



中華開發金控
CHINA DEVELOPMENT FINANCIAL

1H 2023 Performance Review

Investor Conference Call

HOSTS

Steve Bertamini, President and CEO

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PRESENTATION
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1H 2023 Performance Review

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Highlights

1H 2023 Performance Review

1H 2023 Performance Highlights

1H 2023 Net Income of NT\$10.1bn and EPS of NT\$0.61



CDF

- 1H 2023 net income of NT\$10.1bn and EPS of NT\$0.61
- CDF, China Life, KGI Bank and KGI Securities have published TCFD reports to strengthen climate governance and showcase results
- CDF held "Generative AI Hackathons" with over 200 participants proposing innovative financial solutions

China Life

- 1H 2023 net income of NT\$4.9bn
- Focused on high-value products and increased market share of regular-paid policies ; VNB margin up to 34.3% from 27.1% for the same period last year
- Maintain prudent investment management in a volatile market; Pre-hedging recurring yield up 19bps yoy to 3.66% in 1H23

KGI Bank

- 1H 2023 net income of NT\$3.0bn and annualized ROE of 9.5%
- SME and personal loans grew 25% and 21% YoY in 1H 2023. Retail banking AUM up 13% YoY to NT\$ 353bn in 1H 2023
- SuYin KGI Consumer Finance up 291% YoY to RMB 202mn profit in 1H 2023. Board approved ownership increase from 36.2% to 37.6%

CDIB Capital

- 1H 2023 net income of NT\$1.6bn and annualized ROE of 11.2%
- Delivered resilient investment returns vs. market with 1H 2023 ROI 8.4%
- Signed MOU with Soochow Life for co-founding an insurance asset management company

KGI Securities

- 1H 2023 net income of NT\$3.7bn increased 73% YoY and overseas contribution increased 650% YoY ; ROE 13.6% outperformed industry average
- Number 1 in ECM and DCM; brokerage market share increased from 10.4% to 11.0%
- Customer AUM up 18% YoY to NT\$396bn as of the end of June 2023



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Strategy Update

1H 2023 Performance Review

ABCDE Strategy

SETTING A NEW DIRECTION FOR CDF

A	B	C	D	E
Accelerate Digital	Become Employer of Choice	Customer Focus	Drive Growth	Execution Excellence
Partnerships / Alliances to build Ecosystems	Expand development & training programs	Design for customer experience	Leverage cross sell and big data analytics	Transform IT infrastructure
Digitize customer journeys	Cascade KPIs and align incentives	Install and embed NPS	Pursue acquisitions and JV's	Enhance Productivity
Design for mobile	Enhance employee value proposition	Reposition brand	Accelerate AUM Growth	Optimize investment and risk appetite
Lead in innovation	Empower staff to simplify processes	Deliver comprehensive financial solutions	Improve ROE / Margins	Maintain ESG leadership
Best-in-market	Higher Engagement	Most Recommended	Exceed Industry	Deliver

China Life Strategic Progress for 2023

Focus on digital innovation and enhancing customer experience

Key Initiatives				Progress Update		
A →	Partnerships / Alliances to build Ecosystems	Digitize customer journeys	Lead in innovation	Formed strategic alliance with Tokio Marine. Since 2Q'22, comprehensive services have been offered >50,000 times	Launched >100 functions on customer APP. Policyholder requests from automated services increased from 8% to 15%	Built partnerships for mobile and remote enrollment with 8 banks by in 1H'23, enhancing digital application & cooperation
B →	Expand development & training programs	Enhance employee Value proposition	Empower staff to simplify processes	Conducted talent review and organized campus recruitment for management trainee and intern roles	Implemented Values Awards with 82 Group employees recognized in Q1 and Q2	Added 25 new RPA process automation measures in 1H'23, enhancing operating efficiency
C →	Install and embed NPS	Reposition brand	Deliver comprehensive financial solutions	Launched digital optimization projects. For 1H'23, NPS performance increased by 50% compared with 2022	Approved rebranding & name-change for enhanced brand identity & group subsidiary alignment	Ranked 1 in microinsurance market share for in 1H'23, promoting inclusive financing
D →	Leverage cross sell and big data analytics	Accelerate AUM Growth	Improve ROE / Margins	Applied joint-selling counters with the FSC to improve cross-selling synergy for customers	Foreign currency policy sales increased, ranked 1 in market share, enhanced A&L matching	Focused on high-value products. VNB margin up to 34.3% from 27.1% for the same period last year
E →	Enhance Productivity	Optimize investment and risk appetite	Maintain ESG leadership	Traditional product (6P+) sales increased by 23% YoY, 3 rd place in terms of industry market share	Maintain prudent investment management. Pre-hedging recurring yield up 19bps yoy to 3.66% in 1H'23	Treating Customers Fairly Award for 5 consecutive years

KGI Bank Strategic Progress for 2023

Focused on Yield & Efficiency Enhancement

KEY INITIATIVES				PROGRESS UPDATE		
A →	Partnerships / Alliances to build Ecosystems	Digitize customer journeys	Lead in Innovation	Collaborated with 3 Crypto Exchanges; Expand further ecosystem partnership with logistics company and Long-term Care service	Digitized insurance application process will be ready in Q3 to improve efficiency	"KGI Onboard" digital platform enables multi-service application and settlement a/c opening; post-launch NPS +16%
	Expand development & training programs	Enhance employee Value proposition	Empower staff to simplify processes	Conducted talent review and organized campus recruitment for management trainee and intern roles	Implemented Values Awards with 82 Group employees recognized in Q1 and Q2	Introduce new HR portal , integrate various HR resources to provide colleagues with more user-friendly services experience
	Design for customer experience	Install and embed NPS	Reposition brand	60 FCs obtained Eldercare Financial Planning Consultant certificate	Mobile banking NPS improved 40 points after the new bank launched	Strengthen prudent WM product line; Continually expand professional financial advisory team
	Leverage cross sell and big data analytics	Pursue acquisitions and JV's	Improve ROE / Margins	Optimizing customers digital channel experience, the mobile banking daily logins and notification subscription up by 16% and 20% YoY	SuYin KGI 1H'23 profit +291% YoY to RMB 202mn; Board approved ownership increase from 36.2% to 37.6%.	Key focus SME and Personal loans grew 25% and 21% YoY
	Enhance productivity	Optimize investment and risk appetite	Maintain ESG leadership	13 new RPAs launched in 2023, additional 55 RPAs continue to be evaluated and developed	Credit Card AI fraud detection system prevented over \$120mn loss and increased overseas txn approval rate to 87.5%	KGIB's 2022 Task Force on Climate-Related Financial Disclosures (TCFD) report was released in June
B →				C →		
D →				E →		

CDIB Capital Strategic Progress for 2023

Accelerate AUM Growth

KEY INITIATIVES				PROGRESS UPDATE		
A →	Partnerships / Alliances to build ecosystems	Digitize customer journeys	Lead in innovation	Nurture ecosystems in strategic industries e.g. Semiconductors, Smart manufacturing, Sustainability, etc.	Set up “Subsidiaries’ Fixed Assets Management Platform”, 24 man-days saving p.a.	Explore new asset management products e.g. private credit, corporate venture
	Expand development & training programs	Enhance employee Value proposition	Empower staff to simplify processes	Conducted talent review and organized campus recruitment for management trainee and intern roles	Implemented Values Awards with 82 Group employees recognized in Q1 and Q2	Developed investees’ financial performance data platform, 54 man-days saving p.a.
	Design for customer experience	Reposition brand	Deliver comprehensive financial solutions	Provide value-add support to investees in business development and corporate governance	Joined in industrial organizations to expand industrial networks	Host 13 seminars for knowledge sharing with investors re. investment topics
	Leverage cross-sell And big data analytics	Pursue Acquisitions and JVs	Accelerate AUM Growth	119% referral / 220% successful referral targets achieved	Approved to sign MOU with Soochow Life to explore PE fund business in China	Kick-off fundraising of InnoLux Fund II with target size of NT\$3.3bn
	Transform IT infrastructure	Optimize investment and risk appetite	Maintain ESG leadership	Conducting 4 system upgrade/integration to provide better E2E experience	Created risk appetite dashboard combining portfolios, financial data, and operational risk monitoring	Established “Sustainability Committee” to upgrade the level of sustainability governance

KGI Securities Strategic Progress for 2023

Focus on Customer Needs & Enhance Customer Experience

KEY INITIATIVES			PROGRESS UPDATE			
A →	Partnerships / Alliances to build Ecosystems	Digitize customer journeys	Lead in innovation	Cooperate with partners to expand investment scenarios for customers	Increased trading strategy recommendations via mobile app from 135 to 250 in 1H'23	Ahead of our competitors, rolling out 1on1 online expert coaching
B →	Expand development & training programs	Enhance employee value proposition	Empower staff to simplify processes	Conducted talent review and organized campus recruitment for management trainee and intern roles	Implemented Values Awards with 82 Group employees recognized in Q1 and Q2	Held a PRE process innovation competition to encourage proposals for optimizing the customer journey
C →	Design for customer experience	Install and embed NPS	Deliver comprehensive financial solutions	Developed Mystery Guest Visit program, raising customer satisfaction score from 66 to 75	Recognized for Financial Service Quality Award by China Times ; Built anti-scam section on official website	Hold 11 HNW Family Wealth Transfer series seminars ; Issued Guide Book of Family Wealth Transfer Tax
D →	Leverage cross sell and big data analytics	Accelerate AUM Growth	Improve ROE / Margins	800+ China Life agents have passed Securities Specialist License exam	Customer AUM up 18% YoY to NT\$396bn	Launched simulated RM service, providing push notifications to proactively engage customers; Launched KGI all new video channel on Aug
E →	Transform IT infrastructure	Enhance Productivity	Maintain ESG leadership	Implement new core platform; built Open API for ecosystem alliance	Award-winning RPA optimization resulted in 73% less manual labor, saving 1,039 man-days annually in FCA's 2023 Best Mgt Innovation	Published first 2022 ESG Report



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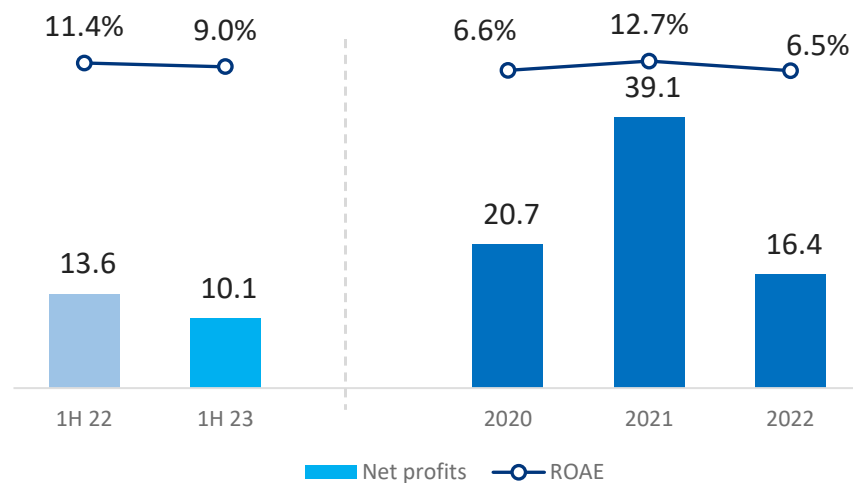
Financial Overview

