

Cathay Financial Holding Co., Ltd.
GENERAL SHAREHOLDERS MEETING 2025

Meeting Minutes

Time: 09:00 AM, 13 June 2025 (Friday)

Place: 1F, No. 9, Songren Road, Taipei, Taiwan, R.O.C.

Cathay Financial Conference Hall

Convening method: Hybrid Shareholders' Meeting

E-Meeting Platform: Taiwan Depository & Clearing Corporation

“Shareholders meeting e-Services Platform — Hybrid
Shareholders’ Meeting” (<https://stockservices.tdcc.com.tw>)

Attendance: The shareholders and proxies of shareholders present in the meeting represented 12,457,530,675 shares (including 9,527,733,126 shares represented by shareholders participating in the meeting through electronic and video means). Share without voting right – 0. The presence of the shareholders and proxies of shareholders accounted for 76.89% of the total of 16,202,510,128 shares entitled to attend the meeting.

The attendance rate less the shares represented by shareholders attending the online shareholders’ meeting is 76.89%.

Attendance list of the Board of Directors :

Chairman of the Board of Directors Hong-Tu Tsai, Director Cheng-Chiu Tsai, Director Chi-Wei Joong 、 Director Andrew Ming-Jian Kuo 、 Director Tiao-Kuei Huang 、 Director Ming-Ho Hsiung (Corporate Governance and Nomination Committee Convener) 、 Director Chang-Ken Lee 、 Director Grace Yen-Ju Chen 、 Independent Director Edward Yung-Do Way (Audit Committee and Corporate Sustainability Committee Convener) 、 Independent Director Li-Ling Wang (Risk Management Committee Convener) 、 Independent Director Tang-Chieh Wu (Remuneration Committee

Convener) 、 Independent Director Pei-Pei Yu. Twelve (12) directors were present, which is more than half of the thirteen (13) seats of directors.

Observers: Sonya Hsu, Attorney-at-Law of Baker & McKenzie, and Shu-Wan Lin, CPA of Deloitte & Touche

Chairperson: Hong-Tu Tsai, Chairman of the Board of Directors

Recorder: Chia-Yu Chang

I. Announcement of the Commencement of the Meeting:

The Company has 16,202,510,128 outstanding shares and shareholders representing the 16,202,510,128 shares. As of 09:00 AM, the meeting was attended by 12,457,426,472 shares (including 9,527,700,879 shares represented by shareholders participating in the meeting through electronic and video means), which constituted 76.89% of the shares entitled to the meeting, which qualified for a quorum. The chairperson hereby announced this meeting is in session.

The hybrid shareholders' meeting is convened physically, supplemented by video conferencing. In order to improve the parliamentary efficiency, The chairperson decide that the meeting should be convened in the following manner and adopt the following voting model and order, in accordance with Article 10 of the Company's Rules for Procedure of the Shareholders' Meeting: Motions for acknowledgement, and discussion and election, shall be read out by the master of ceremonies of the meeting, and then all motions are voted in one step after completion of the discussion.

Where the online meeting platform is interrupted for more than 30 minutes due to force majeure, before the voting results on all motions are disclosed, and the attendance rate is still held meeting the statutory requirement after the attendance disclosed on the site less the shares represented by shareholders attending the online meeting, the shareholders' meeting shall be continued and there is no need to postpone the meeting for not more than, or reconvene the meeting within 5 days.

II. The Opening Address of the Chairperson: (Omitted)

III. Matters to Report

1. Business Report for 2024. (Refer to Appendix I)
2. Audit Committee Report. (Refer to Appendix II)
3. 2024 report on compensation to Employees and Directors of the Company.

Proposed by the Board of Directors

Explanation:

- (1) The remuneration distribution was conducted pursuant to Article 29-1 of the Constitution of the Company.
- (2) In 2024, the remuneration for employees of the Company was 0.01% of profits earned of that year and no more than 0.05% for directors. The distribution amount was NT\$11,085,239 and NT\$1,800,000 respectively. The remuneration was distributed in cash.

IV. Matters for Acknowledgement

Agenda 1 : Acknowledgement of Business Operations Report and Financial Statements for 2024

Proposed by the Board of Directors

Explanation :

- (1) The 2024 financial statements of the Company were completed by the Board of Directors and audited by Shu-Wan Lin, CPA and Shih-Ran Cheng, CPA of Deloitte & Touche.
- (2) The aforementioned financial statements and the business report were ex-amended by the audit committee. We hereby propose for acknowledgement. (Refer to Appendix I and Appendix III).

RESOLUTION :

The result of balloting indicated that votes representing 10,246,239,910 rights were cast in favor of the motion (of which 7,330,767,243 rights were exercised through electronic and video means), while votes representing 2,624,856 rights were cast in objection to the motion (of which 2,624,856

rights were exercised through electronic and video means) , while votes representing 0 rights were cast in invalid to the motion ,while votes representing 958,142,137 rights were abstention votes/no votes to the motion (of which 955,984,189 rights were exercised through electronic and video means).The votes in favor of the motion accounted for 91.43 % of the total votes and favorable action has been taken in favor of the motion.

Agenda 2 : Acknowledgement of earnings distribution for 2024 (Refer to Appendix IV)

Proposed by the Board of Directors

Explanation :

- (1) The paid-in capital of the Company is NT\$162,025,101,280, divided into 16,202,510,128 shares. Among all shares, there are 14,669,210,128 common shares and 1,533,300,000 preferred shares. After distributing NT\$3,595,915,800 in dividends for preferred shares, we plan to distribute NT\$3.5 of dividends, all in cash, for common shares, and the total amount is NT\$51,342,235,448.
- (2) If, after the proposed dividend has been approved, there is a change in the number of shares outstanding on the dividend record date as a result of any buyback, transfer, conversion, or cancellation by the Company in accordance with Article 28-2 of the Securities and Exchange Act, any issuance of global depository receipts, or other causes to issue new shares, the common shareholders' payout ratio for the cash dividends will be adjusted by the actual number of shares outstanding on the dividend record date.
- (3) Once the proposal is approved at the shareholders meeting, the Board and/or the Chairman will be authorized to determine the ex-dividend date and adjust the common shareholders' payout ratio based on actual conditions. We hereby propose for acknowledgement.

RESOLUTION :

The result of balloting indicated that votes representing 10,256,230,007 rights were cast in favor of the motion (of which 7,340,757,340 rights were exercised through electronic and video means), while votes representing 1,508,521 rights were cast in objection to the motion (of which 1,508,521 rights were exercised through electronic and video means) , while votes representing 0 rights were cast in invalid to the motion ,while votes representing 949,268,375 rights were abstention votes/no votes to the motion (of which 947,110,427 rights were exercised through electronic and video means). The votes in favor of the motion accounted for 91.52% of the total votes and favorable action has been taken in favor of the motion.

V. Matters for Discussion and Election

Agenda 1 : Discussion on the amendment to the Articles of Incorporation

Proposed by the Board of Directors

Explanation :

- (1) Amend the relevant provisions of the Company's Articles of Incorporation in order to strengthen the corporate governance and in response to the amendments to Article 14, Paragraph 6 of the "Securities and Exchange Act".
- (2) Please refer to Appendix V for Comparison Table of Amendments. We hereby propose for discussion.

