



中華開發金控
CHINA DEVELOPMENT FINANCIAL

Partnership for Success 2016



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2016

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Words from Management



Chairman Chia-Juch Chang

In 2016, the world economy began a slow recovery, with markets consolidating in an effort to stabilize. Among major economies, the US realized decent gains, achieving solid growth in the job and housing markets and steadily increased private spending, which provided a foundation for the Federal Reserve's roadmap for interest rate hikes. With a more relaxed policy environment, the Eurozone was resilient amid post-Brexit political and market turmoil. China continued rolling out stimulus programs in an effort to expedite industry transformation and economic structural reform. In 2016, Taiwan's GDP growth advanced to 1.5% amid a global recovery. According to Taiwan Securities Association, aggregate TWSE and TPEX daily turnover averaged NT\$98.7 billion in 2016, representing a 14.5% decrease over 2015. The Taiex opened at 8,338 last year and closed at 9,253, representing a yearly gain of 10.98%.

CDF continues to focus on its three core businesses, including commercial banking (KGI Bank), securities (KGI Securities) and private equity/venture capital investment (CDIB Capital Group) with the most completed lineup of financial services and products. However, due to ongoing international political and economic upheaval and market uncertainty, financial markets experienced varying levels of volatility in 2016, which created a challenging environment for trade across markets. Under these circumstances, shrinking turnover in a FINI-dominated Taiex dampened local brokerage performance and hindered asset monetization plans of principal investment. Meanwhile,

the commercial banking unit yielded lower net profit due to intensifying pricing competition among peers on lending margins, and due to pressure to adjust credit mix catering to China's structural economic slowdown. In an overall unfavorable business environment, the Company delivered consolidated net profit of NT\$5.99 billion (non-controlling interests of NT\$64 million included) in 2016, for EPS of NT\$0.40, and consolidated return on equity (ROE) of 3.57%. Below is an outline of 2016 highlights and strategies for the Company's core business units.

1. KGI Bank (Commercial Banking)

In response to the financial world's changing landscape and to leverage resources within the Company, KGI Bank established the Retail Banking Group that specializes in providing clients with a customized experience. KGI Bank's financial services include the following: (1) Corporate banking – KGI Bank delivers each customer a “total solution”, ensuring each client's needs are itemized and assigned to the appropriate people that specialize in appropriate solutions. This segment continues to enhance cash management and trade finance businesses, along with trading products, strengthening relations with key corporate customers to take command of the structured finance business. It continues to adjust revenue and clientele mix, while developing wealth management business with corporate clients and individual business owners to leverage cross-selling synergy and expedite the diversification of asset allocation. (2) Global markets – With a focus on prudent risk control and hedging strategies, KGI Bank strives to optimize asset allocation and deliver consistent returns by scaling its medium- to long-term positions in domestic and foreign bonds and securities. It maintains close relations with multiple channels to access corporate clients, entrepreneurs, and professional investors to market financial products and offer wealth and asset management services. (3) Consumer banking – KGI Bank offers a wide spectrum of mortgage and loan solutions to suit every individual and premium corporate customers' special financing needs. It also completely revamped its credit card product line to boost per-card spending. KGI Bank continues to blend digital technologies into services as it rigorously pursues retailers to grow its merchant acquiring service network and provides attractive offers as incentives to boost transactions among young generation users. (4) Wealth management – This segment primarily cultivates in-depth relationships with target clientele, which it engages via a nationwide network of branches. The division aims to expand its customer base through the transfer of stock settlements accounts, courtesy of KGI Securities, and the development of employee payroll accounts. KGI Bank aims to enrich its product range and leverage expertise from the research department to offer analysis of global financial market trends and forecasts to help clients effectively manage asset allocation. (5) Digital banking – This segment optimizes KGI Bank's digital channels, upgrading its transfer, forex and other online transaction services, as well as its mobile banking platform. In addition, the division aims to create an online ecosystem built around FinTech services, and is supported by a good variety of transaction protocol standards, covering cash management, electronic payment, billing and merchant acquiring services. Furthermore, the division is also committed to an internal payment platform infrastructure plan to expedite KGI Bank's rollout of electronic wallet and e-commerce ecosystem apps Love Pay and Living Circle, designed to provide mobile users with a secure and convenient transaction experience.

2. KGI Securities (Brokerage)

With retail investors increasingly stranded on the sidelines and FINI growing in dominance over the last few years, the liquidity structure of the Taiex has fundamentally changed. In a challenging marketplace characterized by sluggish daily trading and declining margin loan balance, KGI Securities has managed to maintain its leading position and competitive edge across the board. At the bond underwriting and investment banking divisions, KGI Securities has delivered solid growth while demonstrating outstanding professionalism in pre-listing advisory and topping peers in all business rankings. It has also gained a foothold in the TPEX trading board of international bonds in the global marketplace, and improved its reputation as a professional underwriter for US dollar-denominated European bond issuance. Amid intensifying competition, KGI Securities also managed to secure the second largest market share as underwriter of foreign bonds issued on the international bonds board last year, while remaining active in wealth management, providing customers with more competitive financial services through identification of investment needs, risk profiling and a diversified product mix. With regard to KGI Securities' overseas deployment, the Singapore subsidiaries have delivered steady business growth, with the futures unit continuing to gain new clients and the brokerage house greatly enhancing average margin loan balance. In July of 2016, KGI Securities and Hong Kong subsidiary KGI Asia Limited signed an MOU with Korea's Samsung Securities to further expand their brokerage footprints on the international stage. Going forward, KGI Asia Limited will serve as the integral platform committed to advancing overseas strategies and expediting link-ups between the Greater China and ASEAN regions and interactions among the Hong Kong, Singapore, Thailand and Indonesia markets.

3. CDIB Capital Group (Private Equity / Venture Capital Investment)

Despite overall gains across local and foreign stock markets, performances among sectors were a mixed bag in 2016 due to volatility. A number of postponed IPOs also undermined portfolio returns and valuations of the principal investment business. On the other hand, the fundraising and management business saw visible progress. Total investment of five funds, including CDIB Capital Creative Industries Ltd., CDIB Capital Healthcare Ventures Ltd., CDIB Private Equity (Fujian) Enterprise (L.P.), CDIB Yida Private Equity (Kunshan) Enterprise (L.P.) and CDIB Capital Asia Partners L.P. (a USD-denominated private equity fund) reached NT\$14.0 billion as of end-2016. As for fundraising progress for newly launched funds, Alibaba Taiwan Entrepreneurs, a commitment of US\$100 million, was established in 2Q16 with Alibaba Group. In addition, the establishment of CDIB Capital Innovation Accelerator Co. Ltd. with fund size of NT\$750 million has been completed in March 2017. Meanwhile, CDIB Capital Growth Partners L.P is anticipated to be completed in 1H 2017 and the new renminbi- and dollar-denominated funds will also be raised. Therefore, total AUM is expected to rise further along with internal rate of return (IRR) in 2017.

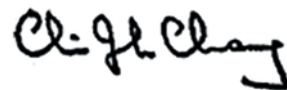
In terms of credit ratings, in November 2016, Taiwan Ratings Corp. gave CDF a long-term rating of "twA+," a short-term rating of "twA-1," and a "Stable" outlook. These ratings were in recognition of the group's strong capital, robust foundation in the business of banking and securities, and well-diversified business portfolio.

In 2017, the new US administration's trade policy has increased global uncertainties, though its pro-growth sentiment is deemed a catalyst of domestic hiring, spending and capex, which would be a major boost to global supply chain growth. We project Taiwan's economic growth rate to advance to 2% in 2017, buoyed by foreign demand and stimulus packages. Some key risks to monitor include the rate of slowdown in China and a shift to protectionism by the US. In response to the challenges thrown up by a changing market landscape, KGI Bank will strengthen its IT infrastructure to tap into FinTech opportunities. It is seeking to expand its customer base through perfection of its product scope. Leveraging an e-commerce platform, it is committed to scaling up operations with a niche Asia-Pacific commercial-banking business model. KGI Securities, meanwhile, will focus on implementing cost control mechanisms as it fully transforms into a wealth management-oriented business, pursuing overseas profit growth. By optimizing resource efficiencies, KGI Securities will strive to become the most competitive investment bank in Taiwan. Formerly known as CDIB, the venture capital entity has transformed its business under guidelines of CDF's strategic roadmap and national policy, and reincorporated as CDIB Capital Group on March 15, 2017, realigning its core business with capital sourcing and management of private equity (PE) and venture capital (VC) funds. It aspires to become a distinguished PE/VC manager within the Asia-Pacific by leveraging the team efforts of the group's talents.

All told, in today's rapidly changing marketplace, the Group's overriding goal is keeping core operations on a solid footing. Our employees will continue to provide customers with highly professional, differentiated services with dedication and passion. And together, we will move steadily toward our shared vision of becoming the most distinguished financial group in the Greater China region.

Best regards

Chairman

A handwritten signature in black ink, appearing to read 'Ch. J. Choy', written in a cursive style.

Standing firm

With over half a century of experience in industry investment, CDF has been a pioneering venture capital firm and investment bank in Taiwan. Decades of effort have put the Company ahead of peers. The Company continues to expand, winning clients across more than a hundred industries at home and abroad. It dominates Taiwan's venture capital market with more than 30% market share.



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About Us

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Organization Chart



Domestic Subsidiaries

- CDIB Venture Capital Corp.
- CDIB Capital Management Corp.
- CDIB Capital Innovation Advisors Corp.
- China Development Asset Management Corp.

Overseas Subsidiaries

- CDIB Capital International Corp.
- CDIB Capital International (Hong Kong) Corp. Ltd.
- CDIB Capital International (USA) Corp.
- CDIB Capital International (Korea) Corp.
- CDIB Private Equity (China) Corp.
- CDIB Private Equity (Fujian) Co. Ltd.
- CDIB Yida Private Equity (Kunshan) Co. Ltd.

Domestic Subsidiaries

- KGI Futures Co. Ltd.
- KGI Securities Investment Advisory Co. Ltd.
- KGI Securities Investment Trust Co. Ltd.
- KGI Insurance Brokers Co. Ltd.
- KGI Venture Capital Co. Ltd.
- KGI Information Technology Co. Ltd.
- Global Securities Finance Co. Ltd.

Overseas Subsidiaries

- KGI Hong Kong
KGI Securities (Hong Kong) Ltd.
KGI Futures (Hong Kong) Ltd.
KGI Capital Asia Ltd.
KGI Asia Ltd.
KGI Wealth Management Ltd.
KGI Asset Management Ltd.
- KGI Singapore
KGI Futures (Singapore) Pte. Ltd.
KGI Securities (Singapore) Pte. Ltd.
- KGI Indonesia
PT KGI Sekuritas Indonesia
- KGI Securities Shanghai (Rep. Offices)
KGI Securities Shenzhen Rep. Offices
KGI Investments Advisory (Shanghai) Co. Ltd.

Domestic Subsidiaries

- CDC Finance & Leasing Co.

Overseas Subsidiaries

- CDIB International Leasing Co.

2-1 China Development Financial

China Development Financial (CDF) was established in 2001 following a share swap managed by China Development Industrial Bank (CDIB), which has transformed into CDIB Capital Group. Along with its key subsidiaries, CDIB Capital Group, KGI Securities and KGI Bank, CDF has enjoyed its leading position in the private equity / venture capital market and investment banking business in Taiwan.

Over the past 50 years, CDF has not only established a close-knit industrial network, but also has been an important driving force in the process of Taiwan's industrial development. CDF has accumulated over 50 years of experience in principal investment, and most of the clients in whom CDF invested have successfully extended their reach from Taiwan to Greater China, as well as to other major markets worldwide.

CDF made Cosmos Bank a subsidiary through a share swap on September 15, 2014, and renamed KGI Bank on January 5, 2015, in order to stabilize earnings streams, generate cross-selling synergies, enhance capital utilization, provide comprehensive services to securities clients, and enhance shareholders' return on equity. CDF now provides a full range of financial services, spanning equity investment, securities, and commercial banking. CDIB Capital Group's principal investment business has long held the lead in the Taiwan market. In recent years, it has focused on the raising and management of private equity / venture capital funds. As regards the securities business, KGI Securities is a leading player in the local market in brokerage and underwriting and has expanded successfully into Hong Kong, Thailand, Singapore, and Indonesia. As to commercial banking, KGI Bank will benefit from the injection of resources from the financial holding company and the integration of various financial services within the group to aggressively promote cross-selling, create synergies, introduce diverse digital financial products, and kick start operations in overseas markets. These endeavors will enable KGI Bank to provide clients with high-quality, international financial services.

While following a "Taiwan first" philosophy that puts Taiwan at the top priority, CDF will also actively deploy its extensive network across Asia in the future, and move ever closer to our goal of becoming a leading financial group for Chinese clients around the world.

As of end of 2016, the net worth of CDF was NT\$167.1 billion, and the consolidated assets were NT\$892.2 billion.

2–2 CDIB Capital Group

CDIB Capital Group, formerly China Development Corporation and later China Industrial Development Bank, was the first private development-oriented financial institution in Taiwan. It was established in 1959 through the coordinating efforts of the Economic Stabilization Committee of the Executive Yuan, the World Bank and private funding. In 1999, it was restructured to become an industrial bank. In its more than 50 years of history, CDIB Capital Group has concentrated on the principal investment and corporate banking business. It has invested in and provided financial services to domestic and overseas clients in over 100 industries, and it continues to play a critical role in Taiwan's venture capital market.

CDIB Capital Group has long worked in close partnership with the Taiwanese government to support the nation's economic growth. It has not only made a significant contribution to the nation's economic and industrial development, but has also played the role as a pioneer among local investment banks. The evolution of Taiwan's industrial structure is neatly encapsulated in the changes of CDIB Capital Group's investment and credit portfolio. CDIB Capital Group's invested in traditional textiles and petrochemicals industries in the 60s and 70s; it shifted its focus in the 80s and 90s to foster high-tech industries, such as the electronics and information technology industry, and the semiconductor industry. From 2000, CDIB Capital Group's has been actively involved in industries such as optoelectronics, alternative energy, medical and healthcare as well as consumer goods. The investment history of CDIB Capital Group's virtually reflects well the history of Taiwanese industrial and economic development.

CDIB Capital Group, formerly CDIB, has on May 1, 2015, transferred its corporate banking and global markets business to KGI Bank. Upon completion of the business transfer, CDIB Capital Group has delved right into the private equity / venture capital investment businesses in Taiwan, mainland China, and Asia-Pacific region and accumulated management fee. Moreover, as to adapt in advance to future financial market trends, CDIB has on March 15, 2017 transformed into CDIB Capital Group, which will focus on raising and managing private equity funds and strive to expand its asset management business. It's our hope that the joint efforts of our team of professionals will help CDIB Capital Group to become one of the best private equity / venture capital asset management companies in Asia-Pacific region.

As the end of 2016, the net worth of CDIB Capital Group was NT\$70.1 billion, and the consolidated assets were NT\$73.2 billion.

2–3 KGI Bank

KGI Bank is a subsidiary commercial bank of CDF which aims to offer clients with the best financial services, including deposits/loans, credit cards, wealth management, consumer banking, corporate finance, global markets and foreign exchange. The bank has actively launched a variety of innovative products and services to keep pace with the digital era in recent years, providing everything from traditional services to Internet- and mobile device-based platforms for swift banking at customers' fingertips.

Since its merger with CDF, the bank has continued maximizing and optimizing its asset portfolio while improving its investment performance to boost ROE with the help of dynamic risk management and valuation volatility minimization. By forging alliances with affiliates, with the resources of CDF group, the bank continues to cultivate customer relationships and generate new

business; by developing the wealth management business, the bank targets on corporate payroll transaction, securities and mortgage accounts, and insurance and fund clients; by strengthening its capability of attracting NTD or other foreign currency deposits in order to stabilize capital sources; and by creating a unique online banking platform via selective cross-industry alliances to effectively extend the reach of its financial services.

As Taiwanese enterprises have expanded into or migrated to mainland China, and because the government of Taiwan encourages businesses to deploy in Southeast Asia, KGI Bank plans to establish branches in these overseas regions on the back of its niche operations and network advantages, and eventually develop local wealth management and corporate finance businesses with an edge. Leveraging its existing advantages in consumer banking and financial leasing, and local JV partners' networks, the bank has cofounded "JiangSu Suyin KGI Consumer Finance Co., Ltd." with the Bank of Jiangsu in mainland China. As it successfully taps into the new market, KGI Bank will start from the consumer banking segment to cultivate a customer base in China. The co-founded consumer finance company shall cultivate customer base and lay the foundation of KGI's future expansion in Greater China's consumer finance business.

In 2017, KGI Bank will continue to differentiate and diversify its financial services to earn the support and trust of customers, aiming to become a top-notch bank with a local foundation and relentless innovation.

As of end-2016, the net worth of KGI Bank was NT\$58.9 billion, and the consolidated assets were NT\$572.1 billion.