1H 2023 Performance Review

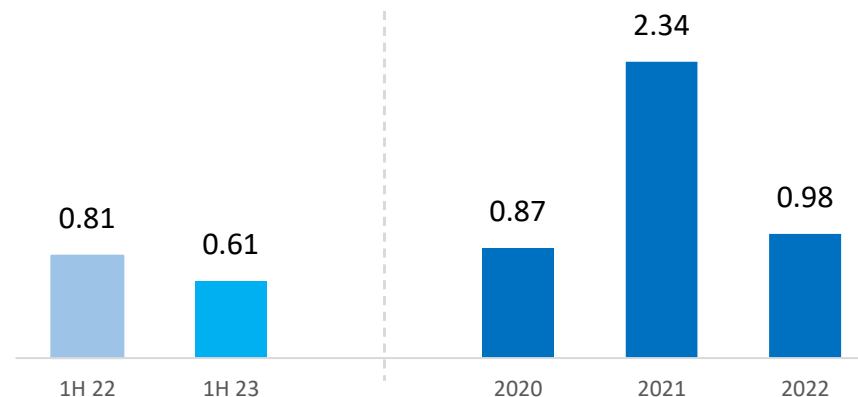
CDF Holding's profitability

1H 2023 net income of NT\$10.1bn and EPS of NT\$0.61

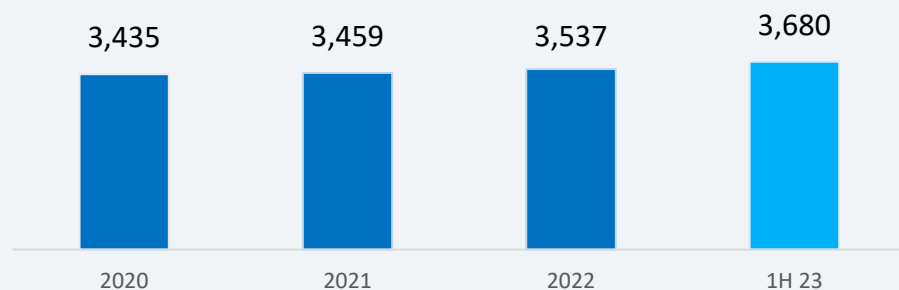
Consolidated net income(NT\$ bn)



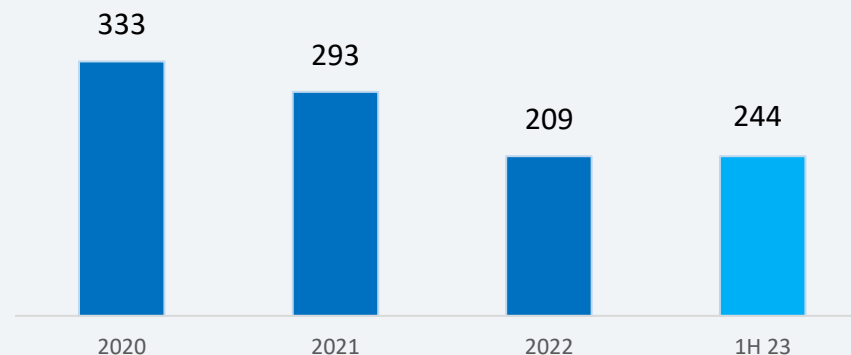
EPS(NT\$)



Total Assets (NT\$ bn)



Total Equity (NT\$ bn)

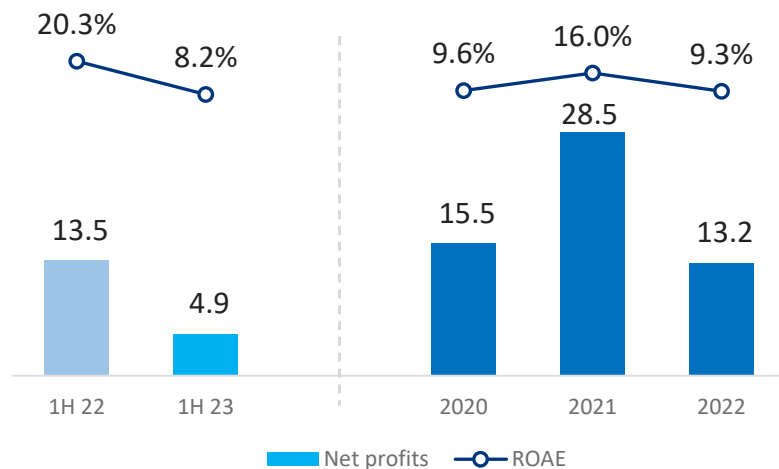


Note : 1.2021 net income excluded one-off disposal gain of CDF building NT\$8bn ; 2.1H22/1H23 ROAE figures are annualized .

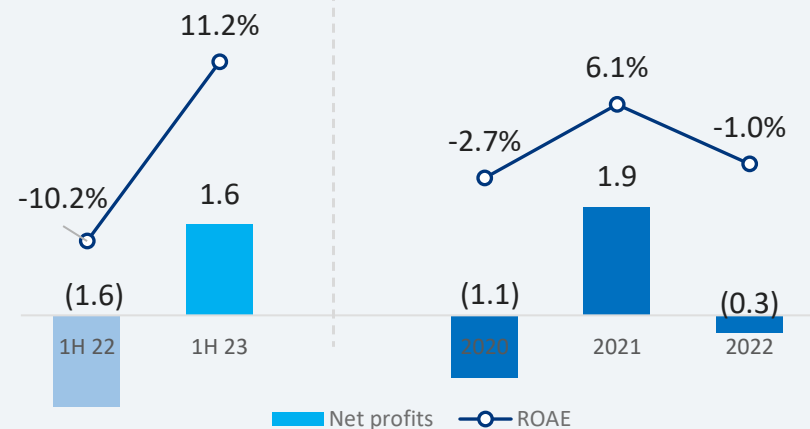
Profitability performance of subsidiaries

KGIB, KGI Securities and CDIB recorded year-over-year profit growth

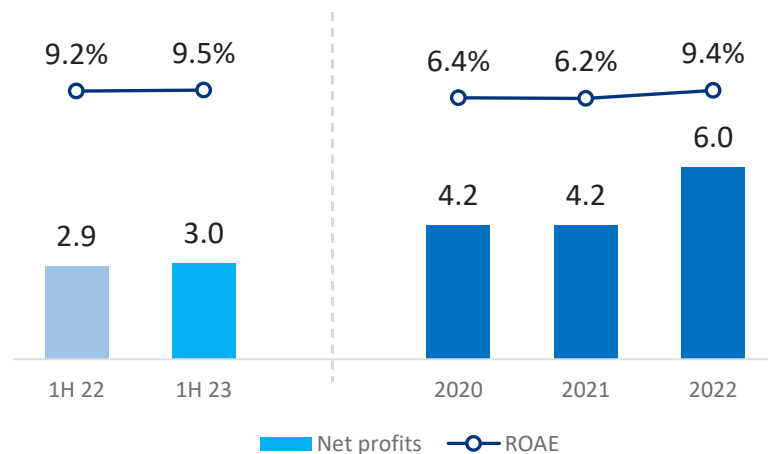
China Life-net income(NT\$ bn)



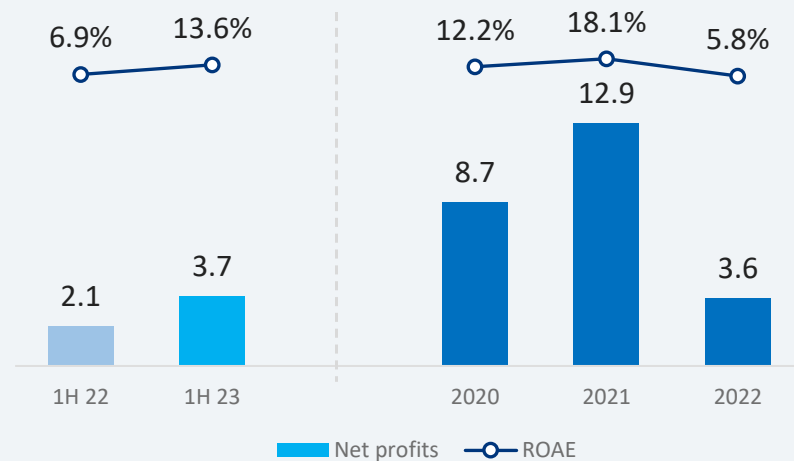
CDIB Capital-net income(NT\$ bn)



KGI Bank-net income(NT\$ bn)



KGI Securities-net income(NT\$ bn)

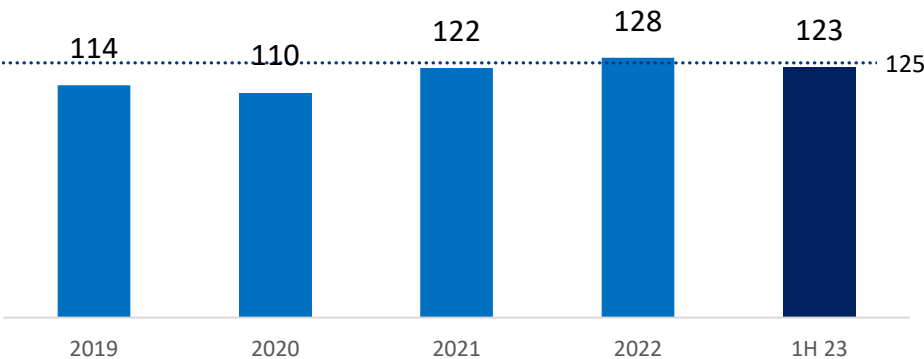


Note : 1.2021 net income excluded one-off disposal gain of CDF building NT\$8bn ; 2.1H22/1H23 ROAE figures are annualized .

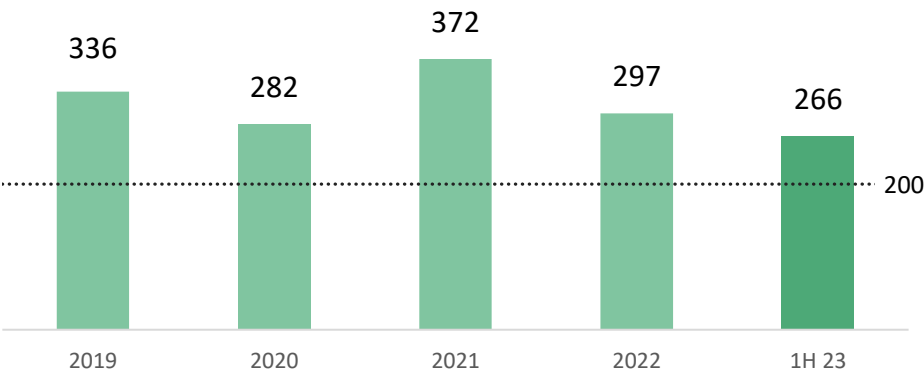
Capitalization

Capital position of subsidiaries remains strong

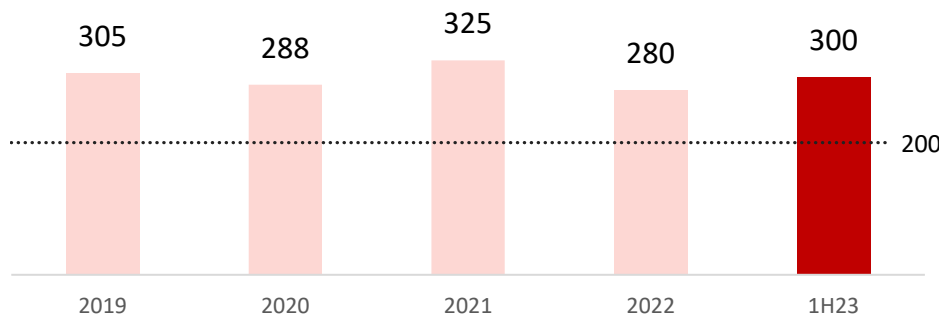
CDF - Double Leverage Ratio (%)



