

April 30, 2019

# China Development Financial Investor Day

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# 1. CDF – 2018 & 1Q19 Overview

# CDF – 2018 Overview

## CDF's 2018 Net Profit Reached NT\$7.9bn

### CDF

- Four core business engines are in place, providing diversified earning sources
- Primarily due to financial market volatility, CDF posted 2018 net profit of NT\$7.9bn, slightly down 15% YoY if the one-off valuation gain is excluded from 2017 net profit
- CDF's total assets reached NT\$2.7tn at year-end 2018, up 13.6% YoY

### China Life

- China Life's 2018 net profit was NT\$10.2bn, up 12.1% YoY; Driven by strong sales of foreign currency-denominated life policies, China Life recorded a remarkable 87.4% YoY growth of first year premium income and 46.2% YoY growth of total premium income in 2018; China Life's total assets reached NT\$1.7tn at year-end 2018, up 16.8% YoY
- To support business growth, enhance capital structure and capital adequacy ratio, as well as providing finance for long-term development, the Board of China Life approved the capital raising plan by issuing 450mn shares

### KGI Bank

- Deposits and loans grew robustly in 2018 at 12.0% and 14.3% YoY, driving up net interest income and net fee income by 11.9% and 5.1% YoY, respectively. Meanwhile, KGI Bank maintains solid asset quality with a non-performing loan ratio of 0.17% at year-end 2018
- Despite steady growth in core income, KGI Bank's 2018 net profit was NT\$2.2bn, mainly adversely affected by financial market volatility

### KGI Securities

- KSI Securities Investment Trust (KGI SITE) saw significant growth in assets under management (AUM), reaching NT\$76.8bn as of April 25, 2019, up 717.2% from December 31, 2017
- Heightened global financial market volatility and sliding Taix trading volume and market prices in 2H18 affected KGI Securities' brokerage business and capital gains, however, KGI Securities still maintained solid market share in overseas brokerage business and posted 2018 net profit of NT\$3.8bn

### CDIB Capital Group (CCG)

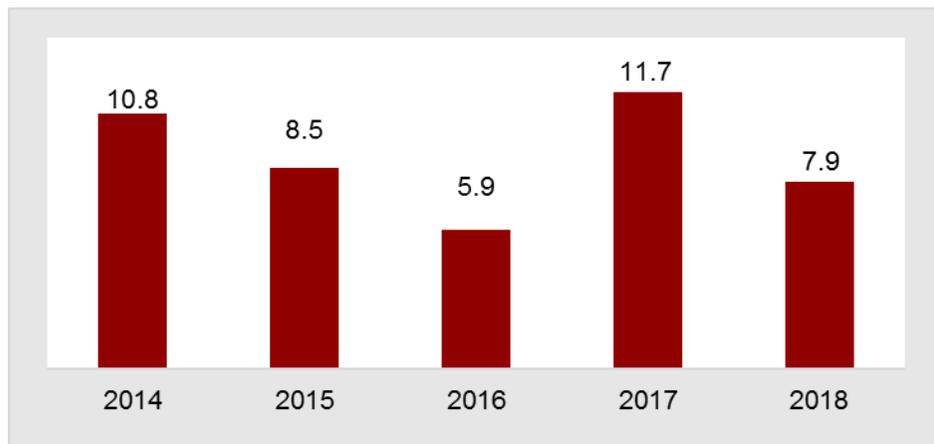
- CCG's AUM reached NT\$41.8bn at year-end 2018, up 9.8% YoY
- Asset monetization will continue and cash proceeds reached NT\$15.4bn in 2018. CCG's 2018 net profit stood at NT\$2.3bn as portfolio valuation has been affected by the capital market volatility

# CDF – 2018 Overview (Cont'd)

CDF's 2018 Net Profit Reached NT\$7.9bn

## Four Core Business Drivers are in Place, Providing Diversified Earning Sources

CDF's net profit, NT\$bn



Profit contribution to CDF, percent

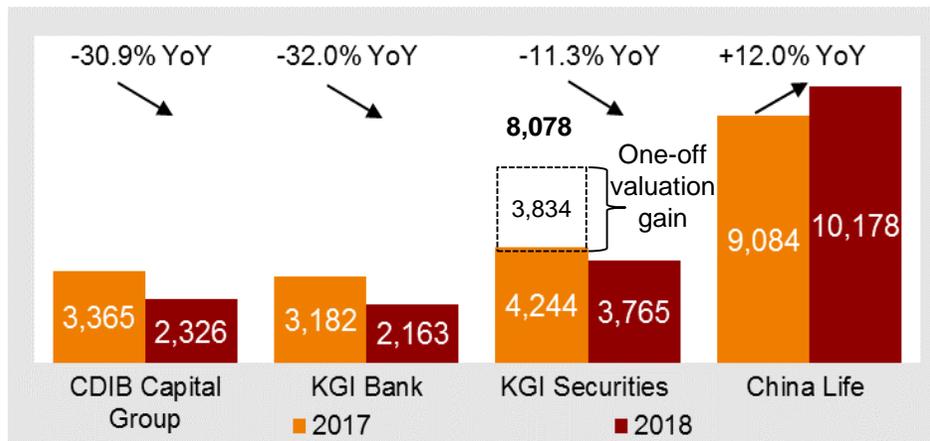


# CDF – 2018 & 1Q19 Overview

Four Profit Engines Provide Diversified Earning Sources

## 2018 Earnings of CCG, KGI Bank and KGI Securities were Affected by Financial Market Volatility; China Life's Investment Income Grew Steadily, Improving Profitability

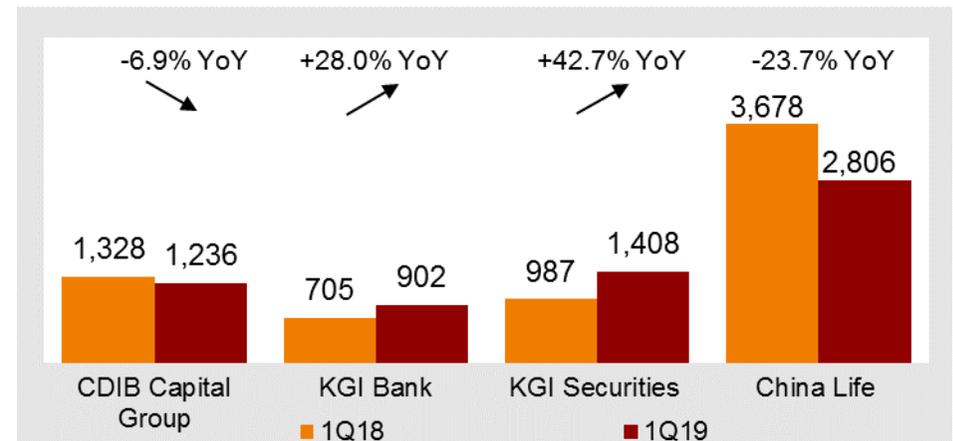
Net profit, NT\$m



Note: 1. KGI Securities' 2017 net profit includes a one-off valuation gain of NT3.8bn derived from KGI Securities' 9.63% stake in China Life

## With a Recovering Financial Market, KGI Bank and KGI Securities Saw Significant YoY Profit Growth in 1Q19

Net profit by subsidiary, NT\$m



Note: 1Q19 figure was unaudited

# Sustainability – a Core Value of CDF

## CDF's Commitment to Sustainability



### CDF's Sustainability Achievements Have Earned Increased Recognition

Socially Responsible Investment (SRI) Has Become a Prevailing Investment Strategy