2-4 KGI Securities

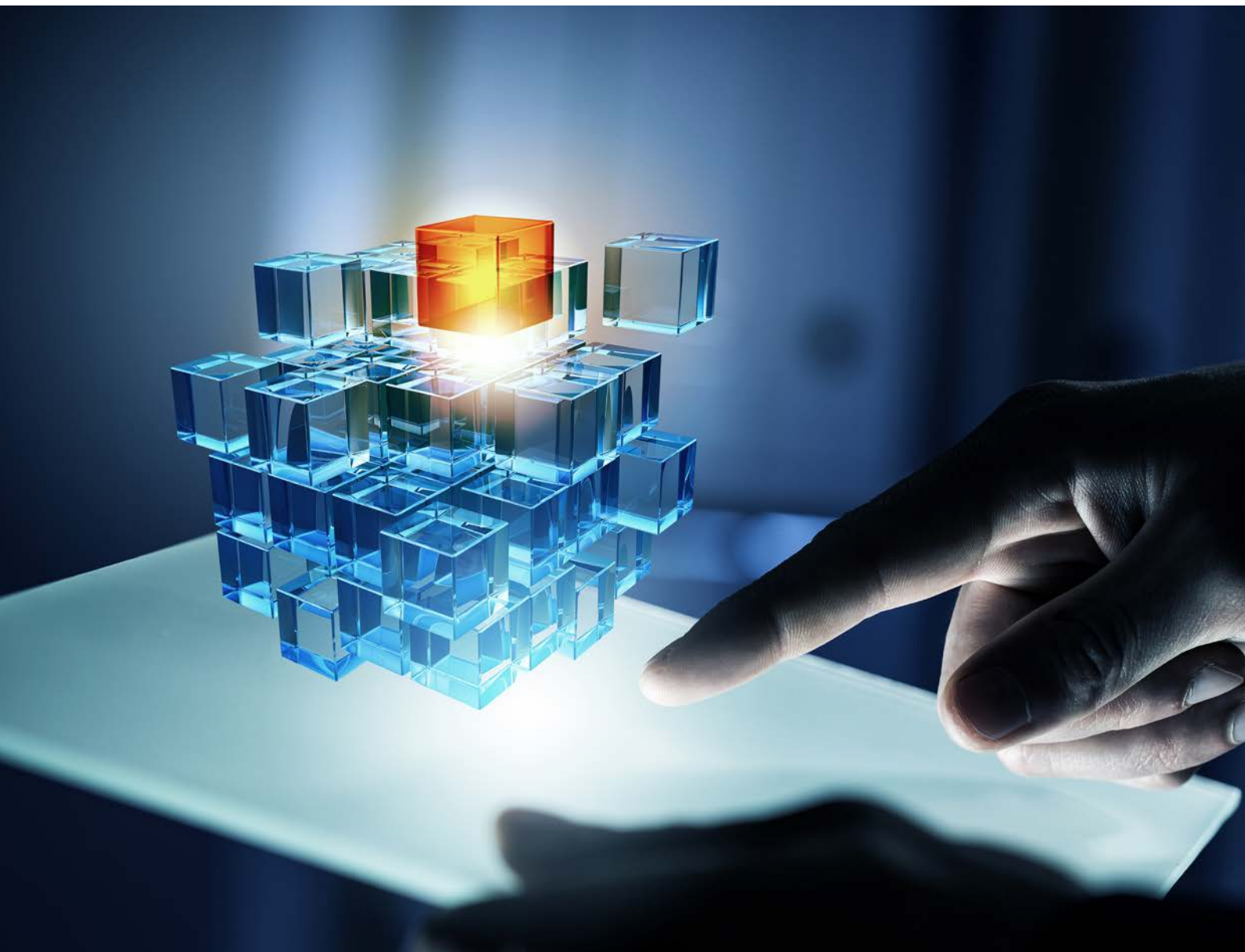
KGI Securities, a wholly-owned subsidiary of CDF, is a market leader in a wide range of businesses, including brokerage, wealth management, proprietary trading, underwriting, fixed-income, and a variety of derivatives products. In addition to the long leading brokerage business, with the synergistic effect of direct investment from CDF, the investment banking business of KGI Securities has outstanding performance and is ranked no. 1 in the underwriting market. Other business units, including fixed-income, derivatives, and institutional equity, have come to represent the standard to which the broader industry aspires, with these units garnering various awards locally and internationally over the years. In the proprietary trading of equities, fixed-income, and derivatives, KGI Securities has succeeded in the pursuit of absolute profit by adhering to stringent risk management principles. By integrating the resources of its local subsidiaries, KGI Futures, KGI Securities Investment Trust, KGI Securities Investment Advisory, KGI Venture Capital, and KGI Insurance Brokers, KGI Securities can provide clients with futures trading, mutual funds, asset management, venture capital, and insurance products. In addition to Taiwan, KGI Securities has a presence in Hong Kong, Thailand, Singapore, and Indonesia, making it one of the few Taiwanese securities firms with successful overseas operations.

Going forward, investment banking, the opening of offshore securities units (OSU), and expected permission to establish a joint-venture securities firm in mainland China, are viewed as potential growth drivers for KGI Securities. Backed by the strong support of CDF, which boasts abundant resources and a leading position in direct investment, the company will capitalize on these new business opportunities to accelerate growth and reinforce its position in Asia as an outstanding securities firm and leading investment bank.

As of the end of 2016, the net worth of KGI Securities was NT\$63.6 billion, and the consolidated assets were NT\$274.4 billion.

Playing smart

CDF has a long track record as a professional, dependable partner that collaborates with clients to meet their specific needs. The Company has always been ahead of Taiwan's economic development due to sound, dynamic operations. CDF provides the most forward-looking wealth management and investment services for domestic and international investors.



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Our Expertise

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3-1 CDIB Capital Group

Venture capital & industry investment

China Development Industrial Bank (CDIB) was renamed CDIB Capital Group on March 15, 2017, in accordance with the FSC's requirement that a banking license is permitted to be held by one subsidiary under the same financial holding company, and in an effort to keep pace with the latest financial trends, enhance the competitive edge of each CDF subsidiary and secure a niche in fundraising and venture capital investment.

The re-institutionalized entity CDIB Capital Group will focus on private equity / venture capital investment businesses, with all investments still aim at facilitating industrial development and improvement in Taiwan.

The investment experience and more than a thousand investees accumulated over half a century are both valuable intangible assets and a solid foundation for the further expansion of CDIB Capital Group. The group will deploy along the supply chain based on its established network as a vertical integration strategy and as a way to create investment opportunities. It can therefore build a diversified investment portfolio that outweighs and outperforms.

Industrial Evolution in Taiwan and CDIB Capital Group's Investment History

1960	Textile	CMFC · Far Eastern Textile	1959: Establishment of China Development Corporation by Taiwan government and the World Bank
1970	Infrastructure	China Steel · CPDC	
1980	Electronics & IT	Acer · ASUS · Compal	
1990	Semiconductor/ Optoelectronics	AU Optronics Tong Hsing Electronic Industries · TSMC · UMC	1998: Restructured itself China Development Industrial Bank, expanded into corporate banking and investment banking
2000	Communications/ Alternative Energy/ Medical	CCSB · Epistar · FarEastone LOTUS · NSP Corporation ParmaEngine · Solartech Energy TaiGen Biotechnology	2001-02: Formation of CDF by combining CDIB and Grand Cathay Securities
2010	Medical/ Technology/ Culture & Creativity	Excelsior Healthcare Group FACEBOOK · FocalTech Foresee Pharmaceuticals Grandness Industry Groups HIM Inc. · IRON Inc. · JHL BIOTECH Lion Trave · PILI MULTIMEDIA ShareHope Medicine TWi Pharmaceuticals	2011: Transformed from principal investor into PE/VC asset manager 2012-2015: Established venture management and leasing companies in China; acquired KGI Securities and Cosmos Bank (renamed as KGI Bank)

Private Equity Fundraising and Management

In response to the strategic goals of increasing management fees and expanding funding sources, CDIB Capital Group will work through its regional subsidiaries to collaborate with successful and well-known enterprises to raise private equity funds, and to gradually replace proprietary funding with externally-raised funds. It will thereby expand the economies of scale of its investment business. Meanwhile, it will also adopt the international fund management concept and actively develop private equity fund management business. Such efforts will enable the Company to balance revenue streams with the growth of management fees.

Several private equity fundraising plans are currently underway to accommodate the needs of different regions and industries. Major fund raising initiatives include: “Greater China Private Equity Fund,” “Industrial Private Equity Fund,” and “Asia Partners Private Equity Fund.”

Greater China Private Equity Fund

In response to cross-strait trade and economic development, CDIB Private Equity (China) Corporation, a subsidiary of CDIB Capital Group, was established in Shanghai to develop private equity fund management business in mainland China. Through the subsidiary, CDIB Capital Group is collaborating with leading enterprises and professional investment institutions in mainland China to set up renminbi private equity funds in major Chinese economic regions, and to invest in Taiwanese enterprises and local industries with great potential. Moreover, aiming to maximize investment returns, the funds look to utilize Taiwan’s R&D capabilities and exploit the huge domestic market in mainland China.

■ CDIB Private Equity (Fujian) Enterprise (Limited Partnership)

CDIB Private Equity (Fujian) Enterprise L.P. was raised and established by CDIB Capital Group and a state-owned company in Fujian, Fujian Electronics & Information (Group) Co., Ltd. Assets under management of the fund are RMB\$1.0 billion and it is the first renminbi-denominated equity investment fund established by a Taiwanese financial institution and a Chinese entity. In keeping with policy trends in mainland China, as well as overall economic situation, technology innovation and social development, the fund concentrates on the IT, healthcare and consumer goods sectors, striving to maximize investment returns by capitalizing on advantages in industries and markets in Taiwan, mainland China and Hong Kong.

■ CDIB Yida Private Equity (Kunshan) Enterprise (Limited Partnership)

CDIB Yida Private Equity (Kunshan) Enterprise (Limited Partnership) was jointly established by CDIB Capital Group and Jiangsu Govtor Capital Group in Kunshan, Jiangsu Province. Assets under management of the fund totals RMB\$1 billion, aiming to win investment opportunities in eastern China. Investment strategy encompasses industries as well as consumption, intelligent machinery, environmental protection, communications and internet sectors in the region. The fund invests in companies that mainly operate in mainland China.

Industrial Private Equity Fund

In better respond to trends in industrial development, CDIB Capital Group has taken advantage of its industrial network to establish the Industrial Private Equity Fund, targeting specific industries with the greatest potential and had established four private equity funds that focus on creative industries, biotechnology, innovative technologies and competitive niches. In the future, CDIB Capital Group will keep a close eye on the trends of each industry and raise other industrial funds accordingly.

■ **CDIB Capital Creative Industries Ltd.**

To strengthen Taiwan's position in cultural and creative industries, the Fund was set up by CDIB Capital Group in 2013 with assets under management of NT\$1.5 billion. The investment strategy focuses on five cultural and creative sub-sectors: fashion brands, digital content, food culture, creativity and tourism, and movies/media. By seeking to turn culture and creativity into an industry, the fund aims to combine Taiwan's particular strengths with the enormous business potential of Greater China to create investment opportunities with high potential and bring new growth to the economy.

■ **CDIB Capital Healthcare Ventures Ltd.**

In light of the biomedical industry cluster formed in Taiwan, the government's backing of the biomedical industry, and a good capital market, CDIB Capital Group has integrated CDF's resources to establish "CDIB Capital Healthcare Ventures Ltd.," a fund with assets totaling NT\$1.75 billion. CDIB Capital Group aims both to support local biomedical businesses and to create good returns on investment. The investment focuses on pharmaceuticals, medical device, services, and other healthcare-related industries, while strategically it targets opportunities arising from cross-border integration with Taiwan's equity capital market, US' technology and China's market. Ultimately, it aims to create integrated value for biomedical firms and to become the most favored strategic partner for entrepreneurs in the healthcare sector.

■ **CDIB Capital Innovation Accelerator Co. Ltd.**

Founded in April 2017, CDIB Capital Innovation Accelerator is a NT\$750 million fund which aims to encourage young entrepreneurship and foster future industries. It provides, in a physical accelerator, internal sources from CDIB Capital Group and value added services like mentoring, professional courses, and various entrepreneurial resources from its strategic partners. The target industries are cloud computing, IoT, mobile internet and next generation e-commerce. Via international connections, the Fund helps startups to expand overseas and it aims to incubate more promising startups. By investing in early startups with high rapid growth and multiple exit strategies, the Fund expects an excellent fund performance.

■ **CDIB Capital Growth Partners L.P.**

CDIB Capital Growth Partners L.P. focuses on small- and medium-sized enterprises in Taiwan with an edge in the industry, whose core competitive edge has to be bolstered by either smart or green operations. Their potential growth, likely fueled by M&A, is expected to bring them to the international center stage. It was founded in June 2017, with assets under management of NT\$3.5 billion. CDF's extensive investment experience and expertise of over five decades, coupled with industrial resources from more than one thousand investees and leading players in various sectors, should stimulate M&A activity in Taiwan and thereby achieve the primary goals of the fund of a stronger industrial Taiwan and stellar investment returns.

Alibaba Taiwan Entrepreneurs Fund I, L.P.

In order to facilitate the entry of quality Taiwan-made products and talents into mainland China and global markets, Alibaba Group initiated Alibaba Taiwan Entrepreneurs Fund I in 2015, which focuses on equity investments in Taiwanese entrepreneurs. Alibaba chose CDIB Capital Group to be the General Partner to manage US\$100 million in light of CDIB Capital Group's excellent fund management record. The fund will focus on internet, e-commerce, logistics and cloud computing. The integration of CDIB Capital Group's rich resources and Alibaba's extensive deployment across industries will secure the future growth of portfolio companies and lead to a great fund performance.

CDIB Capital Asia Partners L.P.

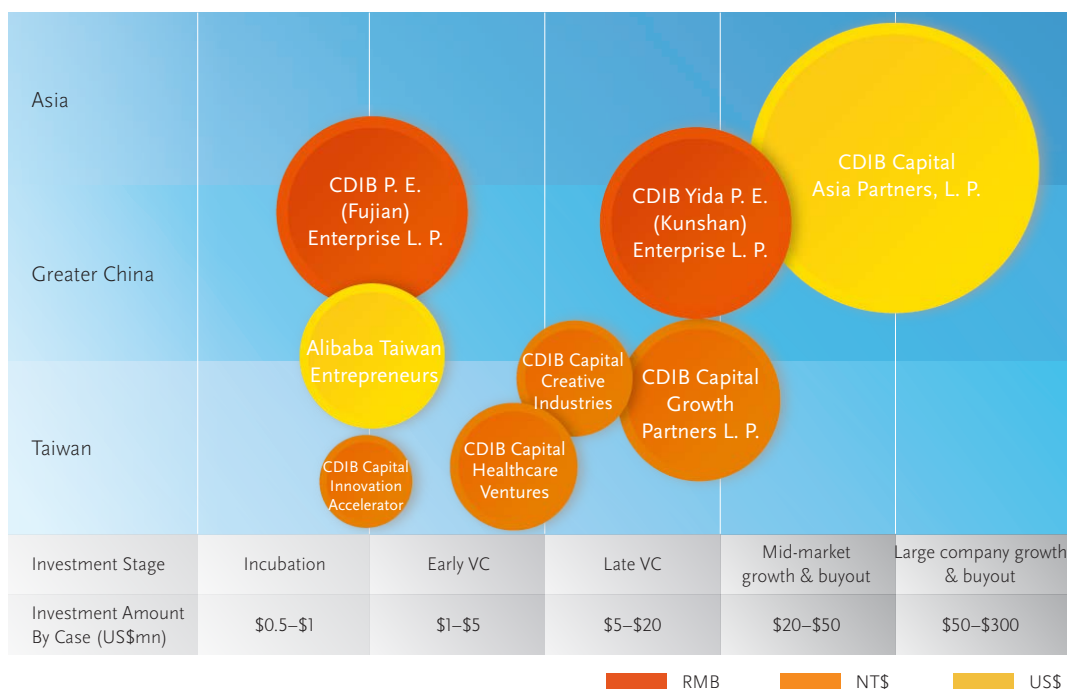
CDIB Capital International Corp (CCIC), 100% owned subsidiary of CDIB Capital Group, is the regional private equity arm of China Development Financial with the objective to deploy and diversify the Group’s proprietary capital outside of Taiwan, laying the foundation for a premier regional private equity asset management business. Building on its success of managing a pool of proprietary capital, CCIC is establishing and managing CDIB Capital Asia Partners L.P., a USD denominated third party fund.

The Fund will continue to employ CCIC’s proven “China-Plus” investment strategy in order to capitalize on both the economic growth momentum in greater China as well as in Asia region while mitigating risks associated with investing solely in mainland China. The two pronged “China-Plus” strategy focused on investing in domestic companies based in China as well as companies with linkages to mainland China in markets such as Korea, Taiwan, and the US.

The Fund will focus on four core sectors: consumer / retail, technology / media, high value-added manufacturing, and financial / business services.

CDIB Capital Group – Full spectrum of private equity fund strategies

Fund Name	Fund Size
CDIB P. E. (Fujian) Enterprise L. P.	RMB1,000 mn
CDIB Yida P. E. (Kunshan) Enterprise L. P.	RMB1,000 mn
CDIB Capital Creative Industries	NT\$1,500 mn
CDIB Capital Healthcare Ventures	NT\$1,750 mn
CDIB Capital Growth Partners L. P.	NT\$3,500 mn
CDIB Capital Innovation Accelerator	NT\$750 mn
CDIB Capital Asia Partners, L. P.	US\$405 mn
Alibaba Taiwan Entrepreneurs	US\$100 mn



Private Equity Fundraising and Management

CDIB Capital Group has long been actively expanding Third Party Fund business in order to broaden the geographical areas and asset types of its investment. CDIB Capital Group selectively chosen world leading private equity funds as its partners, in addition to consider the excellent performance of the fund management team, the ability of delivering high added-value is also a must. CDIB Capital Group's rich regional investment experience and industrial network have made it become the preferred investment partner in Asia.

Global Partners



Global

- Blackstone
- First Reserve
- Goldman Sachs
- KKR
- Riverwood
- Silver Lake

North America

- Adams Street
- Blue Point
- CIVC
- Clayton Dubilier & Rice
- Formation 8
- Industry Venture
- New Mountain Capital
- Oak Hill
- Platinum Equity
- Sun Capital
- Tenaya
- THL Partners



Europe

- Apax Partners
- Doughty Hanson
- Oaktree
- PAI Partners
- Terra Firma

Asia Pacific

- AIF Capital
- Carlyle
- CX Partners
- Everstone
- Huaxing Capital Partners
- Pacific Equity Partners
- Samara Capital
- Sino-Century

3–2 KGI Bank

Corporate Banking

KGI Bank's Corporate Banking Division has established a comprehensive client service network, aiming to help major clients build business relationships with upstream, midstream and downstream suppliers. The Division provides various financial services to clients with a focus on project finance and trade-related products.

Serving more than 1,000 corporations and conglomerates, the Corporate Banking Division continues to provide total financial solutions in response to market changes and meet the financing needs of clients. It plays the role of financial advisor for corporations on the back of its top-notch products and services. In addition, the Division utilizes its expertise and long-term experience in the industry, providing syndicated loans to support capital expenditure and working capital needs, as well as project financing. Supported by substantive resources, KGI Bank competes with other commercial banks via differentiation and aggressive expansion in the global market.

■ Industrial Banking

KGI Bank offers comprehensive product lines, including credit, foreign exchange, cash management and trade finance services to support large corporate clients of various sectors, such as consumer goods, industrial, electronics, semiconductor and others.

■ Institutional Banking

KGI Bank aims to deliver comprehensive products and services to domestic and international financial institutions and their affiliated companies.

■ Banking for Greater China

In the wake of globalization and clients' business expansion in Greater China, KGI Bank has developed an extensive platform in the Greater China region to offer customized solutions and financial-market services to institutional clients.

■ Project Finance

KGI Bank is recognized as a market leader in various types of project finance, with comprehensive experience and a proven track record in financing power plants, industrial parks, factories and machinery as well as leverage buy-outs (LBOs). This is complemented by extensive services for providing associated investment, leasing, trust, advisory and syndicated loans.

