



主動、靈活、創新

Analyst Meeting Financial Review of Q2 2020



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Operating Summary for Q2 2020



Operating Summary for Q2 2020

Profit decreased slightly

- In H1 2020, TCFHC's consolidated net profit reached NT\$8.052 bn, decreased by 5.21% YoY.
- In H1 2020, TCFHC's ROE and ROA were 7.09% (annualized) and 0.42% (annualized) respectively, while EPS was NT\$0.58.
- The core subsidiary, Taiwan Cooperative Bank (TCB), had net profit of NT\$6.97bn for H1 2020, decreased by 8.22% YoY. The main reason is that the bank's net interest income decreased, and the bad debt expenses.
- In H1 of 2020, the net interest income of TCB decreased by 0.78% YoY, mainly due to a decrease of NT\$ 417 million in interest income from deposits and interbank loans and a decrease of NT\$224 million in interest income from investment in securities.

Asset Quality Remains Stable

- The asset quality of TCB is stable. The overdue loan ratio of Q2 2020 was 0.38% and the bad debt coverage rate was 309.63%.

Capital Adequacy Ratio Remains Stable

- TCFHC's capital adequacy ratio is 114.75%, and the double leverage ratio is 115.72%.
- TCB's capital adequacy ratio is 13.84%, and the tier 1 capital ratio is 11.44%.

Operating Summary for Q2 2020

Stable Profit Growth

- In Q2 2020, TCB's loans amounted to NT\$ 2,263.3 billion, an increase of 5.95% YoY. The main driving force was SME loans and personal loans (including housing loans), which grew 11.75% and 4.58% YoY respectively.
- In Q2 2020, TCB's deposits amounted to 377 billion, an increase of 8.82% YoY, mainly due to an increase of 7.48% in the total deposit balance of New Taiwan Dollars and an increase of 16.29% in the total foreign currency deposit balance.
- Overseas Expansion: Vientiane Capital Branch in Laos opened in April 2020 and became the 24th overseas base of TCB. In addition, the Houston branch in the United States, Binh Duong representative office in Vietnam and Ha Tinh branch in Vietnam have been approved by the FSC to continue to promote the expansion of overseas bases and increase the scale of overseas operations.

Awards

- TCFHC was selected for six consecutive years as constituent stocks in "Taiwan Employment 99 Index" the "Taiwan Corporate Governance 100 Index".
- TCB's SMEs' loans under new southbound policy and new key industries lending were affirmed by the FSC, and won awards of the 2019 Excellent Bank.
- TCB ranks in the 4th of the 2019 Central Government Bond Dealer's Bond Business Performance Evaluation.
- Taiwan Cooperative Securities was awarded the "Excellent Central Government Bond Market Maker in H1 of 2019".
- Taiwan Cooperative Securities won the 2020 Taiwan Best Bond Sales Service Staff Award by The Asset Magazine.

Operating Results – TCFHC



TCFHC's Consolidated Net Profit

H1 2020 Business Performance

Unit: NT\$ mn;%

Item (consolidated)	2019 6M	2020 6M	YoY(%)
Net Income (NT\$m)	8,495	8,052	-5.21%
Total Assets (NT\$m)	3,649,488	3,946,572	8.14%
Book Value (NT\$m)	218,426	227,125	3.98%
EPS (NT\$)	0.62	0.58	-6.45%
Book Value Per Share (NT\$)	16.98	17.10	0.71%
Capital (NT\$m)	125,688	129,458	3.00%
Annualized ROA (%) (after tax)	0.47%	0.42%	-0.05%
Annualized ROE (%) (after tax)	7.89%	7.09%	-0.80%
Group CAR (%)	109.84%	114.75%	4.91%
Double Leverage ratio (stand-alone; %)	112.80%	115.72%	2.92%
Debt Ratio (stand-alone; %)	13.37%	14.56%	1.19%

•Note: The EPS before surplus transferring to capital in 2020 6M is NT\$ 0.60.

•The number of 6M in 2020 is preliminary.

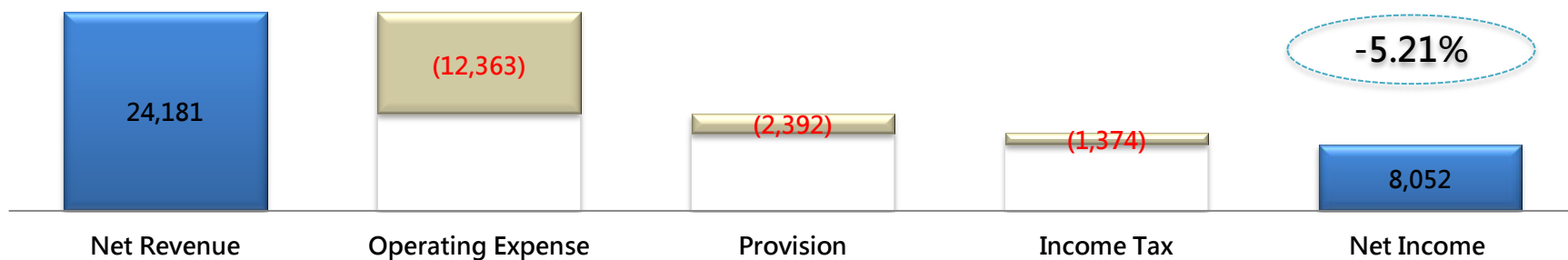
•The average ROE and ROA are calculated based on the combined numbers.