Environmental	Social	Corporate Governance	
<ul style="list-style-type: none"> <li>In response to climate change and environmental issues, CCG's green investment has been increasing, and KGI Bank and KGI Securities have been promoting green finance to enhance sustainability</li> <li>KGI Bank is one of the consortium members to finance the 1<sup>st</sup> large-scale offshore windmill in Asia to build Taiwan's 1<sup>st</sup> offshore demonstration windmill project</li> <li>CDF and KGI Securities introduced the ISO 5001 energy management system in 2018, and KGI Securities was therefore chosen by MOEA as a system demonstration user</li> </ul>	<ul style="list-style-type: none"> <li>By balancing risk management and business development to implement financial inclusion, KGI Bank launched "Give You A Hand" revolving loans for the socially disadvantaged and the youth to explore their dreams and taxi drivers' small revolving loans using the proprietary scoring model backed by big data analysis on drivers' daily takings, driving record and e-payment to gauge their income levels and credit risk, and therefore was awarded 2018 Social Inclusion Award from TAISE</li> <li>In response to business opportunities resulting from the aging society, KGI Bank offers protection-type insurance and micro insurance, and KGI SITE is raising the KGI Silver Fund and Hospital &amp; Long-Term Care Industry Fund</li> <li>KGI Bank and Chunghwa Telecom are collaborating on the first approved sandbox experiment to combine big data analysis with mobile identify authentication technology to achieve financial inclusion</li> <li>KGI Bank's KGI inside won the 2018 Golden Award from the 5<sup>th</sup> Top 100 Innovative Products</li> </ul>	<ul style="list-style-type: none"> <li>CDF and China Life were both included in the FTSE4Good Emerging Index and FTSE4Good TIP Taiwan ESG Index for the 2<sup>nd</sup> year</li> <li>CDF won Top 50 Corporate Sustainability Award and Platinum Award for Sustainability Reports organized by Taiwan Institute for Sustainable Energy ("TAISE")</li> <li>CDF participated for the 1<sup>st</sup> time in the 2018 CommonWealth Magazine Corporate Citizen Award and ranked the top 33 large corporations</li> <li>China Life has been ranked the top 5% of listed companies in the Corporate Governance Evaluation Awards for four consecutive years and one of the top 10 shortlisted candidates for the Global Annual CR Reporting Awards by CRR</li> <li>CDF integrated ESG issues into our investment analysis and decision making-process. Subsidiaries, including CCG, KGI SITE, KGI Bank, China Life and KGI Securities, have signed the "Stewardship Principles for Institutional Investors" enacted by TWSE</li> </ul>	
<p>Full support for international initiatives</p>	<p>Transparency in sustainability</p>	<p>Long-term commitment to social care programs</p>	<p>Dedication to reducing carbon emissions</p>

# 2. CDF – Strategic Initiatives in 2018

# CDF – Update on Strategic Initiatives in 2018

## ROE Expected to Improve with Four Balanced Profit Drivers

### Strategic Highlights

Reallocate capital to enhance capital efficiency

Shape corporate culture with the aim of generating a steady income stream via well-balanced deployment among retail and institutional businesses within the group

Integrate group resources to strengthen customer relations management and cross-selling synergies

Strengthen the asset management brand and expand portfolio scale

Enforce prudent risk management and accelerate asset monetization

Continue commitment to corporate governance and sustainability responsibilities

### Update on Strategic Initiatives

Capital reallocation continued with CCG's cash proceeds generated from asset monetization reaching NT\$15.4bn in 2018, significantly alleviating the impact of 4Q18 financial market volatility on CDF's earnings

KGI Bank and KGI Securities saw significant growth in the share of profit generated by retail business. The share of net revenue generated by KGI Bank's consumer banking increased from 43% in 2017 to 59% in 2018; the share of profit generated by KGI Securities' brokerage business increased from 53% in 2017 to 60% in 2018

Cross-selling activities are reviewed on a quarterly basis and performance accounts for more than 20% of top management's KPI evaluation. CDF has been promoting the institutional business referral program and cross-selling activities among retail customers since 2018 to provide more comprehensive financial services to customers and create more synergies

CCG's AUM increased from NT\$38.1bn at year-end 2017 to NT\$41.8bn at year-end 2018, up 9.8% YoY; KGI SITE's AUM increased from NT\$9.4bn at year-end 2017 to NT\$32.1bn at year-end 2018, up 241% YoY, and further increased to NT\$76.8bn as of April 25, 2019

CDF assisted subsidiaries in reviewing key risk control mechanisms and formulating marketing strategies addressing various risk issues to implement strategic risk management; CDF continues to monetize direct investments and identify and dispose idle real estate properties to further increase capital efficiency

CDF and China Life were selected in the FTSE4Good Emerging Index and FTSE4Good TIP Taiwan ESG Index for the 2<sup>nd</sup> year; CDF won Top 50 Corporate Sustainability Award, Platinum Award for Corporate Sustainability Report and Social Inclusion Award in 2018 from TAISE and was selected in CSR Excellence in Corporate Social Responsibility by CommonWealth Magazine for the 1<sup>st</sup> time; China Life was ranked top 5% of listed companies in the Corporate Governance Evaluation Awards for four consecutive years and one of the top 10 shortlisted candidates for the Global Annual CR Reporting Awards by CRRA