RESOLUTION :

The result of balloting indicated that votes representing 10,188,669,342 rights were cast in favor of the motion (of which 7,273,196,675 rights were exercised through electronic and video means), while votes representing 1,567,558 rights were cast in objection to the motion (of which 1,567,558 rights were exercised through electronic and video means) , while votes representing 0 rights were cast in invalid to the motion ,while votes representing 1,016,770,003 rights were abstention votes/no votes to the

motion (of which 1,014,612,055 rights were exercised through electronic and video means). The votes in favor of the motion accounted for 90.91% of the total votes and favorable action has been taken in favor of the motion.

Agenda 2 : Discussion on the Company's proposal to raise long-term capital

Proposed by the Board of Directors

Explanation :

- (1) In response to the future capital needs for the Company's long-term strategic development and business growth (including but not limited to increasing working capital, raising capital adequacy ratio, repaying loans or one or more purposes for the development of long-term strategies) as well as the large variety of capital-raising avenues with global characteristics, we ask that the shareholders' meeting authorize the Board of Directors to raise the Company's long-term capital by Domestic cash capital increase for issuance of common shares or preferred shares; cash capital increase for issuance of common shares in participation of Global Depositary Receipts (choose one or more than two for combination), at an appropriate time in accordance with the Company's Articles of Incorporation and relevant laws and regulations (hereinafter collectively referred to as the "cash capital increase proposal").
- (2) The number of common shares and preferred shares issued by cash capital increase (including common shares from GDR) will be limited to a maximum of 1.5 billion shares.
- (3) We ask that shareholders' meeting authorize the Board of Directors and/or the Chairman of the Board to consider the content of the cash capital increase proposal (including but not limited to the actual issue price, offering terms, project items, amount of capital raised, schedule of completion, expected benefits and other matters relevant to the proposal), make all necessary adjustments based on market conditions and regulatory requirements, work out the final details and implement the proposal. If the cash capital increase proposal must be

changed as ordered by the regulatory authority or required by the circumstances, we also ask that the Board of Directors and/or the Chairman be given full authorization to carry out the corresponding changes.

- (4) For the related details on the long-term fund raising proposal, please refer to Appendix VI. We hereby propose for discussion.

RESOLUTION :

The result of balloting indicated that votes representing 11,308,850,449 rights were cast in favor of the motion (of which 8,381,265,236 rights were exercised through electronic and video means), while votes representing 129,781,348 rights were cast in objection to the motion (of which 129,781,348 rights were exercised through electronic and video means) , while votes representing 0 rights were cast in invalid to the motion ,while votes representing 1,018,898,878 rights were abstention votes/no votes to the motion (of which 1,016,686,542 rights were exercised through electronic and video means). The votes in favor of the motion accounted for 90.78 % of the total votes and favorable action has been taken in favor of the motion.

Agenda 3 : Election of the Company's directors for the 9th term

Proposed by the Board of Directors

Explanation :

- (1) The tenure of the Company's 8th Board of Directors term would terminate on June 16, 2025 originally. In order to correspond to the provisions set forth in the Company Act and align the schedule of the 2025 Regular Shareholders' Meeting, the tenure of the Company's 8th term directors will be advanced to June 13, 2025, and the original directors will retire upon newly elected directors assuming the positions.
- (2) In accordance with the Company's Articles of Incorporation, there are 9 to 21 seats in the Board, where at least 3 members are independent

directors, and starting from the 9th term, the number of independent directors shall account for at least one third of the total number of directors; the Company's directors shall be elected by means of the candidate nomination system.

- (3) In order to strengthen corporate governance and respond to practical needs, it is proposed to elect 13 directors (including 5 independent directors) for the 9th Board of Directors at this year's regular shareholders' meeting.
- (4) We would like to call for the 9th election of Board of Directors. The list of candidates has been reviewed by current Board of Directors and documented. For candidate's information, please refer to Appendix VII. We hereby propose for election.

ELECTION RESULTS :

List of the Directors and the Independent Directors for the 9th term (Arranged by Shares in Favor) :

1. Directors

Shareholder Account No. or ID No.	Elected Directors	Shares in Favor
1372	Hong-Tu Tsai	22,925,045,815
15309	Cheng-Chiu Tsai	15,686,731,051
572870	Chia Yi Capital Co., Ltd. Representative: Tzung-Han Tsai	10,495,858,927
572870	Chia Yi Capital Co., Ltd. Representative: Chi-Wei Joong	10,300,996,532
552922	Chen-Sheng Industrial Co., Ltd. Representative: Chung-Yan Tsai	10,259,934,392
579581	Cathay United Bank Foundation Representative: Andrew Ming-Jian Kuo	9,662,119,918
44702	Cathay Charity Foundation Representative: Ming-Ho Hsiung	9,445,851,032

Shareholder Account No. or ID No.	Elected Directors	Shares in Favor
44702	Cathay Charity Foundation Representative: Chang-Ken Lee	9,425,507,284

2. Independent Directors

Shareholder Account No. or ID No.	Elected Directors	Shares in Favor
M22026****	Li-Ling Wang	4,454,750,225
R12020****	Tang-Chieh Wu	4,451,876,850
F22093****	Pei-Pei Yu	4,448,671,745
S12177****	Denny Cheng-Hung Kuo	4,407,724,428
E12049****	James Wei Wang	4,400,125,667

Agenda 4 : Discussion on the relief of certain directors from their non-competition obligations

Proposed by the Board of Directors

Explanation:

- (1) According to Article 209 of the Company Act, a director acting on behalf of himself (herself) or another in matters within the business scope of the Company shall obtain approval at the shareholders meeting.
- (2) In the case of a board director participating in other businesses identical or similar to activities within the Company's business scope, Article 209 of the Corporation Act shall be observed, and approval for participation in other businesses will be obtained at the shareholders meeting to remove the board director's Non-competition Restriction (details are provided in table below). Any income received prior to the removal shall not be considered the income of the Company.

Director	Company	Concurrent Post
Tzung-Han Tsai	Tung Chi Capital Co., Ltd. Srisawad Corporation Public Company Limited The Taiwan Entrepreneurs Fund Limited 7-Eleven Malaysia Holdings Berhad	Executive Vice President Director Director Director
Chung-Yan Tsai	Liang Ting Industrial Co., Ltd. Cymbal Medical Network Co., Ltd. Cymder Co., Ltd. Cymlin Co., Ltd.	Executive Vice President Director Director Director
Andrew Ming-Jian Kuo	Far East Horizon Limited	Director
Chang-Ken Lee	CDIB & Partners Investment Holding Corp.	Executive Director
Pei-Pei Yu	Hong Ting Investment Management Limited	Director
James Wei Wang	Chao Yue Investment Co., Ltd. Yun Li Co., Ltd. Yun Zhou Investment Co., Ltd. Sercomm Investment Co., Ltd. Zealous Investments Ltd. Sercomm Trading Co., Ltd. Scnet (India) Private Limited Sercomm Japan Corp. Servercom (India) Private Limited Sercomm Philippine Inc. Sercomm Technology Inc.	Chairman Chairman Chairman Chairman Chairman Chairman Chairman Chairman Chairman Chairman Director Director

RESOLUTION :

The result of balloting indicated that votes representing 9,420,652,679 rights were cast in favor of the motion (of which 6,641,611,742 rights were exercised through electronic and video means), while votes representing 15,341,680 rights were cast in objection to the motion (of which 15,341,680 rights were exercised through electronic and video means) , while votes representing 0 rights were cast in invalid to the motion ,while votes representing 1,634,580,814 rights were abstention votes/Invalid /no votes to the motion (of which 1,632,422,866 rights were exercised through electronic and video means). The votes in favor of the motion accounted for 85.10% of the total votes and favorable action has been taken in favor of the motion.