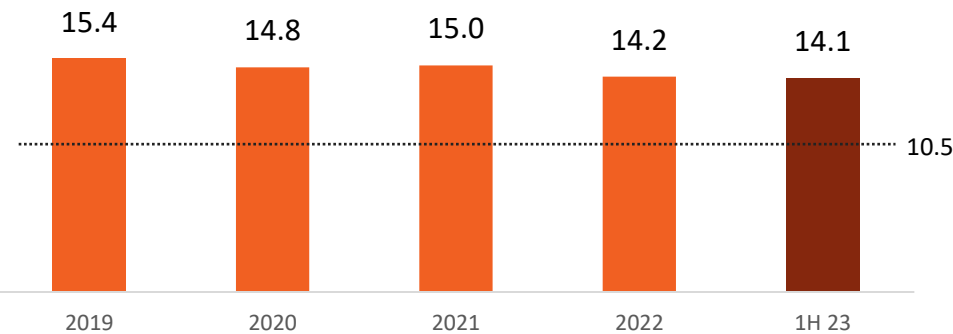
KGI Securities - Capital Adequacy Ratio (%)



China Life - RBC Ratio (%)



KGI Bank - Capital Adequacy Ratio (%)





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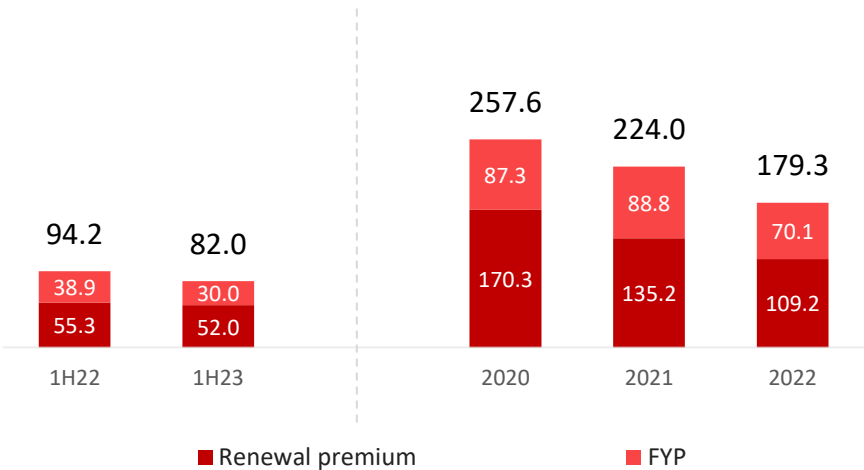
China Life

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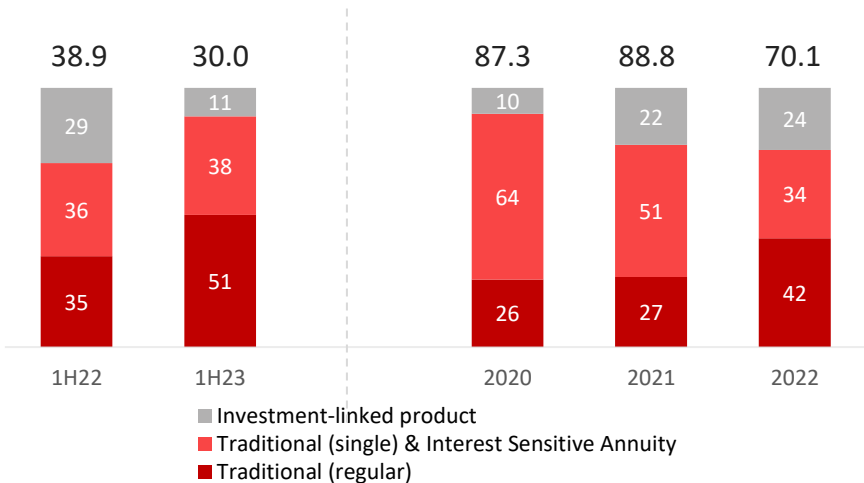
China Life Premium Income

Maintained multi-channel services and enhanced sales of regular premium

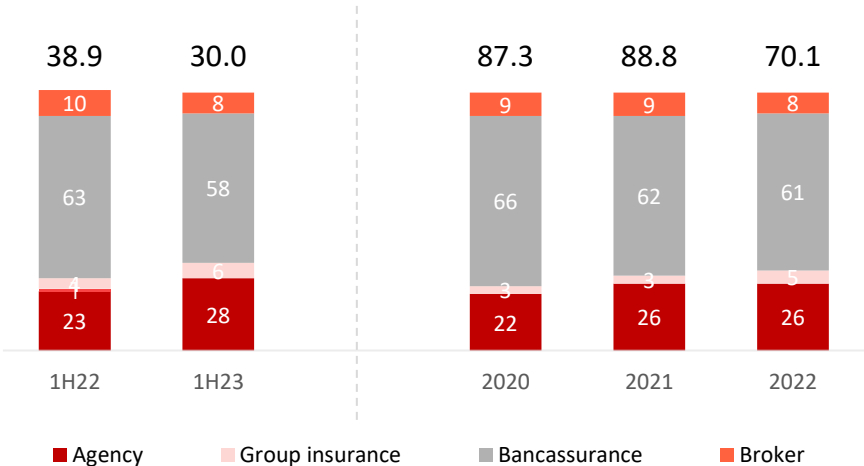
Total Premium Income (NT\$ bn)



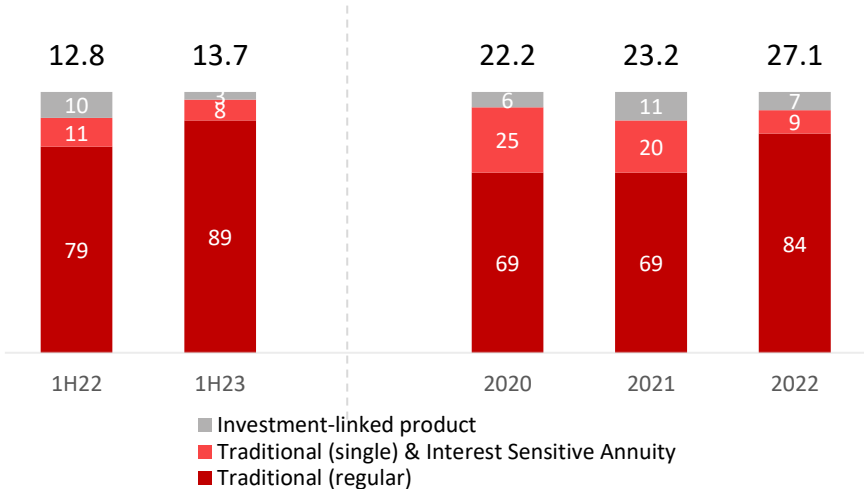
FYP Product Mix (NT\$ bn / %)



FYP Distribution Channel Breakdown (NT\$ bn / %)



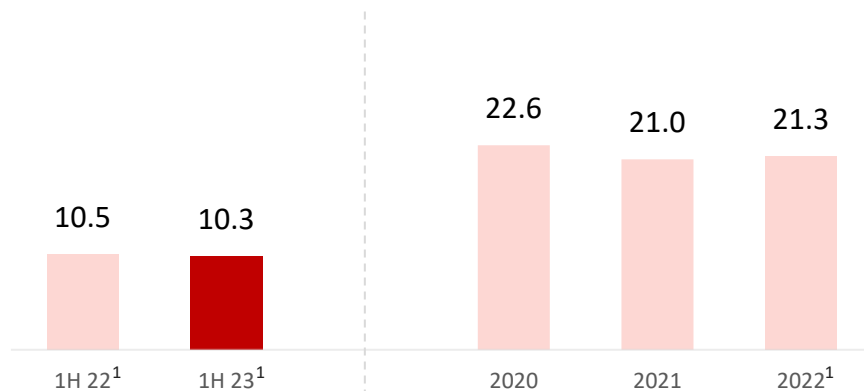
FYPE Product Mix (NT\$ bn / %)



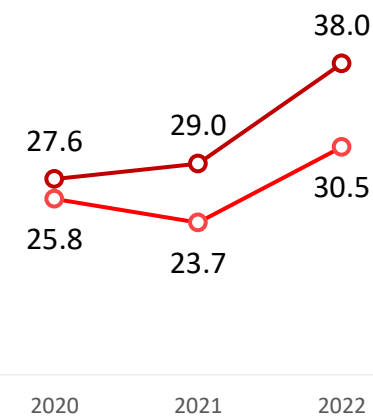
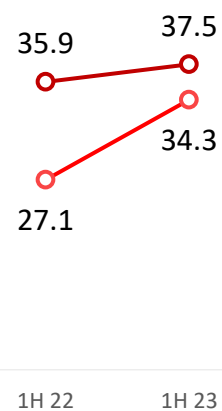
China Life Operational Performance

Focus on long-term regular-paid products; VNB margin increased to 34.3% in 1H23

Value of New Business (NT\$ bn)



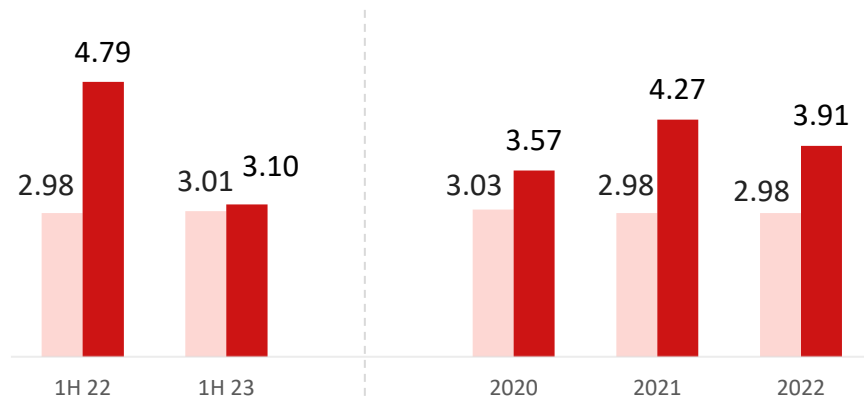
VNB Margin (%)



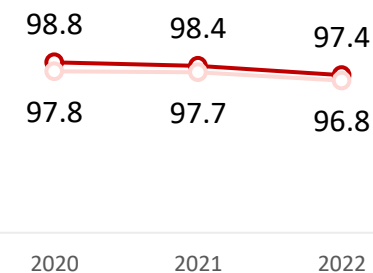
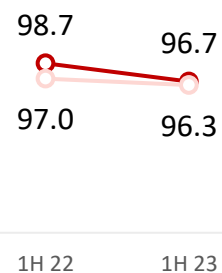
○ VNB Margin

○ VNB Margin, excl. ILP

Investment Spread (%)



Persistency Ratio (%)



○ 13M

○ 25M

Note: 1. 1H22, 2022 & 1H23 VNB were based on 2022 EV assumption.