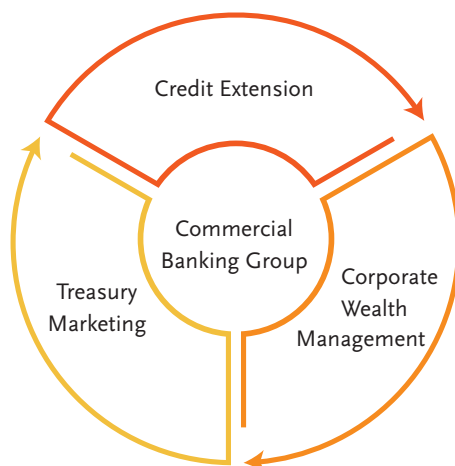
KGI Bank stands out in the project finance business due to the following advantages:

1. Abundant experience in providing project finance advisory services.
2. Expertise in developing customized and appropriate financing proposals.
3. The ability to arrange timely project funding through different funding sources and financial instruments.

Commercial Banking

The Commercial Banking Division offers corporate clients a full range of financial product services and diverse funding channels. Each client's financial product portfolio is tailor-made. KGI bank helps clients to maintain solid operations and stable growth. By focusing on clients and trade-oriented products, tracking funds flow and bringing in non-interest income, the Division provides hedging needs with hedging tools linked to forex, interest rates and commodities, along with structured products.

Key Products and Services of Commercial Banking Group



■ Credit Extensions

Targeting large private companies and their international trading business, KGI Bank mainly provides short-term loans for working capital and medium-term syndicated or secured loans with a tenor of less than five years. Besides credit, the bank also offers comprehensive products/services for foreign exchange, cash management and trade finance.

■ Treasury Marketing

Via inter-departmental cooperation, KGI Bank offers customized products that are demand-oriented to fit clients' individual requirements. It provides the best product portfolio based on a client's demands and risk appetite, to assist clients in perfecting capital allocation and risk management.

■ Corporate Wealth Management

Corporate wealth management services are intended to answer the banking needs of high net-worth corporate clients that require financial services besides funding. With the integrated resources of the financial holding group, KGI Bank offers financial services that include deposits, insurance, mutual funds, bonds, stocks, trust, financial consulting and others, enabling clients to profit from asset allocation and accumulate wealth.

Merchant Banking

KGI Bank's Merchant Banking Division offers two main services to corporate clients: financial advisory and structured finance. To strengthen the bank's competitiveness by differentiating it from other commercial banks, the Merchant Banking Division focuses on the core businesses of financial consultation and loan services, including corporate M&A / spin-off / strategic alliances, industrial cooperation, asset monetization, debt restructuring, equity structure adjustment, private equity fund introduction, acquisition financing and leveraged buy-out (LBO) financing. The division aims to use the aforementioned products to break into the four regional markets of Taiwan, Mainland China, Hong Kong and Macau. It offers comprehensive financial services to the investment partners and corporate clients of KGI Bank and CDF, in order to meet clients' diverse needs and enhance the synergies of financial products and services. Ultimately, the aim is to accomplish the full integration of cross-marketing, cross-selling and cross-border operations.

Financial Advisory Business

As CDF has long been involved in major public infrastructure projects in Taiwan and has been at the forefront of financial consulting for such projects for years, the financial advisory team plays a leading role in the industry, with total solutions that comprise comprehensive financial products and services.

Our Financial Advisory business strategy is tailor-made: we take clients' assets, debts and shareholders' equity into consideration and design integrated products which aim to provide target clients with comprehensive one-stop financial service from consultation to execution. In particular, the financial advisory team is formed by financial experts within KGI Bank as a means of integrating bank resources and helping corporate clients obtain loans via the asset transformation process. It also helps institutional investors engage in equities investment.

The main services include: M&A advisory, debt restructuring, debt financing, share financing, mezzanine financing, financial modeling, financial counseling for public infrastructure projects and introduction of private equity fund.

Structured Finance Business

M&A and LBO financing are the key products of the Merchant Banking Division's structured finance business. With rich experience in international capital markets, KGI Bank boasts comprehensive financial advisory services and the ability to benefit from CDF's deep industry knowledge in the Asia-Pacific region and its close-knit private equity fund and investment banking network. As such, the bank targets Asia-Pacific-based clients seeking financing for cross-border M&As, leveraged buyouts and growth capital. In short, the Merchant Banking Division mainly provides the following structured finance services: LBO financing, mezzanine financing, share financing and bridge financing, thus helping clients to create value and enhance operating synergy.

Consumer banking

Since its establishment, KGI Bank has focused on personal banking with a wide range of financial services for all individuals. It continues to develop diversified and customized financial products that cater to various wealth management needs, and teams up with strategic partners to add value to its financial products and improve customer satisfaction. The bank offers comprehensive payment services and lines of credit, including personal loans, cash cards, credit cards and mortgage loans for the flexible use of funds. Meanwhile, product differentiation is provided for corporate clients. Moreover, the bank has developed pioneering consumer loans such as stock- and beneficiary certificate-based ones for securities and mutual fund account holders. With an eye on providing the best serve to clients, the bank has begun to transform and upgrade its banking services in compliance with the Financial Supervisory Commission's (FSC) Bank 3.0 program to keep pace with the digital era. In addition to enhanced and increased online banking options through fintech, the bank also strives to offer multiple channels, convenience and efficiency for its financial products and services.

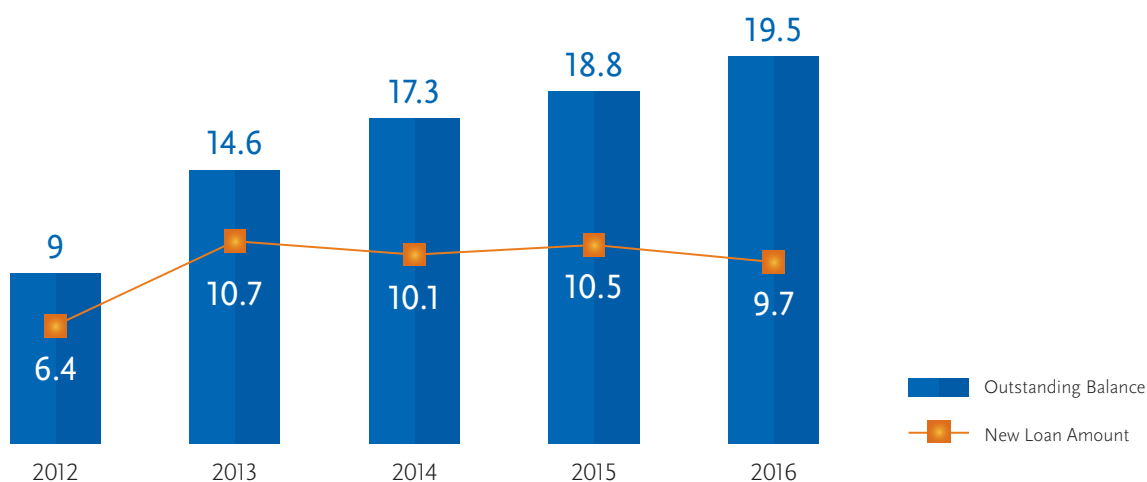
Personal loans

The personal loan segment saw outstanding balances increase 4% YoY to more than NT\$19bn in 2016, with its market share rising steadily. In expanding its personal loan business, the bank primarily targets on professionals and qualified office workers and offers loans at preferential interest rates; on low-net-worth individuals and entrepreneurs, it customizes products with a short turnaround time, including revolving credit, balance transfer and small business loans; and the bank also taps into its corporate banking channels to explore business opportunities in listed companies, government agencies, and educational institutions. With a segmented pricing strategy, it aims to widen and deepen its operations with different customer groups and the employees of their corporate clients.

As part of the Bank 3.0 initiative, KGI Bank offers online loan applications to expedite the process and expand into the young customer segment. Also, it continues to partner with various retail channels in integrating mobile payment, mobile internet, e-commerce and social networks to effectively develop its potential customer base.

Credit Portfolio Continue to Grow

Unit: NT\$ Billion



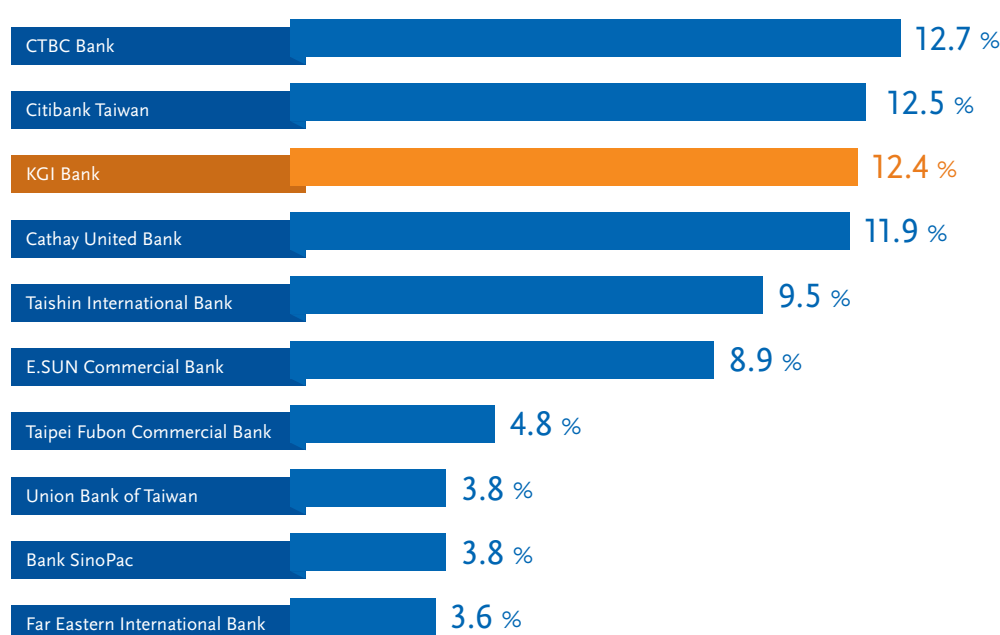
Credit cards & cash cards

KGI Bank received approval to issue credit cards in 1992 and launched the first EMV MasterCard in Taiwan in an alliance with department stores, drug stores, travel agencies and EasyCard. As of end-December 2016, it had around 0.5mn cards in force and NT\$1.09bn in outstanding balances. It also issued the first cash card in Taiwan in 1999 with a long-lasting, dominant market share ever since. Besides offering additional funds for customers' flexible use, the bank develops potential card customers utilizing its solid project execution experience, and has actively retained the existing customer base by undertaking new projects. As of end-2016, KGI Bank commanded over 70% of the cash card market, by far the largest among local banks.

To provide customers with more convenience, the bank allows installment payments for transactions across all retail channels. It strives to boost card spending by adding designated stores and launching seasonal marketing campaigns. In order to increase cardholders' shopping options, the bank focuses on partnerships in specific industries, expanding the categories of consumption and issues co-branded credit cards with electronic ticketing companies and the clients of its affiliates. It also expands acquiring business to strengthen ties with retailers on the back of its digital technologies. It actively manages its Facebook fan page. With a slogan "We Care", the page provides fun networking activities to engage users and useful financial information to attract young customers as a means to enhance customer stickiness.

Market Share Ranking of Dual Card Revolving Balance

Parameter: Taiwan's market size
Source: The Financial Supervisory Commission



Home mortgage loans

KGI Bank saw mortgage loans grow by a steady 12.5% YoY in 2016, as it secured more properties at premium locations as collateral, with a focus on pricey units, mortgage refinancing and financially stable clients. Since home loans have become a crucial part of almost everyone's personal financial plan, the bank aims to cross-sell mortgage products to existing wealth management customers via a member-get-member (MGM) scheme. It features revolving mortgage loans with adjustable interest rates as a wealth management product. By integrating corporate finance clients and channels, the bank has also expanded its mortgage loans through the construction and land development loan business.

Wealth Management

KGI Bank's wealth management team helps clients evaluate their financial state and provides a financial plan that caters to their needs at different stages of life. Both individuals and families are able to formulate financial goals with the bank's consulting services and financial products.

The bank has 52 branches around Taiwan, with 19 in North Taiwan (i.e. Taipei), 8 in lower north Taiwan (Taoyuan, Hsinchu and Miaoli), 7 in central Taiwan (Taichung and Changhua), 9 in upper south Taiwan (Yunlin, Chiayi and Tainan), 6 in south Taiwan (Kaohsiung and Pingtung) and 3 in east Taiwan (Yilan, Hualien and Taitung). The comprehensive network around the island forms a robust sales platform for wealth management, NT dollar and foreign currency deposits, personal loans, SME business loans and cross-selling. The bank offers personal financial services bundling securities / futures brokerage and payroll accounts to leverage the resources of the parent holding company.

■ Focus on customer relationship management

KGI Bank seeks to provide individual customers with a thorough financial plan according to their financial state and needs at different stages of life. The bank prioritizes customer needs and maximizes their interests via customer differentiation. Through ever-improving services and the long-term cultivation of customer relationships, it aims to achieve a high rate of customer satisfaction.

■ In-depth financial plan

KGI Bank provides timely investment insight to wealth management clients on the back of its well-planned product lineup as well as the research resources of its holding company. Its financial advisors are equipped with comprehensive financial knowledge, allowing clients to consult about investment, commodity-linked products, personal finance and even taxes. Their personalized advice caters to every client's needs.

■ Comprehensive products

KGI Bank has a full line of financial services and products for individuals, including NT dollar and foreign currency deposits, insurance, mutual funds, exchange traded funds (ETF), foreign bonds and structured products in various currencies. In response to changes in the market and customer needs, the bank has solutions that protect the principal and generate income at the same time. In addition, its entrepreneur loans provide small- and medium-sized businesses the operating funds they need and enhance the flexibility of using the funds.

■ Banking made more convenient through technology

KGI Bank has not only expanded its network and transformed its branches, which offer full services and investment channels, but it has added an intelligent bank-form entry system and a new ATM interface through software upgrades in order to enhance customer satisfaction. Amid the global fintech trend, the bank has developed virtual channels, including online banking and mobile banking, to make transactions more convenient, and it offers a customized payment platform to make money transfers more efficient.

Digital Banking

In keeping with digital technology developments and the rise of digital generation, KGI Bank took the lead by establishing the Digital Banking Division in 2014, providing digital financial products and mobile e-commerce services. In addition to integrated digital marketing and the use of big data, the Division strives to innovate and optimize internet and mobile banking services. It also promotes various online services under the Financial Supervisory Commission's (FSC) Bank 3.0 initiative to satisfy the financial and everyday needs of customers.

In an effort to offer a more robust 'KGI Inside' FinTech platform, KGI Bank has taken the initiative to enrich its platform-based financing solutions. Collaborating with non-financial entities as a chief strategy, the Digital Banking Division engages in co-developing integrated online and offline collection and payment solutions with designated service providers and aims to promote online-to-offline (O2O) integration of both brick-and-mortar and virtual channels, along with mobile payment and third-party payment products in each scenario of designated application. In addition to endeavors to drive digital innovation, developing application programming interface (API) for payment and collection processes, and providing access for various e-commerce platforms to the cash flow system, the Division is also dedicated to ongoing R&D efforts in the innovative FinTech field, with a focus on artificial intelligence-based (AI) financial management solutions and block chain technologies research and solutions, as it strives to become a leading brand name in the arena of digital banking.

The trade finance business provides domestic and overseas corporate customers with a comprehensive trade finance platform. By incorporating corporate internet banking and cash management services, it has grown to be a full-fledged fund management platform for trade finance, serving domestic and foreign customers. Meanwhile, the Division works with Factors Chain International (FCI) to leverage international re-insurer resources to circumvent corporate client-related bad debt risks. KGI Bank is able to cater to client demands in all regards by optimizing trade finance service products and expanding customer base and market share by penetrating clients' onshore and offshore capital and capturing trade finance business opportunities.

Global Markets

The Global Markets Division provides domestic and foreign individuals, corporate and financial institutional investors with cash and derivative financial products including currency, foreign exchange, interest rate, commodity, and equity markets. The scope of business covers financial markets of major nations and economies across the world. Aim to provide an efficient and competitive service, through long-term close cooperation, KGI Bank has become a close trading partner of leading international banks such as J.P. Morgan, BNP, Bank of America and Credit Agricole SA. These partnerships enable KGI Bank to catch the trend of the latest financial instruments and develop products to become more price competitive for domestic and foreign individuals, corporations and other financial institutional investors.

Looking forward, the Division is working to forge strategic alliances with other top-tier financial institutions worldwide in an effort to expand its product portfolio and earnings sources. It will continue to implement stringent risk management practices and establish investment strategies to seek for absolute returns and achieve the ultimate goal of sustainable profitability.

3–3 KGI Securities

Investment Banking

In 2016, there were a total of 173 underwriting deals completed in Taiwan's equity capital market, including 57 IPOs, 54 rights offerings (ROs), 61 convertible bonds (CBs) and one preferred stock issuance, for a total underwriting amount of NT\$78.6 billion, down 31% from NT\$113.4 billion in 2015 due to the 42% drop of CBs.

In 2016, KGI Securities was consecutively ranked No.1 in the market as it led a total of 29 equity deals, including IPOs, CBs, and ROs, with an underwriting value of NT\$17.8 billion. KGI Securities' excellent performance placed it in the market spotlight for the year. The company was awarded "No. 3 in IPO Cases in the GreTai Securities Market (GTSM) and Registrations in the Emerging Stock Market" by the TPEX, and four awards by the TWSE, namely "No. 1 in Stock Float", "No. 1 in IPO Fund-raising", "No. 2 in IPO Market Value", and "No. 2 in Average Daily Turnover" in 2016.

As for underwriting business, KGI Securities enjoys a fruitful year in 2016 in hosting domestic IPO issues. The PEC IPO was not only the largest IPO deal in Taiwan in 2016, but also the first biotech company to raise funds via a competitive auction. Besides PEC, KGI Securities also launched Sinopower, Excelsior, Lida Holdings, CWTC, Quang Viet, MJ and JYPKG successfully. As for ROs, KGI Securities initiated 21 well-known companies, such as Ennoconn, WNC, QST, EPISIL, and Ronyam. Overall, KGI Securities was the No. 1 manager in Taiwan's capital market in 2016 by both amount and number of deals and helped many firms raise funds in the capital market and securing its leadership position in the underwriting market.

KGI Securities also led the industry in financial advisory services in 2016, completing more than 10 M&As and strategic alliances. These deals included ASE's second tender offer for SPIL, Fenghua's acquisition of Viking, Synnex's tender offer for Betstom Infotech, Ardentec's tender offer for GS, and AP Memory's tender offer for Zentel. Bloomberg statistics show that the number of advisory cases handled by KGI Securities in 2016 was significantly higher than that of global well-known investment banks in the Taiwan market, such as Morgan Stanley and Citigroup.

Going forward, KGI Securities' underwriting and financial advisory business will continue to stay abreast of market trends and expand its market share. The company plans to capitalize on China Development Financial's advantages in corporate finance, leasing and direct investment, in an effort to cultivate business relationships with enterprises on both sides of the Taiwan Strait and provide superior investment banking services to Chinese and Taiwanese clients worldwide.