## Enhance ROE

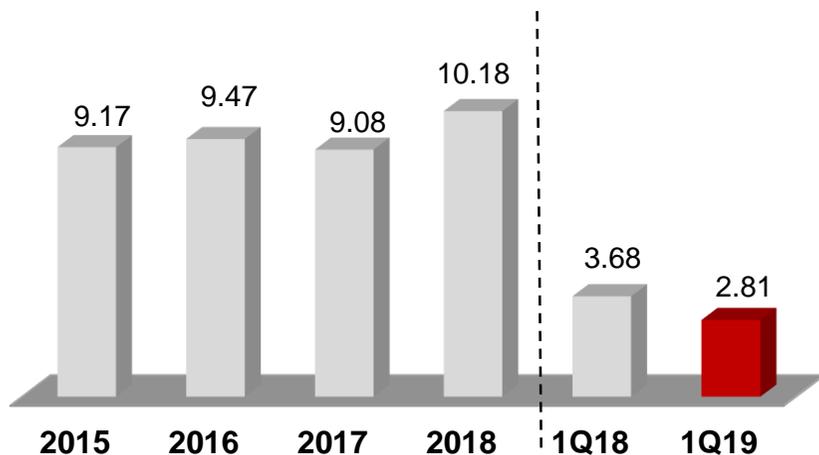
# 3. China Life

# China Life – 2018 and 1Q19 Overview

Total Premium Continues to Grow While Maintaining Solid Capital Level

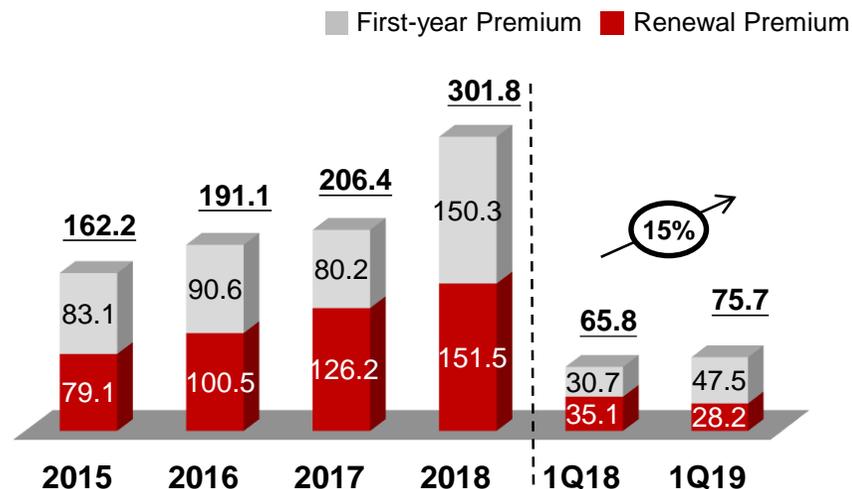
## Net Profit

NT\$bn

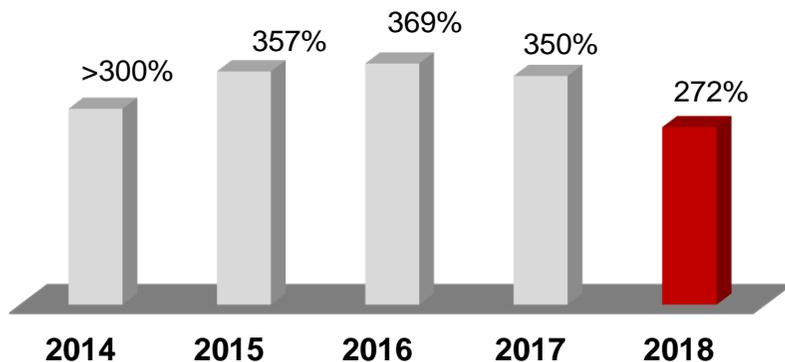


## Total Premium

NT\$bn



## RBC Ratio<sup>1</sup>



Note: 1. Risk-based capital ratio

## Investment Spread



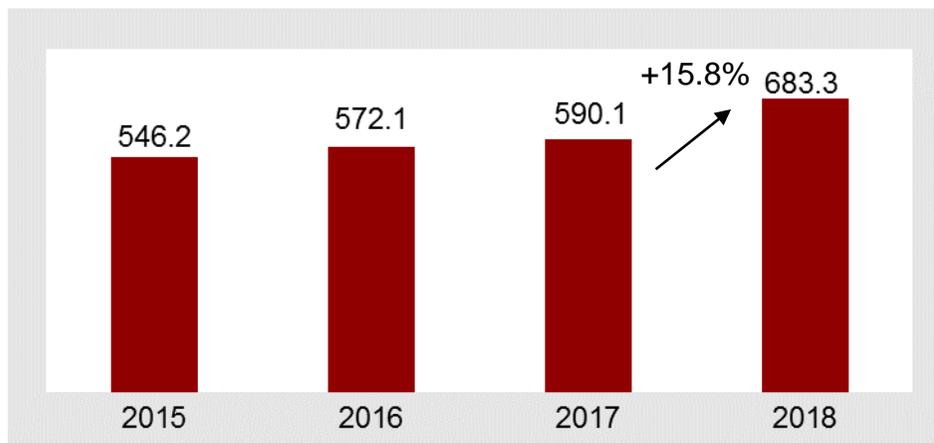
# 4. KGI Bank

# KGI Bank – Core Income Overview

Core Income Growth Remained Strong; Profitability was Affected by Market Volatility in Bond Investment, Interest Rate & Forex

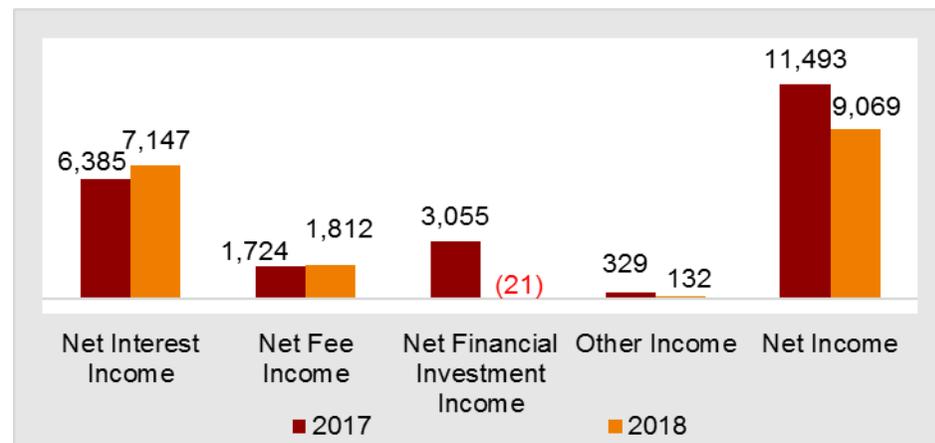
## KGI Bank’s Total Assets Grew Substantially

Total assets, NT\$bn



## Net Interest and Fee Income Improved in Line with Steady Loan Growth

Net income, NT\$m

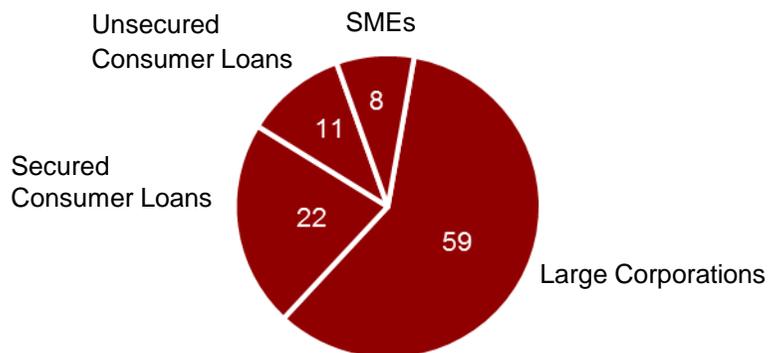


# KGI Bank – Deposit and Loan Breakdown

Pursue Growth in Loans and Deposits under Prudent Risk Control

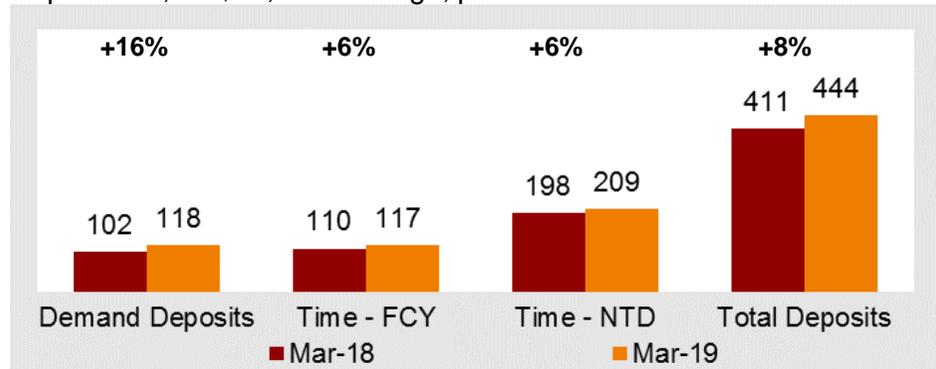
## Continue to Maintain a Well-balanced Loan Mix

Loan mix as of March 31, 2019, percent



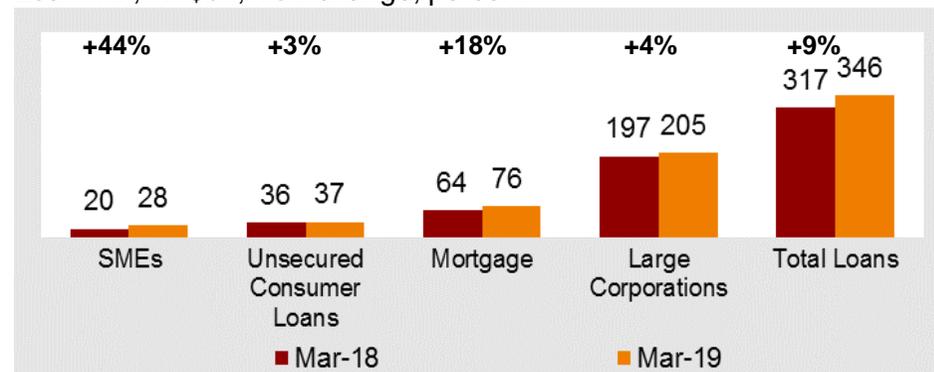
## Total Deposits Reached NT\$444bn as of March 31, 2019, Up 8% YoY, with Demand Deposits Growing the Fastest

Deposit mix, NT\$bn; YoY change, percent



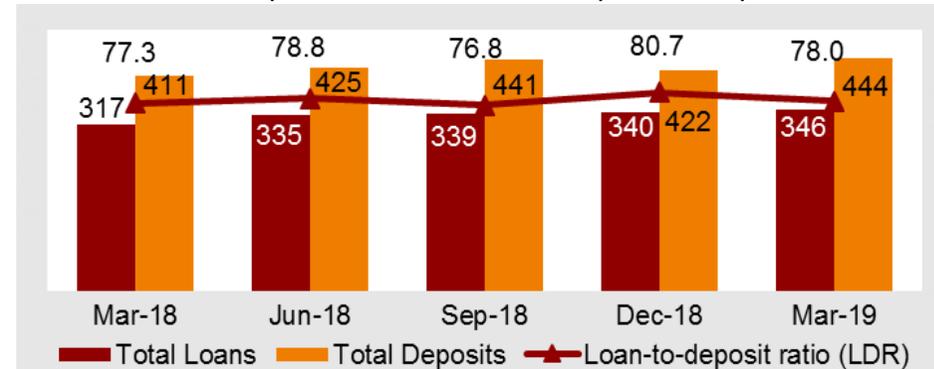
## Total Loans Reached NT\$346bn as of March 31, 2019, Up 9% YoY, with SMEs Growing the Fastest