Questions from Shareholder:

1. Questions from Shareholder, asked via video conferencing:(Account No. 1087293)

Questions about the Company's ESG commitment, goal and vision.

President's response:

In the past years, the Company has focused on sustainability through three centerpieces, namely Climate, Health, and Empower. Meanwhile, the Company promoted them from the six major aspects. In terms of Climate, the Company promoted the low-carbon economy and environmental sustainability. In terms of Health, the Company engages in health promotion and the achievement of financial health. In terms of Empower, the Company engages in workplace empowerment and social empowerment. Through these six aspects, all subsidiaries collaborate to make effective use of the core functions dedicated to finance, insurance, and securities to achieve the best results concerning ESG, including overall environmental sustainability and social harmony. The Company also hopes that society and the environment can improve continuously through its efforts. For details, please refer to the sustainability report of Cathay Financial Holdings posted on the Company's

official website. Meanwhile, the Company's subsidiaries, including Cathay Life Insurance, Cathay United Bank, Cathay Century Insurance, Cathay Securities, Cathay Securities Investment Trust, have also issued their sustainability reports. Please also refer to them for details.

VI. Provisional Motions:

Questions from Shareholder:

1. Shareholder question: (Account No. 1513522)

Questions about the future development of trust business carried out by Cathay United Bank.

Cathay United Bank President's response:

Cathay United Bank values the development of trust business very much. It expects to improve the financial health of customers through the trust operations. Therefore, it particularly focuses on the interviews with customers about the customers' needs and the development status of foreign leading financial institutions under the trust law. Meanwhile, it continues to communicate with the competent authorities, hoping to seek the lifting of more businesses. With the efforts of the past years, Cathay United Bank has achieved notable results. For example, Cathay United Bank is the first in its industry to offer insurance payment trust services. Through the trust, it can assist customers in delivering insurance benefits to designated beneficiaries as outlined in the trust agreement. Meanwhile, Cathay United Bank also provides the bond trust with self-benefit principal and income to third-party beneficiaries, and equity capital trust. Recently, it has proactively applied to become the first bank to provide the virtual currency trust service domestically. Looking forward to the future, Cathay United Bank will continue to care for customers' needs while focusing on leading international financial peers and developing trust in Taiwan, aiming to provide trust services that meet customers' expectations.

VII. Meeting Adjourned (at 9:51 AM the same day.)

According to article 183 paragraph IV in Company Act that the Meeting Minutes shall record a summary of the essential points of the proceedings and the results of the meeting ; In which the meeting's content, procedures and shareholders' speech were recorded the video conferences.

Chairperson: Hong-Tu Tsai, Chairman of the Board of Directors

Recorder: Chia-Yu Chang

【Appendix I】

Letter to Shareholders

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 9th 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."

【Appendix II】 Audit Committee Report

Audit Committee Report

1. Audit Report from the Auditing Committee

Audit Report from the Auditing Committee

The Company's 2024 business report, financial statements (including consolidated financial statements), and earnings distribution plan were prepared by the Board of Directors, in which the financial statements (including consolidated financial statements) have been audited and certified by Shu-Wan Lin, CPA and Shiu-H-Ran Cheng, CPA of Deloitte & Touche, to which the firm issued an independent auditor's report.

Said reports and statements prepared by the Board of Directors have been audited by the Committee, and the Committee found them to be in compliance with regulatory requirements. The Committee hereby issues this report in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act. Please review it accordingly.

To:

2025 Annual General Shareholders' Meeting of Cathay Financial Holdings

Auditing Committee

Edward Yung Do Way, Convener

April 29, 2025

2. Report on the 2024 operation of the Audit Committee

Proposed by the Board of Directors

Explanation:

(a) Review on Appointment/Renewal of CPA:

The motion to appoint the CPA in 2024 has been assessed by the Audit Committee. As a result, Shu-Wan Lin, CPA and Shih-Ran Cheng, CPA of Deloitte & Touche were both held satisfying the professional standing and independence requirements, and the Committee approved the appointment of both CPAs upon review.

(b) Appraisal on effectiveness of the internal control system:

The Statement of Declaration of Internal Control submitted in accordance with Paragraph 3, Article 14-1 of the “Securities and Exchange Act” was issued upon the assessment on the overall effectiveness of internal control system by the Chairman, President, Chief Internal Auditor and Chief Compliance Officer of the Company based on the Group members’ self-inspection report, improvement status about the deficiencies and abnormality in the internal control founded by the internal audit unit, and other sources of information, and subject to the authorization by the Audit Committee and Board of Directors.

The Company has issued the “Declaration of Statement for Internal Control System of Cathay Financial Holding Co., Ltd. 2024” on March 6, 2025. Except the matters identified in the Declaration of Statement, each unit of the Company has executed the internal control and compliance practices precisely and effectively.

(c) Communication between Audit Committee and Chief Internal Auditor, and the CPAs:

The CPAs attended the Company’s Audit Committee meetings periodically, and reported to the Audit Committee about the scope of audit, adjustment of audit, key audit matters, and update on securities management and taxation laws and regulations, etc. in each quarter of 2024. They also interacted with the Audit Committee members

separately before the audit planning and issuance of audit opinions in 2024. The internal audit unit would communicate with independent directors periodically. For example, the Company convened the “conference on discussion about deficiencies in the internal control system” attended by the whole Audit Committee members to discuss with the internal auditors about the deficiencies in the internal control system and produce the meeting minute therefor. For details of “Communication Between Independent Directors and Chief Internal Auditor, and the CPAs”, please refer to the Company's website:

<https://www.cathayholdings.com/holdings/governance/committee/audit>

【Appendix III】 Financial Statements

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 22 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 14 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 11 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.

The engagement partners on the audits resulting in this independent auditors' report are Shu-Wan Lin and Shiuh-Ran Cheng.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 6, 2025

Notice to Readers

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

For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

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>
LIABILITIES AND EQUITY				
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>

(Continued)

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	%
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	-

(Continued)

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	%
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)