China Life Investment Portfolio

Prudent asset allocation and risk management

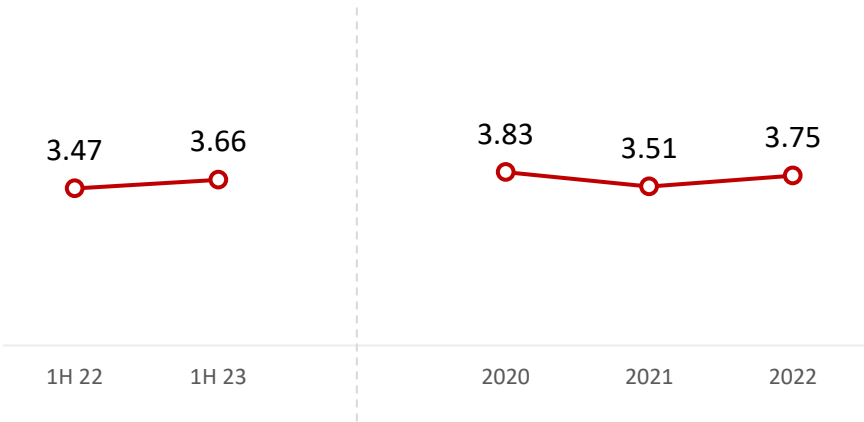
	FY 2021		FY 2022		1H 2023		
NT\$ (bn)	Amount	Weight	Amount	Weight	Amount	Weight	Return
Deposits and short-term investment	89.8	4.1%	33.2	1.5%	48.4	2.2%	0.86%
Domestic fixed income	311.7	14.4%	253.7	11.6%	264.5	11.7%	4.35%
Domestic equity	194.2	9.0%	128.8	5.9%	146.7	6.5%	10.62%
Loans - mortgage	0.4	0.0%	0.3	0.0%	0.2	0.0%	4.52%
Loans - policy	33.5	1.5%	33.0	1.5%	33.1	1.5%	5.07%
Real estate	59.0	2.7%	83.1	3.8%	84.0	3.7%	4.37%
Foreign deposits ¹	71.6	3.3%	69.0	3.1%	29.8	1.3%	1.86%
Overseas fixed income ¹	1,296.7	59.9%	1,497.8	68.3%	1,557.0	69.1%	3.98%
Overseas equity ¹	109.6	5.1%	94.3	4.3%	90.1	4.0%	5.22%
Total investments	2,166.5	100.0%	2,193.2	100.0%	2,253.8	100.0%	3.10%

Note: 1. Yields of foreign investment assets were pre-hedging investment yields

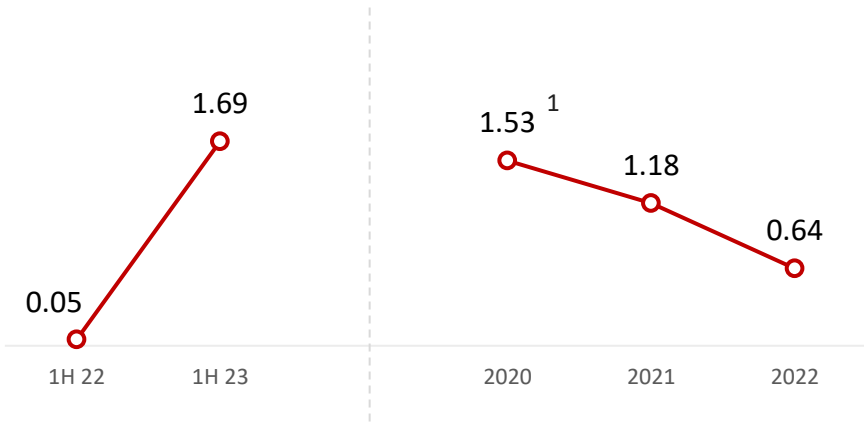
China Life Investment Performance

Managed FX exposure with prudent structure; hedging cost was 1.69% in 1H23

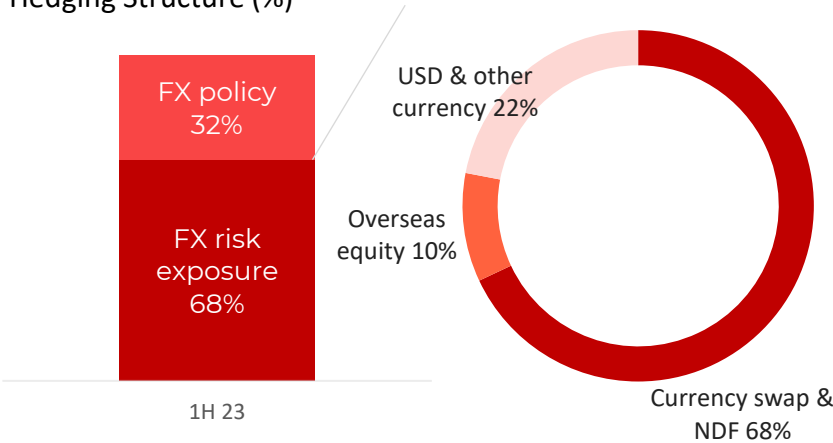
Pre-Hedging Recurring Yield (%)



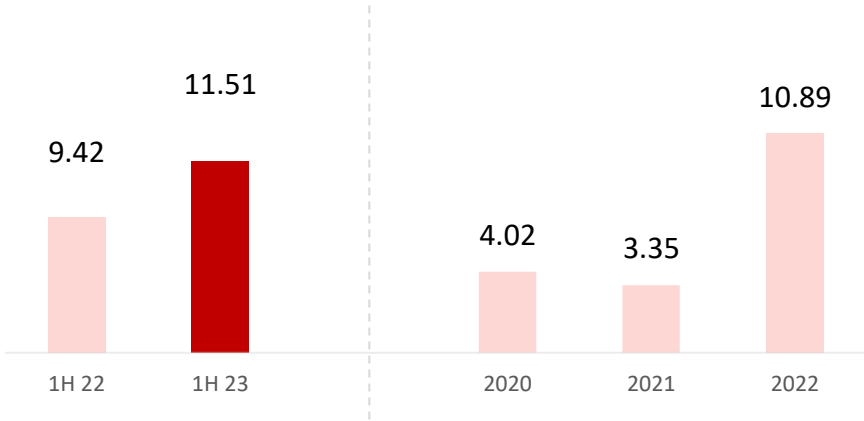
Hedging Cost (%)



Hedging Structure (%)



FX Reserve Balance (NT\$ bn)



Note: 1. Excluding additional FX reserve of NT\$ 4bn.

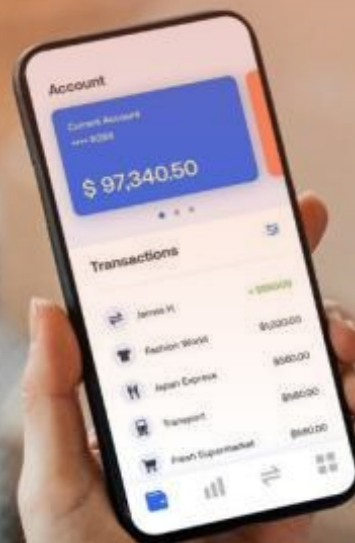


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KGI Bank

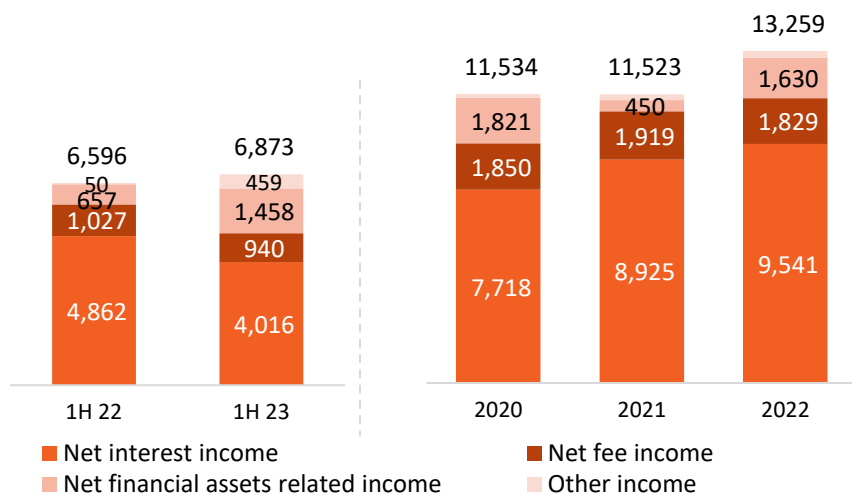
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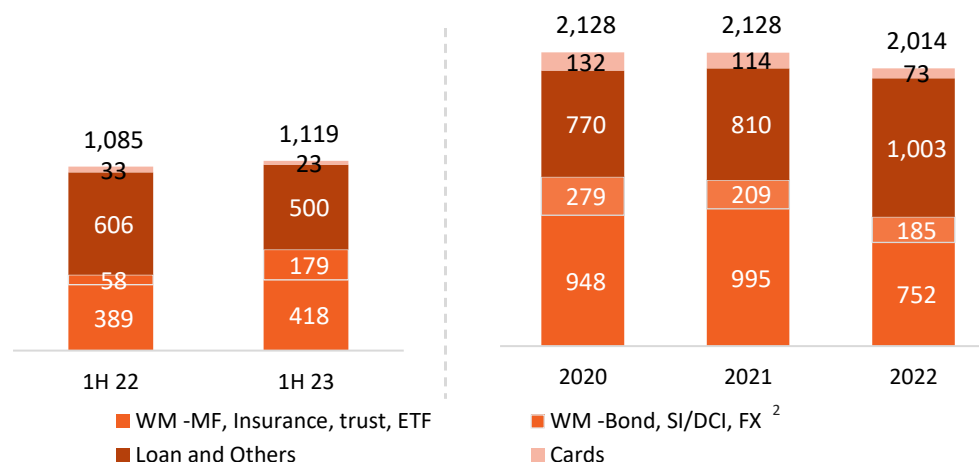
KGI Bank Profitability

1H 2023 net revenue of NT\$6.9bn; 1H 2023 Spread¹ increase to 2.07% from 1.88% in 2022

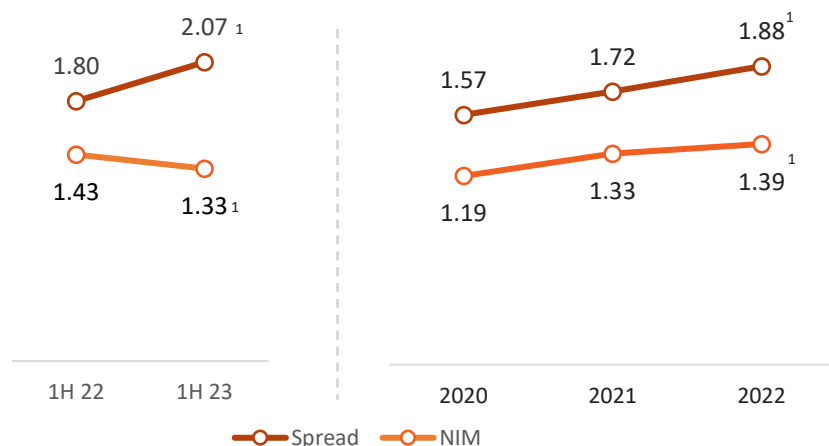
Total Net Revenues (NT\$ mn)