Loan mix, NT\$bn; YoY change, percent



## Total Loans Grew Rapidly; Loan-To-Deposit Ratio Stabilized within a Narrow Range

Total loans, total deposits, NT\$bn; loan-to-deposit ratio, percent

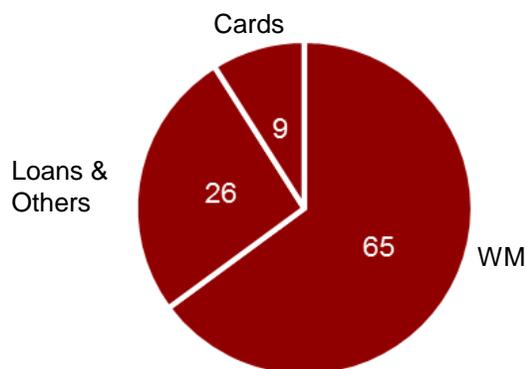


# KGI Bank – Fee Income Breakdown

Continue to Improve Fee Income

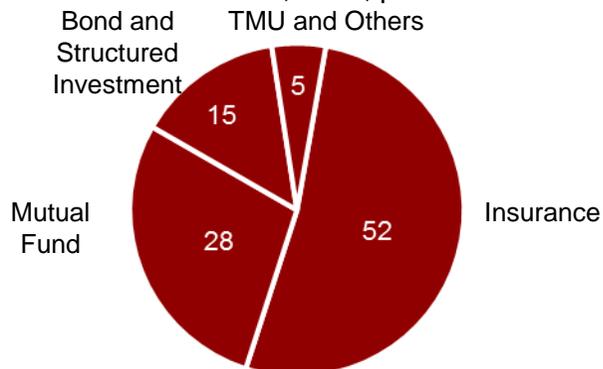
## Wealth Management (WM) and Loans were the Major Contributors to Fee Income

Fee income mix as of December 31, 2018, percent



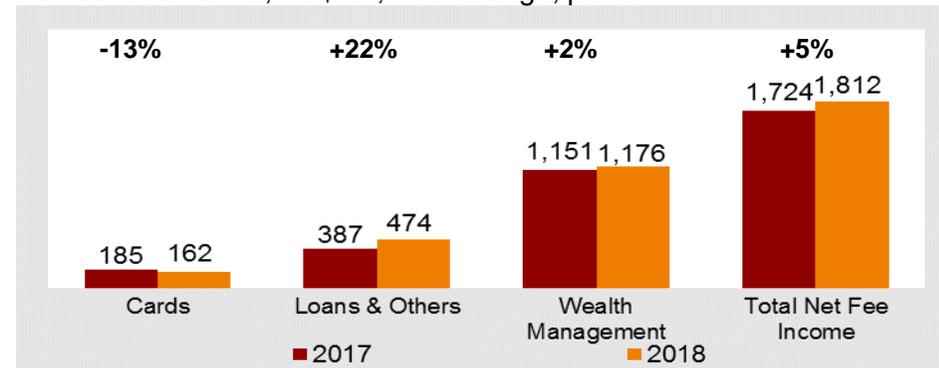
## Mutual Fund & Insurance were the Major Contributors to WM Fee Income

WM product mix as of December 31, 2018, percent



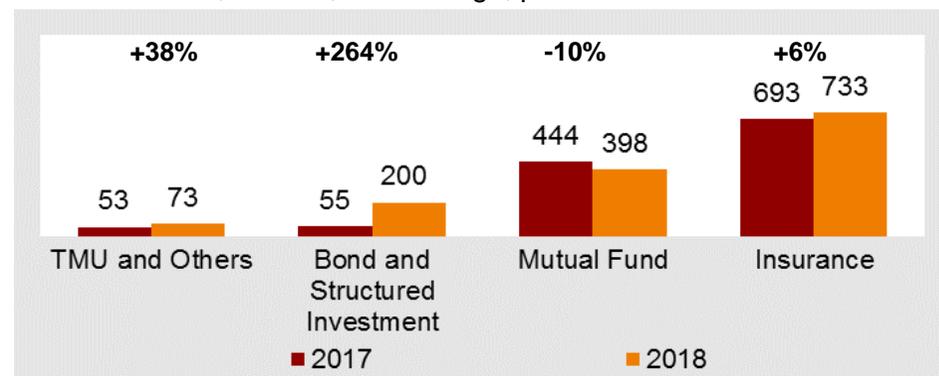
## 2018 Total Net Fee Income Increased by 5% YoY, with WM being the Major Contributor and Loans Growing the Fastest

Net fee income mix, NT\$m; YoY change, percent



## WM Fee Income Saw Steady Growth Generated from Various Products

WM fee income, NT\$m; YoY change, percent

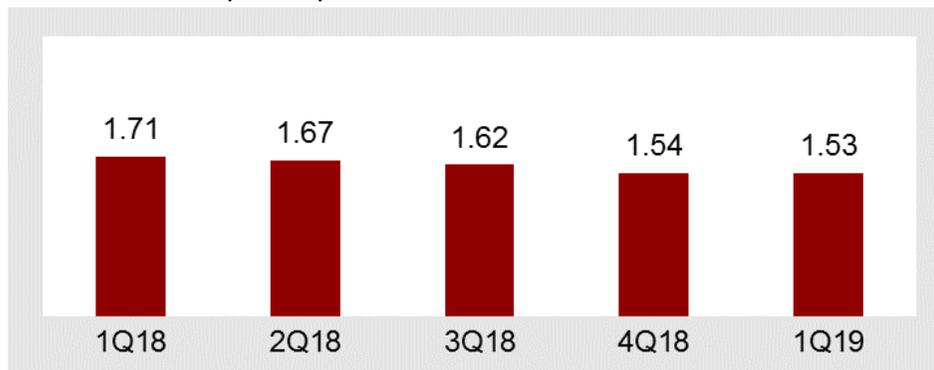


# KGI Bank – Interest Spread & Asset Quality

## Stable Interest Spread and Solid Asset Quality

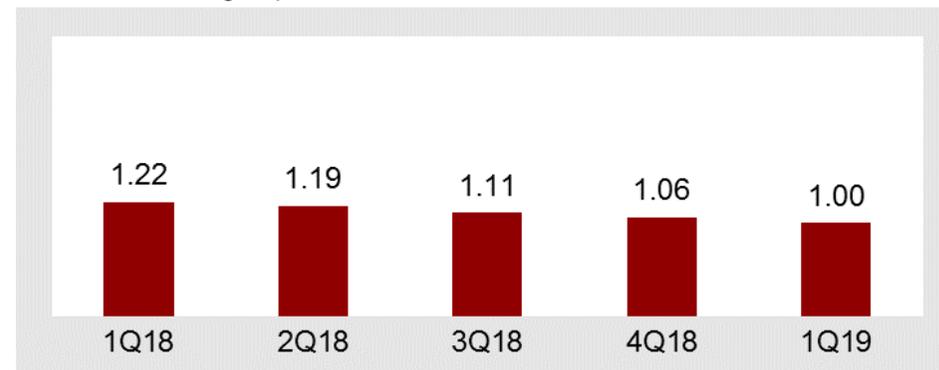
**Overall Interest Spread Declined Slightly due to Higher USD Time Deposit Interest Rates**

Overall interest spread, percent



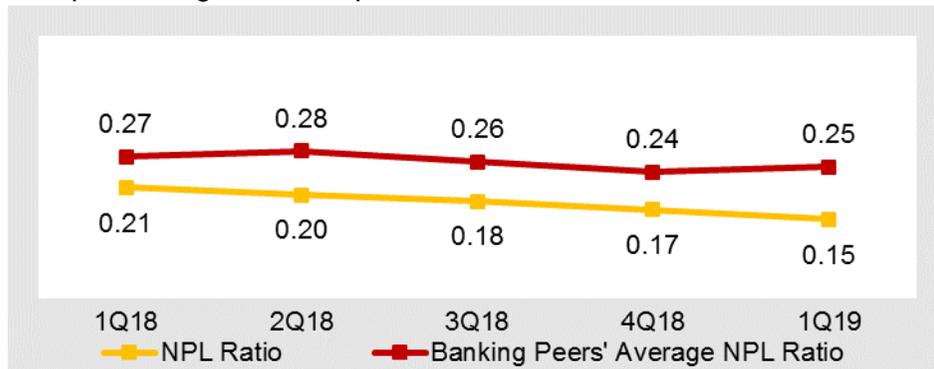
**Net Interest Margin Declined Slightly due to a Narrowing Interest Spread and Increasing Exposure to Short-Term Bonds**