Brokerage Registry & Transfer Services

KGI Securities is built on a foundation of professional services, as we provide a large number of stock issuing companies and investors with a wide range of top-quality brokerage registry and transfer services.

The turnover rate of the Brokerage Registry and Transfer Services Department is low, and staff is highly experienced and skilled. Internal and external training sessions are offered to team members in order to enhance their professional competence. Moreover, the Department emphasizes the sharing of practical, operational experience to hone team members' skills. It is committed to keeping clients updated on recent changes of regulations and securities services operations, and offers seminars in clients' offices to review recent developments.

KGI Securities boasts a spacious and modern office building, a large fireproof vault and state-of-the-art information technology equipment manned by expert personnel that provide stock issuing companies with professional securities services.

The Brokerage Registry and Transfer Services Department places a great deal of importance on helping clients manage the ownership of their companies, protecting investors' data and working closely with clients, thereby maintaining good relationships, while also preserving its solid industry reputation.

KGI Securities is one of Taiwan's market leaders in registry and transfer agent services. By the end of 2016, KGI Securities had acted as a proxy for a total of 321 companies, including 86 listed companies, 52 over-the-counter traded companies, 17 emerging stock market companies and 166 unlisted companies. This represents a total of 4.24 million shareholders, the greatest number handled by any securities firm in Taiwan. By offering an unparalleled professional experience, KGI Securities is the first choice for enterprises requiring registry and transfer services.

Proprietary Trading Business

The proprietary trading business of KGI Securities consists of transactions involving marketable securities on the stock market and OTC for capital gains. Securities traded include those in high-tech, finance, and traditional manufacturing. KGI Securities' proprietary trading team has accumulated a wealth of experience in industry research and equity trading. With a solid knowledge base of market fundamental and technical analysis, our traders stay on top of industry trends. With the support of our research team, the proprietary trading team utilizes division of labor and collaboration to achieve profit targets.

■ Integration of the Securities and Futures Platforms

Following the internationalization and diversification of Taiwan's securities and futures markets, restrictions have also been relaxed, resulting in an environment favorable to the proprietary trading business. Whether or not a firm can profit from this environment depends on whether it has a cross-border, cross-market trading platform. In 2013, following the merger between KGI Securities and Grand Cathay Securities Corporation (GCSC), the firms have integrated their securities and futures departments' trading staff and systems to build a more efficient and more secure trading platform, greatly improving competitiveness.

■ Balancing Overseas and Domestic Investment

In the past, the proprietary trading department mainly traded securities listed in Taiwan, which took excessively high single-market concentration risk. After the competent authorities liberalized regulations governing trading in foreign securities, our proprietary trading department increased overseas trading to minimize concentration risk. Our overseas investments now account for a larger proportion of operations, resulting in a better balance between overseas and domestic positions, thus enhancing risk diversification.

■ Achieving Stable Returns

Traditionally, proprietary traders primarily focus on directional trading strategies. However, maintaining stable profits is difficult under such a strategy, as earnings are solely based on the judgments of individuals. KGI Securities' proprietary trading team has integrated spot and futures resources to establish a new cross-national trading platform, which can be used to build an equity long-short portfolio. As a result, traders can follow changes in the market, assess the pros and cons of markets or instruments, and construct the most promising investment portfolio. Meanwhile, KGI Securities will continue to seek maximum profits from overall investments, all the while keeping risk at acceptable levels.

Fixed Income Business

Amid an extremely competitive environment in 2016, the Fixed Income Department demonstrated a strong and balanced performance in all business areas. With the deregulation policies of the authorities, KGI was the first among Taiwanese peers to join in the USD bond offerings of Bank of Communications Co., Ltd. Hong Kong branch, and kicked off its underwriting business under OSU platform in 2015. In 2016, the Department continued devoting itself in onshore international bond market to provide domestic investors with a variety of fixed income products. Not only issuers from financial sector, but also that from corporates like Apple issued its first 30-year callable bonds in Taiwan, demonstrating the wide coverage of international issuers by the Department. In addition, the Fixed Income Department acts as an active market maker in the secondary bond market, too. Furthermore, the Department also coordinates applications for non-NTD spot, forward and swap trading licenses, making KGI the first securities company to enter the foreign exchange business.

In 2016, divergent economic development in different regions and numerous uncertain events around the world made macro trading challenging. Although the Fed announced in 4Q 2015 that it would raise rates steadily, it closely monitored the global economy and eventually only raised rates once in 2016. The unexpected Brexit in mid-2016 also resulted in financial market volatility. The GBP fell to a new low for 31 years, and the Bank of England cut rates for first time in 7 years. Moreover, after Hillary Clinton looked poised to win the US presidential election against Donald Trump according to the polls, as Trump's speeches and policies became unpredictable, markets all over the world were shocked by his victory. Nonetheless, KGI Securities has had an excellent performance in the bond and derivatives business. In 2016, KGI was awarded the "Best Domestic Bond House" in Taiwan by FinanceAsia's 20th Anniversary Platinum Awards and the "Triple A Country Award Best Bond House – Domestic" by The Asset. It was also named the "Top Bank in the Secondary Market in Asian Local Currency Bonds for Government Bonds" and "Top Bank in the Secondary Market in Asian Local Currency Bonds for Corporate Bonds" in Taiwan by The Asset Benchmark Research. In addition, KGI was given the "Best Government Bond Market Maker" award in 2016 by the Taipei Exchange.

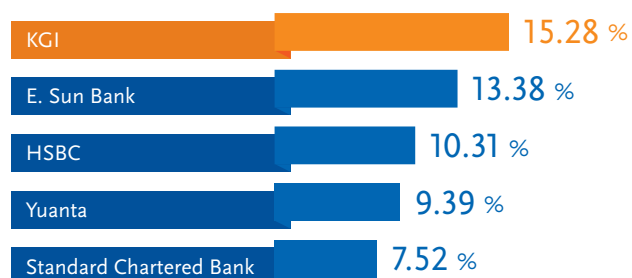
In 2016, KGI ranked first among peers, with a 15.3% market share in the domestic and international corporate bonds underwriting business, and ranked second in the local principle guaranteed structured product market, with a 23.9% market share. Also, the convertible bond asset swap business ranked second, with a 24.6% market share.

KGI Securities has persistently improved its customer service and expanded its client base by providing customized products to satisfy the varied needs of our clients. It continues to cultivate comprehensive talents and aggressively penetrate financial markets via product R&D and innovation. KGI Securities has maintained close cooperation with large domestic enterprises, providing them with daily bond markets commentaries, as well as weekly market news on various products. It also holds investment seminars and training sessions in timely fashion to supply comprehensive financial market information. Given its extensive underwriting experience and CDF's abundant resources in the Greater China region, KGI Securities is capable of providing all-round financial services and assisting companies in fund-raising in the bond markets.

Going forward, KGI Securities will continue to adhere to its sound management principles. We expect it to maintain its leadership position by providing the best investment advice and products to customers, and by sticking to its core principles of integrity, professionalism and innovation, which will create the most value for its clients and shareholders.

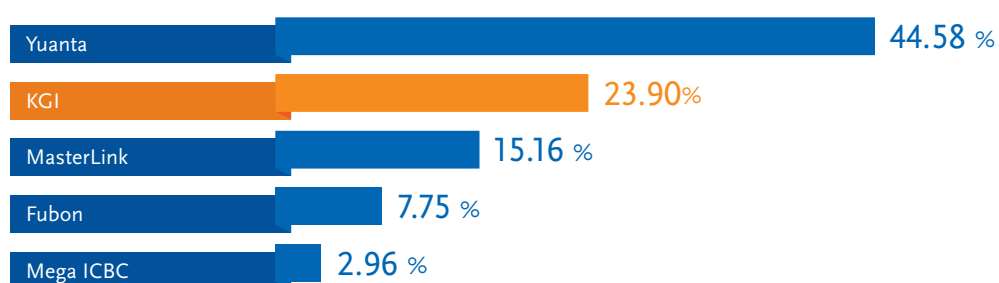
Corporate Bond / Bank Debenture / International Bond Underwriting
Market Share in 2016 (%)

Source: Bloomberg



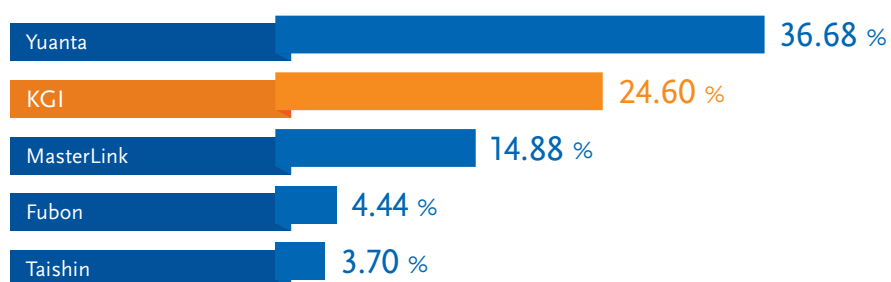
100% Principle Guarantee Note Market Share in 2016 (%)

Source: Taiwan OTC



Asset Swap (credit side) Outstanding Share in 2016 (%)

Source: Taiwan OTC



Derivatives Business

KGI Securities' spirit of professionalism and innovation spurs us to continually develop new derivatives products for our clients. KGI Securities is a market leader in warrants, structured products, convertible bond asset swaps (CBAS), and equity options. Derivatives personnel, who determine product valuation by using trading modules and research hedging strategies, have had great success in the design and issuance of warrants and structured notes, which is deeply appreciated by clients.

In 2016, both the number and value of warrants issued in Taiwan reached record highs. Through the promotional and market-making efforts of players in the warrant business, the domestic market has boomed. KGI Securities, active in issuing warrants, provides investors a full range of warrants, and as a result, KGI ranked second in warrant trading in 2016. Moreover, KGI Securities has continued to adopt proactive market-making strategies, strengthen market-making system effectiveness and stability, aimed to make warrant pricing more transparent, make changes of bids and offers more sensitive, and related trading cost more economical. In recognition of this success, KGI Securities was awarded as "Top Five Warrant Issuers" in Taiwan by TWSE.

Capitalizing on our competitive advantages in financial innovation, our structured product business has also led the market. In the CBAS markets, KGI Securities ranked second in the total notional amount of bonds after asset swap in 2016. Moreover, KGI Securities also led in equity option business, with a market share of close to 40 percent in 2016. Overall, KGI Securities has achieved outstanding results in the derivatives business.

Aiming to continually increase the number of investors and volume of transactions, KGI Securities will strive to improve the warrant market-making system and website, organize various promotional activities and inject more resources into the warrant business. Looking ahead, KGI Securities will continue to establish derivative product platforms in the Asia-Pacific region and provide customers with a more comprehensive range of products, while creating stable profits for the company.

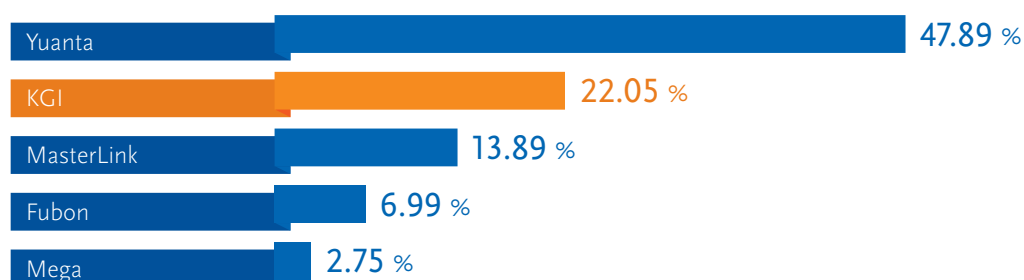
2016 Warrant Issuance Statistics

Source: TSE & Taiwan OTC

	Yuanta	Capital	KGI	SinoPac	Uni-President
# of issuance	3,899	3,438	2,523	2,640	1,457
Premium: NT\$m	49,573	41,933	27,787	23,305	20,926

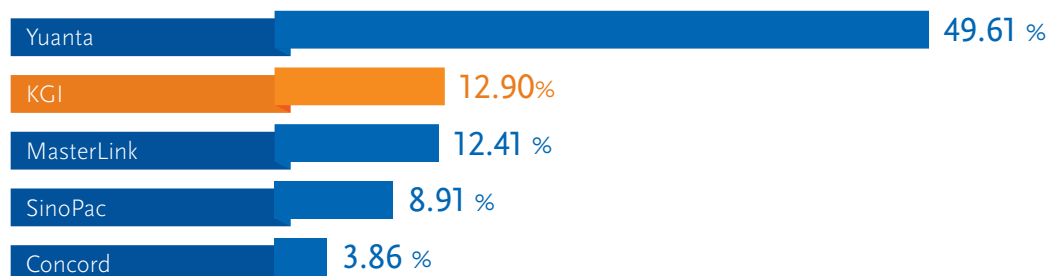
Top 5 Companies by Structured Product Market Share in 2016

Source: Taiwan OTC



Top 5 Companies by CBAS Option Market Share in 2016

Source: Taiwan OTC



Top 5 Companies by OTC Option Market Share in 2016

Source: Taiwan OTC



Retail Brokerage & Wealth Management

In 2014, KGI Securities' brokerage department was renamed "Retail Brokerage and Wealth Management Department". The integrated one-stop service model which supported by its inherent advantages of professional sales force and broad range of highly diversified products and services that are differentiated from those of other banks' wealth management units. The diversified products include Taiwan-listed stock trading, futures, sub-brokerage (for foreign stocks), trust accounts for wealth management, and offshore securities unit (OSU) services.

In 2016, KGI's retail brokerage and wealth management business operated 83 branches, with overall brokerage market share of 8.32%, ranked second in Taiwan market. It has continued to focus on sales growth, service quality improvement and innovation. In 2013, KGI Securities has taken the lead in online trading in Taiwan by creating a multi-platform trading environment and integrated cloud-based devices which can transmit real-time information via offline push technology the following year. Moreover, under government's digitized financial 3.0 policies, KGI Securities developed an online integrated financial account platform to provide a variety of financial products and services from 2015 to 2016. It is worth mentioning that API services and the KGI financing cloud are the first self-developed platforms in the securities industry. Customers can use the KGI financing cloud to gain access to all accounts under China Development Financial integrated accounts and also through the asset allocation chart to examine overall profits and losses. Due to the growth of mobile e-commerce, KGI Securities has made significant progress by developing mobile apps for a wide range of electronic devices, such as a reader for e-statements, certificate generation, and risk-disclosure form filling. KGI Securities continues to offer comprehensive online trading services by adopting the latest technologies, providing clients with powerful cross-platform applications, user-friendly websites for placing orders, and convenient, prompt and secure mobile transactions. Moreover, its customized services can meet the needs of VIP clients and link with foreign financial markets as well as wealth management-related products, allowing the trading of multiple assets in numerous time zones, maximizing asset allocation efficiency.

By providing a full range of financial services, KGI Wealth Management is constantly leading the market by number of customers and size of trusted assets. In 2016, KGI's Wealth Management business continued to be well-regarded by clients and market reviewers. It was ranked first in the "Best Service" category in Wealth Magazine's Wealth Management Reviews of 2016, and also won "Best Sales Team" in Business Magazine's Wealth Management Reviews of 2016. On the business performance front, it provides clients with professional investment advice and diversified asset allocation into mutual funds, overseas equities, fixed income products, and structured- and insurance-related investment products, while achieving steady asset growth. Dual securities lending services are also provided which allows clients to capitalize on their assets to generate steady income. With respect to personnel, highly trained Financial Advisory Team was established to serve high net wealth clients with customized investment solutions. In terms of the pan-Asia wealth management realm, it has built an Overseas Securities Unit platform, aims to attract foreign investors by offering one-stop services for overseas ETF, mutual funds, private equities, hedge funds, bonds, structured products and more.

Going forward, KGI Securities' wealth management business aims to maintain its competitive edge over peers. In 2017, KGI will launch social media for customer relationship management and service. KGI has established a first-mover advantage within the securities trading industry by affiliating with the Line messaging app. Customers' stock accounts are linked with their Line accounts so they can receive personalized push messages regarding order confirmation, transaction confirmation, and auction orders. Furthermore, KGI's official Line page also provides clients stock information, industry news, daily trading recaps, and info on marketing events. Meanwhile, we will invite many famous financial bloggers to communicate with users through professional articles posted on our official Facebook page. Besides providing financial information, this page will share book, wine, and movie reviews, in addition to investment advice.

FINI Equity & Sales

KGI Securities' FINI Equity & Sales Department comprises a team of experienced traders and market specialists that provide foreign institutional investors (FINI) with the highest quality investment advice and trading strategies designed to maximize profitable trades. As the top choice for foreign capital seeking access to Taiwan's nearly US\$1.0 tn securities market, KGI Securities now manages 6,000 trading accounts for investors in Asia, Europe, and North America.

In successfully managing many such accounts over the years, KGI Securities has a proven track record in executing large trades. In fact, for several years running, the company has been ranked among the top three brokerages in Taiwan for Best Execution by Asiamoney. KGI's stock borrowing and basket trading services have also won many accolades and have been ranked among the best on the island. Through KGI Securities, our clients have access to the second largest number of securities sources in Taiwan, while our stock borrowing operations have garnered a significant 25% market share.

The FINI Equity and Sales Department is more than just a trading desk, however. Our expert staff is also dedicated to providing high-quality research to investors and to giving them unique access to the highest levels of corporate management at some of the most prominent companies in the country. The very latest in market trends comes to our clients in the form of in-depth, concise reports that summarize key information gleaned from company visits, teleconferences, analyst marketing trips and non-deal roadshows. These means of gaining access to the higher echelons of the corporate world have become increasingly important in Taiwan's competitive brokerage market, and KGI Securities has again succeeded in getting ahead of the pack. In 2012, the company was awarded second place by Asiamoney in the Best Roadshow and Company Visit category.

The combination of KGI Securities' solid execution ability, outstanding stock borrowing operations, award-winning corporate access services and high-quality research reports represents a formidable skill set. The high level of professionalism that the company has attained in so many fields was again recognized last year as it topped the list of local brokerages in terms of share of FINI business. Going forward, the FINI Equity and Sales Department will continue, first and foremost, to deliver insightful and innovative investment ideas and the most secure trading services available to clients. In other areas, rapid expansion of the stock borrowing business will continue, while efforts to increase market share in various segments and better utilize regional advantages will help to keep KGI abreast of market developments and ahead of the competition.

3–4 Research

China Development Financial

CDF's thorough research

As part of its strategic effort to develop diversified financial businesses, CDF supports the Research Department and its strong team of analysts that have accumulated many years of experience in investment research, economic analysis and industry research. The Department also researches various industrial, supplier and customer channels, which facilitates an intimate understanding of business operations, technology development and competitive landscapes. Based on knowledge acquired, the Department predicts market trends and the outlook for industries as a decision-making basis for CDF's subsidiaries, KGI Bank and CDIB Capital Group (for private equity/venture capital business). In addition, the Department co-operates with sales teams within the group to provide value-added services to banking customers and private equity funds' investors.