TCFHC's Consolidated Net Profit Reached NT\$8.052 Billion

2020 H1

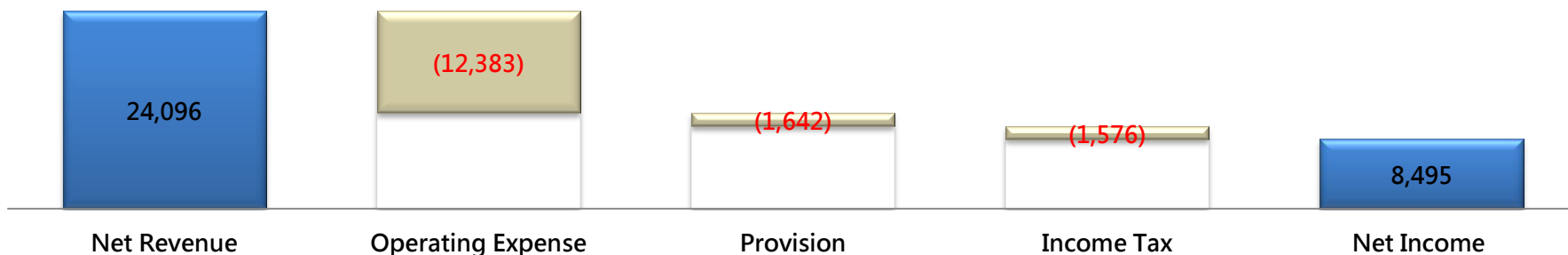
Unit: NT\$ mn;%

0.35%



2019 H1

Unit: NT\$ mn;%



* preliminary data for H1 2020

Operating Results – Subsidiaries



Subsidiaries Business Overview for H1 2020

Unit: NT\$ mn;%							
	Taiwan Cooperative Bank	Taiwan Cooperative Securities	Taiwan Cooperative Bills Finance	Taiwan Cooperative Asset Mgt	Taiwan Cooperative Securities Inv. Trust	Taiwan Cooperative Venture Capital	BNP Paribas Cardif TCB Life Insurance
Assets	3,708,636	34,190	64,015	7,751	480	1,089	139,351
Equity	233,736	5,434	7,096	3,183	402	1,073.9	11,319
Net Income	6,970	253.4	222	108	20.3	53.8	593
EPS (NT\$)	0.67	0.54	0.46	0.38	0.67	0.53	0.86
ROA (after tax, annualized)	0.39%	1.78%	0.76%	2.83%	8.38%	10.07	0.79%
ROE (after tax, annualized)	6.05%	9.37%	6.42%	6.64%	9.95%	10.24	10.75%

