in multiple dimensions. Cathay SITE consistently strives for excellence by launching pioneering products and leading the industry in developing solutions aligned with market trends. Backed by a team of seasoned professionals, we infuse industries with energy for diverse innovation to meet the financial requirements of both institutional and retail investors.

Cathay SITE's exceptional performance and services have earned widespread recognition from investors. Our asset management capabilities are unmatched, as evidenced by our NT\$2.2 trillion (US\$68 billion) in assets under management, the highest in the industry for 14 consecutive years and making us the first investment trust company managing more than NT\$1 trillion in assets. We have dedicated ourselves to developing ETF products. By introducing and developing exemplar indexes from overseas, we offer a diverse range of asset allocation strategies, and accurately target industry dynamics to introduce related products and precisely capture profit opportunities. As of December 31, 2024, our ETFs have exceeded NT\$1.2 trillion (US\$35.5 billion), an increase of 66% or NT\$460.9 billion (US\$14.1 billion) from 2023, making us the second largest issuer of ETFs in Taiwan. As of the end of 2024, Cathay SITE has issued a total of 37 ETFs, all designed on the basis of long-term future trends. The scope of investments spans different regions and industries and is deeply trusted by investors. There were 2.88 million beneficiaries of Cathay SITE's ETFs at the end of 2024, an increase of over 780,000 or 37% from the end of 2023, demonstrating exponentially fast growth.

Taiwan is set to become a super-aged society in 2025, which has sparked frequent discussions about retirement planning. Cathay SITE was recently selected as one of the three asset managers in the FSC's "National Retirement Investment Program". The Cathay Target Date 2029/2039/2049 Funds of Funds were the only ones of their kind in the program. As of the end of 2024, our Cathay Target Date retirement funds exceeded NT\$13.8 billion (US\$420 million), representing a growth of 23% from 2023. As retirement planning takes center stage, our products have gained popularity for helping people easily build their retirement funds.

In 2017, Cathay SITE established a wholly-owned subsidiary, Cathay Private Equity Co., Ltd. In 2019, Cathay Private Equity



Chairman Jeff Chang and President Andy Chang of Cathay SITE attend ribbon-cutting ceremony to inaugurate new Banqiao office.

launched its first PE funds. In 2021, Cathay Private Equity and an international pension fund jointly acquired an offshore wind farm in Taiwan. Such an acquisition not only reflects the wave of sustainability investment that has swept the world in recent years, but also marks the first case of a joint renewable energy investment between a domestically established private equity fund and a foreign institution.

Going forward, we will continue to collectively develop our mutual funds, ETFs, discretionary investments, and PE funds, and will continuously improve our asset management performance. Given the sweeping impact of big data, AI, and blockchain technologies on the financial industry, Cathay SITE will continue to develop new financial technology applications and launch relevant products in pace with time. We will take this opportunity to strengthen our competitiveness in the market, with the hopes of maintaining our brand as the leading asset manager in Taiwan and the best asset manager in the Asia-Pacific region.



No. of employees

393



Average age

41.3



Average years of service

7.55

Data Record Date: December 31, 2024



## ☞ Directors, Supervisors, Executive Officers, and Key Managers

Data Record Date: April 15, 2025

	Name	Major Current/Past Position and Education
Directors	Jeff Chang	Chairman, Cathay Securities Investment Trust (M.S., Industrial Management, National Cheng Kung University)
	Andrew Ming-Jian Kuo	Chairman, Cathay United Bank (M.B.A., Baruch College, City University of New York, USA)
	Chang-Ken Lee	President, Cathay Financial Holdings (M.B.A., University of Pennsylvania, USA)
	Andy Chang	President, Cathay Securities Investment Trust (M.B.A., National Central University)
	Shan-Chi Liu	President, Cathay Life Insurance (E.M.B.A., National Taiwan University)
	Yi-Fang Tsai	Executive VP, Cathay Life Insurance (M.B.A., University of Illinois Urbana-Champaign)
Supervisors	Rui-Hong Hong	Senior VP, Accounting Department, Financial Division, Cathay Financial Holdings (B.A., Accounting, Soochow University)

	Position	Name	Education
Executive Officer	Chairman	Jeff Chang	M.S., Industrial Management, National Cheng Kung University
Key Managers	President	Andy Chang	M.B.A., National Central University
	Senior Executive VP	Eddie Cheng	M.F.B., National Central University
	Senior Executive VP	Hui-Chun Wu	M.B.A., National Chengchi University
	Chief Information Security Officer	Jessica Yueh	M.B.A., University of South Australia, Australia
	Chief Compliance Officer	Stefanie Chou	LL.M., Fu Jen Catholic University



- Cathay SITE's ETFs and mutual funds were awarded the 2024 TFF-Bloomberg Best Fund Awards.



- Cathay SITE hosted ETF forums to provide Taiwanese investors with the latest market insights and investment trends, attracting participants across all age groups.

## Business Scope

1. Securities investment trust business.
2. Discretionary investment business.
3. Securities investment consultant business.
4. Futures trust business.
5. Other business approved by the Financial Supervisory Commission.

## 2025 Business Plan

### Business

1. Maintain industry-leading status in assets under management, secure the top position among investment trust companies, expand the assets under management in mutual funds and ETFs, and build on the top position established in Taiwan to venture into cross-border development, aiming to become the leading asset manager in Taiwan and the Asia-Pacific region.
2. Improve the performance and asset size of mutual funds, ETFs, discretionary investments, and PE funds entrusted to Cathay SITE.



- Cathay SITE App upgraded with ETF features, offering one-click access to fund / ETF details and dividend information for a better user experience.

3. Develop frontier fund products with diverse themes, research and develop FinTech applications and services, and promote electronic payment-based fund management platforms to provide investors with more convenient investment tools.
4. Integrate the global asset management resources of Cathay Group, endeavor to nurture top-notch financial specialists, establish diverse sales channels, and expand our international perspective.
5. Continue to develop and enhance retirement-related products, promote financial literacy, foster financial inclusion, and improve customer satisfaction across all channels.

## 2025 Operational Targets

Primary Item	Target
Assets	NT\$2.6 trillion (US\$79.3 billion)



- Cathay SITE and Taiwan Cetacean Society jointly launch "Nature Care From Us" initiative.

## Overview of Subsidiaries

# Cathay Venture Inc.



## Company Profile

Cathay Venture Inc. specializes in investing in unlisted companies with growth potential and assisting with the development of investee companies to maximize return on investment.

## Business Scope

Venture capital business.

## Directors, Supervisors, Executive Officers, and Key Managers

Data Record Date: April 15, 2025

	Name	Education & Experience
Chairman	Jen-Ho Chang	Chairman, Ally Logistic Property (M.Sc., Finance and Economics, University of Warwick, UK)
Directors	Grace Chen	CFO and Senior Executive VP, Cathay Financial Holdings/Director, Cathay United Bank/Director, Taipei Foreign Exchange Market Development Foundation CFO and Senior Executive VP, Cathay Financial Holdings/Chief Auditor, Cathay United Bank (M.B.A., National Chengchi University)
	Chung-Nan Tsai	Executive VP, Cathay Life Insurance (M.A., Waseda University, Japan)
	Chuan-Yen Hu	President, Cathay Venture (M.A., University of Wisconsin, USA)
	Ding-Lun Li	Executive VP, Cathay United Bank (M.B.A., National Taiwan University)
Supervisors	Shun-Yu Chuang	Chairman, Cathay Securities Corporation (M.B.A., Massachusetts Institute of Technology, USA)

	Position	Name	Education & Experience
Executive Officer	Chairman	Jen-Ho Chang	M.Sc., Finance and Economics, University of Warwick, UK
Key Managers	President	Jen-Ho Chang	M.Sc., Finance and Economics, University of Warwick, UK

## 2024 Revenue Breakdown

Item	Amount	% of Total
Securities sales loss and investment income	NT\$0.7 billion (US\$20.5 million)	98.0
Others	NT\$0.01 billion (US\$0.4 million)	2.0
Total	NT\$0.7 billion (US\$20.9 million)	100.0



## Investment Themes in 2025

### I. Investment strategy

1. Monitor technology trends and expand investment deployment.
  - (1) Focus on cutting-edge technologies, including semiconductors, AI, and information and communications.
  - (2) Grow the digital economy and actively develop investments areas such as tourism and transportation, e-commerce, and digital financial services.
  - (3) Pursue promising biomedical investment opportunities, including biopharmaceuticals, cell and gene therapies, and digital healthcare.
  - (4) Develop networks of industry connections and probe into new technology development trajectories and investment opportunities.
2. Develop the ASEAN markets
  - (1) Develop the Southeast Asian markets and find local manufacturers in Southeast Asia to replace China.
  - (2) Make plans with respect to retail industries in Southeast Asia to keep up with the fast-growing retail industry.
  - (3) Develop new market sources through networking opportunities such as affiliates' overseas business operations, Taiwanese securities brokers abroad, and accounting firms.

### II. Investment phase

Discover high-potential companies in their nascent phase, establishment phase, growth phase, and maturity phase with a high level of recognition in the capital market, and increase the monetary amount of investments in individual projects.

### III. Investment region

Focus on companies with development potential and industry advantages in Taiwan and Southeast Asia, while closely tracking developments and opportunities in technology and biotech healthcare in overseas markets such as the U.S. and Japan.

## Long- and Short-Term Business Development Plans

### I. Short-term business development plan

1. Forge relations with and understand clients from an early stage, invest in high-potential companies, actively assist in the development of investee companies, recommend investment portfolios to clients of the Group, and improve the financial and business competitiveness of investee companies through the Group's excellent financial services.
2. Focus on FinTech developments and related projects in Taiwan as well as in major regions leading in the development of FinTech, such as the U.S., Singapore, and Hong Kong.
3. Use the Group's resources and Cathay Venture's contacts in the ASEAN region to search for and invest in local FinTech investment targets.
4. Continue to reinforce investment evaluation teams and establish project sharing mechanisms with high-performing VC/PE funds, thereby taking advantage of opportunities for collaborations in overseas investment.

### II. Long-term business development plan

1. Manage relations with suitable partners for forging strategic alliances (e.g., groups and enterprises), engage in joint ventures for individual projects, deepen and expand projects appropriate for mutual collaboration, strengthen the evaluation capability of joint venture teams, and increase the quantity of investment projects.
2. Further explore ASEAN countries or regions where Taiwanese businesses are doing well.
3. Reinforce the investment capacity and efficiency of investment teams based on the different industries and regions.





## Cathay Life Insurance

### Cathay Lujiazui Life Insurance (Shanghai Headquarters)

**Address:**38F, Qiantan Center, No. 588, Dong Yu Road / No. 555, Hai Yang West Road, Pilot Free Trade Zone, Shanghai, China  
**ZIP :** 200126  
**Tel :** 86-021-61006168

### Cathay Lujiazui Life Insurance (Shanghai)

**Address:**5F, Building B, Boland Plaza, 588 Dalian Rd, Yangpu District, Shanghai, China  
**ZIP :** 200082  
**Tel :** 86-021-25109999

### Cathay Lujiazui Life Insurance (Jiangsu Branch)

**Address:**8F, Jincheng Building, No. 216, Longpan Middle Road, Qinhuai District, Nanjing City, Jiangsu Province, China  
**ZIP :** 210024  
**Tel :** 86-025-83718688

### Cathay Lujiazui Life Insurance (Zhejiang Branch)

**Address:**Rooms 301 & 302, 3F, Building A, Fanhai International Center, No. 2 Hong Kong Road, Shangcheng District, Hangzhou, Zhejiang, China  
**ZIP :** 310000  
**Tel :** 86-0571-28039899

### Cathay Lujiazui Life Insurance (Fujian Branch)

**Address:**Units 03, 05 & 06, Floor 24, Fu Cheng Qian Long Square, No. 70, Zhenwu Road, Ninghua Street, Taijiang District, Fuzhou, Fujian Province, China  
**ZIP :** 350002  
**Tel :** 86-0591-87401668

### Cathay Lujiazui Life Insurance (Beijing Branch)

**Address:**Rooms 10 and 601-09, 6F, Jiahe Guoxing Building, No. 15, Baiqiao Boulevard, Dongcheng District, Beijing, China  
**ZIP :** 100062  
**Tel :** 86-010-59620678

### Cathay Lujiazui Life Insurance (Shandong Branch)

**Address:**Suites 2304-2308, 23F, International Wealth Center, 156 Jing Chi Lu, Shizhong Qu, Jinan Shi, Shandong Sheng, China  
**ZIP :** 250014  
**Tel :** 86-0531-86931688

### Cathay Lujiazui Life Insurance (Guangdong Branch)

**Address:**Room 901 & 904, 9F, Jiantao Plaza, No. 18, Huacheng Avenue, Tianhe District, Guangzhou, Guangdong Province, China  
**ZIP :** 510180  
**Tel :** 86-020-83545288

### Cathay Lujiazui Life Insurance (Liaoning Branch)

**Address:**Units 1101-1103, 11F, Tower 1, Xindi Center, No. 10, Youhao Street, Shenhe District, Shenyang, Liaoning, China  
**ZIP :** 110013  
**Tel :** 86-024-22566866

### Cathay Lujiazui Life Insurance (Tianjin Branch)

**Address:**Floor 11 and 12B, Building B1, Jun Lung Square at No. 85, Nanjing Road, Heping District, Tianjin  
**ZIP :** 300040  
**Tel :** 86-022-58366900

### Cathay Lujiazui Life Insurance (Xiamen Branch)

**Address:**Unit 1803B-09, Bank Center, No. 189, Xia He Road, Si Ming District, Xiamen, Fujian, China  
**ZIP :** 361000  
**Tel :** 86-0592-2276136

### Cathay Lujiazui Life Insurance (Sichuan Branch)

**Address:**Units 01-05 and 12F, Bai Yang Building 1, No.18 Dong Yu Street, Jinjiang District, Chengdu, Sichuan Province, China  
**ZIP :** 610000  
**Tel :** 86-028-85556359

### Cathay Lujiazui Life Insurance (Henan Branch)

**Address:**26F, Green Business Summit World, No. 13, Shangwu Outer Ring Road, Zhengdong New District, Zhengzhou City, Henan Province, China  
**ZIP :** 450000  
**Tel :** 86-0371-55998759

### Beijing Representative Office

**Address:**Unit 02, 6F, Building B, Parkview Green Building, No. 9, Dongdaqiao Road, Chaoyang District, Beijing, China  
**ZIP :** 100020  
**Tel :** 86-010-83913425  
**Fax :** 86-010-83913427

### Hong Kong Representative Office

**Address:**Room 1102, 11F, Lee Garden Three, No. 1, Sunning Road, Causeway Bay, Hong Kong  
**Tel :** 852-2877-5488 ext123  
**Fax :** 852-2527-0966

### Tokyo Office

**Address:**7F, Cosmo Shinjuku-Gyoen Bldg., 1-1-7, Shinjuku, Shinjuku-ku, Tokyo, Japan  
**Tel :** 81-3-5357-7711  
**Fax :** 81-3-6709-8898

### Cathay Life Insurance (Vietnam) (Ho Chi Minh City Head Office)

**Address:**9<sup>th</sup> Floor, The World Center Building, 46-48-50 Pham Hong Thai Street, Ben Thanh Ward, District 1, HCMC  
**Tel :** 84-28-7303 1879  
**Fax :** 84-28-7305 1879

### Cathay Life Insurance (Vietnam) (Ho Chi Minh City Branch)

**Address:**5<sup>th</sup> Floor, Vina Building, 131 Xo Viet Nghe Tinh Street, Ward 17, Binh Thanh District, Ho Chi Minh City District, Ho Chi Minh City  
**Tel :** 84-28-7304 9066

### Cathay Life Insurance (Vietnam) (Ha Noi Branch)

**Address:**167 Bui Thi Xuan Building, Hai Ba Trung District, Ha Noi City  
**Tel :** 84-24-6278 7888  
**Fax :** 84-24-6278 7887

### Cathay Life Insurance (Vietnam) (Da Nang Branch)

**Address:**6<sup>th</sup> Floor, Sacombank Building, 130-132 Bach Dang, Dist. Hai Chau, Da Nang City  
**Tel :** 84-236-7300056

### Cathay Life Insurance (Vietnam) (Can Tho Branch)

**Address:**2,5, & 6<sup>th</sup> Floor, STS Building, No. 11B Hoa Binh Boulevard, Ninh Kieu District, Can Tho City  
**Tel :** 84-292-625 1999  
**Fax :** 84-292-626 0160

### Cathay Life Insurance (Vietnam) (Dong Nai Branch)

**Address:**9<sup>th</sup> Floor, Mira Central Park Building, No. 128/16 Nguyen Ai Quoc Street, Tan Tien Ward, Bien Hoa City, Dong Nai Province  
**Tel :** 84-251-730 0006

### Cathay Life Insurance (Vietnam) (Hai Phong Branch)

**Address:**8<sup>th</sup> Floor, MobiFone Hai Phong Telecommunications Operating Building, Phu Hai Area, Anh Dung Ward, Duong Kinh District, Hai Phong City  
**Tel :** 84-225-7309099

## Cathay United Bank

### Cathay United Bank (China) Ltd.

**Address:** Unit 01 & 04B of 15F, Unit 01-03 of 8F, Foxconn Building, No. 1366, Lujiazui Ring Road, Pilot Free Trade Zone, Shanghai, China  
**Tel :** 86-21-6886-3785  
**Fax :** 86-21-6886-3787

### Cathay United Bank (China) Ltd. (Shanghai Branch)

**Address:** Unit 04, 8F, Foxconn Building, No. 1366, Lujiazui Ring Road, Pilot Free Trade Zone, Shanghai, China  
**Tel :** 86-21-6886-3785  
**Fax :** 86-21-6886-3787

### Cathay United Bank (China) Ltd. (Shanghai Minhang Sub-Branch)

**Address:** Unit 802B & 803, Shanghai Hongqiao Libao Plaza Building 2, 159 Shenwu Road, Minhang District, Shanghai, China  
**Tel :** 86-21-6491-9929  
**Fax :** 86-21-5434-0590

### Cathay United Bank (China) Ltd. (Shanghai Pilot Free Trade Zone Sub-Branch)

**Address:** Unit 203, 2F, Block B, Lane 2889, Jinke Road, Pudong New Area, Shanghai, China  
**Tel :** 86-21-6877-8099  
**Fax :** 86-21-5867-9975