Macroeconomic analysis and industry trends information guide the business and provide value-added services

The Research Department has over five decades of research experience in industrial and financial markets. It continually conducts thoroughgoing research on the domestic and international economic environment and industry trends. The research team also carries out field research by conducting company on-site visits and management interviews at home and abroad, thereby building a solid understanding of the economic developments of all relevant markets.

With regard to the macro-economy, the Department conducts in-depth research by studying various sets of macroeconomic data to provide timely regional economic analysis, country risk assessments, asset allocation strategies, financial market trends analysis and recommendations for internal usage. It also conducts roadshows to exchanges research views with clients. With respect to industry research, the Department closely tracks the development of emerging sectors such as Internet of Things (IoT), the digital economy, biotechnology and IT software/hardware, as well as consumption and non-tech sectors. Moreover, it conducts surveys and analyses of major Taiwanese enterprises. In recent years, the Department has, along with CDF's business expansion, extended its industry and company research scope to covering mainland China, the Asia-Pacific region and global markets.

KGI Securities

Outstanding equity research team

For many years, KGI Securities has been committed to nurturing the talents of its analysts and providing them with the resources they need to perform outstanding research. We firmly believe that only a highly qualified research team can bolster the company's various operations. Our expert analysts located both in Taiwan and at our overseas subsidiaries issue accurate research reports in real time to guide our clients to ideal investment portfolios and global asset allocations.

At present, KGI Securities has an Asia-Pacific research team of around 40 analysts that intensively monitors over 300 publicly-traded companies. In addition to providing domestic and overseas clients with timely, detailed, and insightful investment ideas, the team is working to further strengthen its sales and research workforce in Greater China and to enhance services provided to institutional investors across the Asia-Pacific region. By continuing to raise the bar, we aim to become a leading regional investment bank and a key partner to investors in Asia and Greater China markets.

As a regional securities firm, KGI Securities issues world-class research reports by utilizing its in-depth local market knowledge and its footprint in Greater China to provide customers with broad-based, insightful analysis of individual securities and markets. Reports, which are published on a daily, weekly, monthly, quarterly, and yearly basis, comprise analysis of industries, economies, investment strategies, and public companies. Our reports have been consistently recognized as among the best produced by local securities firms in Taiwan. Asiamoney has long ranked KGI Securities among the top two local brokerages in its annual poll. In addition, Asiamoney named KGI Securities the second-ranked brokerage in overall Taiwan equity market research in 2016. Such consistent award-winning performance shows that our commitment to differentiation and regional research integration is bearing fruit.

Capitalizing on our niche position in Asia, our research team has in recent years expanded its coverage beyond Taiwan to mainland China, Hong Kong, and Thailand. Integrating our local research resources and talent, we have established a solid Asian region research network. Expanding our financial services throughout Greater China, our regionally integrated, differentiated research network has given the company a reputation for specialized research of specific industries. KGI Securities is also proactive in bringing its latest investment analysis to clients through many roadshows and investor conferences held in Taiwan and overseas.

3–5 Human Resources

Our People

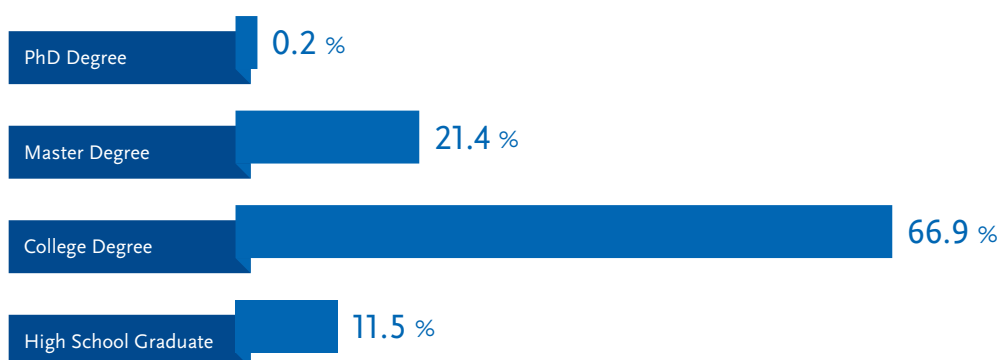
People are CDF's most valuable asset. Continuously attracting good candidates and developing talents are the important keys in CDF's pursuit of excellence and business sustainability.

CDF's workforce comprises an elite group of highly-trained professionals from Taiwan and abroad who possess extensive knowledge, specialized skills and hard-won experience in the fields of industry and finance. In order to better face the challenging, rapidly-changing financial environment, and also capitalize on the opportunities available in the booming Asian region, CDF is not only ensuring we have staff with the competence necessary in the investing and banking sectors, we are also growing our securities team and continuing to recruit outstanding finance talent to join CDF.

In addition to constantly hiring exceptional talents, CDF also draws on its prestige as the "Best Investment Bank in Taiwan" to attract talent from home and abroad under its Management Associate (MA) Program. Following the integration of our commercial banking business, CDF's MA Program will bring in fresh elite faces into its venture capital, banking and securities affiliates. Through comprehensive specialized courses, internship opportunities of the core business and exposure to CDF's overseas operations, the program acts as CDF's cradle of leadership which continually nurtures young talent, laying the foundations for solid long-term business development.

To further develop the professional competence of our employees, CDF constantly introduces high-quality training courses that covers Taiwanese and international financial regulations as well as the latest developments in the global investment and financial markets. Employees are thereby equipped with the knowledge needed to meet the challenges of the global financial markets, provide world-class financial services, and create ever more value for our clients and shareholders. These efforts will ensure CDF to become the most distinguished financial group among the world's Chinese-speaking population.

CDF's Employees by Education



3–6 Risk Management

Proactive risk management

CDF understands that risk management is not only about predicting, avoiding and containing risks. It is also about how risks can be effectively managed and turned into opportunities through a comprehensive system and became the key to enhance overall competitiveness. While attaching great importance to the advanced measures proposed by domestic and international financial regulators to beef up the risk-management capabilities and capital adequacy of financial institutions, CDF also makes significant efforts to build a multi-faceted risk management framework that contains an independent risk monitoring department, reporting systems as well as risk management platforms and technologies to provide the most trust-worthy financial products.

A risk-conscious corporate culture

CDF has combined business management and risk management to form a corporate culture and business strategies that place a fundamental importance on risk management. The results of quantified and qualified risk management measures serve as a reference for formulating business strategies. Meanwhile, risk management policies are made in accordance with The Third Basel Accord, local regulations and our own business development strategies

CDF's risk management covers market risk, credit risk, operational risk and liquidity risk. Based on the scope of risk management, we have established international guidelines according to international standards and our own corporate risk management policies. The guidelines serve as the standard for CDF and all of its subsidiaries in their day-to-day risk managing efforts.

CDF will continue to improve its ability in identifying and measuring risks in order to achieve better efficiency in risk control and management. While complying with capital adequacy requirements and other criteria set for financial holding companies and in different industrial segments. CDF will strengthen its early warning mechanism, and calculate its risk capital with better precision. These measures are taken to ensure the sustainable operation of CDF, and to provide a trustworthy financial product portfolio for our clients.

Risk Management Organizational Structure



Aiming high

CDF has an in-depth and broad investment portfolio. The Company integrates diversified industry resources, developed information networks for comprehensive wealth-management analysis, convenient global-trading services, superior asset quality and steady returns. In a precarious age, the Company has utilized its keen insight and industry expertise to become a highly reliable financial partner for clients and one of the most prestigious financial groups in the Chinese-speaking world.



4

Our Performance

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	Successful Track Record of KGI Securities	48
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4-1 Accolades

2012

Asiamoney, Best Foreign and Local Brokerages in Taiwan Research (Ranked #3), Best Execution Award (Ranked #3), Best Roadshow and Company Visit Award (Ranked #2)

Taipei Exchange, Best Market Making for Government Bonds (Ranked #3), 1st half of 2012

The Asset, Asian Currency Bond Benchmark Research, Top Bank in the Secondary Market for Government Bonds

TWSE, Outstanding Innovation Award

2013

Asiamoney, Best Foreign and Local Brokerages in Taiwan Research (Ranked #3)

Global Views Monthly, 11th "Service Industry Survey", Banking Category, (Ranked #4)

Taipei Exchange, Central Government Bond Market Maker Review (Ranked #1), 2nd half of 2013

Taipei Exchange, Most IPO Cases in the GreTai Securities Market (GTSM) and Registrations in the Emerging Stock Market in 2013

Taiwan Central Bank, Best Government Bond Dealer

The Asset, Best Bond House in Taiwan

TWSE, IPO Fund-raising (Ranked #1), SPO Fund-raising (Ranked #1), and IPO Market Value (Ranked #2)

TWSE, Number of Warrants Issued (Ranked #2), Total Value of Warrant Transactions (Ranked #2), and Best Warrant Market Maker in Taiwan

2014

BSI, BS10012:2009 Specification for a Personal Information Management System.

FinanceAsia, Best Taiwan Bond Underwriter

FinanceAsia Country Awards, Best Taiwan Investment Bank, Best Taiwan DCM, Best Taiwan ECM

Taipei Exchange, Golden Laureate Award, Bond Trading (Ranked #1), and Bond Issue (Ranked #2)

Taipei Exchange, Golden Laureate Award, Brokerage (Ranked #2)

Taipei Exchange, Golden Laureate Award, Listing Advisory Service (Ranked #1), and Emerging Stock Market Making (Ranked #2)

Taipei Exchange, Golden Laureate Award, OTC Derivatives Transaction Volume (Ranked #1); Number of Warrants Issued (Ranked #3)

Taiwan Central Bank, Best Government Bond Dealer

The Asset, Best Bond House in Taiwan

TWSE, SPO Fund-raising (Ranked #1)

TWSE, Total Value of Warrant Transactions (Ranked #2), and Number of Warrants Issued (Ranked #3)

2015

ISO 14001: 2015 Environmental Management Certification by BSI

Asiamoney, Best Foreign and Local Brokerages in Taiwan Research (Ranked #3)

Business Today Wealth Management Review, Best Service (Ranked #1), and Best Wealth Management for Securities Houses, Best Sales Team, Best Product, and Best Digital Development (Ranked #2)

Euromoney, Awards for Excellence, Best Investment Bank in Taiwan

FinanceAsia, Best Taiwan Bond Underwriter

Financial Information Service Co., Outstanding Bank in Promotion of Virtual Cash Flow Business

Taiwan Futures Exchange, Futures Trading Diamond Awards, Growth in Trading Volume for Banks (Ranked #2)

Taiwan Future Exchange, Futures Trading Diamond Awards, Outstanding Contribution by Introducing Brokers, Outstanding Contribution by Futures Proprietary Merchants, and Performance Excellence by RHF Market Makers

Taipei Exchange, Best Government Bond Market Maker

The Asset, Asian Currency Bond Benchmark Survey, Leading Bank in Taiwan Dollar Government Bonds (Ranked #1)

The Asset Best Bond House in Taiwan

The Asset, Asian Currency Bond Benchmark Survey, Top Bank in the Secondary Market for Corporate Bonds (Ranked #1)

TWSE, Best Warrant Market Maker in Taiwan

TWSE, Securities Dealers ETF Trading Contest, Distinguished Contribution Award

TWSE, SPO Fund-raising (Ranked #1)

Wealth Magazine, Consumer Financial Services and Financial Holdings CSR Awards, Best Brokerage Brand (Ranked #2), and Best Brokerage Services

2016

BSI, ISO/IEC 27001: 2013 Information Securities Management Certification

Business Today, Wealth Management Award, Best Wealth Management for Securities Houses and Best Sales Team

FinanceAsia, 20th Anniversary Platinum Awards, Best Domestic Bond House

Financial Information Service, Best Virtual Cash Flow Business Innovation

MasterCard, Best Mobile Innovation of the Year

Taipei Exchange, Best Government Bond Market Maker

Taipei Exchange, Recommending TPEX- and Emerging Stock Market-listed Companies (Ranked #3)

Taiwan Futures Exchange, Futures Trading Diamond Awards, Trading Volume for Banks (Ranked #1); Growth in Trading Volume for Banks (Ranked #1)

The Asset, Best Bond House in Taiwan

The Asset, Top Banks in Taiwan Government Bonds (Ranked #1) and Top Banks in Corporate Bonds (Ranked #3)

TWSE, Securities Dealers ETF Trading Contest, Distinguished Contribution Award (Ranked #1 & #2)

TWSE, Stock Float (Ranked #1); IPO Fund-Raising (Ranked #1); IPO Market Value (Ranked #2); and Average Daily Turnover (Ranked #2)

TWSE, Top Warrant Issuer and Total Value of Warrant Transactions (Ranked #2)

Wealth Magazine, Taiwan Financial Award, Best Brokerage Services

Wealth Magazine, Wealth Management Award, Best Brokerage Services

4-2 Successful Track Record of KGI Bank

2012

Partnered with EasyCard Corporation to issue a co-branded card and stepped into the business of micro-payment platform.

Launched Mobile X ATM and provided the functions of intra-bank and inter-bank remittance, as well as bill payment, etc.

2013

Started merchant acquiring (Visa, MasterCard, JCB, China UnionPay) business, using resources across credit card issuance and acquiring businesses to create synergy.

Introduced QR code-based mobile payment service with Chunghwa Telecom that combined mobile payment with credit card for diversification of the business model in mobile payment.

2014

Launched the merchant acquiring service of Taiwan Traveler Card and explored opportunities for cooperation with various channels.

Partnered with Taichung Tzu Chi Hospital on a trial run for Mobile Health X-Card, which expanded the application of Mobile Payment X-Card into medical treatment and consolidation of cash flow.

Received approval to embed credit card functions into smartphones and partnered with Taiwan Mobile Payment Co. on the Payment Service Provider Trusted Service Manager (PSP TSM) platform. The mobile phone credit card was launched in Q1 2015, making KGI Bank one of the first banks to tap into the largest TSM platform in Taiwan.

2015

KGI Bank was the first bank in Taiwan to launch mobile ATM services, allowing mobile wallet users (not limited to KGI Bank customers) to transfer funds and make payments using mobile ATM cards issued by any local banks.

KGI Bank was the first bank in Taiwan to be permitted to launch "All-Purpose (Credit Card/Electronic Card/Smart Pay) Electronic Data Capture (EDC) "service.

KGI Bank introduced the "All-Purpose EDC" to Shinkuchan shopping district in Kaohsiung which made it the first shopping district in the nation to accept credit card and electronic card payments. Through strategic alliances, local merchants were offered incentives to install all-purpose EDCs, which gave shoppers more payment options at their disposal.

With the development of TSM (Trusted Service Manager) platform, customers are able to load credit card and ATM card information into their cellphones using OTA (Over The Air) technology, and exchange credit/ATM card information using NFC function built into their cellphones to complete transactions similarly to what they would do with a physical Internet. In addition, the bank was awarded Mobile Payment Excellence of the Year by Financial Information Service Co., Ltd.

Ahead of other local banks, KGI Bank was the first being permitted by Financial Supervisory Commission to operate mPOS (Mobile Point of Sales) merchant acquiring business.

2016

KGI Bank rolled out incentive programs in collaboration with LINE Pay and allPay to encourage the utilization of KGI's credit cards. KGI Bank also participated in Computex 2015 in a collaborative effort with twMP and Louisa Coffee to showcase and promote a variety of creative mobile payment services.

KGI Bank issued the HCE (Host Card Emulation) mobile credit card service as an extension of product innovations in support of brand promotion and cardholder engagement. Domestically, KGI Bank leads peers in terms of user penetration, with over 10,000 accounts connected to the service via mobile downloads.

A dedicated trustee bank offering its expertise in financial services to charitable causes around Taiwan, KGI Bank served as an appointed trustee to help debut the nation's first revolving-fund charitable trust. In 2016, more charitable trusts were overseen by KGI Bank, including the Ama-Museum Women's Charitable Trust, the Firefly Social Trust, the Dentway Dental Group Higher Education Fund, and the Dai Ying-Xiang Non-life Insurance Education Fund.

4-2 Successful Track Record of KGI Securities

- ▲ Domestic bond underwriting
- Financial advisory services
- * Global Depository Receipts (GDR)
- Initial Public Offering (IPO)
- ▼ International bond underwriting
- ★ Secondary Public Offering (SPO)
(Share issuance or convertible bonds)
- ◆ Taiwan Depository Receipts (TDR)
- ▶ Euro Convertible Bond (ECB)

2012

- ▲ Chailease Finance
- ▲ China Airlines
- ▲ China Steel
- ▲ CPC
- ▲ EVA Airways
- ▲ Formosa Plastic Group
- ▲ Hon Hai Precision
- ▲ Taishin Financial Holding
- ▲ Taiwan Mobile
- ▲ Taiwan Power Company
- ▲ TSMC
- ▲ Uni-President
- ▲ United Microelectronics Corp.
- CHP
- FOREPI
- Kingston Technology Corporation
- MTI
- Neo Solar Power Corporation
- T.H.I. Group

2013

- * Chailease Finance
- Daxin Materials Corp.
- DelSolar
- ★ Advantec Enterprise
- ★ Chimei Innolux
- ★ China Airlines
- ★ Formosa Laboratories
- ★ GSC
- ★ LCY Chemical Corp.
- ★ RADIUM
- ★ SERCOMM
- ★ Taiwan Cooperative Holdings
- ★ Tpt
- ★ Yao I Fabric Co.