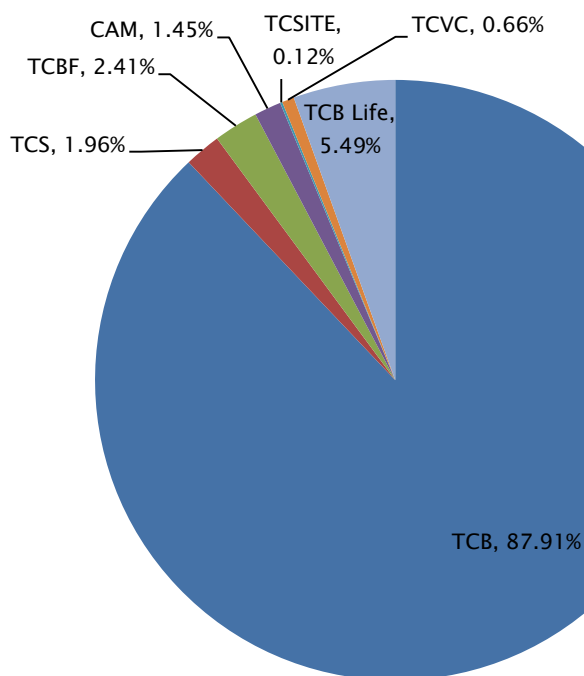
* preliminary data for H1 2020

Subsidiaries' Contribution To Profits

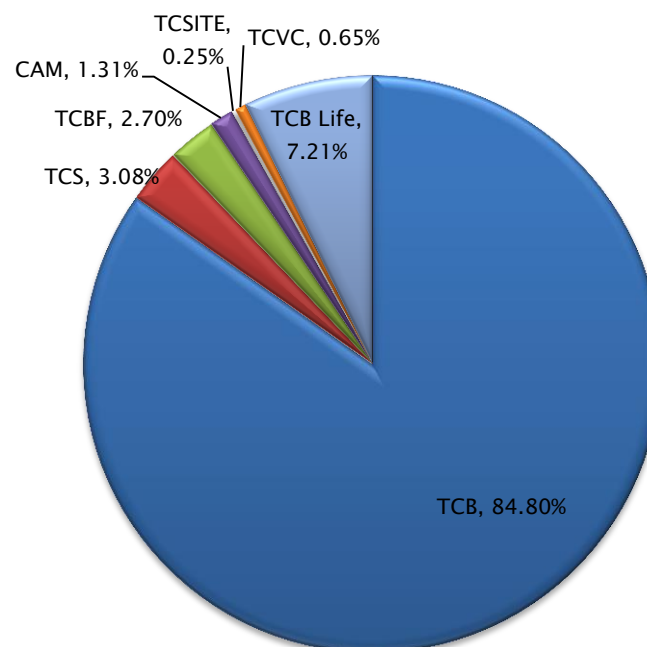
Unit: NT\$ mn

Year	TCB	TCS	TCBF	TCAM	TCSITE	TCVC	TCB Life
6M 2019	7,594	169.4	208	125	10.3	56.6	474
6M 2020	6,970	253.4	222	108	20.3	53.8	593