### Cathay United Bank (China) Ltd. (Shanghai Jiading Sub-Branch)

**Address:** Room 1805-1808, No.1068 Shuangdan Road, Jiading District, Shanghai, China  
**Tel :** 86-21-6040-6939  
**Fax :** 86-21-6040-2160

### Cathay United Bank (China) Ltd. (Qingdao Branch)

**Address:** Room 2305-2307, 23F, No. 26, Hong Kong Middle Road, Shinan District, Qingdao, Shandong, China  
**Tel :** 86-532-5576-9888  
**Fax :** 86-532-5578-5898

### Cathay United Bank (China) Ltd. (Shenzhen Branch)

**Address:** Room 2501, Tower A of East Pacific International Center, No. 7888, Shennan Road, Futian District, Shenzhen, China  
**Tel :** 86-755-8866-3939  
**Fax :** 86-755-8866-3737

### Cathay United Bank (Cambodia) Plc.

**Address:** No. 48, Samdach Pan Avenue, Sangkat Boeng Reang, Khan Daun Penh, Phnom Penh, Cambodia  
**Tel :** 855-2321-1211

### Hong Kong Branch

**Address:** Room 1102, 10&11F, Lee Garden Three, No. 1, Sunning Road, Causeway Bay, Hong Kong  
**Tel :** 852-2877-5488  
**Fax :** 852-2527-0966

### Singapore Branch

**Address:** 8 Marina Boulevard #13-01/03, Tower 1 Marina Bay Financial Centre, Singapore 018981  
**Tel :** 65-6593-9280  
**Fax :** 65-6509-8172

### Ho Chi Minh City Branch

**Address:** 19 Floor, Lim Tower 3, 29A Nguyen Dinh Chieu, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam  
**Tel :** 84-28-3825-8768  
**Fax :** 84-28-3825-8700

### Manila Branch

**Address:** 31<sup>st</sup> Floor Zuellig Building located at Makati Avenue, corner Paseo de Roxas, Makati, 1225 Metro Manila  
**Tel :** 63-2-7751-1161  
**Fax :** 63-2-7751-1163

### Vientiane Capital Branch

**Address:** No. 40, Tut Mai Rd., Hatsady Village, Chanthabouly District, Vientiane Capital, Lao PDR  
**Tel :** 856-21-255688  
**Fax :** 856-21-255686

### Yangon Branch

**Address:** #21-07 to 10, 21<sup>st</sup> Floor, Junction City Tower, No. 3/A, Corner of Bogyoke Aung San Rd & 27<sup>th</sup> St, Pabedan Township, Yangon, Myanmar  
**Tel :** 95-1-9253386  
**Fax :** 95-1-9253387

### Labuan Branch

**Address:** Unit 13F (2), Main Office Tower, Financial Park Labuan Complex, 87000 W.P. Labuan, Malaysia  
**Tel :** 60-87-452168  
**Fax :** 60-87-453678

### Kuala Lumpur Service Office

**Address:** Unit 28-03, Level 28 Menara Public Bank 2, No. 78, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia  
**Tel :** 60-3-2070-6729  
**Fax :** 60-3-2078-9057

### Bangkok Representative Office

**Address:** No. 388 Exchange Tower, 19 Floor Unit 1904, Sukhumvit Road, Klongtoey Subdistrict, Klongtoey District, Bangkok, Thailand  
**Tel :** 66-2258-6155  
**Fax :** 66-2258-6150

### Hanoi Representative Office

**Address:** Unit No. 506 on 5<sup>th</sup> Floor, Hanoi Tower, 49 Hai Ba Trung Street, Hoan Kiem District, Hanoi City, Vietnam  
**Tel :** 84-24-3936-6566  
**Fax :** 84-24-3936-6568

### Quang Nam Representative Office

**Address:** 4 Floor, Viettel Quang Nam Building, No. 121, Hung Vuong Street, Tam Ky City, Quang Nam Province, Vietnam  
**Tel :** 84-235-38-13035  
**Fax :** 84-235-38-13044

### Jakarta Representative Office

**Address:** Mayapada Tower 1, 18<sup>th</sup> Floor, 18-03, Jl. Jend. Sudirman Kav. 28, Jakarta 12920, Indonesia  
**Tel :** 62-21-2951-8572  
**Fax :** 62-21-2951-8573

## Cathay Century

### Cathay Insurance (Vietnam) (Ho Chi Minh City Head Office)

**Address:** 6F, 46-48-50 Pham Hong Thai Str., District 1, Ho Chi Minh City, Vietnam.  
**Tel :** 84-8-62888385  
**Fax :** 84-8-62909890

### Cathay Insurance (Vietnam) (Ha Noi Branch)

**Address:** 16F, Ngoc Khanh Plaza No 1, Pham Huy Thong Str., Ba Dinh Dist., Hanoi, Vietnam.  
**Tel :** 84-4-63252333  
**Fax :** 84-4-62782922

### Japan Tokyo Representative Office

**Address:** 7F, Cosmo Shinjuku-Gyoen Bldg., 1-1-7, Shinjuku, Shinjuku-ku, Tokyo, Japan  
**Tel :** 81-3-6380-5771

## Cathay SITE

### Jingguan Thafu Fund Management Co., Ltd.

**Address:** Guoyingyuan Tower No. 9, Xizhimen Small Street, Xicheng Dist., Beijing, China  
**Tel :** 010-59363299  
**Fax :** 010-59363298

# The Year in Review 2024

## January

- ◆ Cathay FHC donated JPY60 million yen to help those impacted by the Ishikawa earthquake in Japan.
- ◆ Cathay FHC's workplace empowerment initiative gave birth to 650 Certified Financial Planners (CFP), the highest in the financial industry.
- ◆ Cathay Life Insurance held the 6<sup>th</sup> "Career Diary" camp, guiding a hundred learners to explore their career options.
- ◆ Cathay United Bank optimized their ATMs comprehensively and launched a new CUBE interface, taking customer experience to a whole new level.
- ◆ Cathay Century Insurance continued to promote age-friendly intergenerational education by offering accident prevention courses and donating board games—developed by the Taipei City Government's Department of Education—designed to educate players on road safety.
- ◆ Cathay Century Insurance secured new patents for "Automated Document Management System" and "Compliance Risk Management Device".
- ◆ Cathay Securities as financial advisor to LG Innotek assisted LG Innotek in establishing a strategic partnership with Asia Optical Co., Inc.

## February

- ◆ Cathay Life Insurance's 2023 customer experience survey results indicated 98.8% overall satisfaction rate, 35.1% net recommendation value, and 5.9% annual growth, demonstrating four consecutive years of positive growth.
- ◆ Cathay Life Insurance became the first insurance company to organize the "Sustainable Financial Manager" certification training course in cooperation with Taiwan Institute for Sustainable Energy.
- ◆ Cathay Securities took the lead in launching a "USD-based order service", introducing a new "fractional share" service in real-time U.S. stock transactions so that funds can be utilized more efficiently.
- ◆ Cathay SITE set up a new office in Banqiao, New Taipei City, inviting talented professionals to join the family.

## March

- ◆ Cathay United Bank launched their first flash benefit "Japan Rewards," for the CUBE Credit Card, offering benefits across both domestic and international channels, and received an enthusiastic response.
- ◆ Cathay United Bank introduced cross-product services and improved customers' point redemption experience, providing a service that uses Tree Point to offset fund service charges.
- ◆ Cathay Securities took the lead in connecting to Taiwan Clearing House's electronic authorization and authentication service, swiftly completing the application for "Online Credit Limit Adjustment Function".
- ◆ Cathay SITE officially launched their retirement fund website, providing retirement planning advice and a retirement calculator.

## April

- ◆ Cathay FHC donated NT\$30 million to aid in the rebuilding of disaster-stricken areas following the strong Hualien earthquake. Cathay Life Insurance and Cathay General Insurance immediately introduced a number of measures for affected policyholders, including consolation money to those who were injured or died during the incident, deferred payment of premiums, and quick claims service.
- ◆ Cathay FHC held the Cathay NBA High School International Invitation Games 2024, inviting NBA legendary players to guide young future stars, attracting an audience of more than 6,600 people.
- ◆ Cathay United Bank, Cathay Life Insurance, and 7-ELEVEN collaborated on the launching of "Pay Insurance with OP Wallet" service. It is the first merchant digital wallet in Taiwan to be used as an insurance tool.
- ◆ Cathay United Bank assisted Taichung Metro in launching a credit card transit payment service, allowing people to tap and pay MRT fare by using their credit card or mobile Apple Pay.
- ◆ Cathay Century Insurance launched an inclusive service initiative for people with disabilities, in line with the principle of treating customers fairly.
- ◆ Cathay Securities reached the milestone of being the first securities token offering (STO) company, with MiTAC Holdings Corporation as their first high-net-worth client to purchase "Sunnyfounder STO".
- ◆ Cathay Securities became the first in the industry to introduce a recurring "Dividend Reinvestment" service, which assists investors in automatically reinvesting stock dividends in the capital market with one click, creating a "compound interest" effect.
- ◆ The Dunnan Branch of Cathay Securities, which runs fully digitized operations, became a single location serving "one million customers", breaking the industry's largest record in number of customers at a single location.

## May

- ◆ Cathay Life Insurance's Every Step Count event gathered 273,000 participants, accumulating 72 billion steps. NT\$ 7 million was invested in supporting the sustainable development of rural communities, attracting the involvement of ten companies.
- ◆ Cathay Life Insurance joined forces with B Corporations of 5% Design Action to launch Taiwan's first "Sustainability Textbook", which features top ten corporate case studies involving anti-drug campaigns, e-sports, and board games.
- ◆ Cathay Life Insurance launched a new generation of USD interest sensitive insurance policy, "Merry Healthy Life", the industry's first interest sensitive insurance product that offers advanced payment for new cancer treatments.
- ◆ Cathay Century Insurance hosted the "Corporate Supply Chain Sustainability Management Seminar" and delivered a presentation titled "Geopolitical Reflections on Broken Supply Chain Risks in Business Operations" to help strengthen resilience in sustainable supply chain management.
- ◆ Cathay Century Insurance took the lead in launching the "Friendly Website User Manual for Bridging the Digital Divide" and obtained a new patent for its "Collaborative



Browsing Service Platform.” When the “Online Co-Browsing” feature is enabled, customer service representatives—operating in compliance with international cybersecurity standards—can access and browse a web page shared by the customer to provide real-time assistance.

- ◆ Cathay Securities reduced their re-consignment service fee to 0.1%, lowering the threshold for investments in overseas markets. Cathay Securities, for the first time, integrated their customer service chatbot- Alpha with fraud prevention knowledge and online games, creating virtually and physically integrated gamified learning experiences for rural-area students.

## June

- ◆ Cathay FHC and National Central University launched the “FinTech Industry–Academia Collaboration Program, entering an agreement for industry–academia collaboration to enrich the FinTech talent pool.
- ◆ President Chang-Ken Lee of Cathay FHC attended, for the second time upon invitation, the “Climate Investment Summit” at the London Stock Exchange to participate in a panel discussion, making Cathay FHC the first Taiwanese company to provide a speech, for the second time, at the London Stock Exchange.
- ◆ Cathay Life Insurance’s Wuri Building in Taichung became the first in Taiwan to be officially rated as a “Net Zero Building,” receiving the “1+” Building Energy-Efficiency and Diamond-class Green Building Mark.
- ◆ Cathay Century Insurance introduced electronic residential fire insurance policies in response to initiatives launched by the Non-Life Insurance Association and the Taiwan Insurance Institute.

Cathay United Bank became one of the first banking institutions to adopt electronic residential fire insurance policy in July.

- ◆ All physical branch offices of Cathay Securities are certified as “Dementia-Friendly”.

## July

- ◆ Cathay FHC organized the “Cathay Sustainable Finance and Climate Change Summit,” which featured opening remarks by Chairman Hong-Tu Tsai of Cathay FHC gave opening remarks; guest speakers Financial Supervisory commissioners and Minister of Economic Affairs, and presentations by CEO Jens Nielsen of World Climate Foundation and Energy Director Sam Kimmins of Climate Group.
- ◆ Cathay FHC held their first “Cathay Asset Management Summit,” inviting Chairman Hong-Tu Tsai to deliver an opening speech and twenty top-tier investors from Taiwan and overseas to discuss in-depth with Cathay teams the current trends of artificial intelligence, Taiwan’s stock market, the overall economy, bonds, international stocks, private credit, and alternative investments. More than 10,000 people signed up and over 30,000 people watched the summit live.
- ◆ MyRewards app renamed “Cathay CUBE Rewards” in July.
- ◆ Cathay United Bank launched a tiered benefit system for their CUBE credit card, entitling cardholders, who have a CUB account and use the CUBE App, to a 3% rebate on designated purchases.

- ◆ Two players on the Cathay Women Table Tennis Team, representing Taiwan, competed at the 2024 Paris Olympics.
- ◆ Cathay Life Insurance launched a variable life insurance policy, combining health spillover policies and ESG concepts to create a retirement system that meets retirement planning and inheritance needs.
- ◆ Cathay Century Insurance launched a micro risk awareness-raising project in which a team of non-life insurance agents under the leadership of President Wan-Hsiang Chen provided risk prevention courses to nearly a hundred people in Wugu community care centers.
- ◆ Cathay Century Insurance organized the 2024 Anti-Drug and Anti-Fraud Campus Safety Special Exhibition in partnership with the Ministry of Education, Taipei City Government, and the National Police Agency of the Ministry of Interior.
- ◆ Cathay Securities issued convertible bonds for CTCI Co., Ltd., setting a new record for the largest issuance limit and amount involved in Taiwan’s convertible bond market in recent years.
- ◆ Cathay Securities launched “Silver Counters” in nine of their physical branches in Taiwan, readying multiple accessible facilities to provide fast wait-free clearance services.
- ◆ Cathay Securities reached the milestone of two million customers.
- ◆ Cathay SITE released their “2023 Sustainability Report,” the first and only investment trust company in Taiwan to obtain an accountant-issued limited assurance report.
- ◆ Cathay SITE collaborated with PLUSPAY, an electronic payment platform, to expand the buy-funds-with-electronicpayment platform.

## August

- ◆ Cathay FHC and subsidiaries participated in the Healthy Ageing Tech Show, launching “Cathay Healthy Living Solutions” for people of all ages.
- ◆ Cathay FHC participated in the “2024 SDG Asia” during which we hosted games designed around the topic “climate, health, and empowerment” to raise sustainability awareness.
- ◆ Cathay FHC supported emerging talented filmmakers in Taiwan to step onto the global stage by taking the initiative—and being the only financial institution in the industry—to sponsor the Sundance Film Festival: Asia Taiwan.
- ◆ The 2024 “Dancing with Cloud Gate” delivered outdoor performances in Taipei and Chiayi and toured in ten different communities in five counties/cities of Taiwan. Over 51,000 people watched the performances.



# The Year in Review 2024

- ◆ Cathay Life Insurance launched the “AI Citizen Project”, promoting the application of generative AI in insurance underwriting and claims services, with a focus on the integration of AI technology and risk management to lead the digital transformation of the insurance industry.
- ◆ Cathay Life Insurance sent short text messages via the number “68168” to safeguard policyholders’ rights and prevent fraud risks. In 2024, we succeeded in preventing 45 cases of fraud totaling NT\$47.6 million.
- ◆ Cathay Century Insurance obtained a new patent for the “Lightning-Fast Claims Automatic Identification System”.
- ◆ Cathay Securities celebrated their 20<sup>th</sup> anniversary.
- ◆ Cathay Securities and Taipei Exchange jointly organized an overseas investment forum in Malaysia and Singapore in partnership with Maybank, Malaysia’s largest financial group.
- ◆ Cathay Securities published their latest Sustainability Report, while subsidiary Cathay Futures released their first “Sustainability Report”.

## September

- ◆ Following the relaxing of restrictions on cloud outsourcing for three major sectors of the financial industry, Cathay FHC became the first in Taiwan to receive approval for our “data cloud migration” application.
- ◆ The “2024 Cathay FHC Technology Annual Conference” featured eleven sessions of presentations and trends discussions with 20 reputable experts from different fields, gathering for the first time financial industry peers to discuss technical solutions for cybersecurity and fraud prevention issues.



- ◆ Cathay FHC in partnership with industry peers China Trust, E.Sun, and Shin Kong, used CaFe- a technological framework of Cathay FHC- and a joint autonomy empirical evidence mechanism of FinTechSpace to launch a “Federated Learning Anti-Fraud Empirical Project”, which successfully verified the effectiveness of this new technology in combating fraud.
- ◆ Chief Investment Officer Sophia Cheng of Cathay FHC participated in a panel discussion at the “World Biodiversity Summit”. She was also invited by Ceres, a water advocacy organization, to give a presentation on “Building Climate Resilience by Water Resource Management” at the Valuing Water Finance Initiative. She was the only representative from Taiwan.



- ◆ Cathay Life Insurance held a press conference on “2024 Life Risk Trend Survey”, helping people build an all-round disease defense network.
- ◆ Cathay Life Insurance held a special exhibition themed “Companionship” at Huashan 1914 Creative Park, appealing people to the companionship of Cathay and our positive impacts on physical, mental, and financial health.
- ◆ Cathay Life Insurance launched two types of insurance products that strengthen protection against specific cardiovascular injuries and diseases.
- ◆ Cathay Life Insurance and Cathay Century Insurance expressed sincere gratitude to the Financial Supervisory Commission for recognizing their outstanding performance in treating customers fairly.
- ◆ Cathay United Bank partnered with Financial Information Service Co., Ltd. and peer banks to standardize cardless withdrawal requirements so that ATM cash withdrawals can be completed by scanning QR code with a mobile device.
- ◆ Cathay United Bank successfully relaunched Shopee cobranded credit card, with new benefits that spending more and reward rate more.



- ◆ Cathay United Bank and Formosa Petrochemical Corporation jointly launched “Formosa Petrochemical Pay”.
- ◆ Cathay Century Insurance obtained a new patent for the “Safety Education Learning Cards and Learning Aids”.
- ◆ Cathay Century Insurance was granted a patent for its “Intelligent Messaging System”, which enhances financial security by sending messages from verified accounts to confirm their authenticity.
- ◆ Cathay Securities established Kuangrong Branch in Kaohsiung as a highly specified provider of overseas responsible securities, offering exclusive VIP financial services.

- ◆ Cathay SITE obtained a patent for their account opening review system and for the securities trading management device and system.