Net interest margin, percent



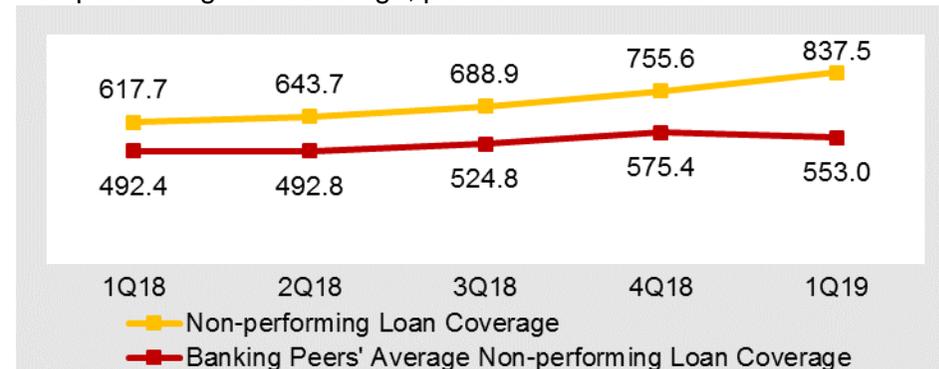
**Stable NPL Ratio with Strong Risk Discipline**

Non-performing loan ratio, percent



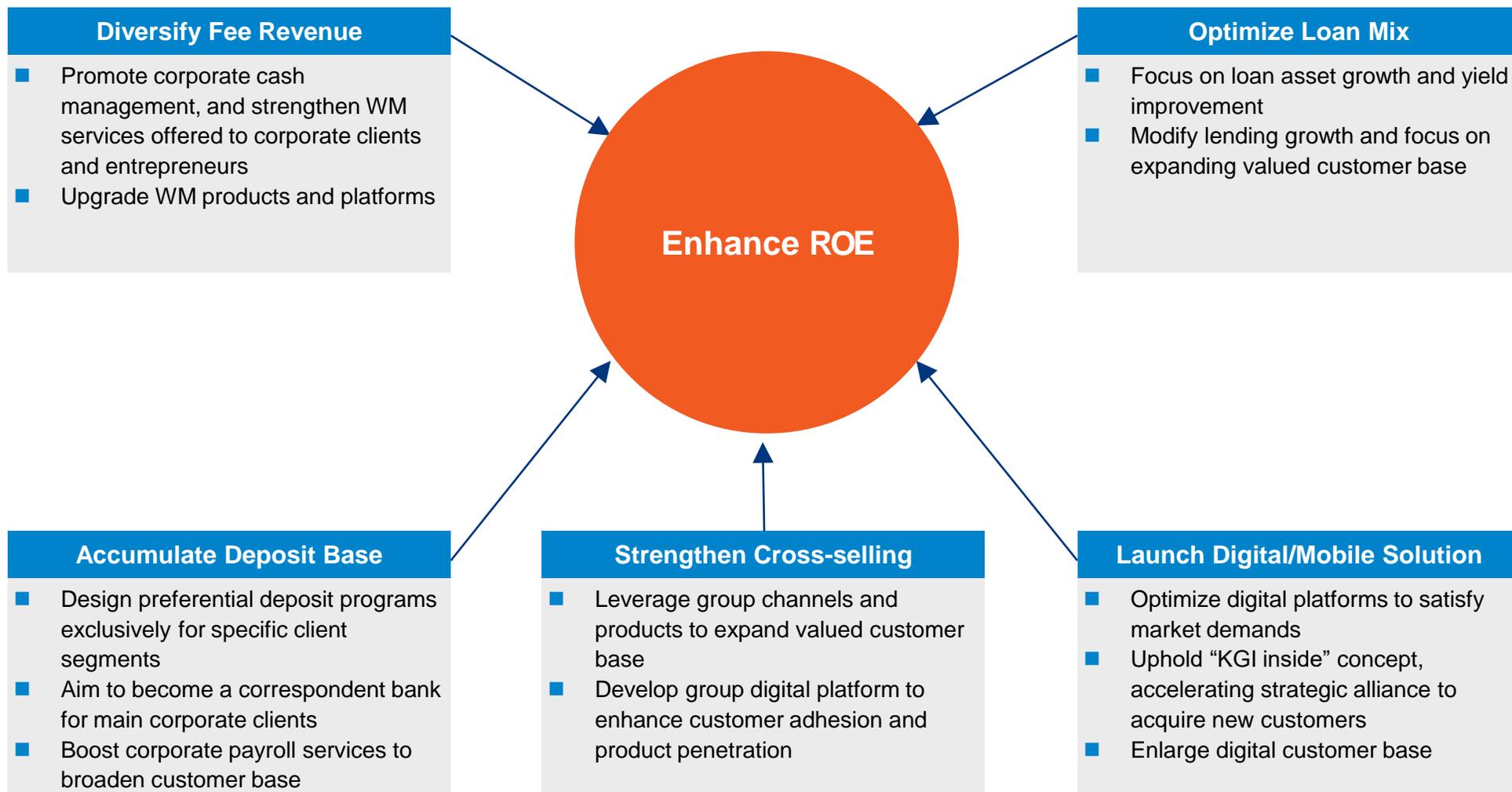
**NPL Coverage Remained Solid**

Non-performing loan coverage, percent



# KGI Bank – 2019 Outlook and Strategic Initiatives

## Customer-centric and Value-oriented Strategies



# KGI Bank – Digital Development Strategy

Expand the Depth and Breadth of Digital Client Base Through FinTech Innovation

- Develop core digital products
- Leverage group resources to reduce customer acquisition costs and enhance client adhesion
- Accelerate current action plans and devote to creating best user experiences for each contextual banking

**Be well-prepared for digital competitions**

Preparation → Catch-up    One-way → Multilateral    Depth → Breadth    Experiment → Acceleration

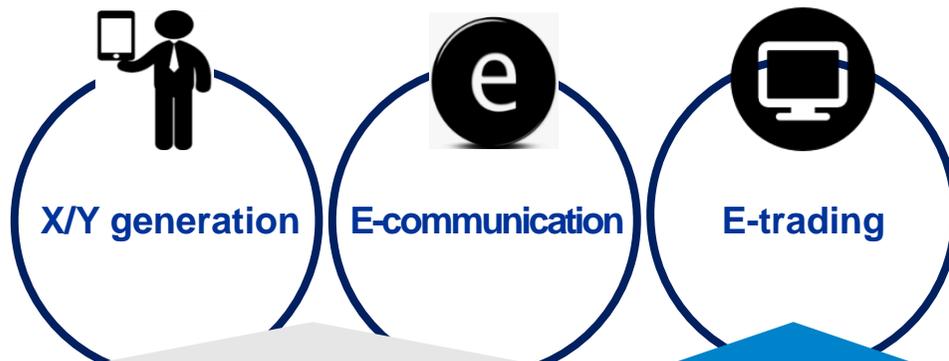
Action Plan	Enhance digital capability of core products	Promote group cross-selling	Partner with strategic alliances	Strengthen key technical applications
Now (2018-2019)	<ul style="list-style-type: none"> <li>■ Check digital capability shortfalls</li> <li>■ Develop &amp; optimize hook products                             <ul style="list-style-type: none"> <li>• Digital lending platform</li> </ul> </li> <li>■ Set up hook products                             <ul style="list-style-type: none"> <li>• Payroll account</li> <li>• Credit card</li> <li>• Digital savings account</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>■ KGI Bank + KGI Securities                             <ul style="list-style-type: none"> <li>• Digital platform connection</li> <li>• Securities certificate identity verification</li> <li>• Data marketing</li> <li>• Financial Inclusion</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>■ Build preliminary relationship via bill payment service as a hook product                             <ul style="list-style-type: none"> <li>• LINE</li> <li>• CWMoney</li> <li>• Pi Wallet</li> </ul> </li> <li>■ Acquire cross-industry data                             <ul style="list-style-type: none"> <li>• Chunghwa Telecom</li> <li>• iCHEF</li> </ul> </li> <li>■ Modularize API for strategic products</li> </ul>	<ul style="list-style-type: none"> <li>■ Strengthen key technologies                             <ul style="list-style-type: none"> <li>• Mobile identity verification</li> <li>• AI innovation application</li> <li>• Quantitative decisive model development</li> <li>• Experiment on quasi-agile methodology</li> </ul> </li> </ul>
Next Stage (2019-2020)	<ul style="list-style-type: none"> <li>■ Other profitable products                             <ul style="list-style-type: none"> <li>• Foreign currency digital account</li> <li>• Trust account (Robo-Advisor &amp; micro investing)</li> <li>• Online insurance</li> </ul> </li> <li>■ Make up the shortfall of other core digital services</li> </ul>	<ul style="list-style-type: none"> <li>■ KGI Bank + China Life                             <ul style="list-style-type: none"> <li>• Digital platform connection</li> <li>• Data marketing</li> <li>• Financial Inclusion</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>■ Expand strategic alliances                             <ul style="list-style-type: none"> <li>• Enhance profitable product selling</li> <li>• Expand cross-industry data (e-Commerce) acquisition</li> <li>• Establish leading position on Open Banking</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>■ Expand user application                             <ul style="list-style-type: none"> <li>• Expand mobile identity verification application</li> <li>• Expand AI innovation application</li> <li>• Introduction of quantitative decisive model</li> <li>• Establish quasi-agile methodology</li> </ul> </li> </ul>