Each Subsidiary's Contribution to Profits in H1 19



Each Subsidiary's Contribution to Profits in H1 20

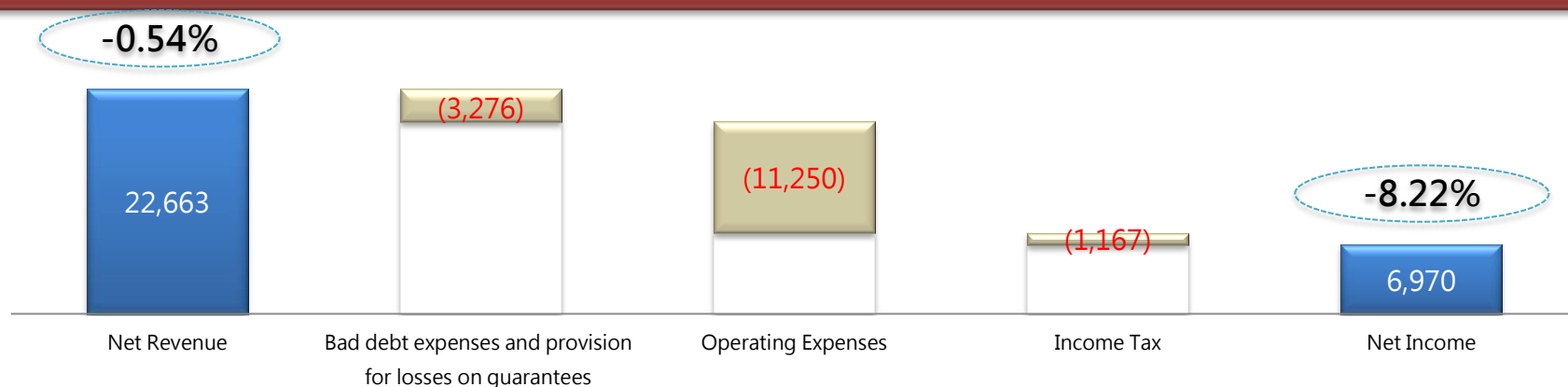


* preliminary data for H1 2020

TCB's Net Profits after Tax

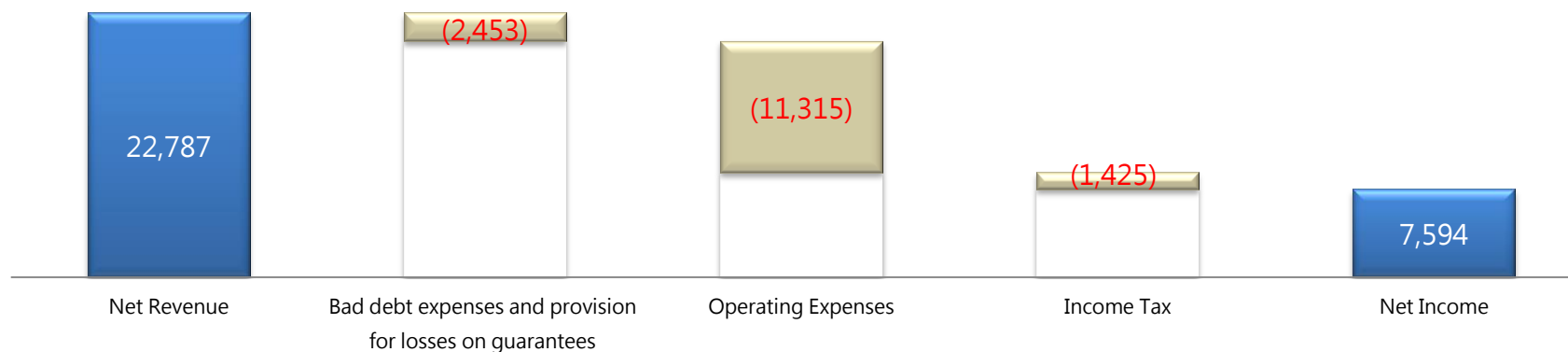
2020 H1

Unit: NT\$ mn;%



2019 H1

Unit: NT\$ mn;%



* preliminary data for H1 2020

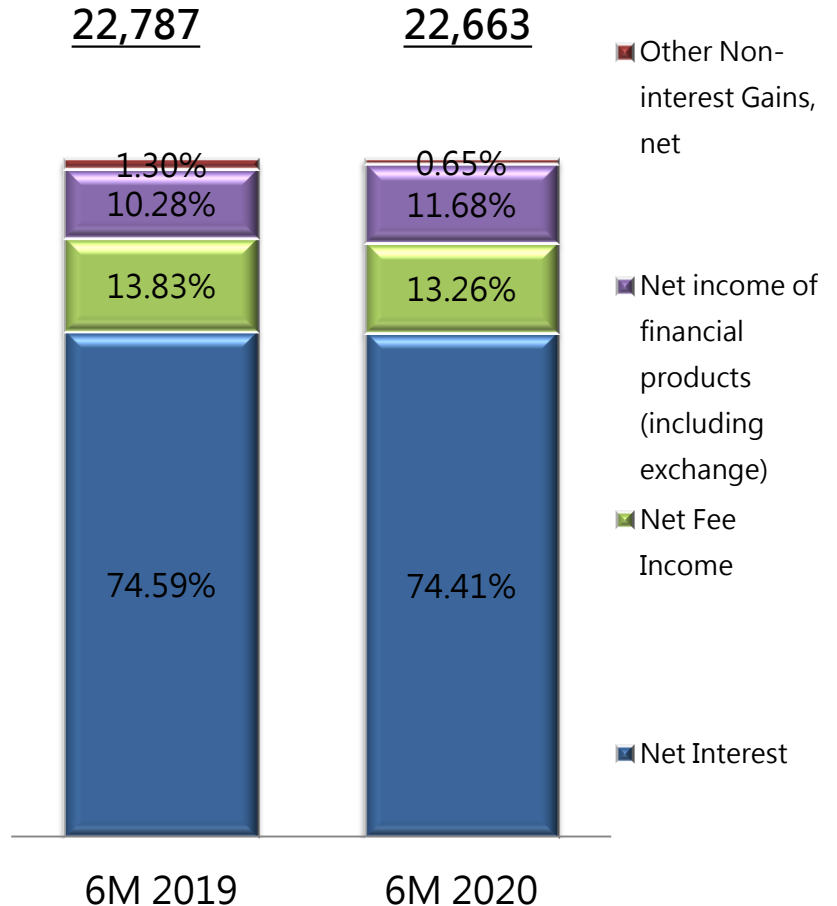
TCB's Net Revenue Analysis

YoY Comparison

Unit: NT\$ mn; %

	6M 2019	6M 2020	YoY
Net Revenue	22,787	22,663	-0.54%
Net Interest	16,996	16,863	-0.78%
Net Fee Income	3,151	3,005	-4.63%
Net income of financial products (including exchange)	2,342	2,647	13.02%
Other Non-interest Gains, net	298	148	-50.34%