## October

- ◆ Cathay FHC continued to collaborate with Teach for Taiwan (TFT), which began in 2016, fostering 373 teachers to teach in rural areas and plant the seeds of dreams for nearly 7,000 students in rural areas.
- ◆ Cathay FHC and subsidiaries spared no effort in fraud prevention, entering an agreement with the Criminal Investigation Bureau again to jointly prevent and manage financial risks and establish a financial fraud detection model, thereby building a network that safeguards the general public against financial risks.



- ◆ Cathay FHC held the annual Climate Change Youth Forum. More than 2,600 young people attended. The 2024 forum, themed "From Science to Action", aimed to seek innovative solutions to climate change by translating youth creativity into real actions.
- ◆ Cathay Life Insurance upgraded the "New Agent Platform (NAP)", integrating 12 major modules with AI to improve the efficiency of our sales agents. [NAP] obtained 10 patents and recognition at home and abroad.
- ◆ Cathay Life Insurance took the lead in publishing the industry's first "Insurance Policyholder Annual Health Report", unveiling three main health indicators based on the data of 8 million policyholders. The report places emphasis on the importance of insurance in health risk management.
- ◆ CUBE Credit card introduced a brand new reward package "Let's Pay", providing benefits to cardholders who added their card to LINE Pay and meeting diverse payment needs.
- ◆ Cathay United Bank sponsored the 2024 EVA Air Marathon.
- ◆ Cathay Century Insurance was granted a patent for its "Commercial Insurance Risk Assessment System".
- ◆ Cathay Securities and Cathay Futures obtained the "BS10012 Personal Data Management System" certification, which was issued by the British Standards Institution (BSI).
- ◆ Cathay Securities introduced the industry's first "Online Trading of Overseas Structured Products", assisting professional investors in completing their consignment regardless of location.
- ◆ Cathay Securities joined forces with the National Police Agency in organizing a series of fraud prevention lectures in response to the Taiwan Stock Exchange's "5 Don'ts Anti-Fraud Actions".
- ◆ Cathay SITE obtained a patent for the system and methods of carbon pricing risk scenario analysis.

- ◆ Chairman Jeff Chang of Cathay SITE attended a seminar held by the Pension Fund Association, during which he advised investors on early retirement planning.

## November

- ◆ President Chang-Ken Lee of Cathay FHC attended the Conference of the Parties (COP) 29 UN Climate Change Conference, serving as the opening keynote speaker for the World Climate Summit and also a participant of three major meetings: Blue Zone Asia Finance Event, World Climate Summit, and Global Climate Leaders Roundtable.
- ◆ Cathay United Bank, in collaboration with Cathay Financial Holdings, Cathay Century Insurance, and Cathay Life Insurance, proudly announces the launch of the industry-leading "Integrated Store Opening Financial Service Program." This groundbreaking initiative aims to empower entrepreneurs by providing comprehensive financial solutions that facilitate the final stages of starting their businesses.
- ◆ Cathay Century Insurance obtained a new patent for the "Automobile Insurance Reimbursement Device".

## December

- ◆ Cathay FHC teamed up with Taipei 101 for the first time to display Cathay's new brand slogan "Better Together" by using projection mapping. This message conveys our hope to welcome the year 2025 with people of Taiwan.



- ◆ Cathay Life Insurance and Cathay United Bank jointly introduced the industry's first "mobile banking-insurance service" which has been approved for a patent by the Ministry of Economic Affairs.
- ◆ Cathay United Bank added a new cash deposit service to their ATMs for people with visual impairment, promoting friendly financial services for memorable service experiences.
- ◆ Cathay Century Insurance obtained a design patent for the "Display Screen Graphical User Interface".
- ◆ Cathay Securities adopted the ISO 10002 standards, an international management system for handling customer complaints, and passed third-party verification.
- ◆ Cathay Securities obtained the ISO 14067 carbon footprint verification certification, which was issued by the British Standards Institution (BSI).
- ◆ Cathay SITE held more than 50 lecture sessions at a physical location across Taiwan in 2024 to promote fund management.



# 2024 Honors and Accolades

## January

- ◆ Cathay FHC was selected again at the Insurance Quality Awards organized by Risk Management, Insurance and Finance Magazine as the Most Recommended Financial Holdings Company; Cathay Life Insurance and Cathay Century Insurance received four Outstanding Awards, respectively.



- ◆ Cathay Life Insurance is the only financial company in Taiwan to be included in "Global 500 2024," a list of the "top 500 most valuable brands in the world" published by Brand Finance.
- ◆ Cathay Life Insurance, Cathay United Bank, Cathay Securities, and Cathay SITE were all included in TWSE's list of companies with better institutional investor stewardship disclosure in 2023, with Cathay Life Insurance being the only company in Taiwan to be included for the fourth time.

## February

- ◆ Cathay FHC is included in CDP's A List, the highest level of recognition, for two consecutive years, achieving excellent performance in Management Level for four of the past five years.
- ◆ Cathay SITE received six awards in the "Asia Asset Management" 2024 Best of the Best Awards.

## March

- ◆ Cathay FHC received two awards from The Asset; Cathay United Bank received five awards.
- ◆ "Risk Management, Insurance and Finance Magazine" revealed at the "2024 Insurance Dragon and Phoenix Awards" that Cathay FHC, Cathay Life Insurance, and Cathay Century Insurance were voted the "most desired company by graduates majoring in finance or insurance" for 12 consecutive years. Cathay FHC received the "Special Award," the highest accolade for a financial holding company; Cathay Life Insurance won two Special Awards in the Life Insurance category, one for Office Work and the other Field Work; Cathay Century Insurance also won a "Special Award."

- ◆ Cathay United Bank received "Wealth Magazine" 2024 Wealth Management Award - Best Wealth Management, Best Digital Finance, and Best Financial Services Innovation.
- ◆ Cathay United Bank won "Euromoney" Global Private Banking Awards 2024 - Taiwan's Best for Discretionary Portfolio Management.
- ◆ Cathay Life Insurance received the "2024 Celent Model Insurer Award" in the category of "Data, Analytics and AI" for two consecutive years.
- ◆ Cathay Securities participated in CSR Works 2023 Asia Sustainability Reporting Awards for the first time, receiving the Gold Award for "Asia's Best Sustainability Report."
- ◆ Cathay SITE received two 2024 Smart Taiwan Fund Awards - "Domestic ETF" for Cathay Sustainability High Dividend ETF (dividend distributed for this fund may be paid from income equalization funds and income and dividends are not guaranteed) (00878) and "Bond ETF" for Cathay US Treasury 20+ YR ETF (dividend distributed for this fund may be paid from income equalization funds) (00687B).
- ◆ Cathay SITE received 5 awards at the 27<sup>th</sup> TTF-Bloomberg Best Fund Award.

## April

- ◆ Cathay FHC is ranked in the top 6%–20% of listed companies in TWSE's 10<sup>th</sup> Corporate Governance Evaluation.
- ◆ Cathay Life Insurance won the Bronze Stevie® Award in the Customer Service Department category of Stevie® Awards for Sales & Customer Service for 8 consecutive years, the only life insurer in Asia to win this award.
- ◆ Cathay United Bank received the "Retail Banker International" Asia Trailblazers Awards - Best Training and Development Course, Cloud Migration Advances – Completed Deployment, Cloud Migration Advances – Strategy & Planning, and Advances in the use of Biometrics in Security.
- ◆ Cathay SITE received "AsianInvestor" 2024 Fund House of the Year and Asia Fund House of the Year- Domestic.
- ◆ Cathay SITE received 15 awards at the 8th Benchmark Fund of The Year Awards (Taiwan).

## May

- ◆ Cathay Life Insurance ranked by Brand Finance 2<sup>nd</sup> among the "top 10 strongest insurance brands in the world," and 29<sup>th</sup> among the "top 100 most valuable insurance brands in the world."
- ◆ Cathay Life Insurance received the 2024 BEST Award presented by the U.S. Association for Talent Development (ATD), ranking 11th among 75 shortlisted companies worldwide, the only financial institution in Taiwan to win this award.
- ◆ Cathay United Bank received "The Asset" Triple A Treasurise Awards 2024- Best Cash Management Bank.
- ◆ Cathay SITE won "The Asset" 2024 Taiwan's ESG Asset Management Company of the Year, Taiwan's Best Asset Management Company of the Year, and "Taiwan's Best ETF Provider."

## June

- ◆ At the 26<sup>th</sup> Reader's Digest Trusted Brand Award, Cathay Life Insurance received a Gold Award in the Insurance Company Category and Cathay Century Insurance was again honored with a Gold Award in the Non-life Insurance Company Category.
- ◆ Cathay FHC and our life insurance, banking, securities, and investment trust subsidiaries received five exemplary awards in the Institutional Impact category at the Taiwan Sustainable Investment Award; in the impactful case study category, Cathay Securities won gold awards for ESG Innovation and Corporate Engagement, and Cathay SITE also received gold award for ESG Innovation.



- ◆ Cathay FHC and our banking, non-life insurance, securities, and investment trust subsidiaries won awards in the categories of information security, services, and sustainability, becoming the grand winner of China Times' 2<sup>nd</sup> Financial Services Awards.
- ◆ Cathay Life Insurance received the Gold Asia Sustainability Reporting Awards, and Cathay Securities won the Gold Award in the category of Asia's Best Sustainability Report (First Time).
- ◆ Cathay Life Insurance received the 2024 InsureTech Connect Asia Data & Analytics Master Award, the only financial insurance company in Taiwan to win the award.
- ◆ Cathay Life Insurance is recommended again by the Ministry of Education's K-12 Education Administration and Ministry of the Interior's National Police Agency as a "Contributor to the Fight against Drugs", the only financial institution in the list of award winners.
- ◆ Cathay United Bank won Enterprise Asia Social Welfare Development Award.
- ◆ Cathay Securities received Certification in Net-Zero Progress under Paris Agreement according to CommonWealth Magazine's Corporate Carbon Reduction Thermometer.

## July

- ◆ Cathay FHC's 2022 Climate Strategy and Natural Risk Management Report announced as the winner of the TCFD report of the year at the Sustainable Investment Awards organized by Environmental Finance, a globally renowned news and analysis service reporting on sustainable investment. Cathay FHC is the only financial institution in Asia to win this award. Judges considered the report as highly

comprehensive, with a level of detail that made it stand out above other entries this year.

- ◆ Cathay FHC and Cathay United Bank both received eight Asian Banking & Finance awards.
- ◆ Cathay FHC and Cathay Securities won "HR Asia" Best Companies to Work for in Asia Taiwan 2024, with Cathay FHC receiving three special awards and Cathay Securities winning an award upon its first participation, the first award-winning securities firm in Taiwan.
- ◆ Cathay Life Insurance won "Gold Medal" in "Commercial Times" Service Survey for the eighth consecutive time, setting the longest winning streak in the financial industry.
- ◆ Cathay Life Insurance won "Asia Insurance Review" Asia Trusted Life Agents & Advisers Awards-Young Executive of the Year.
- ◆ Cathay Life Insurance won the "Charlton Media Group" Insurance Asia Award-Sustainability Initiative of the Year.
- ◆ Cathay United Bank received "The Asset" 2024 Triple A Sustainable Infrastructure Awards- Renewable Energy Deal of the Year.

## August

- ◆ Cathay FHC together with Cathay United Bank received four awards at the Asian Banker 2024 Award Ceremony.
- ◆ Cathay United Bank received "Brandon Hall Group" The Excellence Awards- Best Learning Program Supporting a Change Transformation Business Strategy.

## September

- ◆ Cathay FHC ranked in the Top 3 in the Large Enterprise Category of the 2024 Commonwealth Magazine's Excellence in Corporate Social Responsibility Awards, obtaining Top 10 ranking for 12 consecutive years.



- ◆ Cathay FHC including life insurance, non-life insurance, and securities subsidiaries provided innovative services, winning five gold and three bronze awards at the 2024 Stevie Awards.
- ◆ Cathay Life Insurance, Cathay United Bank, and Cathay Century Insurance recognized as outstanding performers in the first "TCFD Report for Banking and Insurance Sectors".
- ◆ Winners of FSC's first "Financial Education Contribution Awards" revealed that Cathay United Bank won "Best Collaboration Award (Excellence Award)", and Cathay Century Insurance received "Best Innovation Award (Gold Award)" and "Best Collaboration Award (Excellence Award)".

# 2024 Honors and Accolades



- ◆ Cathay United Bank won "Business Today Magazine" 2024 18<sup>th</sup> Wealth Management Bank and Securities Assessment - Best Asset Protector; Best Digital Experience; Best Smart Wealth Management; and Best Customer Trust.
- ◆ Cathay United Bank received "The Asset" 2024 Triple A Private Capital Awards - Taiwan's Best Wealth Manager, Taiwan's Best Private Bank, Taiwan's Best Private Bank for High-Net-Worth Individuals, and Taiwan's Best Bank for Equity Investment Solutions.
- ◆ Cathay United Bank won "The Stevie Awards for Great Employers" receiving 2 gold, 1 silver, and 2 bronze Stevies.

## October

- ◆ Cathay FHC is the only Taiwanese company to be included in the Forbes' list of the Top 100 World's Best Employers, achieving the best performance in the history of Taiwan.
- ◆ Cathay FHC and Cathay Life Insurance won two awards at the "Global Insurance Innovation Award (GIIA)" jointly organized by The Digital Banker and The Global Insurer, the only winners in Taiwan's financial industry.



- ◆ At the "2024 Taiwan Financial Award", Cathay FHC received "Excellence in Financial Sustainability" again; Cathay Century Insurance won "Consumers' Award for Financial Brands" - Recommended Non-Life Insurer, Gold

Award; Cathay Life Insurance, Cathay United Bank, and Cathay Securities received "Best Customer Referral-Premiums Award" in their respective industry category; and Cathay United Bank received Impact Investment Trust Award.

- ◆ At the 21<sup>st</sup> Annual National Brand Yushan Awards, Cathay FHC won "First Prize Nationwide in the category of Outstanding Enterprise"; Cathay Securities received "First Prize Nationwide in the category of Most Popular Product"; and Cathay FHC, Cathay United Bank, Cathay Securities, and Cathay Century Insurance won nine awards in the categories "Best Product" and "Most Popular Brand".



- ◆ Five subsidiaries of Cathay FHC won 9 Gold Awards and 6 Excellence Awards in Commercial Times' 2024 Digital Financial Award. Cathay FHC is the financial holding company with the most gold awards this year, receiving the "Best Digital Financier Award" the highest accolade in the financial sector.
- ◆ Cathay Life Insurance received three major awards at the Excellence Magazine's Insurance Excellence Awards, winning "Brand Image Award" for ten consecutive years, "Risk Management Award" for the second time, and a new award this year "ESG Sustainability Award".
- ◆ Cathay Life Insurance is the runner-up—and the only award-winning life insurer in Taiwan—for the "Best Digital Customer Experience Award" at the Global Contact Center Awards hosted by ICMI.
- ◆ Cathay United Bank received "Global Finance" World's Best Digital Bank Awards – Best User Experience (UX) Design–Taiwan, Best Consumer Digital Banks in Asia–Cambodia, and Best Corporate/Institutional Digital Banks–Taiwan.
- ◆ Cathay United Bank's Cathay Run 2023 won DesignSori Co., Ltd. "K Design Award" - Communication Gold Winner.
- ◆ Cathay United Bank won "The Stevie Awards International Business Awards", receiving 1 gold, 5 silver, and 4 bronze Stevies in total, the highest number of awards in Taiwan and the ninth highest in the world.
- ◆ Cathay United Bank won "Hong Kong Quality Assurance Agency" 2024 Green and Sustainable Finance Awards, receiving six awards - Outstanding Award for Green and Sustainable Loan Structuring Advisor, Leadership Award, and Strategist Award, etc.



## November

- ◆ Cathay FHC and Cathay Century Insurance jointly created a Non-Life Insurance Alliance Blockchain, receiving the international accolade Best in Future of Industry Ecosystems at the 2024 IDC Future Enterprise Awards.
- ◆ Cathay Life Insurance won Gold Medal for two consecutive years in the life insurance category of the Survey of Customer Service Centers in Taiwan.
- ◆ Cathay Life Insurance received Asia Insurance Industry Awards- Sustainability Award for the third time.
- ◆ Cathay Life Insurance received recognition at the Sports Administration's Sports Activists Awards for 16 years in a row, winning Gold award in the Sponsorship category, Long-Term Sponsorship Award in the Sponsorship category, and Gold award in the Promotion category.
- ◆ Cathay United Bank received Financial Innovation Award for the Financial Institution category at the 2024 Fintech Taipei Awards organized by Taiwan Financial Services Roundtable and Taiwan Academy of Banking and Finance (TABF).
- ◆ Cathay United Bank's CUBE brand won Japan Institute of Design Promotion's Good Design Award 2024 for Media and Contents.
- ◆ Cathay United Bank received "The Asset" Asian G3 Bond Benchmark Research Awards 2024- Highly Recommended Top Investment House (Taiwan), Highly Recommended Top Investment House (New Taiwan dollar), and Most Astute Investor- Sebastian Luo and Vivian Chong.
- ◆ Cathay United Bank won "HR Asia" Asia Best Companies to Work for in Asia Singapore 2024 awards - Best Companies to Work for in Asia, Diversity, Equity and Inclusion, Sustainable Workplace, and Most Caring Company Awards.
- ◆ Cathay Century Insurance won FSC Micro Insurance Contest - Excellent Sales Performance Award and Excellence in Basic Residential Earthquake Insurance.
- ◆ Cathay Securities won Outstanding Award in the 2024 "Securities Firm Anti-Fraud Evaluation".

- ◆ Cathay Securities received the 2024 National Talent Development Award organized by the Ministry of Labor of Executive Yuan.
- ◆ Cathay Securities received the British Standards Institution (BSI) Digital Trust Award 2024.
- ◆ Cathay SITE won TPEx's first "OTC ETF Issuance Award".