CATHAY FINANCIAL HOLDING CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company										Other Equity				Non-controlling Interests	Total 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	Changes in the Fair Value Attributable to Changes in the Credit Risk of Financial Liabilities Designated as at Fair Value Through Profit or Loss	Remeasurement of Defined Benefit Plans	Property Revaluation Surplus	Other Comprehensive Income (Loss) on Reclassification Using Overlay Approach	Others			Total
	Ordinary Shares	Preferred Shares	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings											
BALANCE, AT JANUARY 1, 2023	\$ 146,692,102	\$ 15,333,000	\$ 215,318,047	\$ 73,747,659	\$ 150,768,651	\$ 230,331,762	\$ (13,027,301)	\$ (58,533,041)	\$ 950,265	\$ (428,795)	\$ (1,097,143)	\$ 12,609,000	\$ (171,329,940)	\$ (2,493,326)	\$ 598,840,340	\$ 12,867,695	\$ 611,708,035
Appropriation of 2022 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)	-	(13,202,289)
Cash dividends on preferred shares	-	-	-	(3,390,924)	-	-	-	-	-	-	-	-	-	-	(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	-	657,896
Organizational restructuring	-	-	3,245	-	-	-	(3,245)	-	-	-	-	-	-	-	-	-	-
Changes in ownership interests in subsidiaries	-	-	-	-	-	(709,227)	-	-	-	-	-	-	-	731,302	22,075	(22,075)	-
Net income for the year ended December 31, 2023	-	-	-	-	-	50,928,865	-	-	-	-	-	-	-	-	50,928,865	584,952	51,513,817
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)	3,706	111,179,735	-	154,187,183	521,921	154,706,106
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)	3,706	111,179,735	-	205,111,688	1,106,875	206,217,623
Share-based payment transactions	-	-	16,539	-	-	-	-	-	-	-	-	-	-	-	16,539	-	16,539
Disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	-	95,627	-	(95,627)	-	-	-	-	-	-	-	-	-
Others	-	-	-	(25,936)	25,936	-	-	-	-	-	-	-	-	-	-	-	-
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(561,528)	(561,528)
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)	12,612,706	(60,150,205)	(1,762,024)	788,054,685	13,390,967	801,445,652
Effects of initial application of IAS 29 financial reporting in hyperinflationary economies	-	-	-	-	-	(380,719)	-	-	-	-	-	-	-	-	(380,719)	-	(380,719)
BALANCE AT JANUARY 1, 2024 AS RESTATED	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)	12,612,706	(60,150,205)	(1,762,024)	787,673,966	13,390,967	801,064,933
Appropriation 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)	-	(29,338,420)
Cash dividends on preferred shares	-	-	-	-	-	(3,404,403)	-	-	-	-	-	-	-	-	(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	-	205,720
Disposal of subsidiaries	-	-	-	-	-	94	-	(94)	-	-	-	-	-	1,762,024	1,762,024	-	1,762,024
Net income for the year ended December 31, 2024	-	-	-	-	-	110,269,745	-	-	-	-	-	-	-	-	110,269,745	957,173	111,226,918
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	(3,706)	9,972,726	-	21,522,889	4,353,841	25,876,730
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	(3,706)	9,972,726	-	131,792,634	5,311,616	137,104,250
Disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	-	2,809,694	-	(2,809,694)	-	-	-	-	-	-	-	-	-
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(866,799)	(866,799)
BALANCE, AT DECEMBER 31, 2024	\$ 146,692,102	\$ 15,333,000	\$ 203,143,822	\$ 78,018,683	\$ 208,178,217	\$ 273,730,207	\$ (7,588,169)	\$ (13,142,424)	\$ (354,267)	\$ (420,102)	\$ 4,075,701	\$ 12,609,000	\$ (60,177,478)	\$ -	\$ 888,693,451	\$ 17,835,184	\$ 906,528,635

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

CATHAY FINANCIAL HOLDING CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax from continuing operations	\$ 126,842,755	\$ 59,309,184
Income (loss) before income tax from discontinued operations	2,500,697	(839,895)
Adjustments for:		
Depreciation expense	5,441,032	5,421,400
Amortization expense	2,994,882	3,214,561
Bad debt expense	9,279,241	4,103,185
Loss (gain) on financial assets and liabilities at fair value through profit or loss	111,811,872	(123,188,458)
Interest expense	67,449,755	61,947,352
Net loss (gain) on derecognition of financial assets at amortized cost	516,617	(2,987,655)
Interest income	(329,579,140)	(307,577,036)
Dividend income	(19,851,641)	(23,001,452)
Net change in insurance liabilities	226,826,048	144,987,668
Net changes in other provisions	6,741,061	(28,730,131)
Compensation cost of share-based payments	-	16,539
Share of profit of associates and joint ventures accounted for using the equity method	(2,554,927)	(1,951,286)
Loss on reclassification using the overlay approach	16,764,960	119,689,733
Gain on disposal and retirement of property and equipment	(52,872)	(157,529)
Gain on disposal of investment properties	(1,740)	(10,598)
Gain on disposal of intangible assets	(502)	-
(Gain) loss on disposal of investments	(1,060,471)	3,937,087
(Gain) loss on disposal of investments accounted for using the equity method	(6,766)	280,823
Expected credit loss on financial assets	1,919,691	1,362,986
Gain on sale of non-performing loan	(11,797)	-
(Gain) loss on changes in fair value of investment properties	(1,058,998)	267,594
Gain on disposal of subsidiaries and others	(2,500,742)	(398)
Net changes in operating assets and liabilities		
Due from the Central Bank and call loans to banks	(20,148,956)	(2,648,951)
Financial assets at fair value through profit or loss	343,750,819	73,675,942
Financial assets at fair value through other comprehensive income	(152,339,751)	100,338,207
Debt instruments at amortized cost	(176,176,637)	(215,193,537)
Financial assets for hedging	(74,149)	(508,973)
Receivables	(59,356,857)	(25,834,086)
Loans	(405,181,119)	(192,283,486)
Reinsurance assets	(4,231,786)	119,552
Other financial assets	(7,696,736)	2,707,180
Other assets	5,930,212	(3,909,157)
Deposits from the Central Bank and banks	67,551,813	19,821,615
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

(Continued)

CATHAY FINANCIAL HOLDING CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	2024	2023
Deposits and remittances	\$ 286,384,798	\$ 311,546,599
Provisions for employee benefits	(104,321)	(488,616)
Provisions	(116,086)	681,491
Other financial liabilities	(8,481,583)	8,112,587
Other liabilities	<u>3,155,469</u>	<u>9,213,600</u>
Cash used in operations	(312,551,104)	(323,415,233)
Interest received	330,271,178	304,958,717
Dividends received	20,439,144	23,747,446
Interest paid	(67,704,578)	(57,649,748)
Income tax refund (paid)	<u>3,186</u>	<u>(6,890,779)</u>
Net cash used in operating activities	<u>(29,542,174)</u>	<u>(59,249,597)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at fair value through other comprehensive income	(20,634,568)	(26,017,351)
Proceeds from disposal of financial assets at fair value through other comprehensive income	17,502,451	21,962,542
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	13,242	23,000
Acquisition of financial assets at fair value through profit or loss	(969,680)	(1,324,763)
Proceeds from disposal of financial assets at fair value through profit or loss	802,906	557,493
Acquisition of investments accounted for using equity method	(3,761,119)	-
Proceeds from disposal of investments accounted for using equity method	26,520	-
Net cash outflow on acquisition of subsidiaries (after deduction of cash and cash equivalent balances acquired)	-	(238,286)
Proceeds from disposal of subsidiaries	(3,787,537)	30,744
Proceeds from capital reduction of investments accounted for using equity method	295,934	10,729
Acquisition of property and equipment	(4,978,849)	(4,566,415)
Proceeds from disposal of property and equipment	157,444	32,431
Acquisition of intangible assets	(960,182)	(614,083)
Proceeds from disposal of intangible assets	10,543	-
Acquisition of investment properties	(16,563,310)	(12,380,488)
Proceeds from disposal of investment properties	13,520	134,892
Proceeds from sale of non-performing loan	38,790	-
Other assets	(61,977,272)	35,357,297
Dividends received	<u>45,251</u>	<u>24,670</u>
Net cash (used in) generated from investing activities	<u>(94,725,916)</u>	<u>12,992,412</u>

(Continued)