- ▲ CDF
- ▲ Chailease Finance
- ▲ Cheng Shin Rubber Industries
- ▲ China Steel
- ▲ CPC Corporation
- ▲ Far Eastern New Century Corporation
- ▲ Far Eastone
- ▲ Formosa Plastic Group
- ▲ Fubon Financial Holding
- ▲ Hon Hai Precision
- ▲ Pacific SOGO
- ▲ Taiwan Power Company
- ▲ TSMC
- ▲ UMC
- ▲ Yang Ming

- ▲ Yuan Ding
- Bank of China
- CHINA ELECTRIC MFG
- Compal Electronics
- FORMOSA EPITAXY
- Liteon
- MiTAC HoldingsEPI
- Neo Solar Power
- Advanced Lithium Electrochemistry
- Casetek Holding
- Ezfly International
- Taiwan Pelican Express
- TONG MING ENTERPRISE
- TWi Pharmaceuticals
- ★ Acer
- ★ Advanced Connectek
- ★ Advanced Semiconductor Engineering
- ★ Arcadyan
- ★ AVY Precision Technology
- ★ Browave
- ★ Chang Wah lectromaterials
- ★ China Airlines
- ★ E-Ton Solar
- ★ Formosa Laboratories
- ★ Genius Electronic Optical
- ★ GINTECH ENERGY
- ★ GrandTech
- ★ KINGCAN HOLDINGS
- ★ LedLink
- ★ Les enphants
- ★ Mega Financial Holding
- ★ Natural BioKey
- ★ Neo Solar

2014

- ★ Run Long Construction
- ★ TaiDoc
- ★ Taiwan Calsonic
- ★ UBright Optronics
- ★ Yang Ming
- ★ YFC-BonEagle Electric

- ▲ Chailease Finance
- ▲ Dragon Steel Corportaion
- ▲ Goldsun Development & Construction Co., Ltd
- ▲ Hon Hai Precision Industry
- ▲ Taiwan Power Company
- AUO Crystal
- Colorful
- Compal
- Darwin
- EPISIL
- Focaltech
- GTM
- Hotai Finance Corp.
- Kuang Ming Shipping Corp.
- Lite-on
- Microchip
- Compal's disposal of its stake in Vibo Telecom
- Tsinghua Tongfang
- Amazing
- ASO
- Green Seal
- MAGIC
- Magnate

- Singtex
- TAIGEN
- WITS
- Yummy Town
- ▼ Bank of China Ltd. Taipei Branch
- ▼ BNP PARIBAS
- ▼ China Construction Bank Corporation, Taipei Branch
- ▼ China Construction Bank (Asia) Corporation
- ▼ Credit Agricole Corporate and Investment Bank
- ▼ Crédit Industriel et Commercial, Singapore Branch
- ▼ KGI Securities
- ▼ Malayan Banking Berhad
- ▼ Royal Bank of Canada, London Branch
- ▼ United Overseas Bank Limited
- ★ ACCL
- ★ ADIM
- ★ Apex
- ★ ATII
- ★ DA-CIN
- ★ DDSC
- ★ EDOM
- ★ Epileds
- ★ Ezfly
- ★ FRMSL
- ★ GIGASOLAR
- ★ GSC
- ★ HARVATEK CORPOR
- ★ HOPAX
- ★ INX

- ★ Lextar
- ★ Magnate
- ★ Makalot
- ★ MPI
- ★ NSP
- ★ PARPRO
- ★ PHIHONG
- ★ Redwood
- ★ SKFH
- ★ SOLTEAM
- ★ SPORTON
- ★ STC
- ★ THEIL
- ★ T.H.I.
- ★ TNA
- ★ TSFHC
- ★ TURVO
- ★ WPG
- ★ YGG

2015

- ▲ CDF
- ▲ Dragon Steel Corportaion
- ▲ Far Eastern New Century Corporation
- ▲ Fubon Financial Holding
- ▲ Hon Hai Precision Industry
- ▲ KGI Securities
- ▲ Taiwan Power Company
- ▲ Yang Ming
- ACES
- ASE

- ▲ Domestic bond underwriting
- Financial advisory services
- * Global Depository Receipts (GDR)
- Initial Public Offering (IPO)
- ▼ International bond underwriting
- ★ Secondary Public Offering (SPO)
(Share issuance or convertible bonds)
- ◆ Taiwan Depository Receipts (TDR)
- ▶ Euro Convertible Bond (ECB)

- BOOTHBAY PTE LTD
- CID Group
- DELTA
- EPI
- EPISIL
- Ilitek
- Jinnji
- MStar
- SCSemicon
- SHAREHOP
- SIGURD
- STC
- WPG
- * TWi Pharmaceuticals
- Xintec
- ▼ Bank of America Corporation
- ▼ Bank of China Ltd. Taipei Branch
- ▼ BNP PARIBAS
- ▼ CDIB
- ▼ CIMB Bank
- ▼ Credit Agricole Corporate and Investment Bank

- ▼ Deutsche Bank AG
- ▼ Électricité de France S.A.
- ▼ Export-Import Bank of Korea
- ▼ Goldman Sachs
- ▼ Korea Development Bank
- ▼ Macquarie Bank
- ▼ Malayan Banking Berhad
- ▼ Mizuho Securities
- ▼ Morgan Stanley
- ▼ National Bank of Canada
- ▼ Natixis
- ▼ Royal Bank of Canada, London Branch
- ▼ Société Générale S.A.
- ▼ Standard Chartered Bank
- ▼ Sumitomo Mitsui Banking Corp
- ▼ United Overseas Bank Limited
- ▼ Vodafone
- ▼ Yuanta Commercial Bank
- ★ Acer
- ★ Advantec Enterprise
- ★ ANDERSON
- ★ Arcadyan
- ★ AVY Precision Technology
- ★ BH
- ★ CHILISIN
- ★ CHINSAN
- ★ EVA Airways
- ★ EVERLIGHT
- ★ FFHC
- ★ GINTECH ENERGY
- ★ GSC
- ★ KMC
- ★ LedLink

2016

- ★ LU HAI
- ★ Magnate
- ★ MERRY
- ★ NEXTRON
- ★ PChome online
- ★ ROO HSING
- ★ Run Long Construction
- ★ T3EX
- ★ TaiDoc
- ★ TSC Auto ID Technology
- ★ YGG
- ▶ ASE

- ▲ Asia Cement Corporation
- ▲ Dragon Steel Corportaion
- ▲ Far Eastern New Century Corporation
- ▲ Far EasTone
- ▲ Namchow chemical industrial Corporation
- ▲ Phihone Technology Corporation
- AP Memory
- Ardentec
- ASE
- Export-Import Bank of the Republic of China
- Fenghua
- Land Bank
- Synnex
- TBB
- TCB

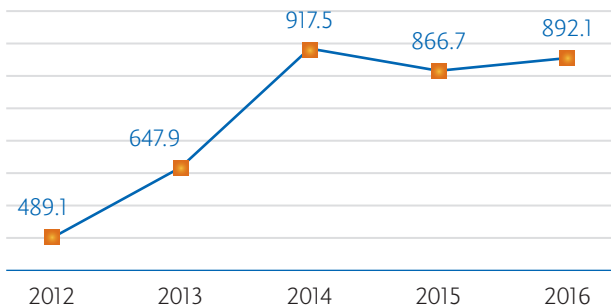
- TCCB
- CWTC
- Excelsior
- JYPKG
- Lida
- M.J.
- PEC
- QVE
- Sinopower
- ▼ Apple Inc
- ▼ Bank of America Corporation
- ▼ Bank of Montreal
- ▼ Banco Bilbao Vizcaya Argentaria
- ▼ Barclays Bank PLC
- ▼ BNP PARIBAS
- ▼ Credit Agricole Corporate and Investment Bank
- ▼ Deutsche Bank AG
- ▼ Électricité de France S.A.
- ▼ Export-Import Bank of Korea
- ▼ First Gulf Bank PJSC
- ▼ Goldman Sachs
- ▼ HSBC
- ▼ JP Morgan Chase & Co.
- ▼ KGI Bank
- ▼ Korea Development Bank
- ▼ Malayan Banking Berhad
- ▼ Morgan Stanley
- ▼ National Bank of Canada
- ▼ Qatar National Bank SAQ
- ▼ Royal Bank of Canada, London Branch
- ▼ Société Générale S.A.
- ▼ The Bank of Nova Scotia

- ▼ UBS AG
- ▼ United Overseas Bank Limited
- ★ ALLIED
- ★ AMICCOM
- ★ AXIOMTEK
- ★ ECLAT
- ★ ENNOCONN
- ★ EPISIL
- ★ CONTREL
- ★ KLF
- ★ LONGWELL
- ★ Magnate
- ★ NSP
- ★ QST
- ★ Rotam
- ★ Teapo
- ★ TST
- ★ WNC
- ★ TAIGEN
- ▶ ENNOCONN
- ▶ NSP

4-3 Financial Summary

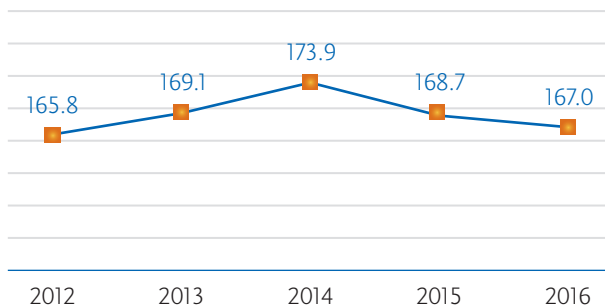
Total Consolidated Asset

NT\$billion



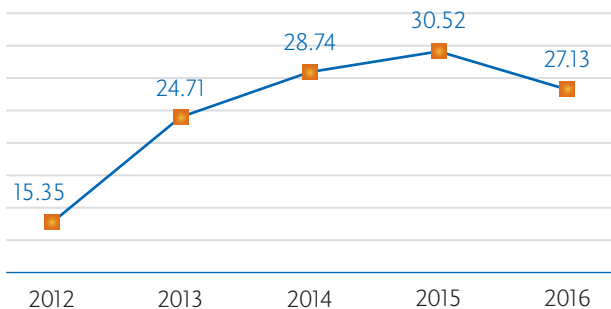
Consolidated Shareholder Equity

NT\$billion



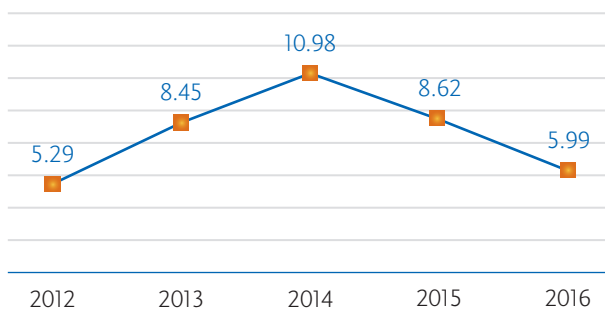
Consolidated Net Revenue

NT\$billion



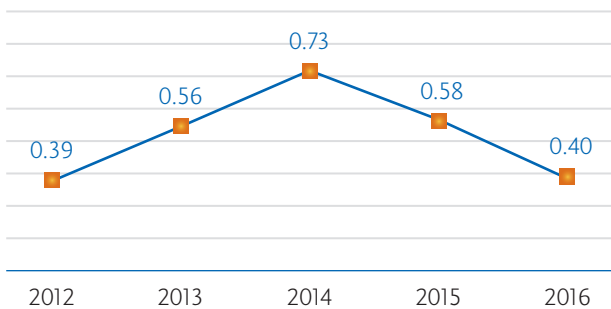
Consolidated Net Income

NT\$billion



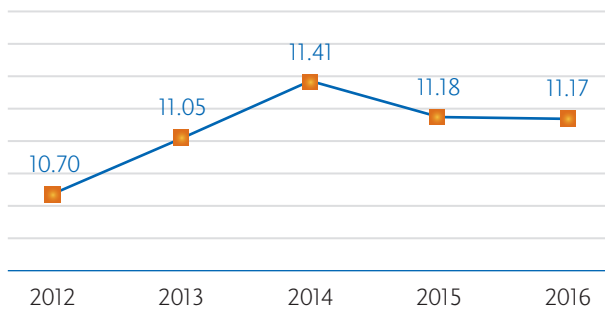
Earnings Per Share

NT\$/Share

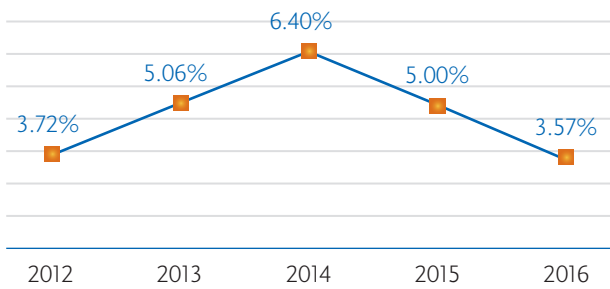


Book Value Per Share

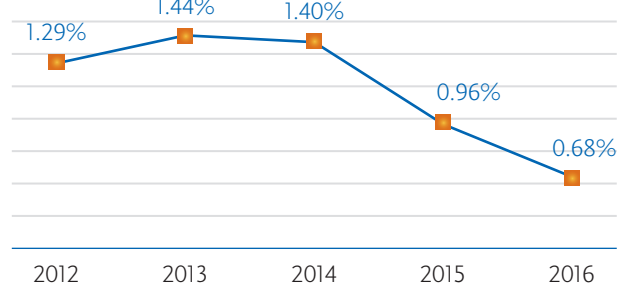
NT\$/Share



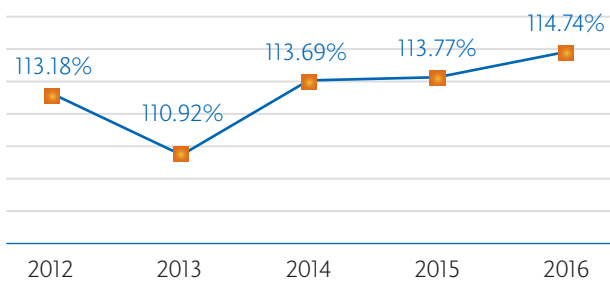
Consolidated Return on Equity



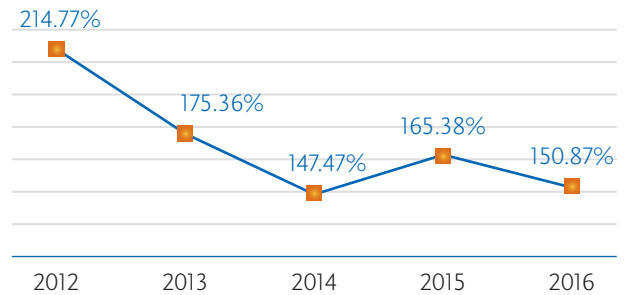
Consolidated Return on Asset



Double Leverage Ratio

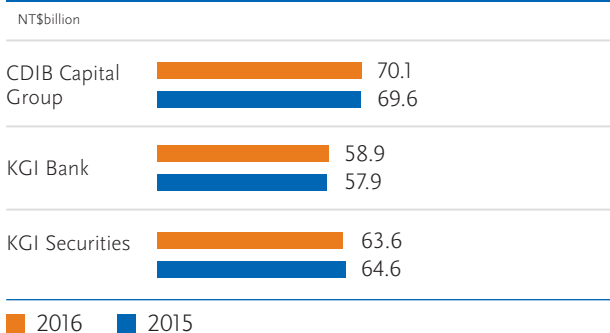


Capital Adequacy Ratio

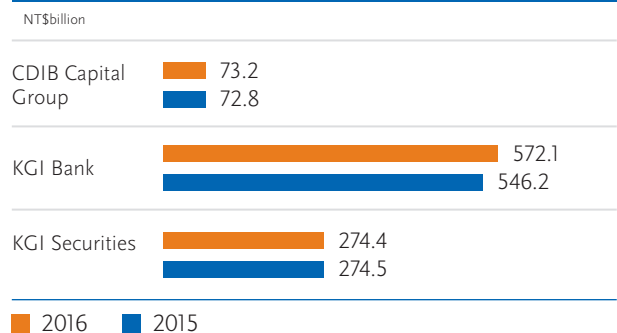


Note: Financial statements in 2013 were IFRS compliant.

Consolidated Net Income



Total Consolidated Asset



Note: On May 1, 2015, CDIB (now CDIB Capital Group) transferred cooperate banking and treasury business to KGI Bank.



5

Social Responsibility

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5-1 China Development Financial Holdings

1. Sponsoring Social Enterprise Hub to provide substantive assistance to social enterprises

In order to fulfill its corporate social responsibility, CDF participated in a long-term partnership program of the Social Enterprise Hub in January 2016, pledging to help organize regular events and facilitate digitization of events over the next two-and-half years. CDF has built a social enterprise incubation office, where it provides business startup consultation and other professional advice on a case-by-case basis, using its core strength in venture capital and private placement. CDF also intends to arrange a variety of business startup seminars to meet the needs of new social entrepreneurs.

With contribution from CDF, the incubation office of the Social Enterprise Hub is an open space designed to receive potential social entrepreneurs. CDF has been a proactive participant and contributor of the many events organized by the Social Enterprise Hub. Specifically, CDF attended seminars alongside social entrepreneurs at the Hub to understand the everyday challenges they face. At those seminars, CDF shared its experiences in the venture capital, commercial bank and securities businesses to help entrepreneurs figure out their own financial solutions. Going forward, CDF will arrange more forums and campaigns to inspire people to participate in social enterprises.

The linkage between CDF and social enterprises can be explained in three levels. First, with over 50 years of experience in capital investment, CDF can provide these new, passionate and innovative social entrepreneurs with the most detailed and professional information based on its solid experience in capital investment and credit access, consequently helping social entrepreneurs find the most viable business models.



Opening ceremony of the incubation office

The second linkage of CDF and social enterprises is innovation. Social entrepreneurs seek to resolve social problems with sustainable business models. Given the unconventional ways of identifying social problems and finding solutions, the idea of social enterprise itself is an innovation, compared to the public sector and NGOs. The predecessor of CDF was an investment institution dedicated to economic development under the collective support of the World Bank, government and private sector in the 1950s. Though CDF is not a new business, but it understands that financial services must evolve with the development of modern society. Especially, the global financial industry had undergone major changes at an unprecedented pace over the past decade. Along the way, privatization and business transformation processes have taught CDF a lot about innovation. As such, CDF speaks the same language of innovation as social enterprises and should be able to offer substantive assistance to entrepreneurs at Social Enterprise Hub.

Finally, CDF and social enterprises share the same commitment to build a better society. Social enterprises and ordinary enterprises are basically the same in the sense that both need to maintain commercial viability to ensure sustainable operation. The only difference is that a social enterprise is more focused on resolving a specific social problem while an ordinary enterprise is more profit driven. The existence of social and ordinary enterprises is based on the need to address issues in people's daily lives. Failure to create value for society will lead to elimination of the enterprise.

CDF is specialized in supporting enterprises that can create value for society, allowing for prosperity and fulfillment of potential. A social enterprise is committed to directly addressing a specific social problem. By investing in or granting credit to a social enterprise, CDF is also contributing to society.



Social Enterprise Hub incubation office



The Taoyuan Yisheng Elementary School drum band was invited to perform at the opening ceremony

Notes:

Profile of the Jinhua Residence/Social Enterprise Hub

The building that houses the Social Enterprise Hub was previously the public residence of the Premier. During Japanese colonization, it was the residence of the then chairman of the Dentist Association, Mr. Mastuda Shigeyoshi. In 2015, Executive Yuan released the residence for private use in light of the need to have a dedicated space to support social enterprises.

Profile of the Social Enterprise Hub

The Social Enterprise Hub is a sub-project of the Small and Medium Enterprise Administration of the Ministry of Economic Affairs under the 2015 Social Enterprise Cluster Operation and Management project, commissioned by the Executive Yuan. The three-year project includes renovation of the Jinhua Residence and its transformation into a public space for social enterprise incubation.