## December

- ◆ Cathay FHC won Top Ten Sustainable Companies Award (Services) and Sustainability Report Platinum Award at the 2024 17<sup>th</sup> Taiwan Corporate Sustainability Awards, with life insurance, non-life insurance, and investment trust subsidiaries also winning the Sustainability Report Platinum Award and securities subsidiary receiving the Sustainability Report Gold Award.
- ◆ Cathay FHC selected as a constituent in the Dow Jones Sustainability Index (DJSI) World Index for seven consecutive years and as a constituent in the DJSI Emerging Markets Index for ten consecutive years. This makes us the longest-selected financial company in Taiwan in the insurance industry.
- ◆ Cathay FHC subsidiaries in life insurance, banking, non-life insurance, and securities all ranked in the top 25% in FSC's Second Sustainable Finance Evaluation.
- ◆ Cathay United Bank named the "The Banker" Bank of the Year 2024- Best Bank in Taiwan.
- ◆ Cathay United Bank won Taiwan Academy of Banking and Finance (TABF) The 12<sup>th</sup> Elite Awards for Taiwan Banking Excellence - Best Wealth Management, Best Consumer Banking, Best Personal Trust Finance, Best Green Finance Project, and Financial Inclusion Promotion Award - Fraud Prevention (Special Award).
- ◆ Cathay Life Insurance received for the 4<sup>th</sup> time the highest rating (Excellent) in the Corporate Governance System Assessment by Taiwan Corporate Governance Association.
- ◆ Cathay Securities won "Innovative Practice Award" at the 14<sup>th</sup> Best S&F Paper Award.

## ≡ Credit Ratings

Company	Moody's	S & P	Taiwan Ratings	AM Best	Ftich
Cathay FHC	Baa1	BBB+	twAA	–	–
Cathay Life Insurance	A3	A-	twAA+	–	A / AA+(tw)
Cathay United Bank	A1	A	twAA+	–	–
Cathay Century	A2	A-	twAA+	A	–
Cathay Securities	–	BBB+	twAA	–	–

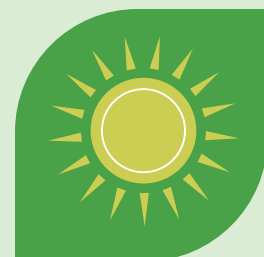
※Credit rating information is as of December 2024.

# 2024

## Cathay FHC Financial Report

### Financial Overview

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# INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders  
Cathay Financial Holding Co., Ltd.

## Opinion

We have audited the accompanying consolidated financial statements of Cathay Financial Holding Co., Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Financial Holding Companies, Regulations Governing the Preparation of Financial Reports by Insurance Enterprises, Regulations Governing the Preparation of Financial Reports by Securities Firms, Regulations Governing the Preparation of Financial Reports by Futures Commission Merchants, Regulations Governing the Preparation of Financial Reports by Public Banks and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

## Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of 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 Group in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 consolidated financial statements for the year ended December 31, 2024. 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.

Key audit matters for the consolidated financial statements for the year ended December 31, 2024 are as follows:

### Valuation of Policy Reserve

Cathay Life Insurance Co., Ltd. is a subsidiary of Cathay Financial Holding Co., Ltd. Its management adopted the actuarial model and its related multiple significant assumptions for the estimation of the policy reserve. Significant assumptions in the measurement of the policy reserve include the mortality rate, discount rate, lapse rate, morbidity rate, etc. These assumptions are made based on legislation and regulations, taking into consideration its actual experience as well as industry-specific experience. Since any changes in the actuarial model and significant assumptions may lead to a material impact on the estimation results of the policy reserve, the valuation of policy reserves was identified as a key audit matter. For related accounting policies, accounting estimates, estimation uncertainty and relevant disclosure information, refer to Notes 4, 5 and 23 to the accompanying consolidated financial statements.

The main audit procedures we performed in response to the key audit matter described above are as follows:

1. We understood the internal controls related to management's valuation of policy reserves as well as evaluated the operating effectiveness of these internal controls.
2. We obtained an understanding of the actuarial report issued by the contracted actuary, which was used as the basis for the management's valuation of policy reserves, and evaluated the contracted actuary's professional competence and capability.
3. The following procedures were performed by our actuarial specialist, and the results were compared to the results of the actuarial report published by the contracted actuary in order to assess the reasonableness of the actuarial model and its significant assumptions used by the management in the valuation of the policy reserve. The actuarial specialist:
  - A. Randomly sampled the insurance products to examine whether the calculations of the policy reserve were made in accordance with the requirements.
  - B. Evaluated the actuarial model and significant assumptions used in its valuation of policy reserve based on the sampled insurance policies and verified the recognized amount of the policy reserve.
  - C. Performed profiling tests on long-term insurance policies as of December 31, 2024 to identify any abnormalities in the recognized amounts of policy reserve in each individual insurance policy.
  - D. Assessed the reasonableness of the amount of provision for the policy reserve by considering the amount of policy reserve as of the end of the prior year and the business development for the year ended December 31, 2024.

### Assessment of the Fair Values of Investment Properties

The investment properties of Cathay Life Insurance Co., Ltd. are measured at their fair values. To support the management in making reasonable estimates, Cathay Life Insurance Co., Ltd. used the fair values assessed by external independent appraisers. As the appraisal method and parameters used in the assessment of fair values involve significant judgments and estimates, we determined the assessment of the fair values of investment properties as a key audit matter. For the accounting policies, accounting estimates, assumption uncertainty and relevant disclosure information on the assessment of fair values of investment properties, refer to Notes 4, 5 and 15 to the accompanying consolidated financial statements.

The main audit procedures we performed in response to the key audit matter described above are as follows:

1. We evaluated the professional competence, capability and objectivity of the external independent appraisers, and we verified the qualification of the appraisers.
2. We appointed an internal valuation specialist to evaluate the reasonableness of the appraisal reports adopted by its management, including the appraisal methods, main parameters and discount rate of the appraisal reports.



## Impairment Assessment on Loans

Cathay United Bank Co., Ltd. is a subsidiary of Cathay Financial Holding Co., Ltd. Its domestic loans were considered material to the consolidated financial statements as a whole. As the assessment of impairment of loans involves accounting estimates and management's significant judgment, and as the impairment assessment on loans under the relevant regulations issued by the authorities is substantially larger than that under IFRS 9, we determined the impairment of the loans under the relevant regulations prescribed by the authorities as a key audit matter.

Its management regularly assesses the impairment on its loans. Recognition of impairment loss on loans is based on compliance with regulations issued by the authorities regarding the classification of credit assets and the provision of impairment loss. For the accounting policies and relevant information on the impairment assessment of loans, refer to Notes 4, 5 and 12 to the accompanying consolidated financial statements.

The main audit procedures we performed in response to the key audit matter described above are as follows:

1. We obtained an understanding of and tested its internal controls for impairment assessment on loans.
2. We tested the classification of the credit assets into their respective categories out of the total five categories and confirmed that such classification complies with the relevant regulations issued by the authorities.
3. We performed the tests on selected samples and confirmed the appropriateness of impairment by the length of the overdue period and the value of the collateral for each respective loan.
4. We calculated the provision of impairment loss by classifying the credit assets into their respective categories and confirmed that such provision complies with the relevant regulations issued by the authorities.

## 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 Regulations Governing the Preparation of Financial Reports by Financial Holding Companies, Regulations Governing the Preparation of Financial Reports by Insurance Enterprises, Regulations Governing the Preparation of Financial Reports by Securities Firms, Regulations Governing the Preparation of Financial Reports by Futures Commission Merchants, Regulations Governing the Preparation of Financial Reports by Public Banks and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the 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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including the audit committee/supervisors, are responsible for overseeing the Group's financial reporting process.

## Auditors' 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 auditors' 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 the Standards on Auditing of 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 the Standards on Auditing of 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 Group's internal control.
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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group 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 the consolidated financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' 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.

# CATHAY FINANCIAL HOLDING CO., LTD. AND SUBSIDIARIES

## CONSOLIDATED BALANCE SHEETS

DECEMBER 31, 2024 AND 2023

In Thousands of New Taiwan Dollars

ASSETS	2024		2023	
	Amount	%	Amount	%
CASH AND CASH EQUIVALENTS (Notes 4, 6, 30 and 31)	\$ 331,924,124	2	\$ 320,831,824	2
DUE FROM THE CENTRAL BANK AND CALL LOANS TO BANKS	304,995,700	2	336,768,960	3
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Notes 4, 5, 7, 30 and 31)	2,029,794,871	15	2,009,183,691	16
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Notes 4, 5, 8, 30 and 31)	1,032,941,639	8	876,261,075	7
DEBT INSTRUMENTS AT AMORTIZED COST (Notes 4, 5, 9 and 31)	4,905,021,138	36	4,728,733,650	37
FINANCIAL ASSETS FOR HEDGING (Notes 4 and 5)	6,615	-	1,109	-
NOTES AND BONDS PURCHASED UNDER RESALE AGREEMENTS (Note 4)	39,225,129	-	43,324,997	-
RECEIVABLES, NET (Notes 4, 5, 10 and 30)	306,818,735	2	248,258,371	2
CURRENT TAX ASSETS	1,724,232	-	5,788,596	-
DISCOUNT AND LOANS, NET (Notes 4, 5, 12 and 30)	3,081,678,906	22	2,684,520,400	21
REINSURANCE CONTRACT ASSETS, NET	19,634,708	-	15,778,910	-
INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD, NET (Notes 4, 14, 30 and 31)	62,945,904	-	34,212,316	-
OTHER FINANCIAL ASSETS, NET (Notes 4 and 25)	810,353,665	6	739,364,082	6
INVESTMENT PROPERTIES, NET (Notes 4, 5, 15, 30 and 31)	481,132,365	4	461,686,710	4
PROPERTY AND EQUIPMENT, NET (Notes 4, 16 and 31)	109,547,868	1	109,370,464	1
RIGHT-OF-USE ASSETS, NET (Notes 4, 17 and 30)	5,124,668	-	5,556,600	-
INTANGIBLE ASSETS, NET (Notes 4, 18 and 40)	33,152,377	-	49,669,714	-
DEFERRED TAX ASSETS (Notes 4 and 28)	87,844,767	1	74,165,978	1
OTHER ASSETS, NET (Notes 30 and 31)	<u>123,282,926</u>	<u>1</u>	<u>66,946,615</u>	<u>-</u>
TOTAL	<u>\$ 13,767,150,337</u>	<u>100</u>	<u>\$ 12,810,424,062</u>	<u>100</u>
<b>LIABILITIES AND EQUITY</b>				
DEPOSITS FROM THE CENTRAL BANK AND BANKS	\$ 184,682,667	1	\$ 117,130,854	1
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Notes 4, 5 and 7)	203,998,439	2	146,895,790	1
FINANCIAL LIABILITIES FOR HEDGING (Notes 4 and 5)	2,591,575	-	2,038,001	-
NOTES AND BONDS SOLD UNDER REPURCHASE AGREEMENTS (Note 4)	21,953,912	-	25,757,726	-
COMMERCIAL PAPER PAYABLE, NET (Note 19)	91,876,330	1	76,528,247	1
PAYABLES (Note 30)	101,378,430	1	89,768,181	1
CURRENT TAX LIABILITIES (Note 4)	6,651,714	-	540,590	-
DEPOSITS AND REMITTANCES (Notes 20 and 30)	3,783,367,486	27	3,496,982,688	27
BONDS PAYABLE (Note 21)	248,957,330	2	175,941,430	2
OTHER BORROWINGS (Note 22)	39,908,290	-	12,988,127	-
PROVISIONS (Notes 4, 23 and 24)	7,191,592,811	52	6,958,614,203	54
OTHER FINANCIAL LIABILITIES (Notes 4 and 25)	855,810,849	6	800,999,585	6
LEASE LIABILITIES (Notes 4, 17 and 30)	19,654,750	-	20,030,215	-
DEFERRED TAX LIABILITIES (Notes 4 and 28)	73,089,394	1	49,491,154	1
OTHER LIABILITIES (Note 30)	<u>35,109,655</u>	<u>-</u>	<u>35,271,619</u>	<u>-</u>
Total liabilities	<u>12,860,623,632</u>	<u>93</u>	<u>12,008,978,410</u>	<u>94</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Notes 4 and 26)				
Share capital				
Ordinary shares	146,692,102	1	146,692,102	1
Preference shares	15,333,000	-	15,333,000	-
Capital surplus	203,143,822	1	202,793,453	2
Retained earnings				
Legal reserve	78,018,683	1	72,994,637	1
Special reserve	230,128,217	2	378,461,911	3
Unappropriated earnings	273,370,397	2	50,240,458	-
Other equity	<u>(57,994,700)</u>	<u>-</u>	<u>(78,460,876)</u>	<u>(1)</u>
Total equity attributable to owners of the Company	888,691,521	7	788,054,685	6
NON-CONTROLLING INTERESTS (Notes 4 and 26)	<u>17,835,184</u>	<u>-</u>	<u>13,390,967</u>	<u>-</u>
Total equity	<u>906,526,705</u>	<u>7</u>	<u>801,445,652</u>	<u>6</u>
TOTAL	<u>\$ 13,767,150,337</u>	<u>100</u>	<u>\$ 12,810,424,062</u>	<u>100</u>

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

# CATHAY FINANCIAL HOLDING CO., LTD. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

In Thousands of New Taiwan Dollars, Except Earnings Per Share

	2024		2023	
	Amount	%	Amount	%
INTEREST INCOME (Notes 4 and 30)	\$ 329,545,489	92	\$ 307,407,704	104
INTEREST EXPENSE (Notes 4 and 30)	<u>(67,423,542)</u>	<u>(19)</u>	<u>(61,851,665)</u>	<u>(21)</u>
NET INTEREST INCOME	<u>262,121,947</u>	<u>73</u>	<u>245,556,039</u>	<u>83</u>
NET INCOME AND GAINS OTHER THAN INTEREST INCOME				
Net gain on service fee and commission fee (Notes 4, 25, 27 and 30)	15,076,034	4	9,203,617	3
Net loss on insurance operations (Notes 4, 27 and 30)	(35,559,826)	(10)	(30,068,673)	(10)
(Loss) gain on financial assets and liabilities at fair value through profit or loss (Notes 4 and 7)	(98,983,835)	(28)	138,333,120	47
Gain on investment properties (Notes 4, 15 and 30)	13,308,151	4	11,775,210	4
Realized gain on financial assets at fair value through other comprehensive income (Note 4)	8,413,668	2	3,117,076	1
Net (loss) gain on derecognition of financial assets at amortized cost (Notes 4 and 9)	(516,617)	-	2,987,655	1
Foreign exchange gain (Note 4)	213,837,144	60	4,012,938	1
Impairment loss on assets (Note 4)	(1,919,691)	-	(1,362,986)	(1)
Share of profit of associates and joint ventures accounted for using the equity method (Notes 4 and 14)	2,554,927	1	1,951,286	1
Loss on reclassification using the overlay approach (Notes 4 and 7)	(16,764,960)	(5)	(119,689,733)	(40)
Net other non-interest (loss) gain (Note 30)	<u>(3,850,025)</u>	<u>(1)</u>	<u>30,713,011</u>	<u>10</u>
PROFIT FROM OPERATIONS	<u>357,716,917</u>	<u>100</u>	<u>296,528,560</u>	<u>100</u>
NET CHANGES IN INSURANCE LIABILITY RESERVE (Notes 23 and 27)	<u>(114,344,275)</u>	<u>(32)</u>	<u>(139,103,681)</u>	<u>(47)</u>
PROVISION FOR BAD DEBT, COMMITMENTS AND GUARANTEE RESERVE	<u>(9,279,241)</u>	<u>(3)</u>	<u>(4,103,185)</u>	<u>(1)</u>
OPERATING EXPENSES (Notes 27 and 30)				
Employee benefit expenses	(61,888,839)	(17)	(53,667,379)	(18)
Depreciation and amortization expenses	(8,262,327)	(2)	(7,939,540)	(3)
Other general and administrative expenses	<u>(37,099,480)</u>	<u>(10)</u>	<u>(32,405,591)</u>	<u>(11)</u>
Total operating expenses	<u>(107,250,646)</u>	<u>(29)</u>	<u>(94,012,510)</u>	<u>(32)</u>
PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS	\$ 126,842,755	36	\$ 59,309,184	20
INCOME TAX EXPENSE (Notes 4 and 28)	<u>(16,625,802)</u>	<u>(5)</u>	<u>(6,737,962)</u>	<u>(2)</u>
NET PROFIT FROM CONTINUING OPERATIONS	110,216,953	31	52,571,222	18
GAIN (LOSS) FROM DISCONTINUED OPERATIONS (Note 11)	<u>1,009,965</u>	<u>-</u>	<u>(1,057,405)</u>	<u>-</u>
NET INCOME	<u>111,226,918</u>	<u>31</u>	<u>51,513,817</u>	<u>18</u>
OTHER COMPREHENSIVE LOSS (Notes 4 and 28)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	2,703,760	1	126,200	-
Gain on equity instruments at fair value through other comprehensive income	27,499,018	8	25,491,304	9
Changes in the fair value attributable to changes in the credit risk of financial liabilities designated as at fair value through profit or loss	517,113	-	(506,248)	-
Share of other comprehensive loss of associates and joint ventures accounted for using the equity method for items that will not be reclassified subsequently to profit or loss	(62,019)	-	(615,995)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss (Notes 4 and 28)	(1,048,786)	-	224,183	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of the financial statements of foreign operations	5,110,160	1	(220,330)	-
Loss on hedging instruments	(1,088,655)	-	(550,032)	-
(Loss) gain on debt instruments at fair value through other comprehensive income	(27,471,119)	(8)	22,154,379	7
Share of other comprehensive income of associates and joint ventures accounted for using the equity method for items that may be reclassified subsequently to profit or loss	1,563,020	-	236,934	-
Other comprehensive income reclassified using overlay approach	\$ 16,764,960	5	\$ 119,689,733	40
Income tax relating to items that may be reclassified subsequently to profit or loss (Notes 4 and 28)	<u>1,389,280</u>	<u>-</u>	<u>(11,326,022)</u>	<u>(4)</u>
Total other comprehensive income for the period, net of income tax	<u>25,876,732</u>	<u>7</u>	<u>154,704,106</u>	<u>52</u>
TOTAL COMPREHENSIVE INCOME	<u>\$ 137,103,650</u>	<u>38</u>	<u>\$ 206,217,923</u>	<u>70</u>
NET INCOME ATTRIBUTABLE TO:				
Owners of the Company	\$ 110,269,745	31	\$ 50,928,865	18
Non-controlling interests	<u>957,173</u>	<u>-</u>	<u>584,952</u>	<u>-</u>
	<u>\$ 111,226,918</u>	<u>31</u>	<u>\$ 51,513,817</u>	<u>18</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	\$ 131,792,634	37	\$ 205,111,048	69
Non-controlling interests	<u>5,311,016</u>	<u>1</u>	<u>1,106,875</u>	<u>1</u>
	<u>\$ 137,103,650</u>	<u>38</u>	<u>\$ 206,217,923</u>	<u>70</u>
EARNINGS PER SHARE (Note 29)				
From continuing and discontinued operations				
Basic earnings per share	<u>\$ 7.29</u>		<u>\$ 3.24</u>	
From continuing operations				
Basic earnings per share	<u>\$ 7.22</u>		<u>\$ 3.33</u>	