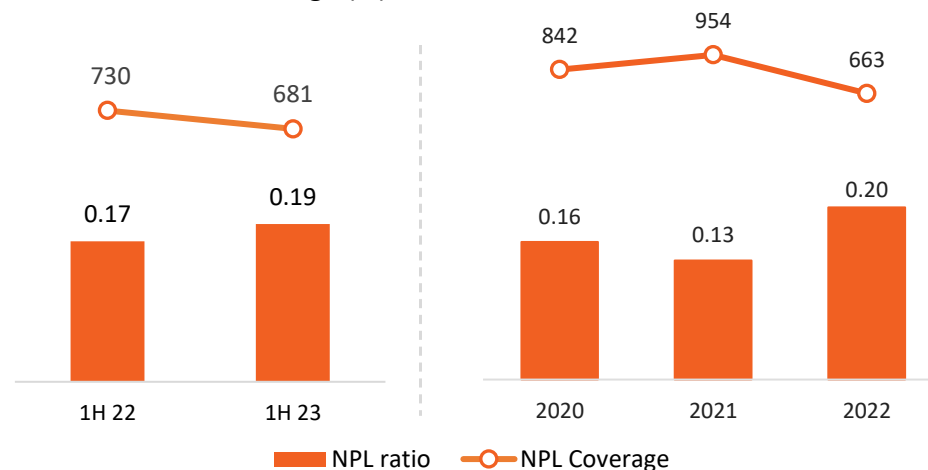
Fee Income (incl. WM Bond/ SI) (NT\$ mn)



Spread & Net Interest Margin (%)



NPL ratio & NPL coverage (%)



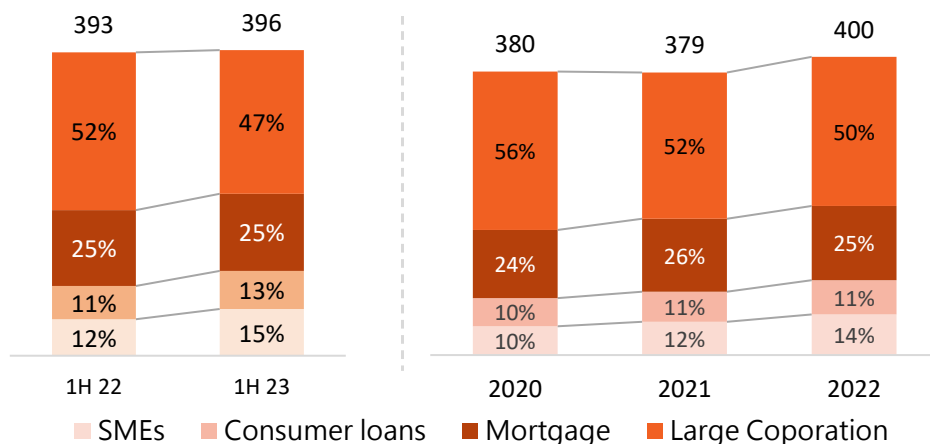
Note: 1. Spread adjusted based on the weight average of FCY/ LCY loan level ;NIM adjusted excl. the interest of corporate bad debt recovery and incl. FX swap pro forma interest.

2. WM- Bond, SI/DCI, FX related income recognized as financial investment income on accounting book.

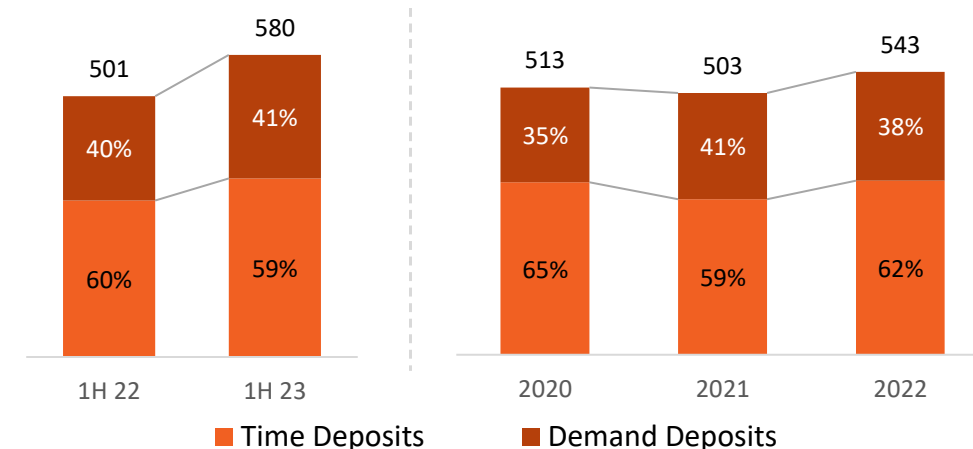
KGI Bank Loan and Deposit Trends

SME and consumer loans continually achieved double-digit growth ; 1H 2023 total deposit up 16% and CASA% rose to 41%

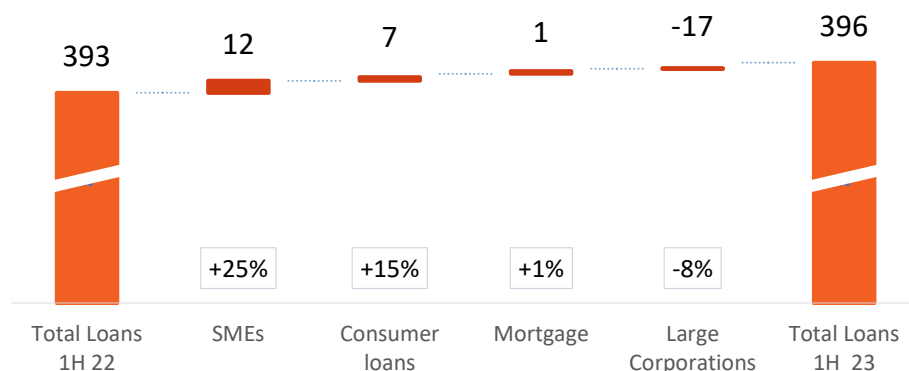
Total Loans Mix (NT\$ bn / %)



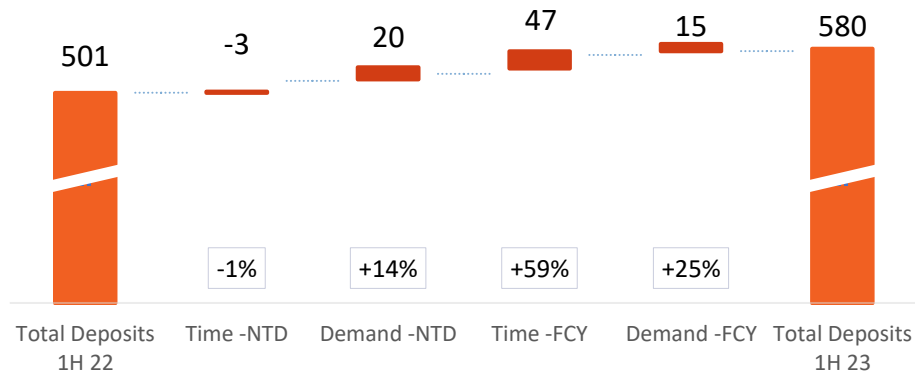
Total deposit Mix (NT\$ bn / %)



Total Loans Movement YoY (NT\$ bn)



Total Deposits Movement YoY (NT\$ bn)





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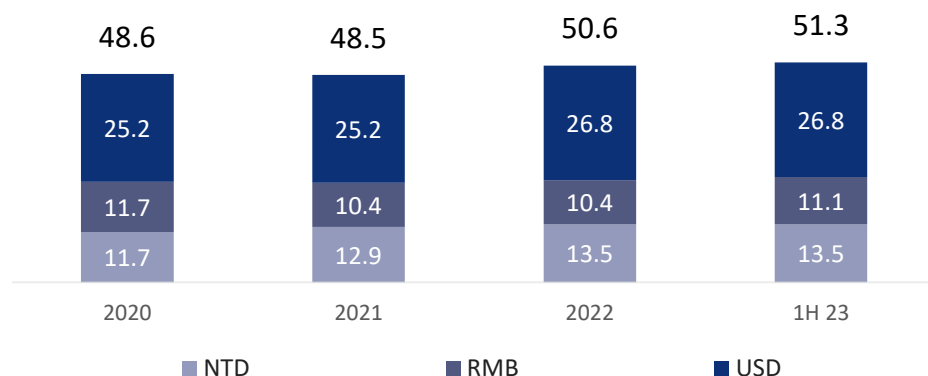
CDIB Capital

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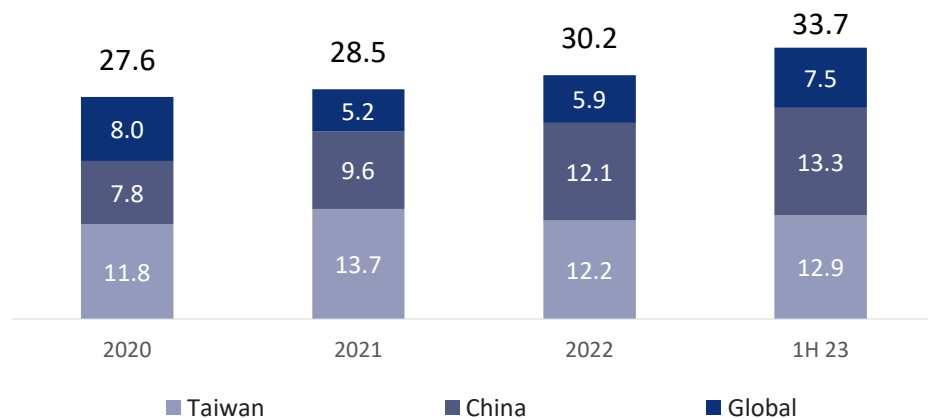
CDIB Capital Focusing on Asset Management

Discretionary AUM increased to NT\$51bn with Kunshan Taiwan Business Fund completed 1st closing

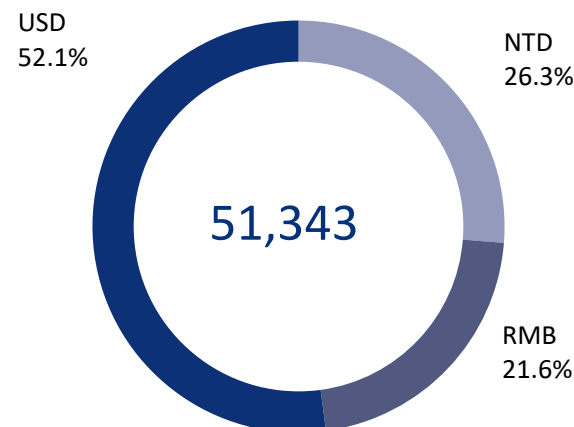
Asset Management AUM Composition¹ (NT\$ bn, by currency)



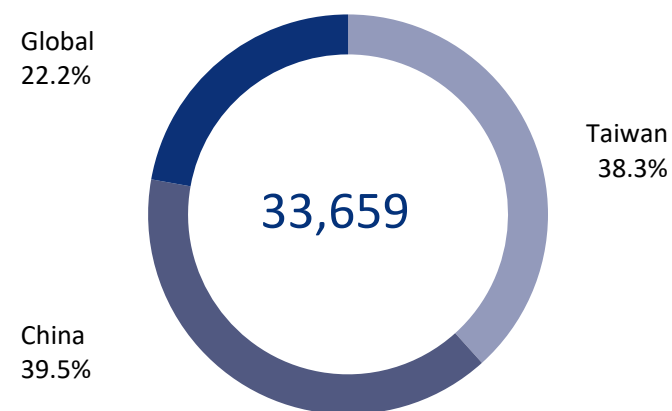
Principal Investments Composition (NT\$ bn, by geography)



Asset Management AUM Composition¹(NT\$ mn)



Principal Investments Composition (NT\$ mn)

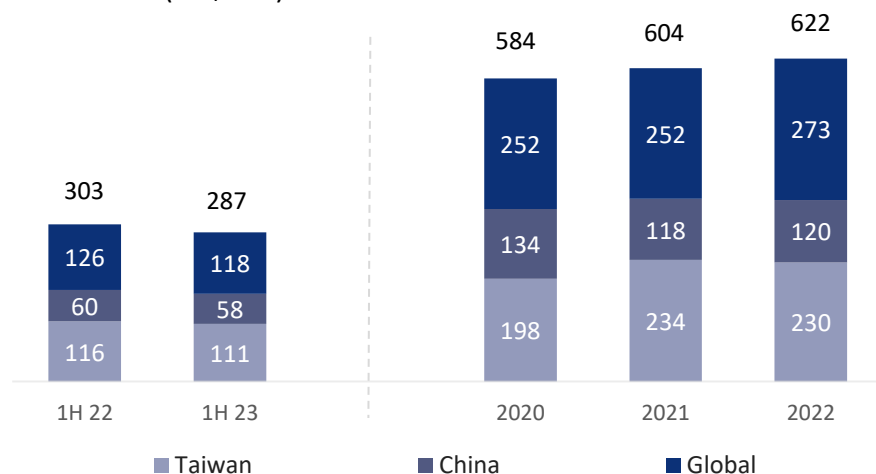


Note 1 : AUM comprises accumulated fund commitment, converted to NTD based on year-end or quarter-end FX rate and categorized by fund currency.