2. CDF Lectures under the MBA program of National Taiwan University

CDF has organized the CDF Lectures in collaboration with the faculty of NTU MBA program since 2013. The program is designed to strengthen the Company's ties with academia, fulfill its corporate social responsibility and provide proper training to students. CDF believes the program is meaningful for both the Company and NTU as it gives students the opportunity to become familiarized with the financial market, help equip students with the knowledge they need to succeed in their future careers and bridging the gap between schools and the industry. Over the last four years, over 500 academically outstanding NTU students have enrolled in or audited CDF lectures. After a full semester of participation, many students have felt more confident about pursuing a career in the financial industry.

At the lectures, CDF shares its half-century of experience in venture capital and private equity. Coupled with the expertise in the securities and banking businesses, the CDF Lecture has been recognized as a highly specialized course and has been well received by students.

The content of the CDF Lecture also evolves with the operations of CDF. In 2016, the theme of the lectures was venture capital and financial practices. However, CDF added a little twist to the course by talking about investment in the startup, biotech and culture industries, as well as investment and acquisition of medium-sized enterprise. CDIB Capital Group Vice Chairman, David Chen, has served as a lecturer for four straight years. With years of experience in global investment and lecturing, he knows how to engage students, and spares no effort answering the students' questions. CDF also has arranged many other prominent figures to be lecturers. Among them are Mr. Daw-yi Hsu, Chairman of KGI Securities, who talked about how the global capital market works, Mr. Shao-liang Liu, Chairman of CDIB Venture Capital, who shed light on the opportunities and challenges facing the venture capital business in Taiwan, and Mr. Kuo-jie Chou, Senior Executive Vice President of CDIB Venture Capital, who spoke about financial technology (FinTech) innovation and new business patterns.

In 2015, CDF introduced the mentor system to the lecture. Under the system, experienced and competent CDF employees are assigned to lead group discussions and help students identify promising industries based on ongoing global economic development. A mock conference simulating the daily operation of CDF is also arranged for students to develop a better



Mr. Daw-yi Hsu, KGI Securities Chairman, engaging in discussion with students after class



Mr. Shao-liang Liu, Chairman of CDIB Venture Capital, talking about opportunities and challenges facing Taiwan's venture capital industry



Mentors leading group discussions

understanding of the financial industry. NTU professor Wen-hua Chen, who helps run the lecture, appreciated the efforts of CDF and said this kind of practicum class is essential for students to accumulate hands-on experience.

CDF believes that human talent is one of the most precious resources in society, and only investment in education can create the highest yield. Contributing to the training and education of young people has been an integral part of CDF's efforts to maintain a connection with society, in addition to the provision of financial services. The CDF Lecture embodies CDF's commitment to education. As a leading investment institution, CDF understands that local investment in education is the best way to give back to society.

3. DBA Financial Seminar at Soochow University

The DBA Financial Seminar has been organized by the Department of Business Administration of Soochow University since 2015. The seminar covers a variety of current issues in the finance and business administration disciplines, with the aim of facilitating exchanges between the industry, government, and academia, ultimately applying research and study results to better serve society. CDF recognizes the importance of exchanges and has been contributing to the seminars, hoping to stimulate discussion about current financial issues.

In 2016, the seminar focused on current events and topics chosen for discussion included:

1. Regulatory Sandbox, a Cure or a Placebo? Adapting to the FinTech Revolution;
2. Demise of Regional Economic Integration? New Order of the post-Brexit Global Trade System;
3. Digital Streaming Creates Media Uber? Replacement of Cable TV by OTT Online TV;
4. Mobile Payment and Digital Currency: Part of FinTech Revolution? Leading the Trend or Following Behind?
5. When Big Data Clashes with Private Information: Digital Innovation Comes with a Cost

The seminar is presided over by Mr. Sean Chen, former executive premier and current professor at Soochow University. As many as four guest speakers from industry, government or academia are invited to address a specific topic. The event is open to university students and faculty, as well as the general public. The media is also invited to co-host the event, in order to gain more exposure.



Former Executive Premier Sean Chen (second from the right) presided over the seminar, with Mr. Liu Shao-liang, Chairman of CDIB Venture Capital (first from the right) as a guest speaker

4. KGI Financial Forum at the Department of Money and Banking of National Chengchi University (NCCU)

To cultivate professional financial talents, KGI Securities and KGI Bank cooperated with the Department of Money and Banking of NCCU to offer practical courses of transactions and trading of financial products during the 2016 academic year. Out of over a hundred candidates who expressed interest, we selected seventy applicants, including undergraduate seniors and post-graduate students from either the Department of Money and Banking or the Department of Finance. The courses concluded successfully in early January 2017 after one semester of informative lectures, hands-on training and in-depth exchanges of ideas. Overall, attendees found the course highly rewarding and gave positive feedback!

More than ten high-ranking executives of CDF group gave lectures during the course, including Mr. Ding Shaw-Tzeng, KGI Securities' Senior Advisor; Mr. Patrick Lin, Managing Director at the bond department of KGI Securities (Hong Kong); Mr. Lin Chih-Hong, Chief Operating Officer of KGI Securities (Thailand); and Mr. Huang Shin-Chang, Senior Executive Vice-President of KGI Bank's Department of Global Markets. The 39-hour course consisted of 13 classes, a mid-term and a final exam. The content of the course covered the design/issuance/marketing/trading of financial products, arbitrage, hedging and operations of international investment banks, as well as market observation. These are all areas of expertise that financial-department graduates are likely to encounter when looking for a job. The course was conducted in a highly flexible way, seeking to seamlessly connect academic knowledge and real-life practice. The goal was to give the students a highly educative experience.

KGI Financial Forum also offered winter-break and in-semester internship opportunities in the 2016 academic year to those interested in spending time at KGI Securities' bond and derivatives departments or the Department of Global Markets of KGI Bank, to test out the theories learned in class. First-hand experience on the front line of the financial market helps interns adapt quicker and better to the work environment, and those who do well may even stay on as MAs of KGI Bank or KGI Securities. There were also in-semester visits to KGI Bank and KGI Securities, aimed at helping participants to develop a better understanding of how banks and brokerages operate. This will help students expand their professional horizons and rapidly prepare for a career. The partnership of KGI Bank and KGI Securities with NCCU's Department of Money and Banking, the first of what is hopefully many to come, was meant to enhance communication between the campus and the



The KGI Financial Forum came to a satisfying close at NCCU. From the left in the second row (seated) are Niu Ji-Sheng, Vice-President of KGI Securities; Yang Zong-Wei, Sales Vice-President of KGI Securities; Ding Shaw-Tzeng, Senior Advisor to KGI Securities; Mr. Lin Shih-Gui, Head of NCCU's Department of Money and Banking; Professor Chen Wei-Guang; and Huang Shin-Chang, Senior Vice-President of KGI Bank.

industry, and foster exchanges between executives with rich experience and students with great potential. This is a great step forward for the education of financial and managerial professionals.

5. Participation in the Financial Lectures organized by Taiwan Financial Services Roundtable (TFSR)

To support the Financial Literacy Program launched by the Financial Supervisory Commission, Taiwan Financial Services Roundtable (TFSR) has been organizing a series of practical courses on financial topics since 2013 in collaboration with education institutions in Taiwan such as National Taiwan University and National Chengchi University. The Financial Lectures aim to incorporate financial literacy into the general education programs offered by financial departments in colleges and universities and bring the industry and the campus closer and foster financial professionals.

CDF has been actively supporting the Financial Literacy Program and has been invited by the TFSR many times to send high-level executives to serve as speakers at the lectures, including KGI Bank Chairman Mark Wei and KGI Futures Chairman Falcon Mi. In 2016, the lectures from CDF has visited 7 universities and shared their extensive knowledge and practical financial industry experience with students. The Program enables students to combine financial theory learned at school with the actual industry practice. By participating in the Financial Literacy Program, CDF has felt honored to be able to contribute to the cultivation of financial talent in Taiwan and help advance the spread of financial industry knowledge.

6. Participation in the Financial Literacy for Youth program organized by the Financial Supervisory Commission

The Financial Supervisory Commission launched the Financial Literacy for Youth program in 2015 with the aim of helping equip college students from economically disadvantaged families with better qualifications for stable jobs in the financial sector. The program was prompted by cases of college students who are unable to properly focus on their studies either because they have to work part-time to share family financial responsibilities, or because they cannot afford the fees for financial license-related courses and exams in the first place. Ultimately, the goal of the program is to assist economically disadvantaged young people with starting a career, as a means of relieving the financial distress of families in the community.

CDF has actively participated in the program, with KGI Bank Chairman Mark Wei lecturing at several colleges around Taiwan. The lecturers from CDF have shared their extensive knowledge and practical experience of the industry with students to contribute to the cultivation of the country's financial talent and to open a window on the financial sector for economically disadvantaged young people.

The Financial Literacy for Youth program is intended not only to cultivate talent but also to help participating students with living expense allowances and subsidies for exam registration fees during the course. Additionally, the FSC plans to require financial associations and holding companies to offer jobs to students in the program and to jointly provide job-matching services. KGI Bank and KGI Securities, both subsidiaries of CDF, will also join the job-matching service to recruit more talent among young people with economic disadvantages.

7. Establishing the Financial Elite Program at National Chengchi University (NCCU)

In February 2013, KGI Bank Chairman Mark Wei founded the Financial Elite Program at NCCU, a series of financial lectures in English, given on Saturdays, in collaboration with the College of Commerce and Department of Finance of NCCU. Supported by Dean Kwei Tang of the College of Commerce of NCCU, the program aims to cultivate future financial professionals in Taiwan and shape their international perspectives.

Tapping into his personal networks established over the years in the industry, Mr. Mark Wei has invited scholars of international relations and high-level managers in the financial services industry to present expertise on their professional fields in the program, including Vice Chairman of KGI Bank Eddie Wang, Senior Advisor of KGI Securities Albert Ding, Regional Head of Risk Management of KGI Securities Steve Wang, President of HSBC Bank (Taiwan) John Li, President of PineBridge Investment Chih-Ya Yang, Professor Dr. Kwei-Bo Huang of Department of Diplomacy at NCCU and Associate Professor Sitthiphon Kruarattikan of the College of Interdisciplinary Studies at Thammasat University (Thailand). The lectures have helped broaden the international financial knowledge of the students (junior and senior students and master's students of NCCU) en route to professional careers, as well as increase their familiarity with the inner workings of the financial industry.

The Financial Elite Program, which has run for four years, has been held to wide acclaim among lecturers and students. Participants in the program include not only students from NCCU University but also interns of KGI Bank from Fu Jen Catholic University, the College of Management of National Chiao Tung University, the Department of Finance of National Dong Hwa University, Shih Hsin University, Chang Gung University, National Taipei University and Chung Hua University. In the past four years, the lectures of the Financial Elite Program have invited more than 240 students to participate, making it a remarkable success.

8. Participation in the Social Services Program of the College of Law, National Chengchi University

The Social Services Program of the College of Law, National Chengchi University (NCCU) offers a series of elective courses with credit, with an aim to integrate legal services with professional social services in the frontline. Since 2012, CDF has been part of the program as a collaborating partner and recommended honorary mentors to help students draft their service proposals, correct students' assignments, arrange site visits, and advise students on career planning. Mentors and students under the program can take part in social service events held by CDF in the future.

9. Participation in the Cross-Strait (Asia-Pacific) Enterprise M&A Mooting Competition, National Chengchi University (NCCU)

The Cross-Strait (Asia-Pacific) Enterprise M&A Mooting Competition is jointly organized by the College of Law and College of Commerce of NCCU. The competition originally was an extension activity of the course "Cases on Mergers and Acquisitions," where students from the Department of Law, Accounting, and Business Administration of NCCU formed groups and went through a simulated M&A deal in a mooted competition at the end of each semester. The latest competition took place in March 2016 in Taipei with 12 universities from the Asia-Pacific region participating: Peking University, Tsinghua University, Renmin University of China, Shanghai Jiao Tong University, Xiamen University, and Nanjing University in China; National Taiwan University, National Chengchi University, and National Taipei University in Taiwan; the University of Hong Kong in Hong Kong; and the National University of Singapore and the Singapore Management University in Singapore.

CDF executives have been the instructors as well as judges since the second competition in 2012, sharing their experiences of negotiation and execution from real M&A cases. Along with the enthusiasm and hard work of all the students that have taken part, the competition has come to represent a fun, challenging, and learning experience much cherished by all involved.

10. Summer School of National Chengchi University

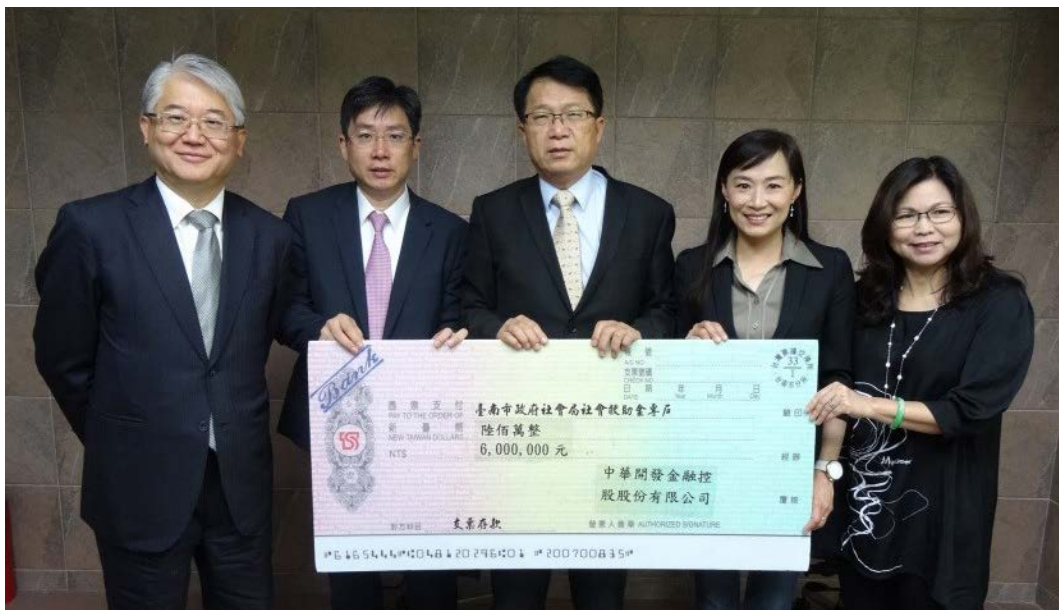
NCCU's Summer School is the first in Taiwan that encourages students from different universities to study at NCCU during the summer vacation, with the aim of fostering a campus culture of interschool study and uninterrupted learning as part of the overall goal of excellent teaching. In July

2016, NCCU held an M&A research camp at its Summer School, for which CDF arranged a two-week educational visit to CDF for postgraduate students of commercial law from Nanjing University and Xiamen University, China.

11. Tainan Earthquake Donation goes to Fund for Home Reconstruction and Child Education

A devastating earthquake hit Tainan in February 2016, resulting in huge casualties plus many wounded. CDF immediately announced a donation of NT\$10mn.

Donation arrangements according to the actual needs of the victims, NT\$6mn was deposited into a charity account specifically set up by the Bureau of Social Affairs of Tainan City Government and would be solely used to rebound homes. The remaining NT\$4mn was put in a trust account set up by KGI Bank as an education fund for five children orphaned by the tremor.



Deputy Mayor of Tainan Yan Chun-zuo, (center) accepted CDF's donation on behalf of earthquake victims.

5-2 CDIB Education and Cultural Affairs Foundation

Believing education is the most valuable investment, CDF's social welfare activities have centered on the theme of "Caring for the Next Generation, Investing in Children's Future." In 2016, CDF continually donated, via subsidiary CDIB Capital Group to the CDIB Education and Cultural Affairs Foundation, to support on cultivating programs of culture, art education, and social welfare.

In 2016, concrete plans of the Foundation were mapped out: "Heritage 100 & Tutelage 100," "Perfect Nutrition," "Lunch Date," "Our Class Has Got Talent", and financial assistance for student victims of the dust explosion at Formosa Fun Coast, in addition to charity sales events for social welfare institutions and support for art and cultural talents. In those programs, CDF not only contributed substantial resources, but also encouraged employees to participate voluntarily, making public benefit part of their work life as corporate citizens.

Major Charity Events in 2016

■ Donations to schools damaged by Typhoon Nepartak

The Foundation donated NT\$3mn to the Bureau of Education of Taitung to help more than eighty local schools replace equipment damaged by Typhoon Nepartak in July 2016, so that students may return to schools and receive a proper education.



■ Caring for Children — "Our Class Has Got Talent" Program

The "Our Class Has Got Talent" program sets out to counter the idea that academics is the only worthwhile pursuit for children by encouraging children of low academic achievement to develop other competitive advantages. The program provides scholarships for economically disadvantaged children in the hope that they will gain confidence in their learning abilities while also nurturing cultural and creative talents. In 2016, scholarships were granted to 6 individuals and groups in the art, dancing, and sports categories, with each winner receiving NT\$100,000-200,000.



CDF sponsored the 2016 Yilan Guangfu Cup National High School Basketball Tournament.



CDF has a fun time at summer camp with the badminton team of Gushan Elementary School in Kaohsiung.

■ Scholarship and grant scheme — “Heritage 100 & Tutelage 100”

To help bridge the education gap between urban and rural areas in Taiwan, the CDIB Education and Cultural Affairs Foundation established the “Heritage 100 & Tutelage 100” scholarship and grant scheme in 2007. The program utilizes an annual budget of NT\$5mn to provide 100 scholarships to economically disadvantaged college students with outstanding potential. In addition to supporting their studies and relieving economic pressure, the foundation also encourages recipients to work as volunteers for 100 hours as tutors for underprivileged children. As the volunteer tutors are disadvantaged students themselves, they can serve as positive role models for children from low income families, giving them much needed attention and understanding of their school and home lives.



KGI Bank Chairman, Bao-sheng Wei addressing charity volunteers

■ School Lunch Subsidization Program — “Perfect Nutrition”

Since 2006, the CDIB Education and Cultural Affairs Foundation has provided subsidies for disadvantaged schools in remote areas to augment school lunch programs. The program works to ensure that children receive proper nutrition and schools provide breakfast and afternoon snacks. The program has been lauded by local governments and schools since it was launched. In 2016, the program supported 209 elementary and junior high schools in nine cities or counties, including Taitung, Yunlin, Chiayi, Pingtung, Taoyuan, Changhwa, Nantou, Yilan and Kaohsiung, with subsidies amounting to NT\$5.93mn.



Lunch subsidy for schools in remote areas by CDIB Education and Cultural Affairs Foundation.