H1 2020 Breakdown



* preliminary data for H1 2020

TCB's Corporate Banking Fee Income YoY + 21.75%

YoY Comparison

Unit: NT\$ mn; %

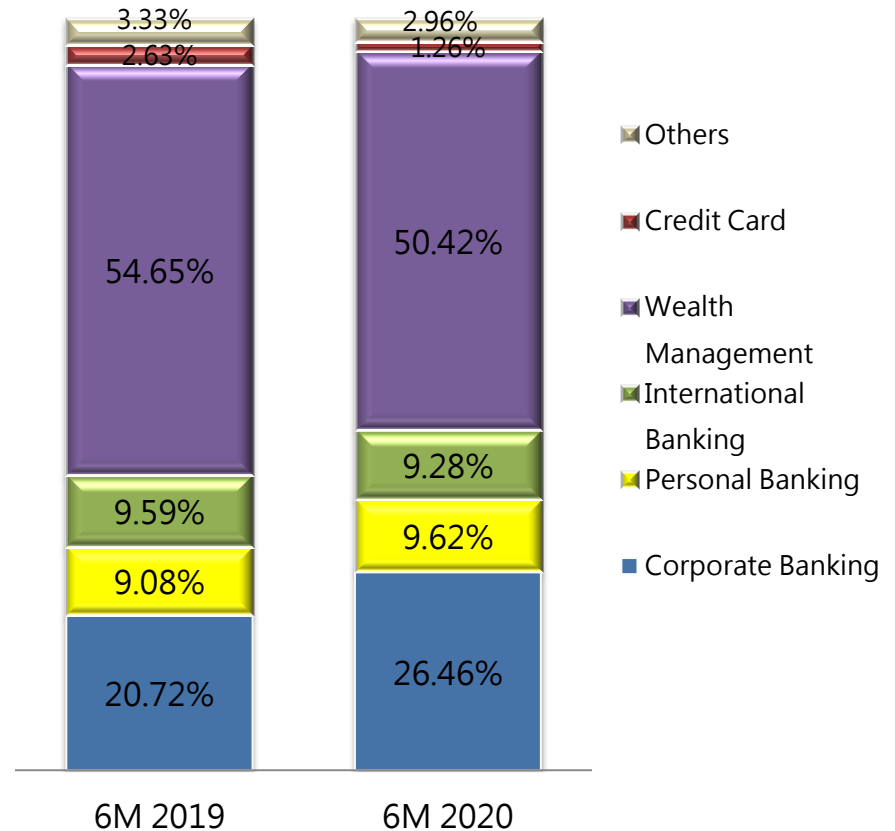
	6M 2019	6M 2020	YoY
Net Fee Income	3,151	3,005	-4.63%
Corporate Banking	653	795	21.75%
Personal Banking	286	289	1.05%
International Banking	302	279	-7.62%
Wealth Management	1,722	1,515	-12.02%
Credit Card	83	38	-54.22%
Others	105	89	-15.24%

* preliminary data for H1 2020

H1 2020 Breakdown

3,151

3,005



TCB's Trust Financing Income YoY

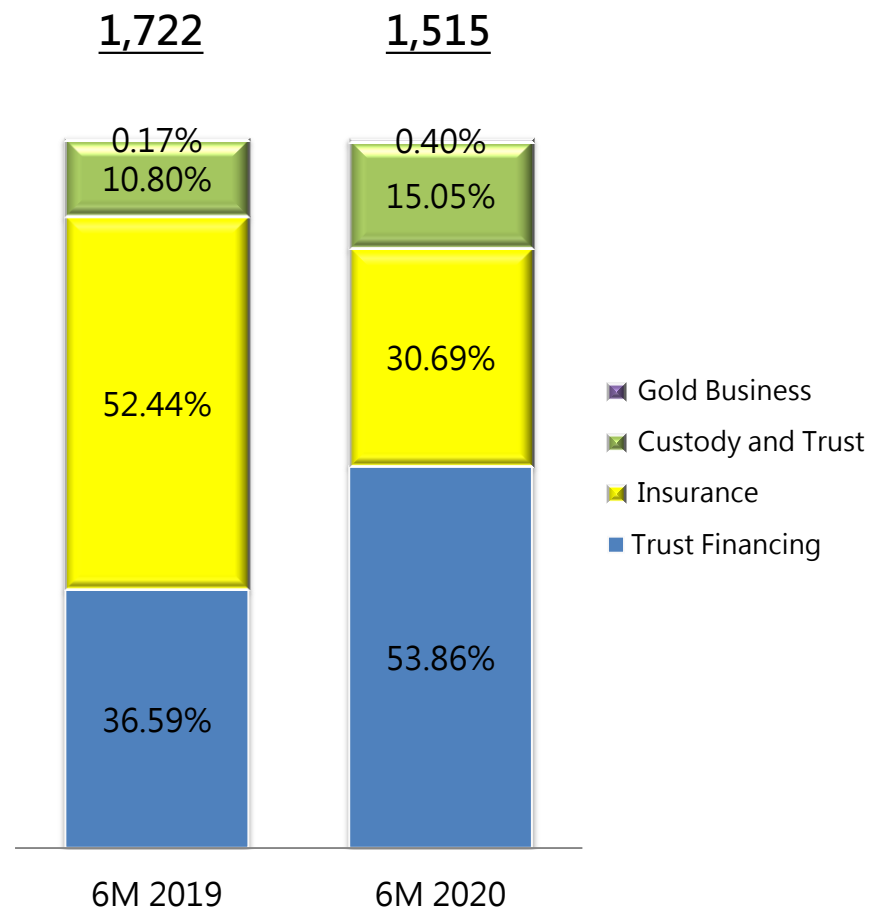
+29.52%

YoY Comparison

Unit: NT\$ mn; %

	6M 2019	6M 2020	YoY
Wealth management Income	1,722	1,515	-12.02%
Trust Financing	630	816	29.52%
Insurance	903	465	-48.50%
Custody and Trust	186	228	22.58%
Gold Business	3	6	100.00%