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

(Concluded)



FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

n Thousands of New Taiwan Dollars

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

In Thousands of New Taiwan Dollars

	2024	2023		2024	2023		2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES								
Profit before income tax from continuing operations	\$ 126,842,755	\$ 59,309,184	Deposits and remittances	\$ 286,384,798	\$ 311,546,599	CASH FLOWS FROM FINANCING ACTIVITIES		
Income (loss) before income tax from discontinued operations	2,500,697	(839,995)	Provisions for employee benefits	(104,321)	(485,616)	Increase in commercial paper payable	\$ 15,367,554	\$ 2,650,000
Adjustments for:			Provisions	(6,609)	(61,191)	Proceeds from issuing bonds	90,739,712	53,986,835
Depreciation expense	5,441,032	5,421,400	Other financial liabilities	(8,181,383)	9,112,587	Repayment of trade payables	(4,000,000)	(10,048,944)
Amortization expense	2,994,882	3,214,561	Other liabilities	(3,151,263)	9,233	Repayment of funds payables	(10,048,000)	(10,048,000)
Bad debt expense	9,279,241	4,103,185	Cash used in operations	(312,451,104)	(323,415,233)	Increase in other borrowings	26,867,766	216,688
Loss (gain) on financial assets and liabilities at fair value through			Interest received	330,271,178	304,958,717	Repayment of the principal portion of lease liabilities	(1,968,506)	(1,968,506)
Profit or loss	111,811,872	(123,188,458)	Dividends received	20,439,144	33,741,446	Other liabilities	(622,615)	(136,129)
Interest expense	67,449,755	61,947,352	Interest paid	(67,704,578)	(57,649,748)	Dividends paid	(32,742,823)	(16,593,213)
Net loss (gain) on derecognition of financial assets at amortized cost			Income tax refund (paid)	3,186	(6,890,779)	Acquisition of interests in subsidiaries	(667,490)	(667,490)
Interest income	(329,579,140)	(2,987,655)	Net cash used in operating activities	(29,542,174)	(59,249,597)	Changes in non-controlling interests	(335,906)	(638,312)
Net change in insurance liabilities	(19,851,641)	(23,001,452)	CASH FLOWS FROM INVESTING ACTIVITIES			Net cash generated from financing activities	79,212,769	26,800,929
Net changes in other provisions	226,826,048	144,987,048	Acquisition of financial assets at fair value through other	(20,634,568)	(26,017,351)	EFFECTS OF EXCHANGE RATE AND PURCHASING POWER		
Compensation cost of share-based payments	6,741,061	(2,870,131)	comprehensive income			CHANGES ON CASH AND CASH EQUIVALENTS	130,830	1,304,606
Share of profit of associates and joint ventures accounted for using	-	16,539	Proceeds from disposal of financial assets at fair value through other			NET DECREASE IN CASH AND CASH EQUIVALENTS	(44,924,491)	(18,151,650)
the equity method			comprehensive income	17,502,451	21,962,542	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE		
Loss on derecognition using the overlay approach	(2,554,927)	(1,951,286)	Proceeds from capital reduction of financial assets at fair value through	13,242	23,000	YEAR	602,451,757	620,603,407
Gain on disposal and retirement of property and equipment	(52,872)	(157,529)	other comprehensive income	(969,680)	(1,324,763)	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	\$ 557,527,266	\$ 602,451,757
Gain on disposal of intangible assets	(1,740)	(10,598)	Acquisition of financial assets at fair value through profit	802,906	557,493			
Gain on disposal of triable assets	(502)		or loss	(3,701,119)	-			
(Gain) loss on disposal of investments	(1,060,471)	3,937,087	Acquisition of investments accounted for using equity method					
(Gain) loss on disposal of investments accounted for using the			Proceeds from disposal of investments accounted for using equity					
equity method			method	26,520	-			
Expected credit loss on financial assets	(6,766)	280,823	Net cash outflow on acquisition of subsidiaries (after deduction of cash					
and cash equivalent balances acquired)			and cash equivalent balances acquired)					
Gain on sale of non-performing loan	1,919,691	1,362,986	Proceeds from disposal of subsidiaries	(3,797,537)	(238,286)	Cash and cash equivalents presented in the consolidated balance sheets		
Gain on loss of changes in fair value of investment properties	(1,058,998)	267,594	Proceeds from capital reduction of investments accounted for using			Due from the Central Bank and call loans to banks qualified for cash and	\$ 331,924,124	\$ 320,831,824
Gain on disposal of subsidiaries and others	(2,500,742)	(398)	equity method	295,934	10,729	cash equivalents under the definition of IAS 7	186,378,013	328,294,936
Net changes in operating assets and liabilities			Acquisition of property and equipment	(4,978,849)	(4,566,415)	Notes and bonds purchased under resale agreements qualified for cash	39,225,129	43,324,997
Due from the Central Bank and call loans to banks	343,750,819	73,675,942	Acquisition of intangible assets	157,444	32,431	and cash equivalents under the definition of IAS 7	\$ 557,527,266	\$ 602,451,757
Financial assets at fair value through profit or loss	(152,339,751)	100,338,207	Proceeds from disposal of intangible assets	(960,182)	(614,083)			
Financial assets at fair value through other comprehensive income	(176,176,637)	(215,193,537)	Proceeds from disposal of investment properties	(16,563,310)	(12,380,488)			
Debt instruments at amortized cost	(74,149)	(508,973)	Acquisition of investment properties	13,520	134,892			
Financial assets for hedging	(59,356,857)	(25,834,086)	Proceeds from sale of non-performing loan	38,790	-			
Receivables	(405,181,119)	(192,283,486)	Other assets	(61,977,272)	35,357,297			
Loans	(4,231,786)	119,552	Dividends received	45,251	24,670			
Reinsurance assets	(7,696,736)	2,707,180	Net cash (used in) generated from investing activities	(94,725,916)	(12,992,412)	The accompanying notes are an integral part of the consolidated financial statements.		(Concluded)
Other financial assets	5,930,212	(3,909,157)			(Continued)			
Other assets	5,930,212	(3,909,157)						
Deposits from the Central Bank and banks	67							
Financial liabilities at fair value through profit or loss	(417,647,456)	(325,620,891)						
Financial liabilities for hedging	(466,338)	(1,690,367)						
Notes and bonds sold under repurchase agreements	(4,194,837)	(8,921,613)						
Payables	14,483,382	11,373,997						

# Cathay Financial Holding Co., Ltd. Balance Sheets

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

In Thousands of New Taiwan Dollars

ASSETS	December 31		LIABILITIES AND EQUITY	
	2024	2023	2024	2023
CASH AND CASH EQUIVALENTS	\$ 7,536,527	\$ 7,587,401	COMMERCIAL PAPER PAYABLE, NET	\$ 75,097,554
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	34,342,000	33,624,500	PAYABLES	13,826,199
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	229,331	197,768	CURRENT TAX LIABILITIES	5,945,882
RECEIVABLES, NET	7,846,814	5,279,134	BONDS PAYABLE	76,000,000
CURRENT TAX ASSETS	1,713,864	5,686,741	OTHER BORROWING	7,990,000
INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD, NET	1,014,413,760	897,567,264	PROVISIONS	971,861
PROPERTY AND EQUIPMENT, NET	464,773	284,162	LEASE LIABILITIES	352,012
RIGHT-OF-USE ASSETS	351,045	191,933	DEFERRED TAX LIABILITIES	266,757
INTANGIBLE ASSETS	525	574	OTHER LIABILITIES	14
DEFERRED TAX ASSETS	1,881,272	1,529,782	Total liabilities	180,450,279
OTHER ASSETS	361,889	346,098	EQUITY	164,240,672
			Share capital	146,692,102
			Ordinary shares	15,333,000
			Preference shares	202,793,453
			Capital surplus	78,018,683
			Retained earnings	230,128,217
			Legal reserve	378,461,911
			Special reserve	50,240,458
			Unappropriated earnings	(57,994,700)
			Other equity	(78,460,876)
			Total equity	888,691,521
TOTAL	\$ 1,069,141,800	\$ 952,295,357	TOTAL	\$ 1,069,141,800
				\$ 952,295,357

## Cathay Financial Holding Co., Ltd. Statements of Comprehensive Income

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

In Thousands of New Taiwan Dollars, Except Earnings Per Share

<b>REVENUE</b>		
Share of profit of subsidiaries, associates and joint ventures accounted for using the equity method	\$ 113,874,437	\$ 50,584,863
Other operating income	<u>2,181,837</u>	<u>1,462,830</u>
Total revenue	<u>116,056,274</u>	<u>52,047,693</u>
<b>EXPENSES AND LOSSES</b>		
Operating expenses	(2,943,950)	(2,498,773)
Other expenses and losses	<u>(2,272,816)</u>	<u>(1,715,123)</u>
Total expenses and losses	<u>(5,216,766)</u>	<u>(4,213,896)</u>
INCOME BEFORE TAX	110,839,508	47,833,797
INCOME TAX (EXPENSE) BENEFIT	<u>(569,763)</u>	<u>3,095,068</u>
NET INCOME	<u>110,269,745</u>	<u>50,928,865</u>
<b>OTHER COMPREHENSIVE INCOME</b>		
Items that will not be reclassified subsequently to profit or loss:		
Remeasurement of defined benefit plans	(50,983)	14,525
Gain on equity instruments at fair value through other comprehensive income	31,563	2,733
Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using the equity method for items that will not be reclassified subsequently to profit or loss	29,618,172	24,705,002
Income tax relating to items that will not be reclassified subsequently to profit or loss	10,197	(2,905)
Items that may be reclassified subsequently to profit or loss:		
Share of other comprehensive (loss) income of subsidiaries, associates and joint ventures accounted for using the equity method for items that may be reclassified subsequently to profit or loss	<u>(8,086,060)</u>	<u>129,462,828</u>
Other comprehensive income for the year, net of income tax	<u>21,522,889</u>	<u>154,182,183</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 131,792,634</u>	<u>\$ 205,111,048</u>
<b>EARNINGS PER SHARE</b>		
Basic	<u>\$7.29</u>	<u>\$3.24</u>



# Cathay Financial Holding Co., Ltd.

## Statements of Changes in Equity

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

In Thousands of New Taiwan Dollars

	Other Equity												
	Changes in the Fair Value						Other Equity						
	Share Capital		Retained Earnings		Exchange Differences on the Translation of Financial Statements of Foreign Operations	Unrealized Gain (Loss) on Financial Assets at Fair Value through Other Comprehensive Income	Gain (Loss) on Hedging Instruments	Designated as at Fair Value Through Profit or Loss	Reassessment of Defined Benefit Plans	Property Revaluation Surplus	Other Comprehensive Income (Loss) on Reclassification Using Overlay Approach	Others	Total Equity
Ordinary Shares	Preference Shares	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings								
BALANCE AT JANUARY 1, 2023	\$ 146,692,102	\$ 15,333,000	\$ 215,318,047	\$ 73,747,059	\$ 150,768,651	\$ 230,331,762	\$ (13,027,301)	\$ (58,533,041)	\$ 950,265	\$ (428,795)	\$ (1,097,143)	\$ (2,493,326)	\$ 598,840,340
Appropriation of 2023 earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal reserve	-	-	-	2,638,502	-	(2,638,502)	-	-	-	-	-	-	-
Special reserve	-	-	-	-	227,719,196	(227,719,196)	-	-	-	-	-	-	-
Cash dividends on ordinary shares	-	-	(13,202,289)	-	-	-	-	-	-	-	-	-	(13,202,289)
Cash dividends on preferred shares	-	-	-	(3,390,924)	-	-	-	-	-	-	-	-	(3,390,924)
Changes in capital surplus from investments in associates and joint ventures accounted for using the equity method	-	-	657,911	-	-	(74,807)	-	74,792	-	-	-	-	657,896
Organizational restructuring	-	-	3,245	-	-	-	(3,245)	-	-	-	-	-	-
Changes in ownership interests in subsidiaries	-	-	-	-	-	(709,227)	-	-	-	-	-	731,302	22,075
Net income for the year ended December 31, 2023	-	-	-	-	-	50,928,865	-	-	-	-	-	-	50,928,865
Other comprehensive income (loss) for the year ended December 31, 2023, net of income tax	-	-	-	-	-	-	68,562	43,795,461	(439,766)	(404,998)	(20,517)	-	154,182,183
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	-	50,928,865	68,562	43,795,461	(439,766)	(404,998)	(20,517)	-	205,111,048
Share-based payment transactions	-	-	16,539	-	-	-	-	-	-	-	-	-	16,539
Disposals of equity instruments at fair value through other comprehensive income	-	-	-	-	-	-	-	(95,627)	-	-	-	-	-
Others	-	-	-	-	(25,926)	25,926	-	-	-	-	-	-	-
BALANCE AT DECEMBER 31, 2023	146,692,102	15,333,000	202,793,453	72,994,637	378,461,911	50,240,458	(12,961,984)	(14,758,415)	510,499	(833,793)	(1,117,660)	(1,762,024)	788,054,685
Initial application of IAS 29 - the impact of financial reporting in hyperinflationary economies	-	-	-	-	-	(380,719)	-	-	-	-	-	-	(380,719)
IMPACT ON THE BALANCE, AT JANUARY 1, 2024	146,692,102	15,333,000	202,793,453	72,994,637	378,461,911	49,859,739	(12,961,984)	(14,758,415)	510,499	(833,793)	(1,117,660)	(1,762,024)	787,673,966
Appropriation of 2023 earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal reserve	-	-	-	5,024,046	-	(5,024,046)	-	-	-	-	-	-	-
Special reserve	-	-	-	-	(148,333,694)	148,333,694	-	-	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	-	(29,338,420)	-	-	-	-	-	-	(29,338,420)
Cash dividends on preferred shares	-	-	-	-	-	(3,404,403)	-	-	-	-	-	-	(3,404,403)
Changes in capital surplus from investments in associates and joint ventures accounted for using the equity method	-	-	350,369	-	-	(135,700)	-	(8,949)	-	-	-	-	205,720
Changes in ownership interests in subsidiaries	-	-	-	-	-	94	-	(94)	-	-	-	1,762,024	1,762,024
Net income for the year ended December 31, 2024	-	-	-	-	-	110,269,745	-	-	-	-	-	-	110,269,745
Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	-	-	-	5,376,815	4,434,678	(864,766)	413,691	2,193,451	-	21,522,889
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	-	110,269,745	5,376,815	4,434,678	(864,766)	413,691	2,193,451	-	131,792,634
Disposals of equity instruments at fair value through other comprehensive income	-	-	-	-	-	-	-	(2,809,694)	-	-	-	-	-
BALANCE AT DECEMBER 31, 2024	146,692,102	15,333,000	203,143,822	78,018,683	230,128,217	273,370,397	(7,585,169)	(13,142,474)	(354,267)	(420,102)	(1,075,291)	-	888,691,521

# Cathay Financial Holding Co., Ltd.

## Statements of Cash Flows

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

In Thousands of New Taiwan Dollars

	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax	\$ 110,839,508	\$ 47,833,797
Adjustments for:		
Depreciation expenses	225,811	206,046
Amortization	717	-
Gain on of financial assets at fair value through profit or loss	(717,500)	(49,000)
Interest income	(1,410,340)	(1,369,347)
Dividend income	(7,869)	(7,026)
Interest expenses	2,089,902	1,663,633
Share of profit of subsidiaries, associates and joint ventures accounted for using the equity method	(113,874,437)	(50,584,863)
Loss on disposal and retirement of property and equipment	473	401
Gain on disposal of intangible assets	(502)	-
Compensation cost of share-based payments	-	76
Others	49	-
Changes in operating assets and liabilities		
Receivables	1,699	(4,999)
Other assets	249	51
Payables	100,951	(28,538)
Provisions	(60,889)	2,057
Other liabilities	(591)	335
Cash used in operations	(2,812,769)	(2,337,377)
Interest received	1,383,273	1,343,380
Dividends received	7,869	7,026
Interest paid	(2,033,925)	(1,479,529)
Income tax refund (paid)	551,234	(134,348)
Net cash used in operating activities	<u>(2,904,318)</u>	<u>(2,600,848)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Disposal of investments accounted for using the equity the method	-	98,799
Acquisition of intangible assets	(10,758)	(574)
Disposal of intangible assets	10,543	-
Acquisition of property and equipment	(243,703)	(169,125)
Disposal of property and equipment	115	245
Decrease (increase) in other assets	158,803	(46,718)
Dividends received	20,147,077	4,604,898
Net cash generated from investing activities	<u>20,062,077</u>	<u>4,487,525</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase (decrease) in commercial paper payable	5,697,554	(4,480,000)
Increase (decrease) in other borrowings	3,000,000	(10,000)
Repayments of the principal portion of lease liabilities	(163,364)	(159,717)
Issuance of corporate bonds	11,000,000	19,000,000
Proceeds from insurance of bonds	(4,000,000)	-
Dividends paid	(32,742,823)	(16,593,213)
Net cash used in financing activities	<u>(17,208,633)</u>	<u>(2,242,930)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<u>(50,874)</u>	<u>(356,253)</u>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<u>7,587,401</u>	<u>7,943,654</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<u>\$ 7,536,527</u>	<u>\$ 7,587,401</u>