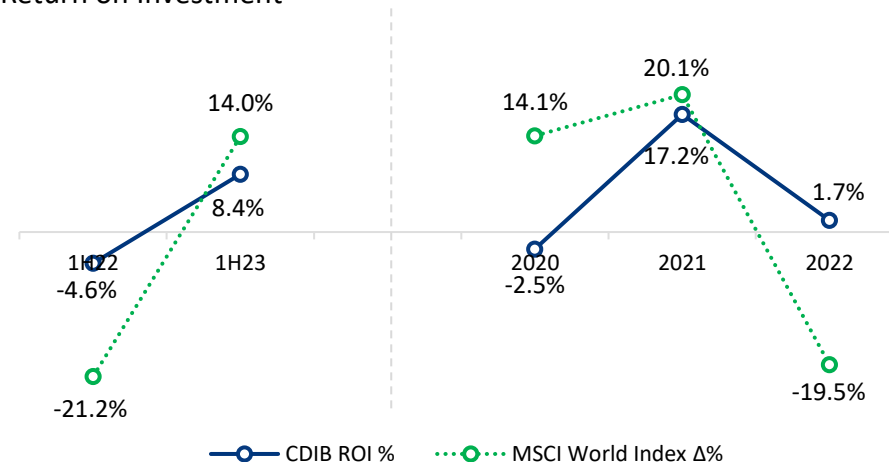
CDIB Capital Seeking Innovation in Stability

Steady growth in stable income with resilient investment returns

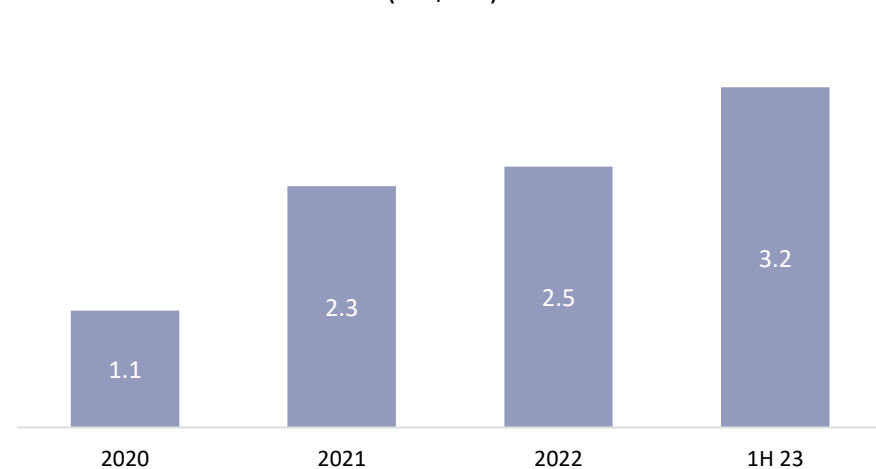
Fee Income¹ (NT\$ mn)



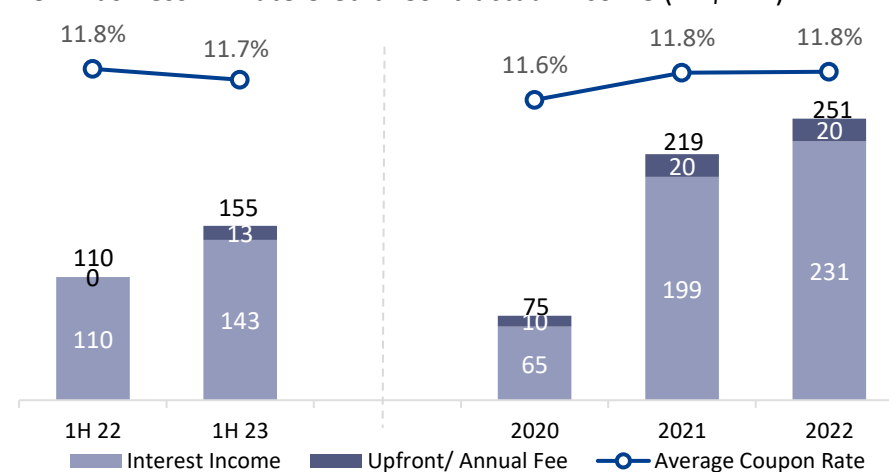
Return on Investment



New Business: Private Credit² (NT\$ bn)



New Business: Private Credit² Contractual Income (NT\$ mn)



Note 1 : Fee income includes private credit upfront/annual fee. Note 2 : New business since 2020.



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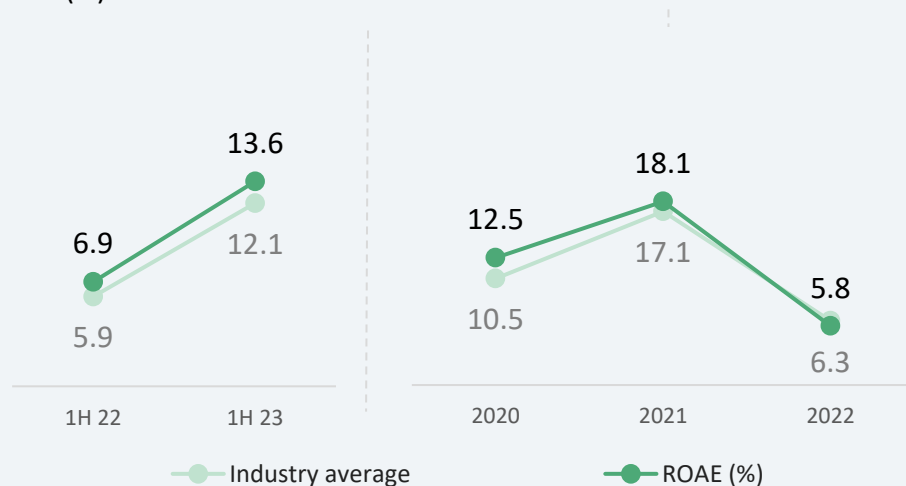
KGI Securities

1H 2023 Performance Review

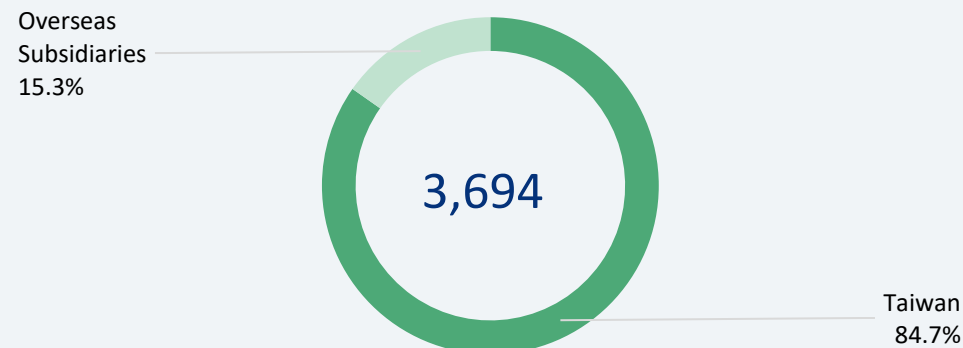
KGI Securities Profitability

1H 2023 Net income of NT\$3.7bn

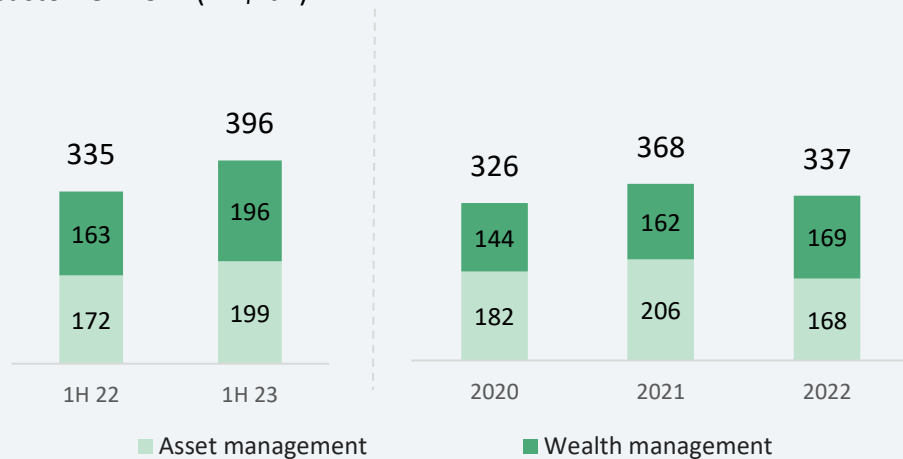
ROAE (%)



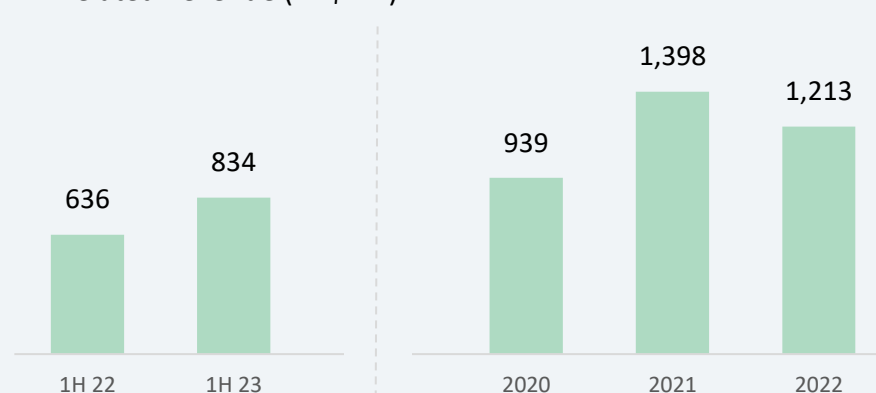
Net Income Composition (NT\$ mn)



Customer AUM (NT\$ bn)



WM Related Revenue (NT\$mn)