■ “Lunch Dates”

Caring about the lunch problem of remote school children and expanding employees' participation on social welfare activity, CDF employees visit these remote schools for one day to share meals that they prepare with the children there. Most of these employees are not professional cooks, but they manage to deliver delicious dishes based on their own recipes, making it a lunch to remember for school faculty and students.



Lunch Date with Meifeng Elementary School (Changhwa) and Huanan Elementary School (Nantou).

■ Supporting Cultural Talent

In 2016, the foundation continued to sponsor National Theater & Concert Hall's charity program as well as the Kuandu Arts Festival and Lanyang International Double Bass Summer Camp Concert as part of its mission to support local cultural and artistic talent.



CDIB Foundation sponsored the Sizhukong Jazz Band to perform at the Cervantes International Art Festival in Mexico

Students of Taipei Mingdao Elementary School were invited to a pipe organ concert at the National Theater & Concert Hall.



■ “Good Food, Kind Heart” Project

The Catholic Hua-Kuang Center for the Development of the Disabled, based in Guanxi, Hsinchu, and Qizhi Vocational Training Center in Taoyuan care for physically and mentally challenged students. Both centers train their students to fend for themselves in the world through projects such as baking pastries and steamed buns with ingredients grown at the workshop, with finished products consumed by the students and sold to the public in hope that this initiative can provide students with jobs and learning opportunities. In 2016, the Foundation continued the “Good Food, Kind Heart” program with 299 CDF employees order pastry sets, raising a total of NT\$500k to support the two institutions.



CDF employees participate in the “Good Food, Kind Heart” charity program

■ Financial assistance for student victims of the dust explosion at Formosa Fun Coast, New Taipei City

The June 2015 dust explosion at Formosa Fun Coast in New Taipei City resulted in more than 10 deaths and over 400 burn victims. To provide assistance to the young people severely injured in the accident, CDIB Capital Group donated NT\$24mn to the CDIB Education and Cultural Affairs Foundation, earmarked for paying in full the tuition fees of those most economically disadvantaged. In 2016, the foundation provided financial aid to six graduate students, 171 university/college students, and six high school students, with total subsidies of NT\$6,311,408.

Under the guidelines that were drafted for providing financial assistance to the student victims of the explosion, the foundation will pay tuition fees through college graduation, regardless of the schools attended, as long as families are verified as disadvantaged. The program is a long-term plan, with persistent and timely support given even after the student victims return to school in order to make sure both the students and their families can make it through the difficult time.



Chairman Chia-Juch Chang of CDF and Deputy Minister Der-hwa Chen of the Ministry of Education announced the subsidy program at a joint press conference.

5-3 KGI Bank

Incorporate citizenship into business initiatives and development

■ Charitable Trust as a means of supporting NPOs / User-friendly Financial Service

As an avid supporter of charity organizations through offering its expertise in financial services, KGI Bank has served as a trustee bank overseeing multiple social and charitable causes, beginning with the Spinal Cord Injury Foundation at end-2015, and followed by the Ama-Museum Women's Charitable Trust, the Firefly Social Trust, the Dentway Dental Group Higher Education Fund, and the Dai Ying-Xiang Property and Casualty Insurance Education Fund in 2016. The backing of the trust enables charity groups to focus on advancing help where needed, while the trustee bank executes public donations to charity campaigns in accordance with the trust agreement. In affirming its supportive stance for charities, KGI Bank will continue to bring convenience with its provision of financial services, and it aims to help ease the burden of charity organizations in managing financial affairs.

■ KGI Bank as a trustee of the first revolving-fund charitable trust in Taiwan

In late 2015, the Executive Yuan supervised the private sector in establishing the nation's first social enterprise revolving trust fund, the Social Enterprise Revolving Trust (SERT). Operating as a charity trust, the SERT offers venture capital in small amounts to social enterprise start-ups. KGI Bank's role facilitating the provision of trust services highlights its pursuit of diverse and well-regarded financial services, and its pioneering status as a top advocate of charitable social trusts.

■ Charity Merchandise as Birthday Gifts for Employees

For years, KGI Bank has prepared birthday gifts for employee from charitable organizations, to support good causes. These include the Fushan Farm and its organic food products, which help the region's aboriginal youth to access higher education; and dessert gift boxes from Kanner Foundation to raise awareness about autism issues such as the schooling, hiring and career planning of autistic children and adults. In 2016, KGI Bank made a call to action to support disabilities, ordering hand-made soaps and towel dolls produced by members of the Faith Hope & Love Center for Children and Adults with Disabilities. Meanwhile, KGI Bank has included the local social enterprise 'ökogreen' and its fairtrade-certified farming products in its catalogue of recommended merchandise for Chinese New Year gifts, to show support for sustainability.

■ Helping to propel social enterprises; KGI Bank's role as partner at the 2016 World Fair Trade Day



To advocate the development of social enterprises, KGI Bank participated in organizing the 8th Annual World Fair Trade Day as a partner with the Taipei City Government and Fairtrade Taiwan, where it advocated the cause and helped registered social enterprise exhibitors at the event stay abreast of the latest tools and trends in fintech. KGI Bank also introduced an mPOS (Mobile Point of Sales) merchant acquiring service, known for its

convenience and effectiveness in facilitating financial transactions. To further boost their exposure, KGI Bank privately recommends quality products from these social enterprise suppliers through internal corporate promotion channels with special group offers, and promotes them to the general public

through special credit card offers, which are examples of real action to help increase revenue and secure the longevity of social enterprises.

‘We Care’ – Growing the Brand Legacy

■ “KGI Volunteer Day” – Gather the strength of employees to get involved in elderly outreach

In October 2013, in association with the United Way of Taiwan, KGI Bank has launched the “KGI Volunteer Day” initiative, an employee volunteer service dedicated to serving elderly residents across care facilities in Taipei, Taichung, or Kaohsiung. Employees are encouraged to plan one visit every month to the facilities to keep the lonely seniors company. In return, KGI Bank rewards the commitment by granting compensatory leave to the volunteers. Today, more than six hundred employees have signed up to take part in the program.



“KGI Volunteer Day” unites people in greater outreach. Volunteers bring their kids along during Christmas to perform carols for the residents.

■ Following in CDIB Foundation’s Footsteps in Visiting Remote Schools; Advocating Finance Education at Collegiate Level

By leveraging the group’s resources, KGI Bank is committed to the long-term assistance to the underprivileged in society. In 2016, employees of KGI Bank took part in a “Lunch Dates” project organized by the CDIB Education and Cultural Affairs Foundation and visited the campuses of Meifeng Elementary School in Dacheng Township, Zhanghua, and Huanan Elementary School in Gukeng Township, Yunlin, respectively, where they personally prepared and served lunch to a total of 240 kids. Moreover, KGI Bank also participated the CDIB Foundation’s “Heritage 100 & Tutelage 100” scholarship and grant program and hosted lectures on topics such as the latest trends in fintech and the basics of money management. These lectures aim to prepare these young adults for the future with financial literacy and help them stay up-to-date in the era of fintech.

■ LINE stickers designed by “Our Class Has Got Talent” awardee tallied over 130 million forwarding

KGI Bank has collaborated for a long time with the CDIB Education and Cultural Affairs Foundation in funding the program “Our Class Has Got Talent,” which works with students to help them discover their own unique qualities in a non-academic setting. For the second year in a row, the Bank’s Chinese New Year’s edition of Line app stickers was jointly curated by a group of 7th-graders from the Fine Arts Program at Sanmin Junior High School, Kaohsiung, who were part of the Our Class program. Their popular stickers have tallied 4.5 million downloads and 130 million forwarding.



5-4 KGI Charity Foundation

KGI Securities, a subsidiary of CDF, has long been reaching out to the disadvantaged members of society through various charitable programs. For underprivileged children in particular, these programs include the subsidization of school fees, free breakfasts, after school programs, and the donation of books and bicycles. KGI Securities' philosophy of giving back to society led the company to establish the KGI Charity Foundation in 2012, which is devoted to charity and aims to maximize value for its clients, shareholders and employees.

1. Elementary school student assistance program — “Love, Starting from Elementary School”

The Foundation established the “Love, Starting from Elementary School” scholarship program for kids in 2012. By providing financial assistance for elementary school students from disadvantaged families, the Foundation aims to safeguard these students' right to receive a quality education, and in doing so assists underprivileged families in need of support and resources.



The KGI Charity Foundation visited Fengli Elementary School, Taitung County

As assistance to financially disadvantaged families is a long-term commitment, the Foundation continued the Love project in 2016. Over the past five years, financial assistance has been offered to nearly over 500 children, while more than 100 families with financial difficulties have received subsidies for education. The Foundation also visited these families at the end of 2016 to present them with an allowance for the Chinese New Year holiday. The Foundation will continue its efforts to help underprivileged students complete their studies so that they can be in a better position to realize their full potential as adults.

2. The “Love, an Early Start” program

The KGI Charity Foundation launched the “Love, an Early Start” program in 2015, with the aim of providing a nutritious breakfast to disadvantaged children in Taitung County. The program helps ensure children are well fed early in the morning and thus fully energized for a new school day. The program has provided free breakfasts for nearly 1,000 children from 26 schools over 2 years.



The baseball team of Hong Ye Primary School, Taitung, visited KGI Securities and had lunch with staff.

3. “Let Love Flower” – Remote care for disadvantaged students

In 2016, for economically disadvantaged families, as well as those living in areas with a serious shortage of learning resources (according to the financial rating of the central government), KGI Charity Foundation provided after school programs, life care, nutritional supplementations, multiple learning and other related donations. We strive to help these disadvantaged children to continue going to school and not to be adversely affected by economic difficulties.



An after-school program at Hop-Shine Elementary School, Chiayi County



An English teaching tour at Geng-Liao Elementary School, Chiayi County

4. Employee participation

■ “Bread of Love”

KGI Securities employees order baking products from two shelter workshops to help the students have more learning opportunities. In 2016, the total number of subscriptions was over 900. It is hoped that this initiative can help students with disabilities to live independently and have more job opportunities.

■ “Gift Box of Love”

At the end of 2016, KGI employees made gift boxes to express their care for remote-area students. KGI employees sent nearly 300 gift-filled shoeboxes to schools in Chiayi County for Christmas, so that rural children could participate in the festive atmosphere.



Certificate of Appreciation issued by Taoyuan City Government

Christmas gift boxes for Neiweng Elementary School, Chiayi County.



5. “Love without Borders”

■ KGI Hong Kong

As a subsidiary of KGI Securities, KGI Hong Kong has long been committed to corporate social responsibility and is actively involved in helping underprivileged families and encouraging environmentally friendly behavior. Since 2007, it has received the award of Caring Company Logo from The Hong Kong Council of Social Services in recognition for its efforts to give back to the community and care for its employees and the environment.

In 2016, KGI Hong Kong continued to support charitable initiatives by promoting energy-saving campaigns like “Earth Hour” and “No Air Conditioner Night”, organizing a birthday party for the elderly, taking disadvantaged children on educational field trips, and donating school supplies to children in need. It also made employee wellness a priority, arranging several health seminars for health-conscious staff and sponsoring charity runs for their participation.

Thirteen KGI Hong Kong volunteers delivered their warm blessings to 60 seniors at a birthday party organized by KGI Care and St. James' Settlement. The seniors had a good time chatting, playing games and having lunch with our volunteers, and ended the event on a high note.



KGI Hong Kong volunteers, together with helpers from St. James' Settlement, took a group of elementary school students on a field trip to explore the cultural history of Wan Chai. The group spent the day visiting the historic sites in the district, making rubber stamps and having a vegetarian lunch together. Not only did the students enjoy the event, but they were also able to learn about the history of Wan Chai.

■ KGI Securities (Thailand)

KGI Securities (Thailand) is also active in charitable deeds. It continued offering long-term scholarships to university students and focusing on children/youth education, such as to construct a library in a remote area.

Moreover, aims to ease the transportation difficulties of students in remote areas, KGI Securities (Thailand) launched the project “Make Dreams Come True and Give Bicycles to Students II” in September and November 2016. 1,000 bicycles were donated to students between 8-15 years old from 71 schools in 8 provinces.



KGI Securities (Thailand) donated bicycles to students in remote elementary schools to make it easier for them to get to school.

5–5 Environmental & Conservation Initiatives

Green Data Center

In addition to efforts to nurture the growth and educational development of the country's children, CDF is also a committed proponent of such issues as environmental protection, energy conservation, professional education, minority welfare and cultural development. CDF has endeavored to be a good corporate citizen in this regard by making donations to relevant organizations and getting involved in related activities. In particular, environmental protection and energy conservation are fundamental concerns of CDF's internal communications as well as operational practices.

As a global citizen, CDF shoulders its responsibility to cherish the earth and local environment. In addition to being the first financial holding company in Taiwan to build a Green Data Center in 2008, it also keeps increasing server virtualization to reduce the impact of the growth of machines and equipment on the energy usage in air conditioning. Significant results have been seen in recent years, including a 40-50% decrease in data center's average electricity consumption, which contribute to energy saving and carbon dioxide reduction as well as reduction of IT operating costs. In addition, CDF has been devoting itself to promoting workflow automation in an effort to greatly reduce the use of paper. Since 2013, CDF has introduced workflow automation to branches at home and abroad, sparing no effort to protect the environment and reduce the waste of resources.

Now an integral part of its corporate philosophy, CDF has a longstanding commitment to bettering the social conditions of the country and the fulfillment of corporate citizenship responsibilities are fundamental to the sound operation of any business entity. CDF is determined to continue its close involvement in community welfare programs for the benefit of child development, environmental protection and energy conservation in Taiwan and around the world.

CDF obtained ISO 14001 certification for environmental management system in 2015

To fulfill its CSR obligations, CDF has long been engaged with environmental protection initiatives designed to reduce carbon emissions and find renewable energy solutions to facilitate sustainable development. For example, in order to maximize energy efficiency via a systemic approach, CDF introduced a globally-recognized environmental management system, ISO 14001: 2015, and obtained certification from the British Standards Institution (BSI) on January 12, 2016.

CDF has put in place a complete framework for environmental management in accordance with the latest requirements and will formulate environmental policies, targets and initiatives designed to reduce its environmental impact. All such measures will be reviewed regularly to ensure, for example, effective control of carbon emissions, power consumption, water consumption and business waste. CDF pledges to make every effort to mitigate its environmental footprint and improve its planet-friendly profile.

The ISO 14001: 2015 environmental management certification was awarded in recognition of CDF's mature, responsible attitude to pressing environmental issues. At a more basic level, CDF strives to instill eco-awareness in individual employees via environmentally-friendly measures undertaken in an effort to help change the way we all live our daily lives. This message can be spread via both corporate and individual channels and from employees to customers and families to society as a whole, and vice versa. Thus, CDF strives for a balance between business and the environment in a heartfelt effort to create a better tomorrow for Taiwan and the world.

5–6 Service Outlets

China Development Financial Holding Corporation

www.cdibh.com

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Subsidiaries of CDIB Capital Group

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CDIB Venture Capital Corporation

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CDIB Capital Innovation Advisors Corporation

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CDIB Private Equity (China) Corporation

Room 1505C, Park Place Office Tower, No. 1601, Nanjing W. Rd., Jingan Dist., Shanghai, 200040, China

Tel: +86-21-6289-5708 Fax: +86-21-6289-5709

CDIB Private Equity (Fujian) Co. Ltd.

Room 3502-3 Hengli City, 128-1 Wusi Rd., Fuzhou, Fujian Province, 350001, China

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CDIB Yida Private Equity (Kunshan) Co. Ltd.

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CDIB Capital International (USA) Corporation

21st Floor, 445 Park Avenue, New York, New York 10022, USA

Tel: +1-212-210-6251 Fax: +1-646-201-4483

CDIB Capital International (Korea) Corporation

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China Development Asset Management Corporation

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KGI Bank
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Hongqi Office

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Trust Dept.

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International Banking Dept.

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Taipei City 10504, Taiwan (R.O.C.)
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OBU

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10355, Taiwan (R.O.C.)
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Dazhi Branch

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10462, Taiwan (R.O.C.)
Tel: +886-2-8501-5551

Sungchiang Branch

No.137, Songjiang Rd., Zhongshan Dist., Taipei City
10485, Taiwan (R.O.C.)
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Chengtung Branch

No.224, Sec. 3, Nanjing E. Rd., Zhongshan Dist.,
Taipei City 10488, Taiwan (R.O.C.)
Tel: +886-2-2778-8777

Taan Branch

No.8, Sec. 2, Xinsheng S. Rd., Da-an Dist., Taipei
City 10650, Taiwan (R.O.C.)
Tel: +886-2-3322-3677

Dunnan Branch

No.364, Sec. 1, Dunhua S. Rd., Da-an Dist., Taipei
City 10684, Taiwan (R.O.C.)
Tel: +886-2-2701-1777

Chunghsiao Branch

No.270, Sec. 4, Zhongxiao E. Rd., Da-an Dist., Taipei
City 10694, Taiwan (R.O.C.)
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Sungshan Branch

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Tienmu Branch

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Taipei City 11161, Taiwan (R.O.C.)
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Neihu Branch

No.25, Ln. 78, Xing-ai Rd., Neihu Dist., Taipei City
11494, Taiwan (R.O.C.)
Tel: +886-2-2796-2906

Ruiguang Branch

No.618, Ruiguang Rd., Neihu Dist., Taipei City
11492, Taiwan (R.O.C.)
Tel: +886-2-2659-5968

Keelung Branch

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Panchiao Branch

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Hsintien Branch

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Chungho Branch

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City 23581, Taiwan (R.O.C.)
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Tucheng Branch

No.123, Sec. 3, Jincheng Rd., Tucheng Dist., New
Taipei City 23645, Taiwan (R.O.C.)
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Sanchung Branch

No.192, Sec. 3, Chongxin Rd., Sanchong Dist., New
Taipei City 24162, Taiwan (R.O.C.)
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Hsinchuang Branch

No.331, Siyuan Rd., Xinzhuang Dist., New Taipei City 24250, Taiwan (R.O.C.)
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Luchou Branch

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Lotung Branch

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Nanta Branch

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Chuke Branch

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Chikuang Branch

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Tali Branch

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Chienkang Branch

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Peimen Branch

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Haitung Branch

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Yungkang Branch

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Kueijen Branch

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Kao Mei Guan Branch

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North Kaohsiung Branch

No.878, Minzu 1st Rd., Sanmin Dist., Kaohsiung
City 80793, Taiwan (R.O.C.)
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Zuoying Branch

No.368, Bo-ai 2nd Rd., Zuoying Dist., Kaohsiung
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Fengshan Branch

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Jiancheng Branch

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Shilin Branch

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Neihu Branch

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Xinglong Branch

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Xindian Branch

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Tucheng Branch

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Sanxia Branch

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Xingfu Branch

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Xinzhuang Branch

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Linkou Branch

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