H1 2020 Breakdown



* preliminary data for H1 2020

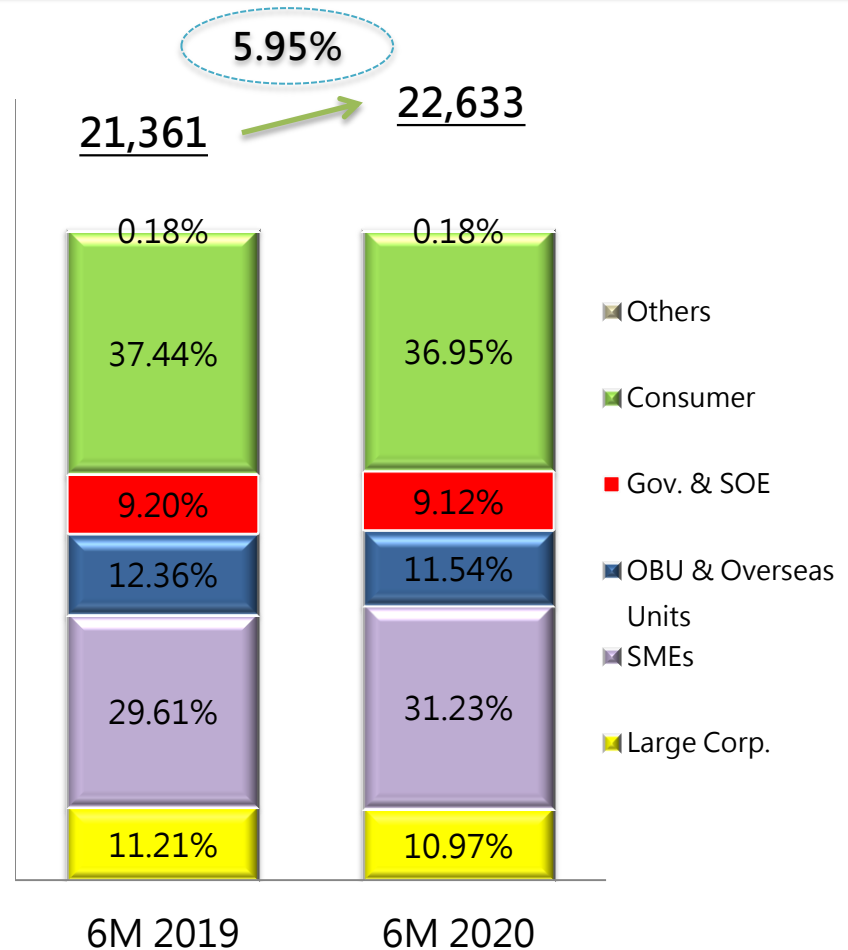
TCB's Loan YoY+5.95%

YoY Comparison

Unit: NT\$100mn;%

	6M 2019	6M 2020	YoY
Total Loan	21,361	22,633	5.95%
Large Corp.	2,394	2,483	3.72%
SMEs	6,326	7,069	11.75%
OBU & Overseas Units	2,640	2,612	-1.06%
Gov. & SOE	1,965	2,065	5.09%
Consumer	7,997	8,363	4.58%
Others	39	41	5.13%