# KGI Bank – Digital Development Strategy (Cont'd)

Continue to Expand Digital Client Base

## Existing Clients

Depositors, credit-card users, borrowers



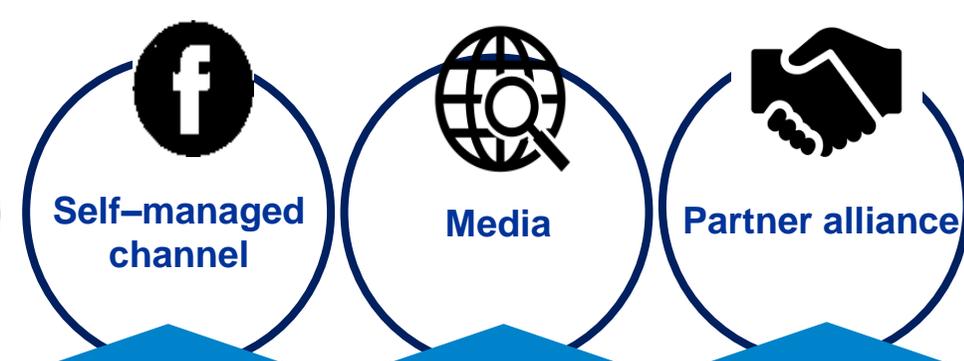
### Target audience

- Aged 20-50
- Mobile phone number
- Email address
- Web ATM/ mobile ATM

- Online application
- E-statement
- Automated channel transaction (ATM included)

## Potential Clients

To reach potential clients through digital channels



- Official website
- Facebook fan page
- LINE official account
- Insert bill payment function into LINE platform

- Press release
- Advertisement
- internet forum
- Keyword advertising

- Chunghwa Telecom
- Taiwan Taxi
- Credit-card businesses and vendors

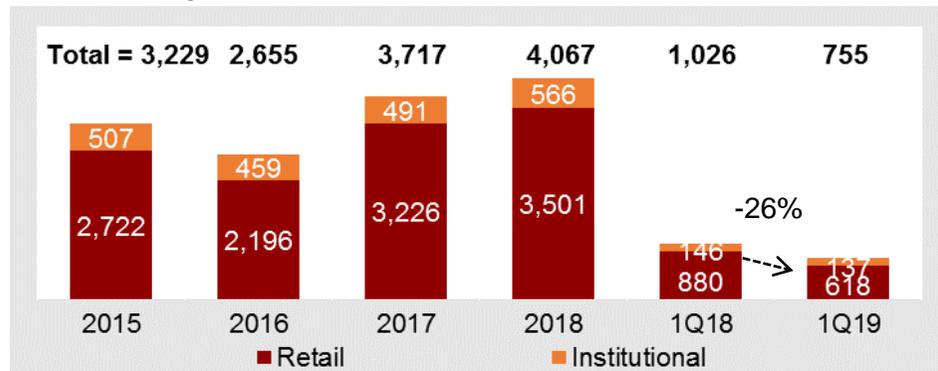
# 5. KGI Securities

# KGI Securities – 1Q19 Overview

Continue to Transform into Regional WM Services Provider

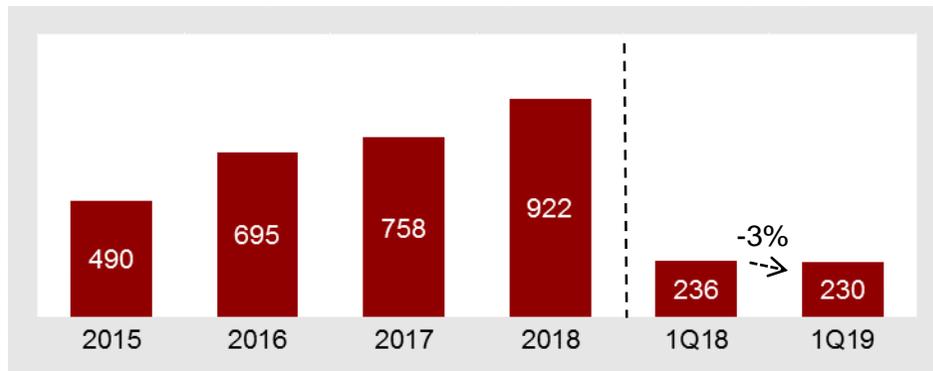
## Brokerage Fees – Stable Recurring Income in Taiwan

Total brokerage commissions, NT\$m



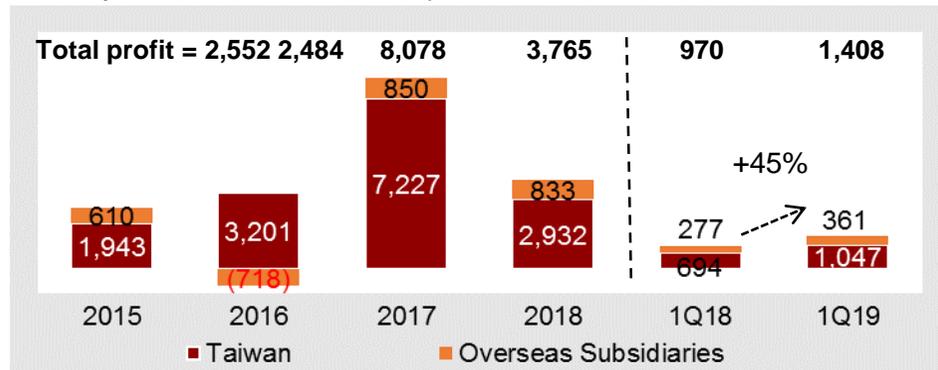
## Striving to Promote WM Business

Taiwan WM revenue, NT\$m



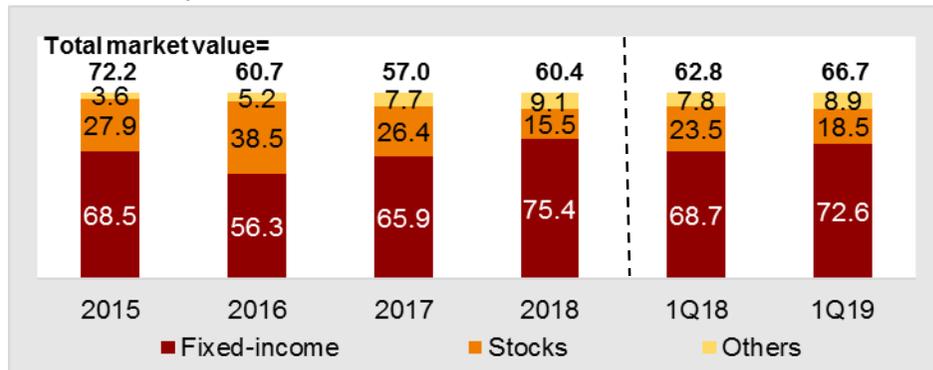
## Overseas Subsidiaries Contributed 26% of Total Profit in 1Q19