CATHAY FINANCIAL HOLDING CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	2024	2023
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in commercial paper payable	\$ 15,367,554	\$ 2,650,000
Proceeds from issuing bonds	90,739,712	53,986,835
Repayment of bonds payable	(4,000,000)	-
Repayment of financial debentures	(14,400,000)	(10,048,944)
Increase in other borrowings	26,867,766	216,688
Repayment of the principal portion of lease liabilities	(1,660,919)	(1,968,506)
Other liabilities	(622,615)	(136,129)
Dividends paid	(32,742,823)	(16,593,213)
Acquisition of interests in subsidiaries	-	(667,490)
Changes in non-controlling interests	<u>(335,906)</u>	<u>(638,312)</u>
Net cash generated from financing activities	<u>79,212,769</u>	<u>26,800,929</u>
EFFECTS OF EXCHANGE RATE AND PURCHASING POWER CHANGES ON CASH AND CASH EQUIVALENTS	<u>130,830</u>	<u>1,304,606</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(44,924,491)</u>	<u>(18,151,650)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>602,451,757</u>	<u>620,603,407</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 557,527,266</u>	<u>\$ 602,451,757</u>
Reconciliation of cash and cash equivalents:		
	December 31	
	2024	2023
Cash and cash equivalents presented in the consolidated balance sheets	\$ 331,924,124	\$ 320,831,824
Due from the Central Bank and call loans to banks qualified for cash and cash equivalents under the definition of IAS 7	186,378,013	238,294,936
Notes and bonds purchased under resale agreements qualified for cash and cash equivalents under the definition of IAS 7	<u>39,225,129</u>	<u>43,324,997</u>
Cash and cash equivalents at the end of the years	<u>\$ 557,527,266</u>	<u>\$ 602,451,757</u>

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

(Concluded)

Cathay Financial Holding Co., Ltd.

Balance Sheets
(In Thousands of New Taiwan Dollars)

	December 31			December 31	
	2024	2023		2024	2023
ASSETS			LIABILITIES AND EQUITY		
CASH AND CASH EQUIVALENTS	\$ 7,536,527	\$ 7,587,401	COMMERCIAL PAPER PAYABLE, NET	\$ 75,097,554	\$ 69,400,000
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	34,342,000	33,624,500	PAYABLES	13,826,199	19,323,541
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	229,331	197,768	CURRENT TAX LIABILITIES	5,945,882	960
RECEIVABLES, NET	7,846,814	5,279,134	BONDS PAYABLE	76,000,000	69,000,000
CURRENT TAX ASSETS	1,713,864	5,686,741	OTHER BORROWING	7,990,000	4,990,000
INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD, NET	1,014,413,760	897,567,264	PROVISIONS	971,861	1,065,895
PROPERTY AND EQUIPMENT, NET	464,773	284,162	LEASE LIABILITIES	352,012	192,957
RIGHT-OF-USE ASSETS	351,045	191,933	DEFERRED TAX LIABILITIES	266,757	266,714
INTANGIBLE ASSETS	525	574	OTHER LIABILITIES	14	605
DEFERRED TAX ASSETS	1,881,272	1,529,782	Total liabilities	180,450,279	164,240,672
OTHER ASSETS	361,889	346,098	EQUITY		
			Share capital		
			Ordinary shares	146,692,102	146,692,102
			Preference shares	15,333,000	15,333,000
			Capital surplus	203,143,822	202,793,453
			Retained earnings		
			Legal reserve	78,018,683	72,994,637
			Special reserve	230,128,217	378,461,911
			Unappropriated earnings	273,370,397	50,240,458
			Other equity	(57,994,700)	(78,460,876)
			Total equity	888,691,521	788,054,685
TOTAL	<u>\$ 1,069,141,800</u>	<u>\$ 952,295,357</u>	TOTAL	<u>\$ 1,069,141,800</u>	<u>\$ 952,295,357</u>

Cathay Financial Holding Co., Ltd.

Statements of Comprehensive Income
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Year Ended December 31	
	2024	2023
REVENUE		
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>
EXPENSES AND LOSSES		
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>
OTHER COMPREHENSIVE INCOME		
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>
EARNINGS PER SHARE		
Basic	<u>\$7.29</u>	<u>\$3.24</u>

Cathay Financial Holding Co., Ltd.
Statements of Changes in Equity
(In Thousands of New Taiwan Dollars)

	Share Capital		Capital Surplus	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	Other Equity					Total Equity
	Ordinary Shares	Preference Shares		Legal Reserve	Special Reserve	Unappropriated Earnings				Changes in the Fair Value Attributable to Changes in the Credit Risk of Financial Liabilities Designated as at Fair Value Through Profit or Loss	Remeasurement of Defined Benefit Plans	Property Revaluation Surplus	Other Comprehensive Income (Loss) on Reclassification Using Overlay Approach	Others	
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)	\$ 12,609,000	\$ (171,329,940)	\$ (2,493,326)	\$ 598,840,340
Appropriation of 2022 earnings	-	-	-	2,638,502	-	(2,638,502)	-	-	-	-	-	-	-	-	-
Legal reserve	-	-	-	-	227,719,196	(227,719,196)	-	-	-	-	-	-	-	-	-
Special reserve	-	-	(13,202,289)	-	-	-	-	-	-	-	-	-	-	-	(13,202,289)
Cash dividends on ordinary shares	-	-	-	(3,390,924)	-	-	-	-	-	-	-	-	-	-	(3,390,924)
Cash dividends on preferred shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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)	3,706	111,179,735	-	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)	3,706	111,179,735	-	205,111,048
Share-based payment transactions	-	-	16,539	-	-	-	-	-	-	-	-	-	-	-	16,539
Disposals of equity instruments at fair value through other comprehensive income	-	-	-	-	-	95,627	-	(95,627)	-	-	-	-	-	-	-
Others	-	-	-	-	(25,936)	25,936	-	-	-	-	-	-	-	-	-
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)	12,612,706	(60,150,205)	(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)	12,612,706	(60,150,205)	(1,762,024)	787,673,966
Appropriation of 2023 earnings	-	-	-	5,024,046	-	(5,024,046)	-	-	-	-	-	-	-	-	-
Legal reserve	-	-	-	-	(148,333,694)	148,333,694	-	-	-	-	-	-	-	-	-
Special reserve	-	-	-	-	-	(29,338,420)	-	-	-	-	-	-	-	-	(29,338,420)
Cash dividends on ordinary shares	-	-	-	-	-	(3,404,403)	-	-	-	-	-	-	-	-	(3,404,403)
Cash dividends on preferred shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	(3,706)	9,972,726	-	21,572,889
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	(3,706)	9,972,726	-	131,792,634
Disposals of equity instruments at fair value through other comprehensive income	-	-	-	-	-	2,809,694	-	(7,809,694)	-	-	-	-	-	-	-
BALANCE AT DECEMBER 31, 2024	\$ 146,692,102	\$ 15,333,000	\$ 203,143,822	\$ 78,018,683	\$ 230,128,212	\$ 273,370,392	\$ (7,585,169)	\$ (13,142,474)	\$ (354,267)	\$ (420,102)	\$ 1,075,791	\$ 12,609,000	\$ (50,177,478)	\$ -	\$ 888,691,521

Cathay Financial Holding Co., Ltd.