## Cathay Life Insurance Co., Ltd. Condensed Balance Sheets

In Thousands of New Taiwan Dollars

Assets	December 31	
	2024	2023
Cash and cash equivalents	\$ 204,296,686	\$ 235,071,599
Receivables	110,718,541	106,035,236
Financial assets at fair value through profit or loss	1,552,640,818	1,540,976,436
Financial assets at fair value through other comprehensive income	645,721,602	568,983,852
Financial assets at amortized cost	4,279,409,596	4,030,691,761
Financial assets for hedging	-	1,109
Investments accounted for using the equity method	137,458,950	117,505,296
Investment property	515,866,222	500,344,338
Loans	411,193,858	413,021,949
Reinsurance assets	2,244,932	2,233,380
Property and equipment	28,979,380	28,864,699
Right-of-use assets	369,659	439,916
Intangible assets	22,253,465	24,012,977
Deferred tax assets	76,970,638	63,163,891
Other assets	85,879,750	35,527,017
Separate account insurance product assets	790,864,737	727,573,989
Total	<u>\$ 8,864,868,834</u>	<u>\$ 8,394,447,445</u>
<b>Liabilities</b>		
Payables	\$ 27,668,666	\$ 15,037,748
Current tax liabilities	74,716	74,716
Financial liabilities at fair value through profit or loss	70,517,679	24,070,611
Financial liabilities for hedging	2,568,151	2,038,001
Bonds payable	165,253,825	114,841,430
Insurance liabilities	6,971,454,546	6,788,629,763
Reserve for insurance contracts with the nature of financial products	1,330,653	1,153,105
Reserve for foreign exchange valuation	27,514,387	20,773,326
Provisions	56,245	56,245
Lease liabilities	13,494,036	13,428,552
Deferred tax liabilities	72,784,233	50,507,555
Other liabilities	16,789,887	17,843,649
Separate account insurance product liabilities	790,864,737	727,573,989
Total liabilities	<u>8,160,371,761</u>	<u>7,776,028,690</u>
<b>Equity</b>		
Share capital	63,515,274	63,515,274
Capital surplus	91,938,672	91,588,303
Retained earnings	617,677,558	548,075,939
Other equity	(68,634,431)	(84,760,761)
Total equity	<u>704,497,073</u>	<u>618,418,755</u>
Total	<u>\$ 8,864,868,834</u>	<u>\$ 8,394,447,445</u>

## Cathay Life Insurance Co., Ltd. Condensed Statements of Comprehensive Income

In Thousands of New Taiwan Dollars, Except Earnings Per Share

	For the Year Ended December 31	
	2024	2023
Operating revenue	\$ 766,221,525	\$ 686,071,861
Operating costs	(669,028,164)	(646,723,407)
Operating expenses	(28,120,641)	(24,018,405)
Operating income	69,072,720	15,330,049
Non-operating income and expenses	2,356,846	2,646,040
Profit before income tax	71,429,566	17,976,089
Income tax expense	(5,856,729)	(1,697,756)
Profit from discontinued operations	1,310,472	64,754
Net income	66,883,309	16,343,087
Other comprehensive income	17,227,265	144,572,963
Total comprehensive income	<u>\$ 84,110,574</u>	<u>\$ 160,916,050</u>
Basic earnings per share	<u>\$10.53</u>	<u>\$2.57</u>

## Cathay Lujiazui Life Insurance Co., Ltd. Condensed Balance Sheets

In Thousands of New Taiwan Dollars

	December 31	
	2024	2023
<b>Assets</b>		
Cash and cash equivalents	\$ 3,235,831	\$ 4,438,280
Receivables	1,931,058	1,464,923
Financial assets at fair value through profit or loss	144,199,411	99,112,773
Financial assets at amortized cost	898,260	910,098
Loans	4,372,490	3,463,710
Reinsurance assets	77,052	66,280
Property and equipment	88,148	94,996
Right-of-use assets	247,525	328,933
Intangible assets	36,136	37,501
Other assets	2,841,012	2,653,238
Separate account insurance product assets	93,709	91,610
Total	<u>\$ 158,020,632</u>	<u>\$ 112,662,342</u>
<b>Liabilities</b>		
Payables	\$ 2,325,862	\$ 2,039,688
Insurance liabilities	104,659,826	73,225,466
Reserve for insurance contracts with the nature of financial instruments	25,530,443	22,371,094
Lease liabilities	251,783	334,869
Deferred tax liabilities	1,715,172	-
Other liabilities	332,379	384,591
Separate account insurance product liabilities	93,709	91,610
Total liabilities	<u>134,909,174</u>	<u>98,447,318</u>
<b>Equity</b>		
Capital	13,497,155	13,497,155
Retained earnings	594,654	78,437
Other equity	9,019,649	639,432
Total equity	<u>23,111,458</u>	<u>14,215,024</u>
Total	<u>\$ 158,020,632</u>	<u>\$ 112,662,342</u>

## Cathay Lujiazui Life Insurance Co., Ltd. Condensed Statements of Comprehensive Income

In Thousands of New Taiwan Dollars

	For the Year Ended December 31	
	2024	2023
Operating revenue	\$ 38,693,589	\$ 31,589,746
Operating costs	(36,544,736)	(29,220,550)
Operating expenses	(2,519,864)	(2,424,628)
Operating loss	(371,011)	(55,432)
Non-operating income and expenses	(11,795)	(14,718)
Loss before income tax	(382,806)	(70,150)
Income tax benefit	899,023	275,190
Net income	516,217	205,040
Other comprehensive income	8,380,217	555,553
Total comprehensive income	<u>\$ 8,896,434</u>	<u>\$ 760,593</u>
Basic earnings per share	Note	Note

Note: Cathay Lujiazui Life is a limited company, and no information is disclosed accordingly.



## Cathay Life Insurance Company (Vietnam) Condensed Balance Sheets

In Thousands of New Taiwan Dollars

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 1,895,021	\$ 2,659,233
Receivables	1,654,605	1,366,187
Financial assets at fair value through profit or loss	29,312,173	24,927,942
Financial assets at amortized cost	10,872,230	9,761,698
Loans	426,196	320,235
Property and equipment	9,493	11,922
Right-of-use assets	155,900	117,722
Intangible assets	261	640
Other assets	<u>99,941</u>	<u>100,717</u>
Total	<u>\$ 44,425,820</u>	<u>\$ 39,266,296</u>
<b>Liabilities</b>		
Payables	\$ 303,112	\$ 376,929
Current tax liabilities	36,353	5,294
Insurance liabilities	15,521,591	13,230,221
Lease liabilities	<u>153,532</u>	<u>113,676</u>
Total liabilities	<u>16,014,588</u>	<u>13,726,120</u>
<b>Equity</b>		
Capital	20,370,930	20,370,930
Retained earnings	4,068,115	2,416,299
Other equity	<u>3,972,187</u>	<u>2,752,947</u>
Total equity	<u>28,411,232</u>	<u>25,540,176</u>
Total	<u>\$ 44,425,820</u>	<u>\$ 39,266,296</u>

## Cathay Life Insurance Company (Vietnam) Condensed Statements of Comprehensive Income

In Thousands of New Taiwan Dollars

	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Operating revenue	\$ 6,544,811	\$ 6,161,084
Operating costs	(3,244,612)	(2,955,416)
Operating expenses	<u>(1,234,290)</u>	<u>(1,290,441)</u>
Operating income	2,065,909	1,915,227
Non-operating income and expenses	<u>13,801</u>	<u>12,040</u>
Profit before income tax	2,079,710	1,927,267
Income tax expense	<u>(427,894)</u>	<u>(310,581)</u>
Net income	1,651,816	1,616,686
Other comprehensive income	<u>1,219,240</u>	<u>2,736,506</u>
Total comprehensive income	<u>\$ 2,871,056</u>	<u>\$ 4,353,192</u>
Basic earnings per share	Note	Note

Note: Cathay Life (Vietnam) is a limited company, and no information is disclosed accordingly.

## Lin Yuan (Shanghai) Real Estate Co., Ltd. Condensed Balance Sheets

In Thousands of New Taiwan Dollars

	December 31	
	2024	2023
<b>Assets</b>		
Current assets	\$ 460,811	\$ 302,020
Financial assets at amortized cost	1,908,803	1,841,865
Investment property	6,687,671	6,864,739
Property and equipment	<u>-</u>	<u>2</u>
Total	<u>\$ 9,057,285</u>	<u>\$ 9,008,626</u>
<b>Liabilities</b>		
Current liabilities	\$ 10,551	\$ 10,242
Deferred tax liabilities	581,371	620,691
Other non-current liabilities	<u>48,952</u>	<u>66,635</u>
Total liabilities	<u>640,874</u>	<u>697,568</u>
<b>Equity</b>		
Capital	7,223,435	7,223,435
Retained earnings	1,525,712	1,721,123
Other equity	<u>(332,736)</u>	<u>(633,500)</u>
Total equity	<u>8,416,411</u>	<u>8,311,058</u>
Total	<u>\$ 9,057,285</u>	<u>\$ 9,008,626</u>

## Lin Yuan (Shanghai) Real Estate Co., Ltd. Condensed Statements of Comprehensive Income

In Thousands of New Taiwan Dollars

	For the Year Ended December 31	
	2024	2023
Operating (loss) revenue	\$ (212,991)	\$ 92,918
Operating expenses	<u>(43,895)</u>	<u>(42,639)</u>
(Loss) profit before income tax	(256,886)	50,279
Income tax benefit (expense)	<u>61,475</u>	<u>(12,570)</u>
Net (loss) income	(195,411)	37,709
Other comprehensive income (loss)	<u>300,764</u>	<u>(160,349)</u>
Total comprehensive income (loss)	<u>\$ 105,353</u>	<u>\$ (122,640)</u>
Basic earnings per share	Note	Note

Note: Lin Yuan is a limited company, and no information is disclosed accordingly.

## Cathay Woolgate Exchange Holding 1 Limited Condensed Balance Sheets

In Thousands of New Taiwan Dollars

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Current assets	\$ 1,567,172	\$ 1,196,624
Investment property	<u>19,523,437</u>	<u>15,667,977</u>
Total	<u>\$ 21,090,609</u>	<u>\$ 16,864,601</u>
<b>Liabilities</b>		
Current liabilities	\$ 185	\$ 185
Total liabilities	<u>185</u>	<u>185</u>
<b>Equity</b>		
Capital	22,258,333	21,323,210
Retained earnings	2,081,982	(322,063)
Other equity	<u>(3,249,891)</u>	<u>(4,136,731)</u>
Total equity	<u>21,090,424</u>	<u>16,864,416</u>
Total	<u>\$ 21,090,609</u>	<u>\$ 16,864,601</u>

## Cathay Woolgate Exchange Holding 1 Limited Condensed Statements of Comprehensive Income

In Thousands of New Taiwan Dollars

	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Operating revenue (loss)	\$ 2,425,662	\$ (1,090,868)
Operating expenses	<u>(119,534)</u>	<u>(65,452)</u>
Operating income (loss)	2,306,128	(1,156,320)
Non-operating income and expenses	<u>97,917</u>	<u>61,360</u>
Net income (loss)	2,404,045	(1,094,960)
Other comprehensive income	<u>886,840</u>	<u>695,161</u>
Total comprehensive income (loss)	<u>\$ 3,290,885</u>	<u>\$ (399,799)</u>
Basic earnings per share	Note	Note

Note: Cathay Woolgate Exchange Holding 1 Limited is a limited company, and no information is disclosed accordingly.

## Cathay Woolgate Exchange Holding 2 Limited Condensed Balance Sheets

In Thousands of New Taiwan Dollars

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Current assets	\$ 9,270	\$ 7,321
Investment property	<u>197,206</u>	<u>158,262</u>
Total	<u>\$ 206,476</u>	<u>\$ 165,583</u>
<b>Liabilities</b>		
Current liabilities	\$ 185	\$ 185
Total liabilities	<u>185</u>	<u>185</u>
<b>Equity</b>		
Capital	224,832	215,386
Retained earnings	14,691	(8,056)
Other equity	<u>(33,232)</u>	<u>(41,932)</u>
Total equity	<u>206,291</u>	<u>165,398</u>
Total	<u>\$ 206,476</u>	<u>\$ 165,583</u>

## Cathay Woolgate Exchange Holding 2 Limited Condensed Statements of Comprehensive Income

In Thousands of New Taiwan Dollars

	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Operating revenue (loss)	\$ 24,032	\$ (11,245)
Operating expenses	<u>(2,275)</u>	<u>(1,626)</u>
Operating income (loss)	21,757	(12,871)
Non-operating income and expenses	<u>990</u>	<u>620</u>
Net income (loss)	22,747	(12,251)
Other comprehensive income	<u>8,700</u>	<u>6,806</u>
Total comprehensive income (loss)	<u>\$ 31,447</u>	<u>\$ (5,445)</u>
Basic earnings per share	Note	Note

Note: Cathay Woolgate Exchange Holding 2 Limited is a limited company, and no information is disclosed accordingly.



## Cathay Walbrook Holding 1 Limited Condensed Balance Sheets

In Thousands of New Taiwan Dollars

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Current assets	\$ 1,153,339	\$ 1,344,280
Investment property	15,628,587	16,588,455
Other non-current assets	<u>180</u>	<u>172</u>
Total	<u>\$ 16,782,106</u>	<u>\$ 17,932,907</u>
<b>Liabilities</b>		
Current liabilities	\$ 189,195	\$ 105,083
Non-current liabilities	<u>12,953,009</u>	<u>12,323,409</u>
Total liabilities	<u>13,142,204</u>	<u>12,428,492</u>
<b>Equity</b>		
Capital	10,189,090	10,189,090
Retained earnings	(4,877,565)	(2,738,614)
Other equity	<u>(1,671,623)</u>	<u>(1,946,061)</u>
Total equity	<u>3,639,902</u>	<u>5,504,415</u>
Total	<u>\$ 16,782,106</u>	<u>\$ 17,932,907</u>

## Cathay Walbrook Holding 1 Limited Condensed Statements of Comprehensive Income

In Thousands of New Taiwan Dollars

	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Operating loss	\$ (883,251)	\$ (1,452,497)
Operating costs	(1,046,371)	(887,913)
Operating expenses	<u>(27,314)</u>	<u>(10,488)</u>
Operating loss	(1,956,936)	(2,350,898)
Non-operating income and expenses	<u>53,311</u>	<u>47,653</u>
Net loss before income tax	(1,903,625)	(2,303,245)
Income tax expense	<u>(235,326)</u>	<u>(104,865)</u>
Net loss	(2,138,951)	(2,408,110)
Other comprehensive income	<u>274,438</u>	<u>404,908</u>
Total comprehensive loss	<u>\$ (1,864,513)</u>	<u>\$ (2,003,202)</u>
Basic earnings per share	Note	Note

Note: Cathay Walbrook Holding 1 Limited is a limited company, and no information is disclosed accordingly.

## Cathay Woolgate Exchange Holding 2 Limited Condensed Balance Sheets

In Thousands of New Taiwan Dollars

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Current assets	\$ 56,483	\$ 68,378
Investment property	822,557	873,077
Other non-current assets	<u>180</u>	<u>171</u>
Total	<u>\$ 879,220</u>	<u>\$ 941,626</u>
<b>Liabilities</b>		
Current liabilities	\$ 10,302	\$ 5,505
Non-current liabilities	<u>689,756</u>	<u>656,230</u>
Total liabilities	<u>700,058</u>	<u>661,735</u>
<b>Equity</b>		
Capital	536,268	536,268
Retained earnings	(268,700)	(154,035)
Other equity	<u>(88,406)</u>	<u>(102,342)</u>
Total equity	<u>179,162</u>	<u>279,891</u>
Total	<u>\$ 879,220</u>	<u>\$ 941,626</u>

## Cathay Walbrook Holding 2 Limited Condensed Statements of Comprehensive Income

In Thousands of New Taiwan Dollars

	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Operating loss	\$ (46,690)	\$ (76,537)
Operating costs	(55,720)	(47,282)
Operating expenses	<u>(3,101)</u>	<u>(2,628)</u>
Operating loss	(105,511)	(126,447)
Non-operating income and expenses	<u>2,806</u>	<u>2,508</u>
Net loss before income tax	(102,705)	(123,939)
Income tax expense	<u>(11,960)</u>	<u>(5,714)</u>
Net loss	(114,665)	(129,653)
Other comprehensive income	<u>13,936</u>	<u>20,908</u>
Total comprehensive loss	<u>\$ (100,729)</u>	<u>\$ (108,745)</u>
Basic earnings per share	Note	Note

Note: Cathay Walbrook Holding 2 Limited is a limited company, and no information is disclosed accordingly.

## Cathaylife Singapore Pte. Ltd. Condensed Balance Sheets

In Thousands of New Taiwan Dollars

	<b>December 31, 2024</b>
<b>Assets</b>	
Current assets	\$ 2,897,830
Financial assets at fair value through other comprehensive income	2,072,328
Financial assets at amortized cost	<u>26,630,307</u>
Total	<u>\$ 31,600,465</u>
<b>Liabilities</b>	
Current liabilities	\$ 750,403
Non-current liabilities	<u>30,003,505</u>
Total liabilities	<u>30,753,908</u>
<b>Equity</b>	
Capital	975,840
Retained earnings	(45,100)
Other equity	<u>(84,183)</u>
Total equity	<u>846,557</u>
Total	<u>\$ 31,600,465</u>

## Cathaylife Singapore Pte. Ltd. Condensed Statements of Comprehensive Income

In Thousands of New Taiwan Dollars

	<b>From July 3 to December 31, 2024</b>
Operating revenue	\$ 698,199
Operating costs	(735,528)
Operating expenses	<u>(7,771)</u>
Operating loss	(45,100)
Non-operating income and expenses	<u>-</u>
Loss before income tax	(45,100)
Income tax expense	<u>-</u>
Net loss	(45,100)
Other comprehensive loss	<u>(84,183)</u>
Total comprehensive loss	<u>\$ (129,283)</u>
Basic earnings per share	Note 2

Note 1: Cathaylife Singapore Pte. Ltd. has been established and merged into the consolidated financial statements as a subsidiary since July 3, 2024.

Note 2: Cathaylife Singapore Pte. Ltd. is a limited company, and no information is disclosed accordingly.