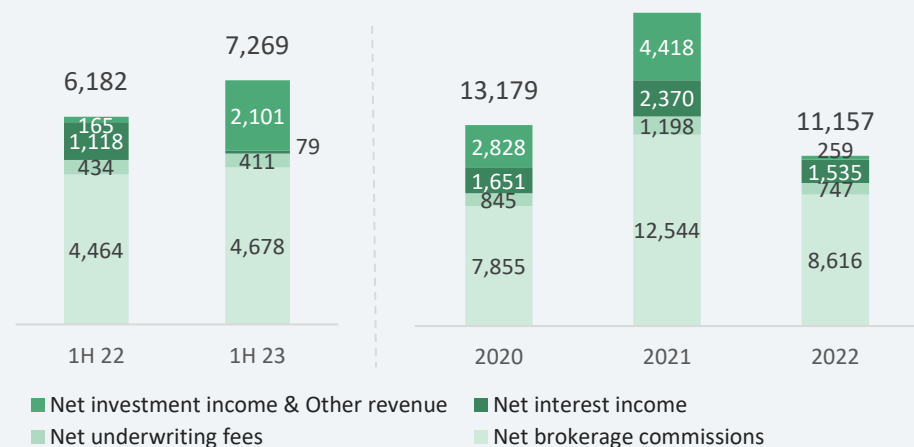


Note: revenue include KGI Insurance Broker

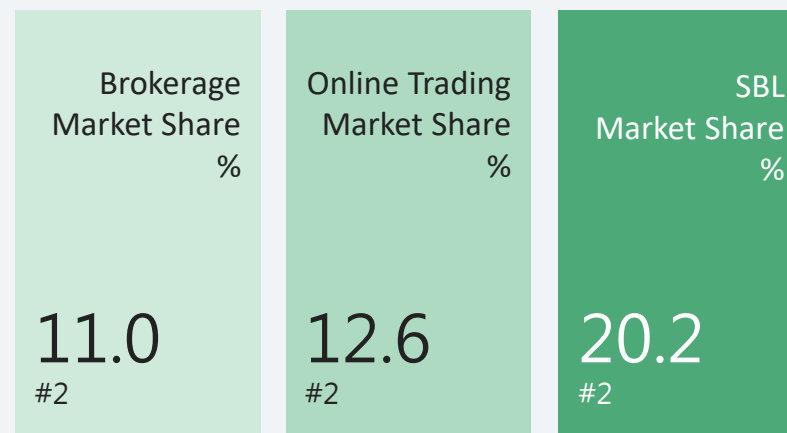
KGI Securities Revenue & Business Achievements

All business line maintain leading position

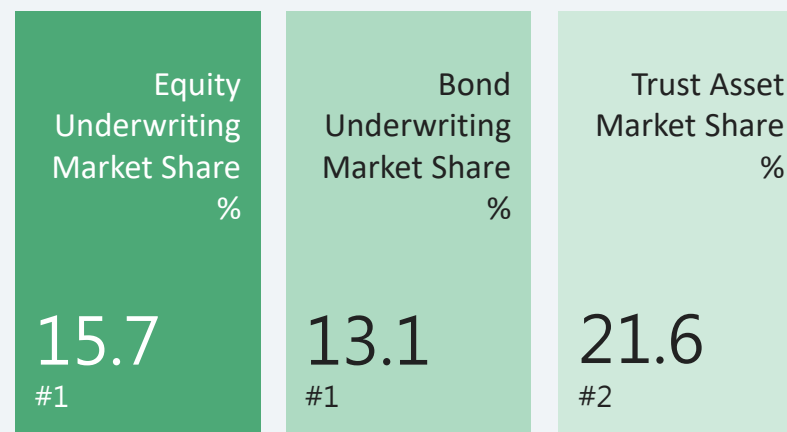
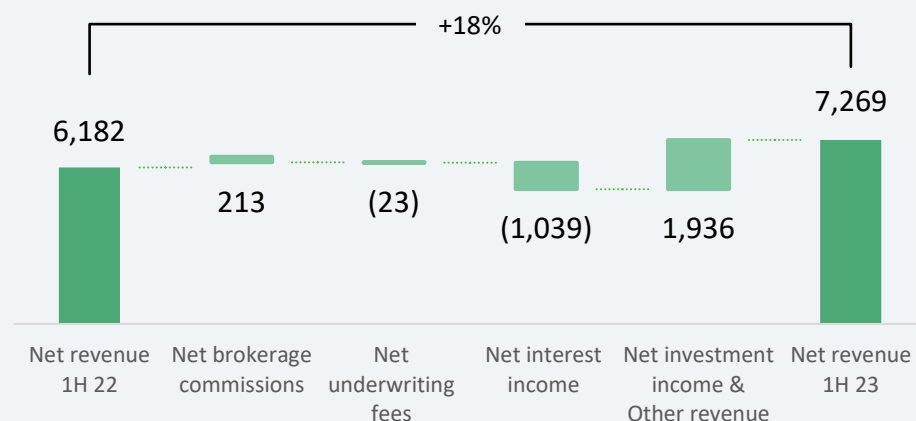
Net Revenue (NT\$mn)



Market Position in Taiwan



1H 23 Net Revenue Movement YoY (NT\$ mn)





中華開發金控
CHINA DEVELOPMENT FINANCIAL



Q&A

1H 2023 Performance Review



中華開發金控
CHINA DEVELOPMENT FINANCIAL



Appendix

1H 2023 Performance Review

Recognition for Sustainability Efforts

CDF is a member of the Dow Jones Sustainability World and Emerging Market Indices

ESG Index Membership

WORLD & EM INDEX

MEMBER OF

Dow Jones Sustainability Indices

In Collaboration with RobecoSAM

EM INDEX


FTSE4Good

TIP TAIWAN ESG INDEX


FTSE4Good



TIP Taiwan ESG Index

CORPORATE GOVERNANCE INDEX



ESG Ratings

FY 2022 ESG RATING


BBB

AAA

AA

A


BBB

BB

B

CCC

FY 2022 ESG RATING


21.1

Negligible

Low

Medium

High

Severe

0-10


10-20

20-30

30-40

40+

2022 CLIMATE CHANGE SCORE


A

A

A-

B

B-

C

C-

D

D-

Accolades & Initiatives

CLIMATE LEADERSHIP AWARDS

 TCSA

FT FINANCIAL TIMES

NIKKEI Asia

Taiwan Corporate Sustainability Awards

Asia-Pacific Climate Leaders

INFORMATION SECURITY LEADERSHIP AWARD



Participated and awarded for the first time

SCIENCE BASED TARGETS

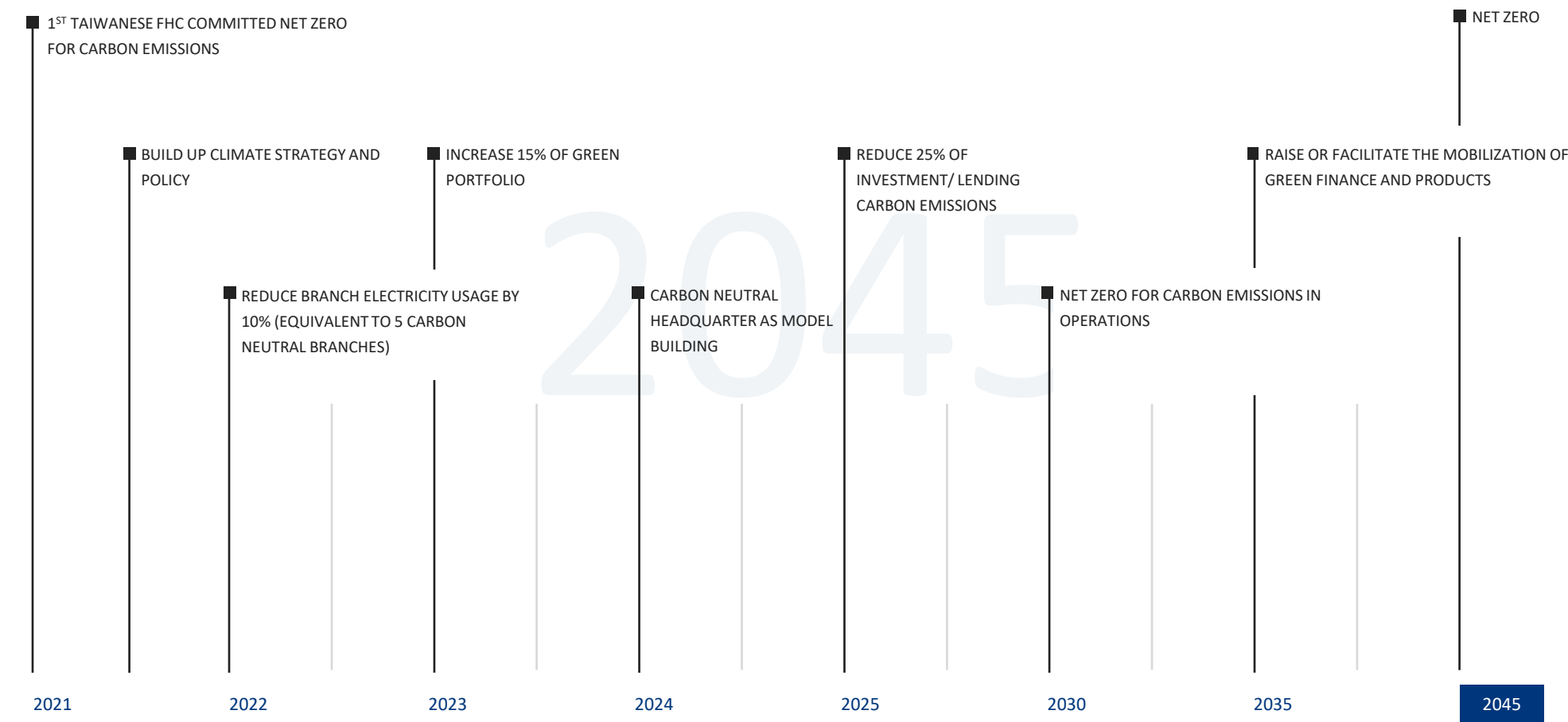


Joined the Science Based Target initiative

Net Zero Carbon Emissions

First FHC in Taiwan to commit to Net Zero Carbon Emissions by 2045

ROADMAP FOR CDF'S 2045 NET ZERO TARGET



Note: The science-based target has been jointly set with NTU to reduce emissions in line with the Paris Agreement goals

Progress on ESG



CDF

- CDF has been selected for consecutively three years to the 2022 Dow Jones Sustainability Indexes (DJSI) as well as the 2022 DJSI World and DJSI Emerging Markets index. CDF achieved a “Best Score” in 6 categories, with a second place globally in environmental performance and first place in Taiwan. The overall score ranked CDF fourth in the world and first in Taiwan in the insurance sector
- CDF has been selected to be a member of the 2023 #Sustainability Yearbook by S&P Global, an international sustainability rating agency, in which we were ranked in the top 5% of the global insurance industry
- In 2022, CDF was recognized by CDP (Carbon Disclosure Project) for the first time as an A-score leader for its efforts in climate actions, marking CDF as a world-class sustainable enterprise
- CDF signed in with the Partnership for Carbon Accounting Financials (PCAF) in June 2023, introduced international standards for carbon emissions management in investment and financing projects, and established a risk management mechanism for climate change

China Life

- China Life aims to pioneer climate governance by integrating climate actions and digital innovation with carbon reduction management to win prestigious awards such as AREA, Insurance Asia, and Taiwan Sustainable Investment
- Foreign green and sustainable bond investments in 1H23 grew by 12% to NT\$32.7 billion from the same period last year

CDIB Capital

- CDIB signed MOU with Hon Hai to jointly establish Kai-Hong Energy, the 1st green energy investment platform across the technology and financial sectors, to provide renewables to TWN SMEs, HH supply chain, and sustainability-minded corporations
- Established “Sustainability Committee” to upgrade sustainability governance level
- Joined Taiwan’s Innovative Green Economy Roadmap project (part of MIT Energy Initiative) to explore alternative pathways of the future development of Taiwan’s industries