Statements of Cash Flows
(In Thousands of New Taiwan Dollars)

	For the Year Ended December 31	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
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>
CASH FLOWS FROM INVESTING ACTIVITIES		
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>
CASH FLOWS FROM FINANCING ACTIVITIES		
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>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(50,874)	(356,253)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>7,587,401</u>	<u>7,943,654</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u><u>\$ 7,536,527</u></u>	<u><u>\$ 7,587,401</u></u>

【Appendix IV】

Cathay Financial Holding Co., Ltd. Earnings Distribution Plan of the year 2024

Unit : NT Dollar

Item	Amount
(I) Undistributed earnings at the beginning of the period	160,807,283,415
Adjustment for prior period fair value changes arising from reclassification of financial assets (Note 1)	(160,807,283,415)
Net income of the current period	110,269,745,180
Add: Any items other than net profit- Disposal of equity instruments measured at fair value through other comprehensive income	2,809,694,861
Add: Any items other than net profit- Net effect of fair value by disposal of investment property (Note 2)	747,496
Less: Changes in recognition of subsidiaries, affiliates and joint ventures using the equity method	(135,606,445)
Less: Impact of retrospective application and restatement	(380,719,655)
(II) Any items other than net profit after tax plus any items other than net profit	112,563,861,437
Less: Legal reserve	(11,256,386,144)
Less: Special reserve – net effect of investment property at fair value (Note 2)	(1,109,979,312)
Less: Allocate of special reserves – net reduction to the other shareholders' equity (Note 1)	(30,104,397,644)
(III) Distributable earnings	70,093,098,337
Less: Cash Dividends on preferred shares A, (NT\$ 2.526 per share)	(2,104,915,800)
Less: Cash Dividends on preferred shares B, (NT\$2.13 per share)	(1,491,000,000)
Less: Cash Dividends on common shares, (NT\$3.5 per share)	(51,342,235,448)
Balance	15,154,947,089

- Note1: According to Jin-Guan-Zheng-Fa-Zi No. 1090150022 Letter dated March 31, 2021, for the net amount of other shareholders' equity deduction recognized in the current year, for the net income after tax of the current period with addition of the items other than net income after tax of the current period, it is included in the amount of the undistributed earnings for the current period, and special reserve of the same amount is appropriated. If the deduction net amount of other shareholders' equity reverses subsequently, the earnings of the reversing part can be distributed. In case of any deficiency, it is appropriated from the undistributed earnings of last period. Furthermore, according to Jin-Guan-Yin-Fa-Zi No.11102279031 letter dated November 4, 2022 and letters from other competent authorities, during the distribution of the distributable earnings, the financial holdings company shall allocate special reserve of the same amount with respect to the change in the fair value of the financial assets reclassified by the insurance subsidiary.
- Note2: Pursuant to the Financial Supervisory Commission (FSC) Letters No. 10310000140 dated February 19, 2014, companies that account for investment properties using the fair value method are required to provide special reserves for any fair value gains that have the effect of increasing retained earnings. Subsequently, when the fair value of the investment property declines, or when the investment property is disposed of, the company may reverse the increase.
- Note3: The cash dividend is calculated to the nearest NT dollar based on the distribution ratio. The remainder is rounded up. The difference is paid as an expense of the company.

【Appendix V】

Cathay Financial Holding Co., Ltd.

Articles of Incorporation, the Parts Amended, Contents Before & After Amendment in Comparison

Contents after amendment	Current Contents	Reasons for amendment
<p>Article 29-1</p> <p>If the Company has profits in the fiscal year, it shall distribute 0.01% to 0.05% as remuneration for employees <u>(out of which no less than fifty percent (50%) should be allocated to grassroots employees, and the remaining portion should be allocated to non-grassroots employees)</u> and no more than 0.05% as remuneration for directors. However, when the Company still has accumulated losses, the profit shall be preserved to cover the loss amount.</p>	<p>Article 29-1</p> <p>If the Company has profits in the fiscal year, it shall distribute 0.01% to 0.05% as remuneration for employees and no more than 0.05% as remuneration for directors. However, when the Company still has accumulated losses, the profit shall be preserved to cover the loss amount.</p>	<p>In order to strengthen corporate governance and comply with the provisions of Paragraph 6, Article 14 of the “Securities and Exchange Act”, the “Jin-Guan-Cheng-Fa-Zi No. 1130385442 Order” issued by the FSC on November 8, 2024, and the “Q&A for Paragraph 6, Article 14 of the Securities and Exchange Act”, it is proposed to specify in this article that the Company shall allocate a certain percentage of its annual earnings as remuneration for grassroots employees.</p>
<p>Article 33</p> <p>These Articles were drawn up on October 26, 2001. They have been amended on the following dates: March 8, 2002; June 27, 2002; June 3, 2004; June 3, 2005; June 9, 2006; June 15, 2007; June 19, 2009; June 18, 2010; June 10, 2011; June 15, 2012; June 14, 2013; June 12, 2015; June 8, 2016; June 8, 2018; June 14, 2019; June 12, 2020; June 17, 2022; June 14, 2024 <u>and June 13, 2025.</u></p>	<p>Article 33</p> <p>These Articles were drawn up on October 26, 2001. They have been amended on the following dates: March 8, 2002; June 27, 2002; June 3, 2004; June 3, 2005; June 9, 2006; June 15, 2007; June 19, 2009; June 18, 2010; June 10, 2011; June 15, 2012; June 14, 2013; June 12, 2015; June 8, 2016; June 8, 2018; June 14, 2019; June 12, 2020; June 17, 2022 and June 14, 2024.</p>	<p>Add the dates of amendments.</p>

【Appendix VI】

Description of the long-term fund raising proposal

- I. Issuance of common shares and/or preferred shares via domestic cash capital increase
 - A. In this cash capital increase proposal, we plan to issue common shares and/or preferred shares either through book building or public subscription.
 - B. Via book building
 1. If book building is adopted, apart from reserving 10% to 15% of the total number of newly issued shares for subscription by the Company's employees (including employees of the subsidiaries specified by Article 30 of the Financial Holding Company Act), as required by Article 267 of the Company Act, the remaining shares shall be offered publicly via book building with existing shareholders abstaining from exercising their priority subscription rights with respect to the new shares in accordance with Article 28-1 of the Securities and Exchange Act. The Chairman is authorized to place any portion of the new issued shares not subscribed to by the Company's employees for subscription in the full quantity by designated individuals at the issue price.
 2. According to provision of law, the issue price of common shares shall be no less than 90% of the simple arithmetic average closing price of the common shares of the Company for either one, three or five consecutive business days before pricing date, after adjustment for any distribution of shares dividends, cash dividends or capital reduction. (If changes in the laws should be coordinate the pricing adjustments.). The Board of Directors and/or Chairman of the Board shall determine the actual issue price based on the pricing principles set out in the paragraphs above, the status of the book building in consultation with the underwriter, as well as on the conditions of the market where the securities are issued and regulatory requirements.
 3. The determination of issuance price of preferred shares shall be within the variation scope of 10% of theoretical price pursuant to Article 12 of "Self-Regulation Rules Governing Underwriter Members of Taiwan Securities Association Guiding Issuance Companies to Offer and Issue Securities." The board of directors and/or the chairman is authorized to determine the price with the underwriter after taking into consideration the circumstances of book building consolidation, the situation of the issuance market, and the relevant laws and regulations.
 - C. Via public offering
 1. If public offering and distribution is adopted, apart from reserving 10% to 15% of the total number of newly issued shares for subscription by the Company's employees (including employees of the subsidiaries specified by Article 30 of the Financial Holding Company Act) and also allocating 10% for subscription by the general public in accordance with Article 28-1 of the Securities and Exchange Act, the remaining shares shall be available for subscription by existing shareholders based on their respective percentages of shareholding in the Company on the subscription reference date. The Chairman is authorized to place any portion of the newly issued shares not subscribed to by the Company's employees or existing shareholders for subscription in the full

quantity by designated individuals at the issue price.