## Cathay Industrial Research and Design Center Co., Ltd. Condensed Balance Sheets

In Thousands of New Taiwan Dollars

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Current assets	\$ 2,285,082	\$ 914,370
Financial assets at amortized cost	297,454	597,454
Investment property	2,812,269	1,974,242
Property and equipment	1,063	1,618
Right-of-use assets	1,030	-
Deferred tax assets	66,541	53,434
Other assets	<u>91,052</u>	<u>45,086</u>
Total	<u>\$ 5,554,491</u>	<u>\$ 3,586,204</u>
<b>Liabilities</b>		
Current liabilities	\$ 2,294	\$ 1,434
Leased liabilities	1,318,375	1,298,509
Other non-current liabilities	4	-
Total liabilities	<u>1,320,673</u>	<u>1,299,943</u>
<b>Equity</b>		
Share capital	4,500,000	2,500,000
Retained earnings	<u>(266,182)</u>	<u>(213,739)</u>
Total equity	<u>4,233,818</u>	<u>2,286,261</u>
Total	<u>\$ 5,554,491</u>	<u>\$ 3,586,204</u>

## Cathay Industrial Research and Design Center Co., Ltd. Condensed Statements of Comprehensive Income

In Thousands of New Taiwan Dollars, Except Loss Per Share

	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Operating loss	\$ (19,661)	\$ (28,039)
Operating costs	(52,038)	(50,832)
Operating expenses	<u>(11,904)</u>	<u>(3,089)</u>
Operating loss	(83,603)	(81,960)
Non-operating income and expenses	<u>18,016</u>	<u>(519)</u>
Loss before income tax	(65,587)	(82,479)
Income tax benefit	<u>13,144</u>	<u>16,509</u>
Net loss	<u>(52,443)</u>	<u>(65,970)</u>
Total comprehensive loss	<u>\$ (52,443)</u>	<u>\$ (65,970)</u>
Basic loss per share	<u>\$(0.17)</u>	<u>\$(0.37)</u>



## Cathay Power Inc. Condensed Balance Sheets

In Thousands of New Taiwan Dollars

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Current assets	\$ 847,836	\$ 1,170,602
Financial assets at amortized cost	1,518	8,993
Equity investments accounted for using the equity method	-	17,882
Property and equipment	11,636,513	11,104,833
Right-of-use assets	661,420	698,909
Intangible assets	93,230	95,552
Deferred tax assets	544	2,725
Other non-current assets	<u>1,268,820</u>	<u>1,124,003</u>
Total	<u>\$ 14,509,881</u>	<u>\$ 14,223,499</u>
<b>Liabilities</b>		
Current liabilities	\$ 4,840,326	\$ 3,336,510
Lease liabilities	688,733	720,370
Other non-current liabilities	<u>4,482,263</u>	<u>5,672,036</u>
Total liabilities	<u>10,011,322</u>	<u>9,728,916</u>
<b>Equity</b>		
Share capital	3,703,770	3,703,770
Capital surplus	152,479	152,479
Retained earnings	276,393	273,217
Other equity	(134)	-
Non-controlling interests	<u>366,051</u>	<u>365,117</u>
Total equity	<u>4,498,559</u>	<u>4,494,583</u>
Total	<u>\$ 14,509,881</u>	<u>\$ 14,223,499</u>

## Cathaylife Singapore Pte. Ltd. Condensed Statements of Comprehensive Income

In Thousands of New Taiwan Dollars, Except Earnings Per Share

	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Operating revenue	\$ 1,526,683	\$ 1,422,686
Operating costs	(1,094,452)	(969,707)
Operating expenses	<u>(139,066)</u>	<u>(125,708)</u>
Operating income	293,165	327,271
Non-operating income and expenses	<u>6,499</u>	<u>46</u>
Profit before income tax	299,664	327,317
Income tax expense	<u>(61,274)</u>	<u>(66,367)</u>
Net income	238,390	260,950
Other comprehensive loss	<u>(134)</u>	<u>-</u>
Total comprehensive income	<u>\$ 238,256</u>	<u>\$ 260,950</u>
Basic earnings per share	<u>\$0.58</u>	<u>\$0.64</u>

## Cathay Wind Power Holdings Co., Ltd. Condensed Balance Sheets

In Thousands of New Taiwan Dollars

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Current assets	\$ 18,021,350	\$ 100
Financial assets for hedging	6,615	-
Equity investments accounted for using the equity method	3,756,348	-
Deferred tax assets	4,685	-
Other non-current assets	<u>800,955</u>	<u>-</u>
Total	<u>\$ 22,589,953</u>	<u>\$ 100</u>
<b>Liabilities</b>		
Current liabilities	\$ 20,691,066	\$ -
Financial liabilities for hedging	23,424	-
Other financial liabilities - non-current	1,898,326	-
Deferred tax liabilities	<u>1,323</u>	<u>-</u>
Total liabilities	<u>22,614,139</u>	<u>-</u>
<b>Equity</b>		
Share capital	10,000	100
Retained earnings	(20,739)	-
Other equity	<u>(13,447)</u>	<u>-</u>
Total equity	<u>(24,186)</u>	<u>100</u>
Total	<u>\$ 22,589,953</u>	<u>\$ 100</u>

## Cathay Wind Power Holdings Co., Ltd. Condensed Statements of Comprehensive Income

In Thousands of New Taiwan Dollars, Except Loss Per Share

	<b>For the Year Ended December 31, 2024</b>	<b>From December 28 to December 31, 2023</b>
Operating revenue	\$ 30,059	\$ -
Operating costs	(37,895)	-
Operating expenses	<u>(12,903)</u>	<u>-</u>
Operating loss	(20,739)	-
Non-operating income and expenses	<u>-</u>	<u>-</u>
Loss before income tax	(20,739)	-
Income tax expense	<u>-</u>	<u>-</u>
Net loss	(20,739)	-
Other comprehensive loss	<u>(13,447)</u>	<u>-</u>
Total comprehensive loss	<u>\$ (34,186)</u>	<u>\$ -</u>
Basic loss per share	<u>\$(113.26)</u>	<u>\$ -</u>

Note: Cathay Wind Power Holdings Co., Ltd. was established on December 28, 2023 and is a subsidiary incorporated into the consolidated financial statements.

## Cathay Century Insurance Co., Ltd. Condensed Balance Sheets

In Thousands of New Taiwan Dollars

	December 31	
	2024	2023
<b>Assets</b>		
Cash and cash equivalents	\$ 10,844,393	\$ 9,101,999
Receivables	3,219,326	3,054,223
Financial assets at fair value through profit or loss	14,496,026	10,798,348
Financial assets at fair value through other comprehensive income	654,599	678,881
Financial assets at amortized cost	9,374,739	8,810,441
Investments accounted for using the equity method	3,139,902	3,018,338
Loans	96,451	123,077
Reinsurance assets	16,875,287	13,178,300
Property and equipment	461,110	463,644
Right-of-use assets	174,279	254,768
Intangible assets	82,745	95,156
Deferred tax assets	4,585,963	4,512,922
Other assets	<u>563,259</u>	<u>579,149</u>
Total	<u>\$ 64,568,079</u>	<u>\$ 54,669,246</u>
<b>Liabilities</b>		
Payables	\$ 4,180,132	\$ 3,904,762
Financial liabilities at fair value through profit or loss	224,161	63,746
Lease liabilities	174,288	253,831
Insurance liabilities	39,614,194	33,179,114
Provisions	349,882	427,572
Deferred tax liabilities	445,513	329,482
Other liabilities	<u>1,632,726</u>	<u>1,528,360</u>
Total liabilities	<u>46,620,896</u>	<u>39,686,867</u>
<b>Equity</b>		
Share capital	2,000,000	2,000,000
Capital surplus	7,861,133	7,861,133
Retained earnings	7,559,975	5,213,207
Other equity	<u>526,075</u>	<u>(91,961)</u>
Total equity	<u>17,947,183</u>	<u>14,982,379</u>
Total	<u>\$ 64,568,079</u>	<u>\$ 54,669,246</u>

## Cathay Century Insurance Co., Ltd. Condensed Statements of Comprehensive Income

In Thousands of New Taiwan Dollars, Except Earnings Per Share

	For the Year Ended December 31	
	2024	2023
Operating revenue	\$ 27,584,516	\$ 25,118,992
Operating costs	(18,418,850)	(18,574,243)
Operating expenses	<u>(5,999,545)</u>	<u>(5,037,806)</u>
Operating profit	3,166,121	1,506,943
Non-operating income and expenses	<u>22,185</u>	<u>10,918</u>
Profit before income tax	3,188,306	1,517,861
Income tax expense	<u>(551,684)</u>	<u>(272,350)</u>
Net income	2,636,622	1,245,511
Other comprehensive income	<u>618,036</u>	<u>937,096</u>
Total comprehensive income	<u>\$ 3,254,658</u>	<u>\$ 2,182,607</u>
Basic earnings per share	<u>\$13.18</u>	<u>\$6.23</u>

## Cathay Insurance Co., Ltd. (Vietnam) Condensed Balance Sheets

In Thousands of New Taiwan Dollars

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 329,791	\$ 280,964
Receivables	119,486	118,813
Financial assets at amortized cost	664,986	655,347
Reinsurance assets	442,336	315,326
Property and equipment	2,644	2,513
Right-of-use assets	23,120	16,103
Intangible assets	21,733	26,685
Other assets	<u>69,181</u>	<u>75,943</u>
Total	<u>\$ 1,673,277</u>	<u>\$ 1,491,694</u>
<b>Liabilities</b>		
Payables	\$ 220,157	\$ 212,252
Insurance liabilities	670,275	534,810
Lease liabilities	23,342	15,473
Deferred tax liabilities	157	155
Other liabilities	<u>26,335</u>	<u>28,243</u>
Total liabilities	<u>940,266</u>	<u>790,933</u>
<b>Equity</b>		
Capital	845,585	845,585
Retained earnings	37,726	15,101
Other equity	<u>(150,300)</u>	<u>(159,925)</u>
Total equity	<u>733,011</u>	<u>700,761</u>
Total	<u>\$ 1,673,277</u>	<u>\$ 1,491,694</u>

## Cathay Insurance Co., Ltd. (Vietnam) Condensed Statements of Comprehensive Income

In Thousands of New Taiwan Dollars)

	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Operating revenue	\$ 539,493	\$ 513,666
Operating costs	(157,660)	(150,949)
Operating expenses	<u>(353,771)</u>	<u>(336,552)</u>
Operating income	28,062	26,165
Non-operating income and expenses	<u>999</u>	<u>1,172</u>
Profit before income tax	29,061	27,337
Income tax expense	<u>(6,436)</u>	<u>(8,524)</u>
Net income	22,625	18,813
Other comprehensive income (loss)	<u>9,625</u>	<u>(18,858)</u>
Total comprehensive income (loss)	<u>\$ 32,250</u>	<u>\$ (45)</u>
Basic earnings per share	Note	Note

Note: Cathay Insurance (Vietnam) is a limited company, and no information is disclosed accordingly.



## Cathay United Bank Co., Ltd. Condensed Balance Sheets

In Thousands of New Taiwan Dollars

Assets	2024	2023
Cash and cash equivalents	\$ 92,612,662	\$ 84,443,195
Due from the Central Bank and call loans to banks	291,316,911	326,078,941
Financial assets at fair value through profit or loss	261,380,653	309,791,531
Financial assets at fair value through other comprehensive income	328,713,904	263,403,313
Debt instruments at amortized cost	575,027,841	675,711,671
Notes and bonds purchased under resale agreements	19,649,219	24,166,326
Receivables	136,066,955	115,111,400
Current tax assets	494	-
Loans	2,576,471,168	2,194,402,572
Investments accounted for using the equity method	28,601,271	26,375,381
Other financial assets	36,710	3,185,034
Property and equipment	23,835,973	23,240,260
Right-of-use assets	5,599,216	3,199,137
Investment property	2,301,344	2,287,293
Intangible assets	7,809,294	7,720,765
Deferred tax assets	3,758,684	4,002,806
Other assets	<u>32,829,026</u>	<u>27,952,712</u>
Total	<u>\$ 4,386,011,325</u>	<u>\$ 4,091,072,337</u>
<b>Liabilities</b>		
Deposits from the Central Bank and banks	\$ 103,969,851	\$ 98,537,489
Financial liabilities at fair value through profit or loss	130,911,042	118,617,221
Notes and bonds under repurchase agreements	10,942,366	17,452,214
Payables	40,809,520	38,831,333
Current tax liabilities	257,571	259,354
Deposits and remittances	3,721,670,994	3,434,524,066
Financial debentures payable	12,700,000	27,100,000
Other financial liabilities	44,541,469	63,275,636
Provisions	3,737,042	3,803,246
Lease liabilities	5,644,390	3,214,934
Deferred tax liabilities	2,593,387	2,051,886
Other liabilities	<u>12,844,089</u>	<u>11,473,715</u>
Total liabilities	<u>4,090,621,721</u>	<u>3,819,141,094</u>
<b>Equity</b>		
Share capital	120,113,139	108,598,655
Capital surplus	38,869,080	38,869,080
Retained earnings	140,136,068	130,619,952
Other equity	<u>(3,728,683)</u>	<u>(6,156,444)</u>
Total equity	<u>295,389,604</u>	<u>271,931,243</u>
Total	<u>\$ 4,386,011,325</u>	<u>\$ 4,091,072,337</u>

## Cathay United Bank Co., Ltd. Condensed Statements of Comprehensive Income

In Thousands of New Taiwan Dollars, Except Earnings Per Share

	For the Year Ended December 31 2024	2023
Interest income	\$ 112,427,736	\$ 101,813,247
Interest expense	<u>(54,885,043)</u>	<u>(53,377,926)</u>
Net interest income	57,542,693	48,435,321
Net income and gains other than interest income	<u>46,058,973</u>	<u>34,872,416</u>
Profit from operations	103,601,666	83,307,737
Provision for bad debt, commitments and guarantee reserve	(8,569,759)	(4,232,581)
Operating expenses	<u>(49,181,486)</u>	<u>(43,419,657)</u>
Profit before income tax	45,850,421	35,655,499
Income tax expense	<u>(8,070,000)</u>	<u>(6,850,000)</u>
Net income	37,780,421	28,805,499
Other comprehensive income	<u>2,348,457</u>	<u>7,436,700</u>
Total comprehensive income	<u>\$ 40,128,878</u>	<u>\$ 36,242,199</u>
Basic earnings per share	<u>\$3.15</u>	<u>\$2.40</u>

## Indovina Bank Limited Condensed Balance Sheets

In Thousands of New Taiwan Dollars

	December 31	
	2024	2023
<b>Assets</b>		
Cash and cash equivalents	\$ 68,915,527	\$ 20,242,811
Due from the Central Bank and call loans to banks	5,257,848	3,498,001
Financial assets at fair value through profit or loss	7,614,086	5,968,989
Financial assets at fair value through other comprehensive income	7,654,969	8,408,052
Receivables	1,312,969	1,091,060
Loans	50,066,877	40,072,058
Property and equipment	597,350	667,430
Right-of-use assets	174,298	114,279
Intangible assets	56,113	49,980
Deferred tax assets	91,978	186,413
Other assets	94,919	87,397
Total	<u>\$ 141,836,934</u>	<u>\$ 80,386,470</u>
<b>Liabilities</b>		
Due to the Central Bank and banks	\$ 72,782,660	\$ 15,863,538
Financial liabilities at fair value through profit or loss	583	12,873
Payables	1,650,237	1,468,125
Current tax liabilities	79,124	47,773
Deposits and remittances	57,823,326	54,879,142
Provisions	5,203	4,251
Lease liabilities	157,094	97,718
Deferred tax liabilities	-	124,483
Other liabilities	21,854	19,703
Total liabilities	<u>132,520,081</u>	<u>72,517,606</u>
<b>Equity</b>		
Capital	6,094,911	6,094,911
Retained earnings	2,130,341	1,009,628
Other equity	1,091,601	764,325
Total equity	<u>9,316,853</u>	<u>7,868,864</u>
Total	<u>\$ 141,836,934</u>	<u>\$ 80,386,470</u>

## Indovina Bank Limited Condensed Statements of Comprehensive Income

In Thousands of New Taiwan Dollars

	For the Year Ended December 31	
	2024	2023
Interest income	\$ 4,235,118	\$ 4,551,366
Interest expense	(2,594,437)	(3,007,631)
Net interest income	1,640,681	1,543,735
Net income and gains other than interest income	773,470	434,719
Profit from operations	2,414,151	1,978,454
Provision for bad debt, commitments and guarantee reserve	(83,621)	(850,183)
Operating expenses	(903,986)	(695,645)
Profit before income tax	1,426,544	432,626
Income tax expense	(305,831)	(110,011)
Net income	1,120,713	322,615
Other comprehensive income	327,276	507,336
Total comprehensive income	<u>\$ 1,447,989</u>	<u>\$ 829,951</u>
Basic earnings per share	Note	Note

Note: Indovina Bank is a limited company, and no information is disclosed accordingly.