H1 2020 Breakdown



* preliminary data for H1 2020

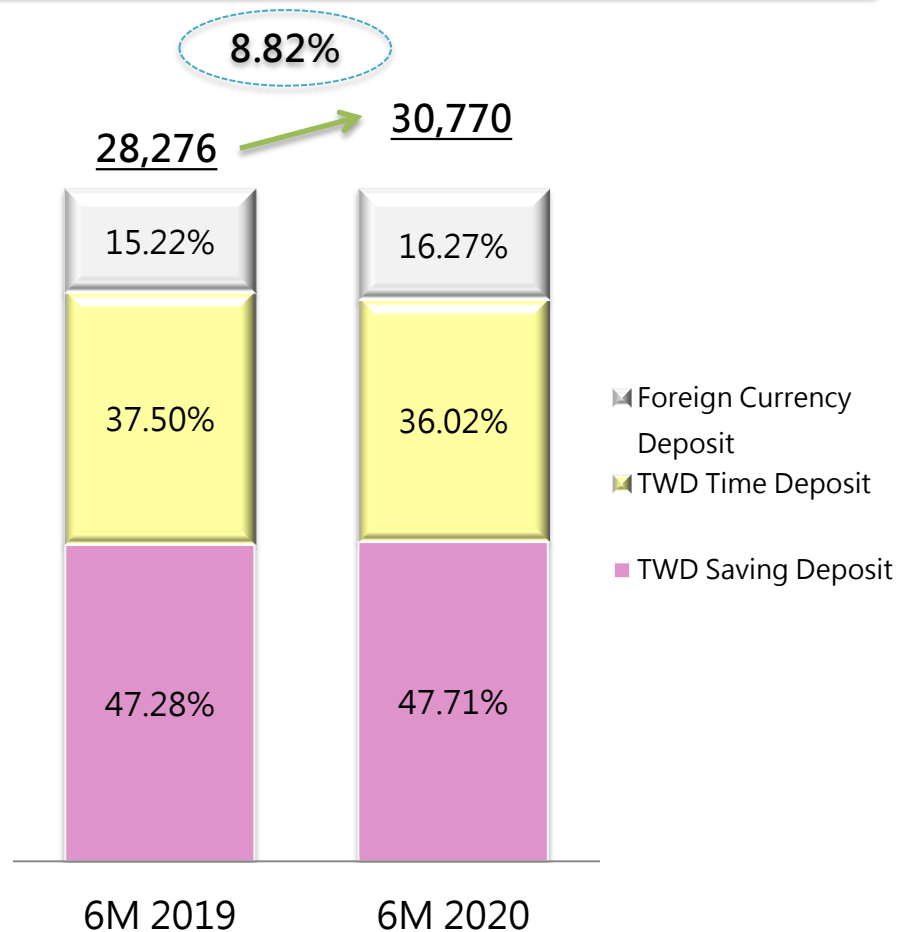
TCB's Total Deposit YoY +8.82%

YoY Comparison

Unit: NT\$100mn;%

	6M 2019	6M 2020	YoY
Total Deposit	28,276	30,770	8.82%
TWD Saving Deposit	13,368	14,681	9.82%
TWD Time Deposit	10,604	11,084	4.53%
Foreign Currency Deposit	4,304	5,005	16.29%

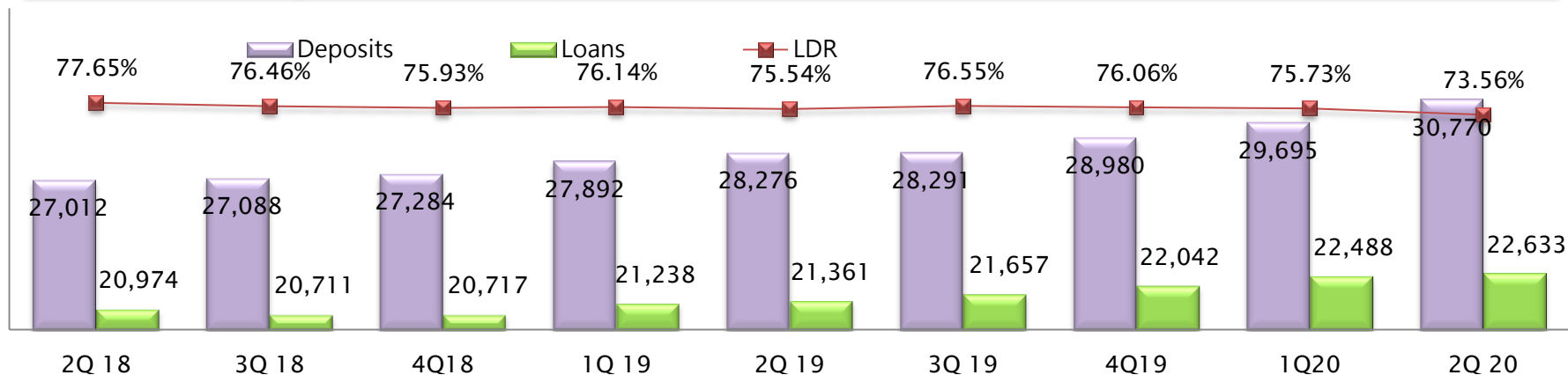
H1 2020 Breakdown



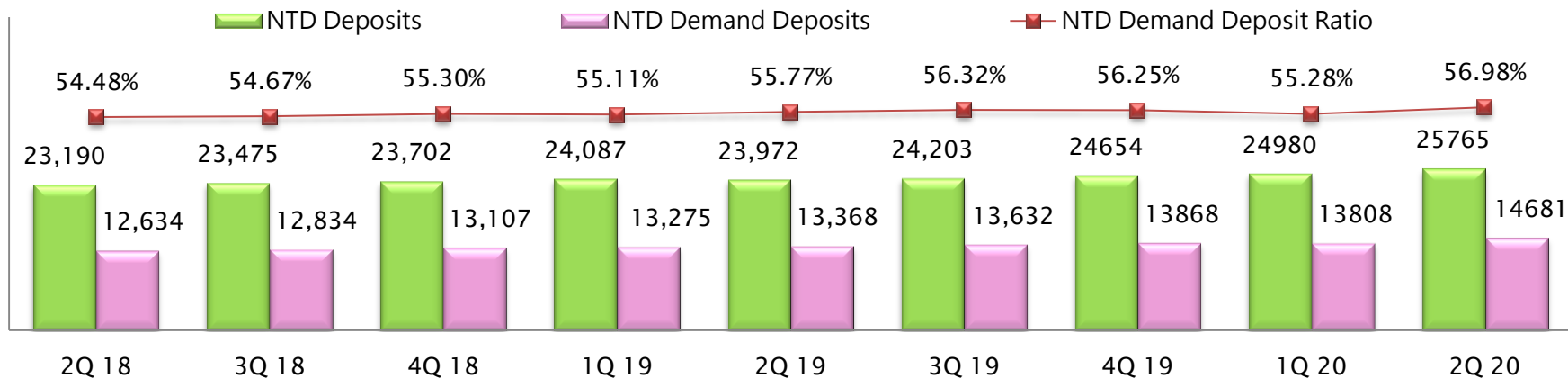
※ Balance at the end of H1 2020; deposits include corporate deposits, excluding interbank deposits.