2. According to provision of law, the issue price of common shares shall be no less than 70% of the simple arithmetic average closing price of the common shares of the Company for either one, three or five consecutive business days before pricing date, after adjustment for any distribution of shares dividends, cash dividends or capital reduction. (If changes in the laws, should be coordinate the pricing adjustments.). The Board of Directors is authorized to assign the ex-dividend date as the valuation reference date.
3. The determination of issuance price of preferred shares shall be within the variation scope of 10% of theoretical price pursuant to Article 12 of "Self-Regulation Rules Governing Underwriter Members of Taiwan Securities Association Guiding Issuance Companies to Offer and Issue Securities." The board of directors and/or the chairman is authorized to determine the price with the underwriter after taking into consideration the circumstances of book building consolidation, the situation of the issuance market, and the relevant laws and regulations.

II. Cash capital increase by issuing common shares and participation in the issuance of GDR

- A. If participation in the issuance of GDR is adopted for the cash capital increase and issuance of common shares, apart from reserving 10% to 15% of the total number of newly issued shares for subscription by the Company's employees (including employees of the subsidiaries specified by Article 30 of the Financial Holding Company Act), as required by Article 267 of the Company Act, the remaining of the newly issued shares shall be allocated for participation in the issuance of GDR with existing shareholders abstaining from exercising their priority subscription rights with respect to the new shares in accordance with Article 28-1 of the Securities and Exchange Act. The Chairman is authorized to place any portion of the newly issued shares not subscribed to by the Company's employees for subscription in the full quantity by designated individuals at the issue price or reallocated it to the original securities that are participating in the issuance of GDR.
- B. Pursuant to relevant domestic laws and regulations, the issue price for the common shares that are participating in the issuance of GDR for cash capital increase shall be no less than 90% of the simple arithmetic average closing price of the common shares of the Company for either one, three or five consecutive business days before pricing date, after adjustment for any distribution of shares dividends, cash dividends or capital reduction. However, in the event of changes in domestic regulations, corresponding changes to the above formula shall also be made.

The Chairman and/or a designated person by the Chairman shall be authorized by the Board of Directors to determine the actual issue price based on actual market conditions, domestic laws and regulations and common practices in the market where the securities are issued, as well as in consultation with the underwriter.

- C. In conjunction with the issuance of common shares for capital increase in cash and participation in GDR issuance, we request that the Board of Directors authorize the Chairman and/or a designated people by the Chairman to represent the Company in

signing all documents related to the participation in the issuance of GDR as well as in handling all required matters related to the participation in the issuance of GDR.

III. Impact of this cash capital increase proposal on shareholders' equity :

In this cash capital increase proposal, we plan to issue common shares or preferred shares; cash capital increase for issuance of common shares in participation of Global Depositary Receipts (choose one or more than two for combination). Since the preferred shares issued this time may not be transformed into common shares, if it is conducted by issuing preferred shares, there will be no effect of diluting the equity of shareholders. If it is conducted by issuing common shares, it will account for 9.3% of current outstanding shares of the Company calculated with the common shares issuance limit of 1.5 billion shares. Although the equity of shareholders will be partially diluted, it is expected to enhance the competitiveness and improve the operational efficiency of the Company. This is because the estimated fund will meet one or more purpose of enhancing the financial structure of the Company, increasing capital adequacy ratio of the Company, repaying loans, and coping with the long-term development strategy. It will not cause significant impacts on the common equity of shareholders ; if it is conducted by issuing common shares that are participating in the issuance of GDR for cash capital increase, the issue price is determined based on the market price of the Company's common shares traded in domestic stock exchange market. It remains that the original shareholders may purchase the Company's common shares in domestic stock exchange market at a price close to the GDR issuance price. Since the original shareholders don't bear any exchange rate or liquidity risk, this arrangement is not expected to have any negative impact on the interests of the original shareholders.

IV. The capital raised in this cash capital increase plan is expected to be used for the following: strengthening the Company's financial structure, enhancing the Company's capital adequacy ratio, repaying loans or one or more purposes for the development of the Company's long-term strategies. The capital raised is expected to enhance the Company's competitiveness and improve our operational efficiency, and it will have a positive impact on shareholders' equity.

V. We ask that shareholders' meeting authorize the Board of Directors and/or the Chairman of the Board to consider the content of the cash capital increase proposal (including but not limited to the actual issue price, offering terms, project items, amount of capital raised, schedule of completion, expected benefits and other matters relevant to the proposal), make all necessary adjustments based on market conditions and regulatory requirements, work out the final details and implement the proposal. If the cash capital increase proposal must be changed as ordered by the regulatory authority or required by the circumstances, we also ask that the Board of Directors and/or the Chairman be given full authorization to carry out the corresponding changes.

VI. For matters not covered herein, the Board of Directors and/or the Chairman shall proceed with full authorization and in accordance with relevant laws and regulations.

【Appendix VII】

Candidates of the Directors and the Independent Directors Profile for the 9th term

Title	Name	Education / Experience
Director	Hong-Tu Tsai	J.D., Southern Methodist University, USA Chairman, Cathay Financial Holding Co., Ltd. ▾ Cathay Medical Care Corporate ; Director, Cathay Charity Foundation; Former Chairman, Cathay Life Insurance Co., Ltd. etc.
		Number of shares held : 49,632,697 (common shares) ; 6,128,386(preferred shares)
Director	Cheng-Chiu Tsai	M.A., Keio University, Japan Chairman, Cathay Century Insurance Co., Ltd. ; Director, Cathay Financial Holding Co., Ltd. ▾ Cathay Medical Care Corporate ; Former Director, Cathay Real Estate Foundation ; Former Executive Director, Cathay Charity Foundation, etc.
		Number of shares held : 671,289 (common shares) ; 0(preferred shares)
Director	Chia Yi Capital Co., Ltd. Representative: Chi-Wei Joong	B.S., Kean College of New Jersey, USA Director, Cathay Financial Holding Co., Ltd. ▾ Cathay United Bank Co., Ltd. ▾ Moderntimes Information Co., Ltd. ; Chairman and CEO(Legal Representative), Moderntimes Co., Ltd. ; Former President, CMB Credit Card Center, etc.
		Number of shares held : 60,004,377 (common shares) ; 5,153,614 (preferred shares)
Director	Chia Yi Capital Co., Ltd. Representative: Tzung-Han Tsai	J.D., Georgetown University, USA Vice Chairman, Cathay United Bank Co., Ltd. ; Director, Cathay Life Insurance Co., Ltd. ; Executive Vice President, Tung Chi Capital Co., Ltd. ; Director, Srisawad Corporation Public Company Limited ▾ The Taiwan Entrepreneurs Fund Limited ▾ 7-Eleven Malaysia Holdings Berhad ; Former Senior Executive Vice President, Cathay Financial Holding Co., Ltd. ▾ Executive Vice President, Cathay Life Insurance Co., Ltd. ; Former Director, Cathay Venture Inc. ▾ Conning Holdings Limited, etc.
		Number of shares held : 60,004,377 (common shares) ; 5,153,614 (preferred shares)
Director	Chen-Sheng Industrial Co., Ltd. Representative: Chung-Yan Tsai	M.A., San Francisco State University, USA Vice Chairman, Cathay Healthcare Management Co., Ltd. ; Director, Cathay Life Insurance Co., Ltd. ; Director and Senior Executive Vice President, Cathay Real Estate Development Co., Ltd. ; Executive Vice President, Liang Ting Industrial Co., Ltd. ; Director, Cymbal Medical Network Co., Ltd. ▾ Cymder Co., Ltd. ▾