KGI Bank

- KGI Bank promotes fair and age-friendly treatment, financial practices, and encourage employees to obtain “Eldercare FPC certificate” (with a pass rate higher than industry avg). Pursuing sustainable development for an aging society
- In 2023, Green credit and deposits reached an average of 16.3 billion and 5.55 billion respectively, and the project received the “2023 Third TSAA Taiwan Sustainable Action Award”

KGI Securities

- KGI securities’ ESG and green energy-related underwriting and equity fundraising reached NT\$72 billion, up 52% YoY
- KGI Site issued four ESG & sustainability themed funds with a total size of NTD 4.4 billion

Financial Highlights

CDF Consolidated

NT\$ (mn), %	1H 22	1H 23	Δ%	FY 2020	FY 2021	FY 2022	Δ%
Income Statement Data							
Net interest income	33,972	36,133	+6%	66,704	65,652	70,858	+8%
Insurance income	13,236	(17,069)	-229%	132,742	65,550	(6,285)	-110%
Net gains (losses) on FX and financial assets	26,987	6,588	-76%	19,286	49,524	30,143	-39%
Others	40	3,000	+8154%	6,058	11,552	1,139	-90%
Net revenue	74,234	28,653	-61%	224,790	192,278	95,855	-50%
Bad debt expense and reserve for guarantee	141	55	-61%	(365)	(186)	147	-179%
Net change in insurance reserve	(41,348)	(2,420)	-94%	(174,464)	(104,876)	(44,990)	-57%
Operating expense	(14,528)	(15,749)	+10%	(28,013)	(35,016)	(29,071)	-17%
Income before tax	18,498	10,540	-43%	21,948	52,200	21,941	-58%
Net income	13,632	10,147	-26%	20,676	47,099	16,389	-65%
Net income attributable to parent company	13,618	10,143	-26%	12,655	35,043	16,366	-53%
EPS (NT\$/share)	0.81	0.61	-26%	0.87	2.34	0.98	-58%
Cash dividend per share (NT\$/share)				0.55	1.00	0.00	-100%
Balance Sheet Data							
Total assets	3,483,382	3,680,091	+6%	3,434,618	3,458,640	3,537,148	+2%
Equity attributable to parent company	186,537	243,910	+31%	202,736	292,780	208,663	-29%
Outstanding common shares (million shares)	16,742	16,742	-	14,847	16,742	16,742	-
Key Financial Ratios							
ROAE (%)	11.4	9.0	-	6.6	15.1	6.5	-
ROAA (%)	0.8	0.6	-	0.6	1.4	0.5	-
Double leverage ratio (%)	130.4	122.9	-	110.4	122.4	127.5	-

Financial Highlights (1/2)

China Life Consolidated

NT\$ (mn)	1H 22	1H 23	Δ%	FY 2020	FY 2021	FY 2022	Δ%
Income statement Data							
FYP	38,875	30,040	-23%	87,308	88,789	70,073	-21%
Total premium income	94,249	81,989	-13%	257,560	224,013	179,338	-20%
Retained premium earned	79,251	74,430	-6%	242,666	198,331	155,819	-21%
Total investment income	48,213	33,112	-31%	69,560	88,874	79,044	-11%
Recurring investment income	34,699	38,841	+12%	70,601	68,247	75,578	+11%
Other investment income	13,514	(5,729)	NM	(1,041)	20,627	3,466	-83%
Realized gains (losses) from equity	8,410	4,791	-43%	8,252	14,035	8,352	-40%
Realized gains (losses) from fixed income	6,979	3,093	-56%	15,378	23,454	6,931	-70%
Fair value movement for investment property	(53)	705	NM	266	389	(223)	NM
FX related & others	(1,822)	(14,318)	+686%	(24,937)	(17,251)	(11,594)	-33%
Other operating revenue	892	867	-3%	1,501	1,503	1,777	+18%
Total operating revenue	128,356	108,409	-16%	313,727	288,708	236,640	-18%
Retained claim payments	(59,761)	(90,775)	+52%	(107,795)	(133,049)	(154,272)	+16%
Net changes in insurance liabilities	(41,349)	(2,420)	-94%	(174,464)	(104,876)	(44,990)	-57%
Commission expenses	(6,338)	(7,083)	+12%	(9,214)	(11,167)	(13,792)	+24%
Administrative and general expenses	(3,697)	(3,291)	-11%	(6,086)	(7,592)	(6,519)	-14%
Other operating costs	(303)	(244)	-19%	(463)	(649)	(541)	-17%
Total operating costs & expenses	(111,448)	(103,813)	-7%	(298,022)	(257,333)	(220,114)	-14%
Non-operating income & expenses	(54)	4	NM	(68)	(28)	(11)	-61%
Net income before tax	16,854	4,600	-73%	15,637	31,347	16,515	-47%
Net income	13,530	4,927	-64%	15,548	28,540	13,159	-54%

Financial Highlights (2/2)

China Life Consolidated

NT\$ (mn)	1H 22	1H 23	Δ%	FY 2020	FY 2021	FY 2022	Δ%
Balance sheet Data							
Total assets	2,310,462	2,412,359	+4%	2,219,712	2,306,043	2,347,085	+2%
Total assets (general account)	2,211,730	2,299,945	+4%	2,135,148	2,205,001	2,243,249	+2%
Insurance liabilities	2,072,029	2,104,049	+2%	1,900,703	1,992,038	2,093,458	+5%
Total liabilities	2,221,316	2,277,104	+3%	2,040,055	2,129,034	2,240,425	+5%
Total liabilities (general account)	2,122,584	2,164,690	+2%	1,955,491	2,027,992	2,136,589	+5%
Total shareholders' equity	89,146	135,255	+52%	179,657	177,009	106,660	-40%
Key financial ratios							
RBC ratio (%)	331	300	-	288	325	280	
ROAE	20.3	8.2	-	9.6	16.0	9.3	
ROAA (%)	1.2	0.4	-	0.7	1.3	0.6	

Financial Highlights (1/2)

KGI Bank Consolidated

NT\$ (mn), %	1H 22	1H 23	Δ%	FY 2020	FY 2021	FY 2022	Δ%
Income Statement Data							
Revenues							
Net interest income	4,862	4,016	-17%	7,718	8,925	9,541	+7%
Net fee income	1,027	940	-8%	1,850	1,919	1,829	-5%
Net financial assets related income	657	1,458	+122%	1,821	450	1,630	+262%
Other income	50	459	+823%	146	230	259	+13%
Net Revenue	6,596	6,873	+4%	11,534	11,523	13,259	+15%
Operating expenses	(3,371)	(3,471)	+3%	(6,438)	(6,724)	(6,816)	+1%
Pre provision operating profit	3,225	3,402	+5%	5,096	4,799	6,443	+34%
Provision	155	66	-57%	(360)	145	209	+44%
Income before taxes	3,380	3,468	+3%	4,736	4,944	6,652	+35%
Net Income	2,883	3,009	+4%	4,235	4,150	6,015	+45%
Balance Sheet Data							
Total Assets	755,685	801,726	+6%	784,700	719,207	769,944	+7%
Loans, net	387,921	390,848	+1%	374,887	373,670	394,573	+6%
Financial assets	258,101	249,359	-3%	285,274	234,521	234,224	-0%
Total liabilities	696,015	736,402	+6%	717,508	652,918	708,479	+9%
Deposits	500,901	580,030	+16%	513,290	502,614	543,685	+8%
Total shareholders' equities	59,670	65,324	+9%	67,192	66,289	61,465	-7%

Financial Highlights (2/2)

KGI Bank Consolidated

NT\$ (mn), %	1H 22	1H 23	Δ%	FY 2020	FY 2021	FY 2022	Δ%
Key Financial Ratios							
Cost income ratio (%)	51.10	50.50	-	55.82	58.35	51.41	-
ROAE (%)	9.16	9.49	-	6.44	6.22	9.42	-
ROAA (%)	0.79	0.77	-	0.58	0.55	0.81	-
NPL ratio (%)	0.17	0.19	-	0.16	0.13	0.20	-
Coverage ratio (%)	730.37	680.66	-	842.35	954.30	663.12	-
BIS ratio (%)	13.35	14.10	-	14.81	14.95	14.19	-
Tier 1 ratio (%)	11.28	12.07	-	12.32	13.05	12.07	-
LDR (%)	78.45	68.28	-	74.01	74.02	73.59	-

Note: 1.All data and information on this page is provided for informational purposes only, and may subject to adjustment. For more details, please refer to our official financial reports. 2.Total may not sum due to rounding.

Financial Highlights

CDIB Capital Consolidated

NT\$ (mn), %	1H 22	1H 23	Δ%	FY 2020	FY 2021	FY 2022	Δ%
Income Statement Data							
Operating revenues	-1,013	2,596	-	-5	3,938	663	-83%
Operating cost	-76	-41	-46%	-49	-308	-81	-74%
Operating expenses	-596	-911	53%	-1,826	-3,559	-1,333	-63%
Profit (loss) from operations	-1,685	1,644	-	-1,880	71	-750	-
Non-operating income & expenses	39	89	129%	839	10,429	422	-96%
Net income before tax	-1,646	1,733	-	-1,041	10,499	-328	-
Net income	-1,574	1,628	-	-1,045	9,899	-314	-
Net income attributable to parent company	-1,578	1,625	-	-1,055	9,901	-320	-
Balance Sheet Data							
Total assets	35,767	38,434	7%	40,167	42,018	35,920	-15%
Total liabilities	9,552	8,789	-8%	5,306	6,730	7,420	10%
Equity attributable to parent company	26,113	29,543	13%	34,769	35,185	28,397	-19%
Key Financial Ratios							
ROAA(%)	-8.0	9.0	-	-2.4	24.1	-0.7	-
ROAE(%)	-10.2	11.2	-	-2.7	28.2	-1.0	-
Total debts / Total assets(%)	26.7	22.9	-	13.2	16.0	20.7	-

Financial Highlights

KGI Securities Consolidated

NT\$ (mn),%	1H 22	1H 23	Δ%	FY 2020	FY 2021	FY 2022	Δ%
Income Statement Data							
Net brokerage commissions	5,909	6,100	+3%	11,714	16,022	11,539	-28%
Net underwriting fees	475	436	-8%	967	1,305	822	-37%
Net interest income	1,420	(0)	-108%	2,436	3,274	1,892	-42%
Net investment income & Other revenue	505	2,403	+376%	4,334	5,338	599	-89%
Net revenue	8,309	8,831	+6%	19,452	25,938	14,852	-43%
Operating expenses	(6,210)	(7,259)	+17%	(13,135)	(15,416)	(12,836)	-17%
Non-operating income & expenses	615	2,586	+320%	3,157	4,032	2,438	-40%
Net income before tax	2,714	4,158	+53%	9,474	14,553	4,455	-69%
Net income	2,139	3,696	+73%	8,722	12,936	3,630	-72%
Net income attributable to parent company	2,139	3,696	+73%	8,725	12,933	3,628	-72%
Balance Sheet Data							
Total assets	378,448	439,887	+16%	400,896	403,188	381,070	-5%
Total net worth	52,337	55,878	+7%	71,879	71,342	53,219	-25%
Key Financial Ratios							
Total assets/net worth (X)	7.2	7.9	-	5.6	5.7	7.2	+27%
ROAA (%)	2.2	3.6	-	2.4	3.2	0.9	-71%
ROAE (%)	13.8	27.1	-	12.2	18.1	5.8	-68%
CAR ratio (%)	299	266	-	282	372	297	-20%