Profit by overseas and Taiwan operations, NT\$m



## Fixed-Income Represents Bulk of Investments

Portfolio mix, percent; total market value, NT\$b



# KGI Securities – 2018 Business Performance

Performance Tops Local Peers

(2018)	KGI Securities' Market Positioning	Market Share	Rank
Investment Banking	Equity Underwriting Amount	12.3%	#4
	Financial Advisory	7 deals	#1
	Bond Underwriting Amount	9.9%	#3
Institutional Business	FINI Cash Equity	4.4%	#1(local peers)
	Securities Borrowing & Lending	21.7%	#2
	Government Bond Trading (OTC)	10.1%	#3
Branch Network	Brokerage	8.2%	#2
	Margin Loans	8.0%	#2
Product Innovation	Warrant Secondary Market Trading	14.5%	#2
	Equity Options	38.9%	#1
	Interest Rate Swaps	15.1%	#3
	Convertible Bond Asset Swaps	23.8%	#3
	Structured Notes	13.2%	#3

# KGI Securities – Recent Developments

Focused on Product Diversification & Service Innovation

## ■ Offer Efficient Investment Allocation through Diversified WM Investment Service

Diverse WM products are provided to achieve successful customer segmentation. As of March 31, 2019, KGI Securities' WM AUM reached NT\$106.5bn, up 17% YoY

## ■ Launched Continuous Trading Simulation Platform

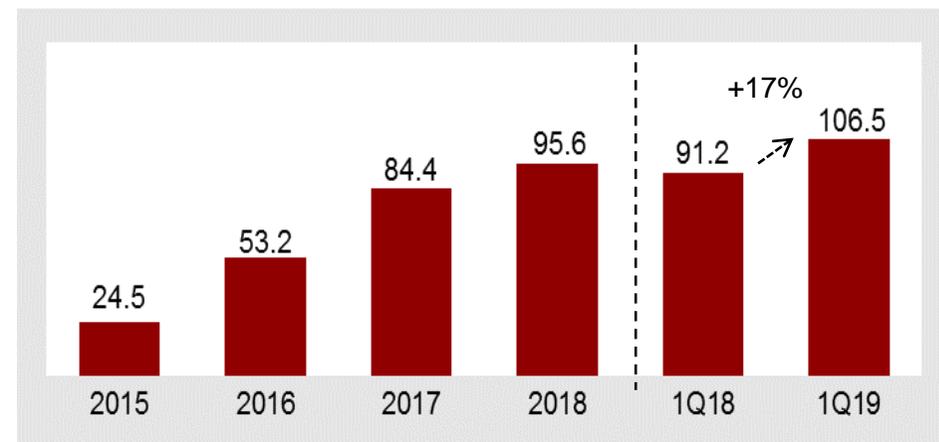
In response to the “Continuous Trading System” scheduled to hit the market in March 2020, KGI Securities is among the first group of securities brokers to launch its continuous trading simulation platform. From March 2019, our customers have the chance to get familiar with the new trading mechanism through our online trading systems, and more new features will be released soon

## ■ Listing of KGI Securities' First ETN is Planned on April 30, 2019

KGI Securities' first exchange-traded note (ETN) – KGI Taiwan 500 Total Return Index ETN is scheduled for listing on April 30, 2019. This index selects the top 500 TWSE-listed companies by capitalization with strong liquidity. As combined market capitalization of index constituents exceeds 95% of total market capitalization of TWSE-listed stocks, the index serves as a new tool for investors to track the performance of Taiwan's stock market

## AUM of KGI Securities (Taiwan) WM Reached NT\$106.5bn, Up 17% YoY

AUM of KGI Securities (Taiwan) wealth management, NT\$bn



# KGI Securities – Recent Developments (Cont'd)

## KGI SITE's AUM Rapidly Expanding

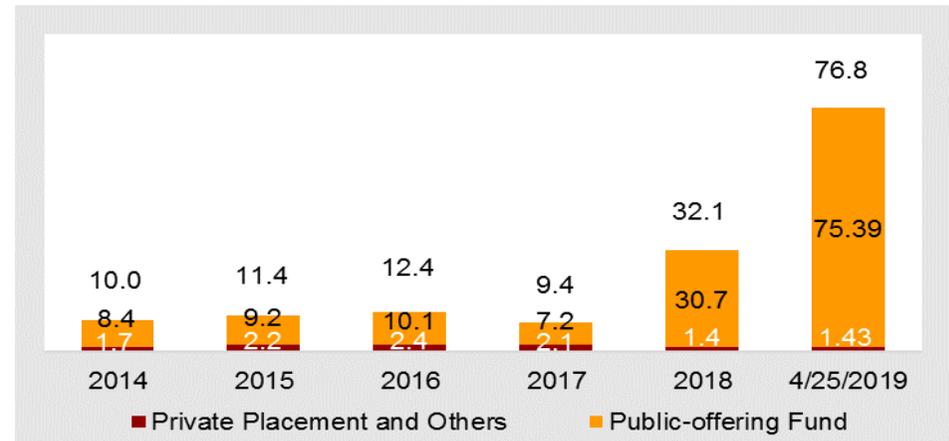
### ■ KGI SITE Saw Strong Growth in AUM with Diversified Product Lines

KGI SITE showed its strong abilities in product planning and quick expansion of its product offering within a short time, elevating its ETF AUM to rank among the top 6 securities investment trust companies as of March 31, 2019. AUM of KGI SITE was 76.8bn as of April 25, 2019

As of March 31, KGI SITE has issued 2 bond ETF umbrella funds with combined AUM of NT\$40.9bn

### KGI SITE's AUM was NT\$76.8bn as of April 25, 2019

AUM of KGI SITE, NT\$bn



# KGI Securities – 2019 Outlook & Strategic Initiatives

## Brokerage Business Continues to Transform into WM, Strengthening Profitability

### ■ Continue to Expand WM Business & Promote Innovative Financial Technologies

- Continue to promote various financial innovative technologies (i.e. big data, marketing and asset allocation, and next-generation customer service) to provide investors with a faster and more intuitive digital customer experience
- Introduce unique products based on customer segmentation, such as customized structured products for high-net-worth clients, securities borrowing & lending service, low-cost WM solutions, and lowering the minimum purchase amount of overseas bonds for dividend-focused investors, to provide service differentiation

### ■ Develop Multiple Products & Trading Strategies to Cope with Challenges from Market Fluctuations

- Aggressively develop innovative structured products and expand sales channels
- Continue to optimize warrant trading and market making system to increase market share and profitability
- KGI SITE will continue to launch new products catering to investors' needs and establish a comprehensive sales network

### ■ Overseas Subsidiaries Enhance Digital Trading Platform & Build Business Diversification

- **Hong Kong:** optimize online service systems, form strategic partnerships in WM business, and offer multi-product margin service; tap international financing opportunities for Taiwanese companies by leveraging our regional network
- **Indonesia:** continue to enhance the profitability of brokerage business by establishing digital trading platform and adjusting our branch network
- **Singapore:** tap high-net-worth clients and institutional clients in ASEAN countries to boost brokerage market share and profitability; aggressively increase agency insurance policies and funds to accelerate the growth of WM business

# 6. CDIB Capital Group

# CDIB Capital Group – 2019 Outlook and Strategic Initiatives

## Fundraising, Asset Monetization, Capital Reallocation, and Synergies

### ■ Continued Transition to Asset Management Business Model

- Reached NT\$41.8bn<sup>1</sup> in AUM as of December 31, 2018, up 9.8%<sup>2</sup> YoY
- Established a Business Development Group to strengthen fundraising and investor relations capabilities
- CDIB Capital Global Opportunities Fund had a successful first close at US\$116mn in September 2018 - already signed 4 investments in undervalued or high-growth companies in both the US and Asia
- CDIB Yida Healthcare Private Equity Fund expected to reach its first close at approx. RMB800mn by 2Q19
- Plan to launch an NTD-denominated healthcare fund by the end of 2019
- Working on expanding the fund advisory business offering customized private-equity investment strategies for institutional clients in Greater China

### ■ Proactive Asset Monetization Strategy

- Cash proceeds reached NT\$15.4bn in 2018 taking advantage of solid sell-side environment despite volatility

### ■ Focus on Promoting Group Synergies and Further Improving ROE

- Actively promote cross-selling and other value-added synergies (deal sourcing, customer introductions, M&A, capital markets, commercial banking, etc.) across group subsidiaries
- Continue to monetize non-core assets and return capital to CDF to further improve ROE