Title	Name	Education / Experience
		Cymlin Co., Ltd. 、 Cathay Real Estate Foundation, etc.
		Number of shares held : 36,639,978 (common shares) ; 0 (preferred shares)
Director	Cathay United Bank Foundation Representative: Andrew Ming-Jian Kuo	M.B.A., Baruch College, City University of New York, USA Director, Cathay Financial Holding Co., Ltd. ; Chairman, Cathay United Bank Co., Ltd. ; Independent Director, Zhongshan Huali Industrial Group Co., Ltd. 、 Samson Holding Ltd. ; Director, Cathay Securities Investment Trust 、 Cathay Private Equity Co., Ltd. 、 Far East Horizon Limited 、 Financial Information Service Co., Ltd. 、 Cathay Medical Care Corporate ; Former Chairman, Cathay United Bank (China), Ltd. ; Former Senior Advisor for Greater China, The Blackstone Group (HK) Limited ; Former Country Head of JPMorgan Taiwan and Hong Kong, etc.
		Number of shares held : 6,500,740 (common shares) ; 100,000 (preferred shares)
Director	Cathay Charity Foundation Representative: Ming-Ho Hsiung	M.S., University of Iowa, USA Director, Cathay Financial Holding Co., Ltd. ; Chairman, Cathay Life Insurance Co., Ltd. ; Director, Cathay Medical Care Corporate ; Former Vice Chairman and President, Cathay Life Insurance Co., Ltd., etc.
		Number of shares held : 1,026,537 (common shares) ; 0 (preferred shares)
Director	Cathay Charity Foundation Representative: Chang-Ken Lee	M.B.A., University of Pennsylvania, USA Director and President, Cathay Financial Holding Co., Ltd. ; Vice Chairman, Cathay Life Insurance Co., Ltd. and Cathay Charity Foundation ; Executive Director, CDIB & Partners Investment Holding Corp. ; Director, Cathay Securities Investment Trust 、 Joint Credit Information Center ; Managing Supervisor, Cathay Medical Care Corporate ; Former Director and President, Cathay United Bank Co., Ltd. ; Former Director, Cathay Securities Corp. ; Former Chairman, Financial Planning Association of Taiwan, etc.
		Number of shares held : 1,026,537 (common shares) ; 0 (preferred shares)
Independent Director	Li-Ling Wang	Ph.D. of Temple University (Dept. of Risk Management, Insurance, and Actuarial Science), USA ; Master of Hartford University(Dept. of Accounting), USA Independent Director, Cathay Financial Holding Co., Ltd. 、 Cathay Life Insurance Co., Ltd. ; Professor, National Chengchi University Department of Risk Management and Insurance ; Chairman, Taiwan Sustainable Finance and Enterprise Impact Association ; Executive Director, Pension Funds Association in Taiwan ; Former

Title	Name	Education / Experience
		<p>Chairman, Financial Supervisory Commission Republic of China (Taiwan) 、 Vice President, National Chengchi University 、 Chairman, Pension Funds Association in Taiwan, etc.</p> <p>Number of shares held : 0 (common shares) ; 0 (preferred shares)</p>
Independent Director	Tang-Chieh Wu	<p>Master of National Chengchi University (Dept. of Public Finance) Independent Director, Cathay Financial Holding Co., Ltd. 、 Cathay Life Insurance Co., Ltd. 、 Cathay Century Insurance Co., Ltd. ; Managing Director / Independent Director , Cathay United Bank Co., Ltd. ; Secretary-General, Taiwan Financial Services Roundtable ; Advisor, Accounting Research and Development Foundation ; Director, Foundation of Pacific Basin Financial Research and Development ; Former Vice Chairman, Financial Supervisory Commission Republic of China (Taiwan) 、 Director-General, Securities and Futures Bureau 、 Political Deputy Minister, Ministry of Finance 、 Chairman, Hua Nan Financial Holdings Co., Ltd. 、 Hua Nan Bank 、 Land Bank of Taiwan, etc.</p> <p>Number of shares held : 0 (common shares) ; 0 (preferred shares)</p>
Independent Director	Pei-Pei Yu	<p>The University of British Columbia - Master of Business Administration (MBA) ; National Chengchi University - Bachelor of Money and Banking</p> <p>Independent Director, Cathay Financial Holding Co., Ltd. 、 Cathay Life Insurance Co., Ltd. 、 Cathay Century Insurance Co., Ltd. 、 Wistron Corporation ; Chairman and President, Vigor Kobo Co., Ltd. ; Director, Hong Ting Investment Management Limited ; Former Chairman, Zoyi Venture Capital Co., Ltd 、 Managing Director, Goldman Sachs (Asia) L.L.C.(Hong Kong) 、 President, Goldman Sachs (Asia) L.L.C. Taipei Branch 、 Assistant Vice President, Union Bank of Switzerland Taipei Branch 、 Manager, Citibank Taiwan, Ltd. Taipei Branch, etc.</p> <p>Number of shares held : 0 (common shares) ; 0 (preferred shares)</p>
Independent Director	Denny Cheng-Hung Kuo	<p>M.B.A., National Taiwan University</p> <p>Chairman, TN Soong Foundation ; Independent Director, TCM Biotech International Corp. ; Director, Airoha Technology Corp. 、 Choice Development, Inc. 、 Jing Chi Biomed Co., Ltd. 、 Taiwan FactCheck Foundation ; Supervisor, Taiwan Carbon Solution Exchange Co., Ltd. 、 Institute for Information Industry ; Managing Supervisor, The Cultural Taiwan Foundation ; Former CEO and Chairman, Deloitte Taiwan, etc.</p> <p>Number of shares held : 0 (common shares) ; 0 (preferred shares)</p>

Title	Name	Education / Experience
Independent Director	James Wei Wang	<p>M.B.A., Harvard Business School ; M.E., Carnegie Mellon University</p> <p>Chairman and CEO, Sercomm Corporation ; Chairman, Chao Yue Investment Co., Ltd. 、 Yun Li Co., Ltd. 、 Yun Zhou Investment Co., Ltd. 、 Sercomm Investment Co., Ltd. 、 Zealous Investments Ltd. 、 Sercomm Trading Co., Ltd. 、 Scnet (India)Private Limited 、 Sercomm Japan Corp. 、 Servercom (India) Private Limited ;</p> <p>Director, Sercomm Philippine Inc. 、 Sercomm Technology Inc. ;</p> <p>Independent Director, Formosa International Hotels Corporation ;</p> <p>Former President, Sercomm Corporation, etc.</p>
		<p>Number of shares held : 0 (common shares) ; 0 (preferred shares)</p>