## Cathay United Bank (Cambodia) Corporation Limited

### Condensed Balance Sheets

In Thousands of New Taiwan Dollars

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 1,820,870	\$ 1,697,663
Due from the Central Bank and call loans to banks	2,309,827	2,355,361
Financial assets at fair value through other comprehensive income	839	786
Debt instruments at amortized cost	160,176	178,542
Receivables	232,326	221,374
Loans	16,438,609	15,281,640
Property and equipment	194,973	211,999
Right-of-use assets	70,192	74,531
Intangible assets	36,178	34,447
Deferred tax assets	29,870	5,371
Other assets	<u>67,828</u>	<u>63,851</u>
Total	<u>\$ 21,361,688</u>	<u>\$ 20,125,565</u>
<b>Liabilities</b>		
Deposits from the Central Bank and banks	\$ 8,862,230	\$ 8,309,375
Payables	243,041	328,326
Current tax liabilities	16,839	16,217
Deposits and remittances	8,539,505	7,702,183
Provisions	1,945	1,913
Lease liabilities	71,264	80,651
Deferred tax liabilities	-	34,002
Other liabilities	<u>1,692</u>	<u>4,348</u>
Total liabilities	<u>17,736,516</u>	<u>16,477,015</u>
<b>Equity</b>		
Share capital	3,020,769	3,020,769
Retained earnings	302,576	568,638
Other equity	<u>301,827</u>	<u>59,143</u>
Total equity	<u>3,625,172</u>	<u>3,648,550</u>
Total	<u>\$ 21,361,688</u>	<u>\$ 20,125,565</u>

## Cathay United Bank (Cambodia) Corporation Limited

### Condensed Statements of Comprehensive Income

In Thousands of New Taiwan Dollars, Except (Loss) Earnings Per Share

	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Interest income	\$ 1,464,205	\$ 1,390,766
Interest expense	<u>(728,985)</u>	<u>(658,578)</u>
Net interest income	735,220	732,188
Net income and gains other than interest income	<u>49,477</u>	<u>44,519</u>
Profit from operations	784,697	776,707
Provision for bad debt, commitments and guarantee reserve	<u>(492,039)</u>	<u>(71,546)</u>
Operating expenses	<u>(603,820)</u>	<u>(567,425)</u>
(Loss) profit before income tax	(311,162)	137,736
Income tax benefit (expense)	<u>45,100</u>	<u>(57,011)</u>
Net (loss) income	<u>(266,062)</u>	<u>80,725</u>
Other comprehensive income	<u>242,684</u>	<u>7,893</u>
Total comprehensive (loss) income	<u>\$ (23,378)</u>	<u>\$ 88,618</u>
Basic (loss) earnings per share	<u>\$(2.66)</u>	<u>\$0.81</u>

## Cathay United Bank (China) Co., Ltd. Condensed Balance Sheets

In Thousands of New Taiwan Dollars

Assets	December 31	
	2024	2023
Cash and cash equivalents	\$ 2,081,199	\$ 387,719
Due from the Central Bank and call loans to banks	7,155,163	10,100,898
Financial assets at fair value through profit or loss	3,039,274	6,531,117
Financial assets at fair value through other comprehensive income	32,805,410	24,257,494
Debt instruments at amortized cost	1,826,964	1,854,953
Notes and bonds purchased under resale agreements	1,925,397	-
Receivables	8,442,345	8,436,730
Current tax assets	-	60,174
Loans	36,256,021	30,814,797
Property and equipment	139,243	167,902
Right-of-use assets	304,112	252,758
Intangible assets	194,134	172,579
Deferred tax assets	-	744
Other assets	395,964	799,677
Total	<u>\$ 94,565,226</u>	<u>\$ 83,837,542</u>
<b>Liabilities</b>		
Deposits from the Central Bank and banks	\$ 2,326,576	\$ 3,649,463
Financial liabilities at fair value through profit or loss	1,861,150	4,495,857
Notes and bonds sold under repurchase agreements	-	866,278
Payables	9,293,809	9,408,091
Current tax liabilities	5,595	-
Deposits and remittances	60,552,600	46,452,421
Other financial liabilities	1,657,229	1,392,927
Provisions	26,842	17,821
Lease liabilities	325,729	280,265
Deferred tax liabilities	100,552	-
Other liabilities	356,235	685,254
Total liabilities	<u>76,506,317</u>	<u>67,248,377</u>
<b>Equity</b>		
Capital	14,377,562	14,377,562
Capital surplus	2,522,670	2,522,670
Retained earnings	1,575,753	1,289,518
Other equity	(417,076)	(1,600,585)
Total equity	<u>18,058,909</u>	<u>16,589,165</u>
Total	<u>\$ 94,565,226</u>	<u>\$ 83,837,542</u>

## Cathay United Bank (China) Co., Ltd. Condensed Statements of Comprehensive Income

In Thousands of New Taiwan Dollars

	For the Year Ended December 31	
	2024	2023
Interest income	\$ 2,365,438	\$ 2,294,425
Interest expense	(1,371,210)	(1,262,379)
Net interest income	994,228	1,032,046
Net income and gains other than interest income	617,135	310,069
Profit from operations	1,611,363	1,342,115
(Recovery) provision for bad debt, commitment and guarantee reserve	(66,021)	77,348
Operating expenses	(1,160,211)	(1,078,484)
Profit before income tax	385,131	340,979
Income tax expense	(98,896)	(85,366)
Net income	286,235	255,613
Other comprehensive income (loss)	1,183,509	(472,389)
Total comprehensive income (loss)	<u>\$ 1,469,744</u>	<u>\$ (216,776)</u>
Basic earnings per share	Note	Note

Note: CUBCN BANK is a limited company, and no information is disclosed accordingly.

## Cathay Securities Corporation Condensed Balance Sheets

In Thousands of New Taiwan Dollars

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Current assets	\$ 73,673,834	\$ 51,770,178
Financial assets at fair value through other comprehensive income - non-current	1,119	562
Investments accounted for using the equity method	5,231,158	3,445,226
Property and equipment	367,757	253,863
Right-of-use assets	309,109	141,249
Intangible assets	76,923	53,640
Deferred tax assets	86,040	9,237
Other non-current assets	<u>1,053,117</u>	<u>616,052</u>
Total	<u>\$ 80,799,057</u>	<u>\$ 56,290,007</u>
<b>Liabilities</b>		
Current liabilities	\$ 61,115,010	\$ 40,751,540
Lease liabilities - non-current	210,310	71,725
Deferred tax liabilities	112,696	36,423
Other non-current liabilities	<u>37,729</u>	<u>37,557</u>
Total liabilities	<u>61,475,745</u>	<u>40,897,245</u>
<b>Equity</b>		
Share capital	7,700,000	7,700,000
Capital surplus	914,810	914,810
Retained earnings	7,534,238	4,875,415
Other equity	<u>3,174,264</u>	<u>1,902,537</u>
Total equity	<u>19,323,312</u>	<u>15,392,762</u>
Total	<u>\$ 80,799,057</u>	<u>\$ 56,290,007</u>

## Cathay Securities Corporation Condensed Statements of Comprehensive Income

In Thousands of New Taiwan Dollars, Except Earnings Per Share

	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Revenues	\$ 11,615,815	\$ 7,060,371
Service fee expenses	(583,177)	(374,471)
Employee benefit expenses	(2,985,858)	(2,009,123)
Operating expenses	(3,540,685)	(2,338,530)
Share of profit of subsidiaries, associates and joint venture accounted for using the equity method	394,420	104,829
Non-operating income and expenses	<u>139,969</u>	<u>118,833</u>
Profit before income tax	5,040,484	2,561,909
Income tax expense	<u>(863,677)</u>	<u>(449,670)</u>
Net income	4,176,807	2,112,239
Other comprehensive income	<u>1,306,809</u>	<u>1,224,177</u>
Total comprehensive income	<u>\$ 5,483,616</u>	<u>\$ 3,336,416</u>
Basic earnings per share	<u>\$5.42</u>	<u>\$2.74</u>



## Cathay Futures Co., Ltd. Condensed Balance Sheets

In Thousands of New Taiwan Dollars

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Current assets	\$ 20,439,640	\$ 13,034,156
Financial assets at fair value through other comprehensive income - non-current	3,433,539	1,965,395
Property and equipment	60,728	63,233
Investment property	290,341	290,341
Right-of-use assets	19,151	6,594
Intangible assets	29,835	22,168
Deferred tax assets	560	566
Other non-current assets	<u>166,639</u>	<u>162,000</u>
Total	<u>\$ 24,440,433</u>	<u>\$ 15,544,453</u>
<b>Liabilities</b>		
Current liabilities	\$ 19,800,137	\$ 12,491,891
Deferred tax liabilities	6,076	6,335
Other non-current liabilities	<u>14,093</u>	<u>2,355</u>
Total liabilities	<u>19,820,306</u>	<u>12,500,581</u>
<b>Equity</b>		
Share capital	667,000	667,000
Capital surplus	2,455	2,455
Retained earnings	549,103	441,016
Other equity	<u>3,401,569</u>	<u>1,933,401</u>
Total equity	<u>4,620,127</u>	<u>3,043,872</u>
Total	<u>\$ 24,440,433</u>	<u>\$ 15,544,453</u>

## Cathay Futures Co., Ltd. Condensed Statements of Comprehensive Income

In Thousands of New Taiwan Dollars, Except Earnings Per Share

	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Revenues	\$ 516,932	\$ 437,023
Operating costs and expenses	<u>(579,834)</u>	<u>(505,613)</u>
Operating loss	(62,902)	(68,590)
Non-operating income and expenses	<u>331,395</u>	<u>261,135</u>
Profit before income tax	268,493	192,545
Income tax expense	<u>(49,939)</u>	<u>(34,490)</u>
Net income	218,554	158,055
Other comprehensive income	<u>1,468,168</u>	<u>964,676</u>
Total comprehensive income	<u>\$ 1,686,722</u>	<u>\$ 1,122,731</u>
Basic earnings per share	<u>\$3.28</u>	<u>\$2.37</u>

## Cathay Securities (Hong Kong) Limited Condensed Balance Sheets

In Thousands of New Taiwan Dollars

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Current assets	\$ 2,253,376	\$ 829,978
Property and equipment	4,113	1,060
Right-of-use assets	27,960	5,946
Intangible assets	2,102	1,958
Other non-current assets	<u>39,340</u>	<u>18,320</u>
Total	<u>\$ 2,326,891</u>	<u>\$ 857,262</u>
<b>Liabilities</b>		
Current liabilities	\$ 1,597,705	\$ 365,966
Non-current liabilities	<u>117,722</u>	<u>89,658</u>
Total liabilities	<u>1,715,427</u>	<u>455,624</u>
<b>Equity</b>		
Capital	1,108,244	1,108,244
Retained earnings	(494,002)	(669,889)
Other equity	<u>(2,778)</u>	<u>(36,717)</u>
Total equity	<u>611,464</u>	<u>401,638</u>
Total	<u>\$ 2,326,891</u>	<u>\$ 857,262</u>

## Cathay Securities (Hong Kong) Limited Condensed Statements of Comprehensive Income

In Thousands of New Taiwan Dollars

	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Revenues	\$ 362,009	\$ 87,772
Service fee expenses	(3,697)	(2,727)
Employee benefit expenses	(55,360)	(48,536)
Operating expenses	(126,363)	(80,011)
Non-operating income and expenses	<u>(702)</u>	<u>(9,709)</u>
Net profit (loss)	175,887	(53,211)
Other comprehensive income	<u>33,939</u>	<u>144</u>
Total comprehensive income (loss)	<u>\$ 209,826</u>	<u>\$ (53,067)</u>
Basic earnings per share	Note	Note

Note: Cathay Securities (Hong Kong) is a limited company, and no information is disclosed accordingly.

## Cathay Capital (Asia) Limited Condensed Balance Sheets

In Thousands of New Taiwan Dollars

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Current assets	\$ 524,703	\$ 144,305
Total	\$ 524,703	\$ 144,305
<b>Liabilities</b>		
Current liabilities	\$ 626,018	\$ 233,963
Total liabilities	626,018	233,963
<b>Equity</b>		
Capital	3,875	3,875
Retained earnings	(96,509)	(91,552)
Other equity	(8,681)	(1,981)
Total equity	(101,315)	(89,658)
Total	\$ 524,703	\$ 144,305

## Cathay Capital (Asia) Limited Condensed Statements of Comprehensive Income

In Thousands of New Taiwan Dollars

	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Operating revenue	\$ 26,217	\$ 16,767
Operating costs	(24,105)	(22,070)
Operating expenses	(7,077)	(10,344)
Non-operating income and expenses	8	107
Net loss	(4,957)	(15,540)
Other comprehensive (loss) income	(6,700)	276
Total comprehensive loss	\$ (11,657)	\$ (15,264)
Basic earnings per share	Note	Note

Note: Cathay Capital (Asia) is a limited company, and no information is disclosed accordingly.

## Cathay Futures Co., Ltd. Condensed Balance Sheets

In Thousands of New Taiwan Dollars

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Current assets	\$ 5,535,128	\$ 4,449,227
Financial assets at fair value through other comprehensive income - non-current	16,506	14,696
Investments accounted for using the equity method	364,074	341,253
Property and equipment	97,323	96,131
Right-of-use assets	86,158	28,577
Intangible assets	95,957	54,137
Deferred tax assets	21,634	19,976
Guarantee deposits paid	382,206	396,146
Other non-current assets	<u>45,416</u>	<u>4,805</u>
Total	<u>\$ 6,644,402</u>	<u>\$ 5,404,948</u>
<b>Liabilities</b>		
Current liabilities	\$ 1,426,619	\$ 1,045,084
Non-current liabilities	<u>124,591</u>	<u>121,503</u>
Total liabilities	<u>1,551,210</u>	<u>1,166,587</u>
<b>Equity</b>		
Share capital	1,500,000	1,500,000
Capital surplus	23,169	23,169
Retained earnings	3,648,540	2,797,615
Other equity	<u>(78,517)</u>	<u>(82,423)</u>
Total equity	<u>5,093,192</u>	<u>4,238,361</u>
Total	<u>\$ 6,644,402</u>	<u>\$ 5,404,948</u>

## Cathay Futures Co., Ltd. Condensed Statements of Comprehensive Income

In Thousands of New Taiwan Dollars, Except Earnings Per Share

	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Operating revenue	\$ 5,404,134	\$ 4,318,036
Operating expenses	<u>(2,454,160)</u>	<u>(2,126,345)</u>
Operating profit	2,949,974	2,191,691
Non-operating income and expenses	<u>94,413</u>	<u>27,696</u>
Profit before income tax	3,044,387	2,219,387
Income tax expense	<u>(602,948)</u>	<u>(446,253)</u>
Net income	2,441,439	1,773,134
Other comprehensive income (loss)	<u>3,906</u>	<u>(6,572)</u>
Total comprehensive income	<u>\$ 2,445,345</u>	<u>\$ 1,766,562</u>
Basic earnings per share	<u>\$16.28</u>	<u>\$11.82</u>

## Cathay Private Equity Co., Ltd. Condensed Balance Sheets

In Thousands of New Taiwan Dollars

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Current assets	\$ 80,934	\$ 72,796
Other non-current assets	<u>76,175</u>	<u>50,171</u>
Total	<u>\$ 157,109</u>	<u>\$ 122,967</u>
<b>Liabilities</b>		
Current liabilities	\$ 13,542	\$ 11,768
Other non-current liabilities	<u>408</u>	<u>482</u>
Total liabilities	<u>13,950</u>	<u>12,250</u>
<b>Equity</b>		
Share capital	150,000	150,000
Capital surplus	361	361
Retained earnings	<u>(7,202)</u>	<u>(39,644)</u>
Total equity	<u>143,159</u>	<u>110,717</u>
Total	<u>\$ 157,109</u>	<u>\$ 122,967</u>

## Cathay Private Equity Co., Ltd. Condensed Statements of Comprehensive Income

In Thousands of New Taiwan Dollars, Except Earnings Per Share

	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Operating revenue	\$ 62,127	\$ 52,943
Operating expenses	<u>(43,922)</u>	<u>(47,993)</u>
Operating profit	18,205	4,950
Non-operating income and expenses	<u>17,983</u>	<u>1,437</u>
Profit before income tax	36,188	6,387
Income tax expense	<u>(3,746)</u>	<u>(1,077)</u>
Net income	<u>32,442</u>	<u>5,310</u>
Total comprehensive income	<u>\$ 32,442</u>	<u>\$ 5,310</u>
Basic earnings per share	<u>\$ 2.16</u>	<u>\$ 0.35</u>



## Cathay Venture Inc. Condensed Balance Sheets

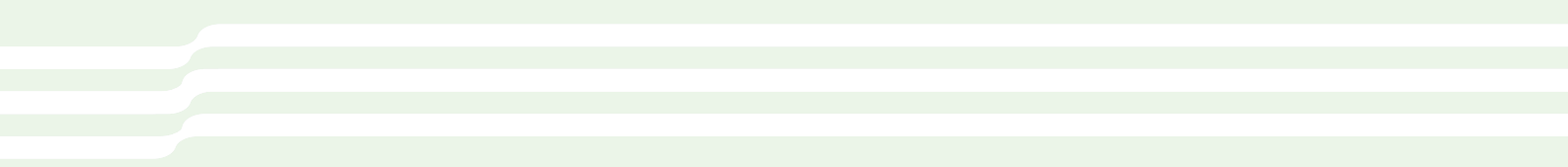
In Thousands of New Taiwan Dollars

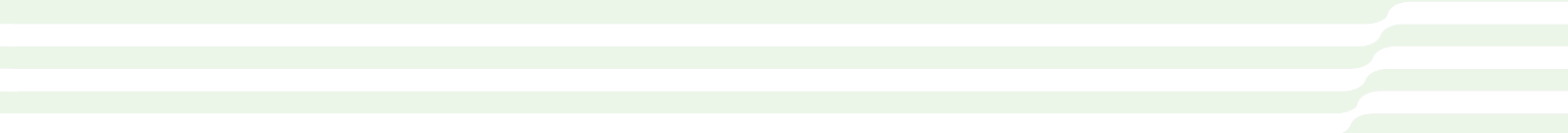
	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Current assets	\$ 545,981	\$ 775,861
Financial assets at fair value through profit or loss - non-current	5,339,687	5,055,063
Financial assets at fair value through other comprehensive income - non-current	482,684	459,053
Investments accounted for using the equity method	264,784	270,037
Property and equipment	1,915	2,730
Right-of-use assets	8,541	16,351
Deferred tax assets	206,246	151,350
Other non-current assets	<u>2,086</u>	<u>2,086</u>
Total	<u>\$ 6,851,924</u>	<u>\$ 6,732,531</u>
<b>Liabilities</b>		
Current liabilities	\$ 64,284	\$ 44,915
Non-current liabilities	<u>6,028</u>	<u>12,981</u>
Total liabilities	<u>70,312</u>	<u>57,896</u>
<b>Equity</b>		
Share capital	5,181,730	5,181,730
Capital surplus	576,952	576,952
Retained earnings	987,370	917,243
Other equity	<u>35,560</u>	<u>(1,290)</u>
Total equity	<u>6,781,612</u>	<u>6,674,635</u>
Total	<u>\$ 6,851,924</u>	<u>\$ 6,732,531</u>

## Cathay Venture Inc. Condensed Statements of Comprehensive Income

In Thousands of New Taiwan Dollars, Except Earnings Per Share

	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Operating revenue	\$ 685,339	\$ 632,217
Operating costs	(45,894)	(43,309)
Operating expenses	(20,176)	(23,078)
Non-operating income and expenses	<u>1,063</u>	<u>(1,759)</u>
Profit before income tax	620,332	564,071
Income tax benefit	<u>14,922</u>	<u>63,848</u>
Net income	635,254	627,919
Other comprehensive (loss) income	<u>36,850</u>	<u>(1,853)</u>
Total comprehensive income	<u>\$ 672,104</u>	<u>\$ 626,066</u>
Basic earnings per share	<u>\$1.23</u>	<u>\$1.21</u>

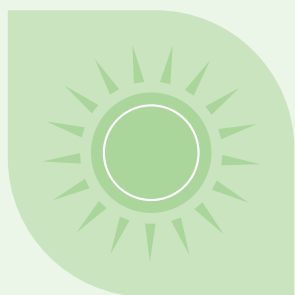






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No. 296, Section 4, Ren'ai Road, Taipei City, 106436 Taiwan, R.O.C.  
TEL:02-2708-7698 | [www.cathayholdings.com/holdings/eng](http://www.cathayholdings.com/holdings/eng)