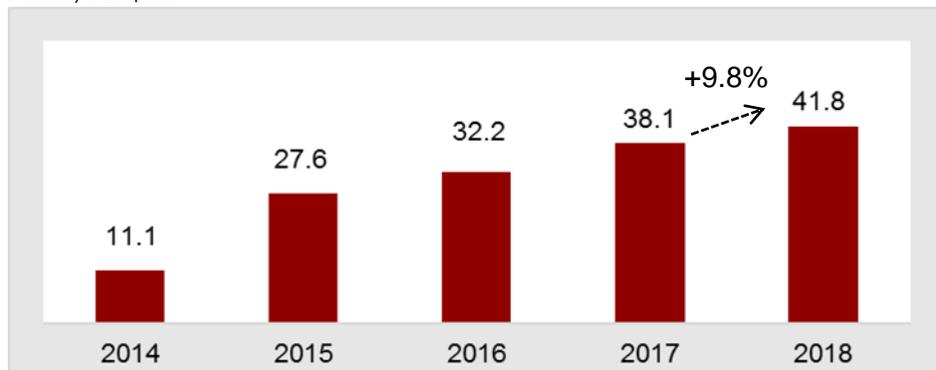
*Notes: 1. AUM = undrawn capital + unrealized value. 2018 figure has been converted into New Taiwan dollars using the exchange rate at year end of 2018; realized gains have been excluded from unrealized value; 2. AUM as of December 31, 2017 reached NT\$38.1bn*

# CDIB Capital Group – 2018 Overview

## Increasing Management Fees in Line with AUM

### CDIB Capital Group's AUM Reached NT\$41.8bn as of December 31, 2018

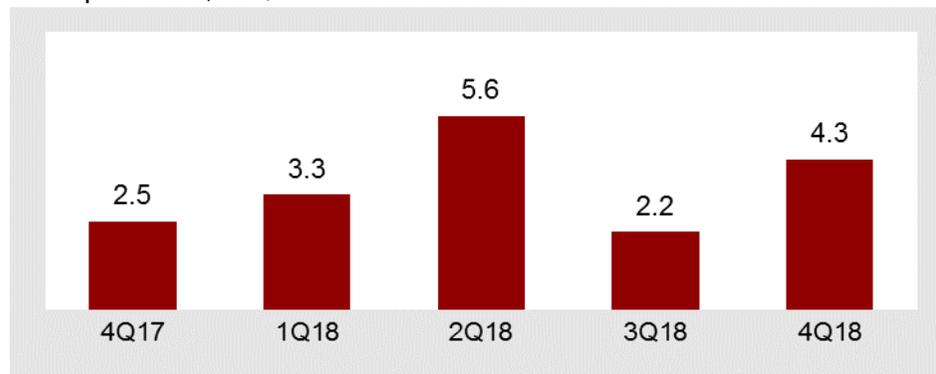
AUM, NT\$bn



1. AUM = undrawn capital + unrealized value. Figures have been converted into New Taiwan dollars using the exchange rate at the end of each year; realized gains have been excluded from unrealized value

### Continued Asset Monetization Taking Advantage of Favorable Sell-Side Market

Cash proceeds, NT\$bn



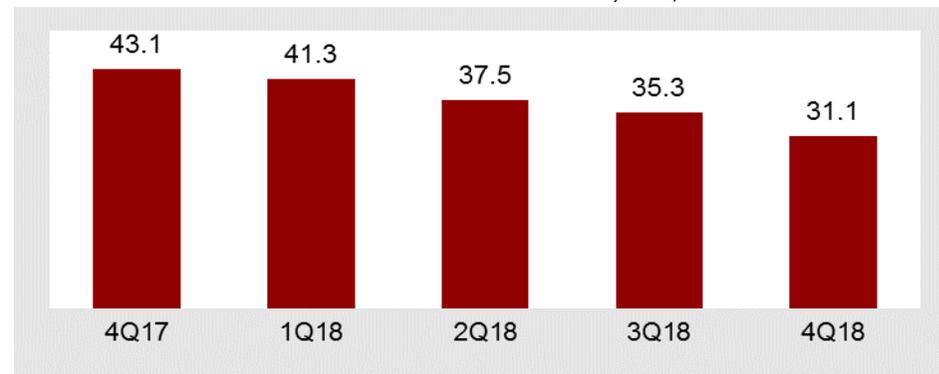
### Recurring Management Fees Increased in Line with AUM

Annualized management fees, NT\$m



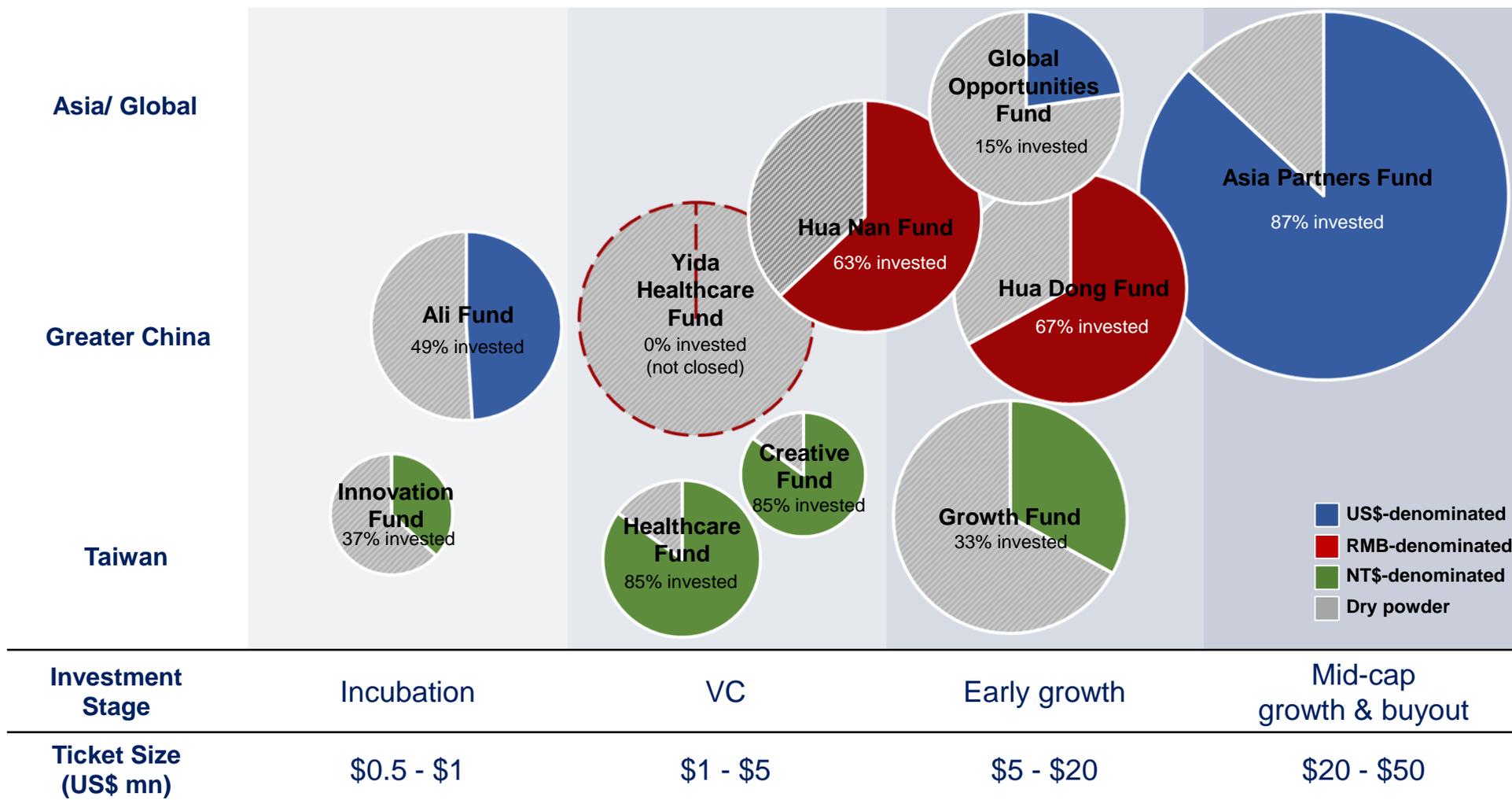
### On-Balance Sheet Investments Decreased as a Result of Accelerating Asset Monetization

Market value of on-balance sheet investments, NT\$bn



# CDIB Capital Group – Overview

## Third Party Asset Management Portfolio



Notes: 1. Invested Commitment Capital amounts and percentages as of December 31, 2018

# 7. Q & A