TCB Loan & Deposit Overview

Loan-to-Deposit Ratio (NT\$100mn; %)



NTD Deposits Breakdown (NT\$100mn; %)

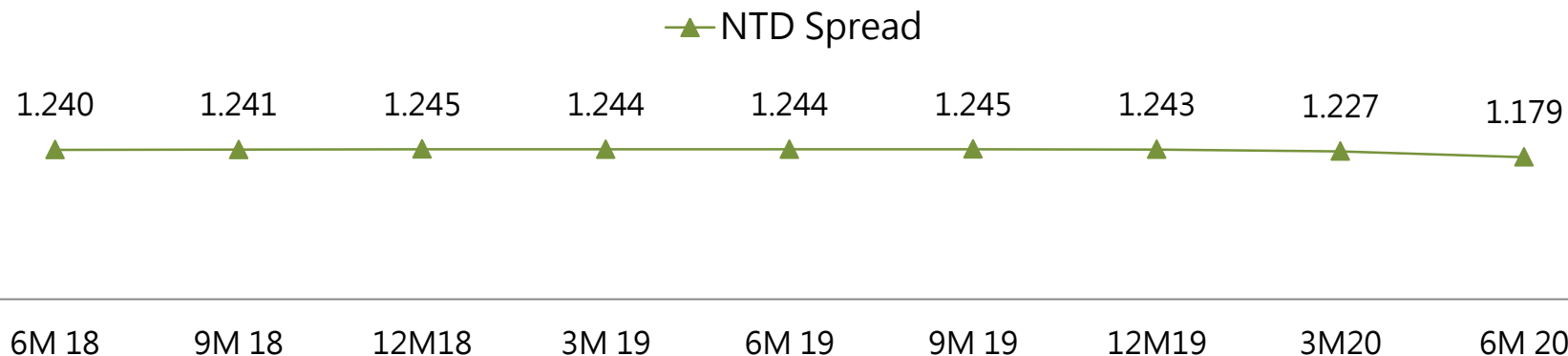


Note: Balance at the end of each quarter. Deposits include corporate deposits but exclude interbank deposits. Loans don't include NPL.

TCB's NTD & Foreign Currency Spreads Overview

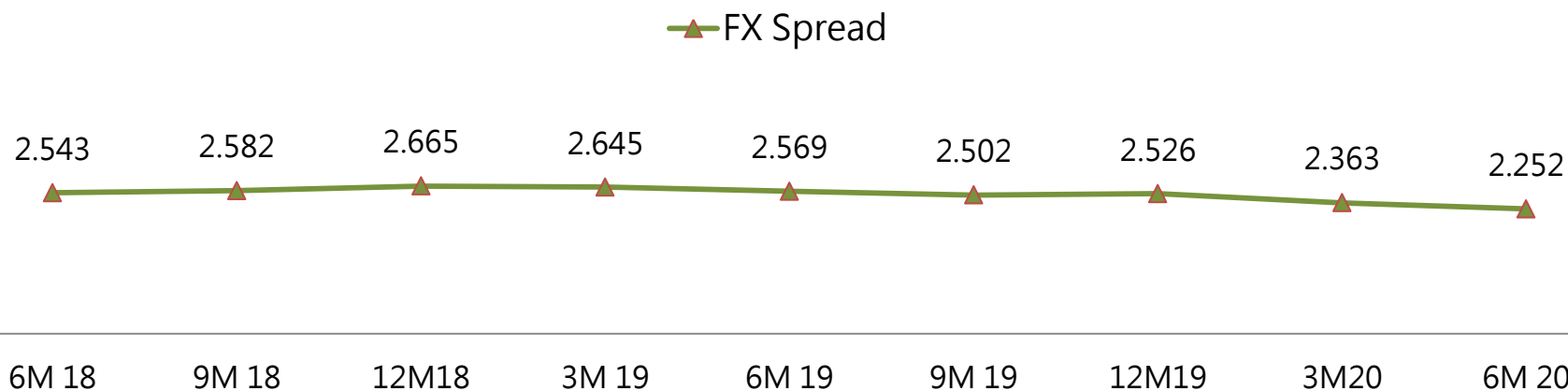
NTD Interest Yield (%)

YoY -6.5 bps



FX Interest Yields (%)

YoY -31.7 bps

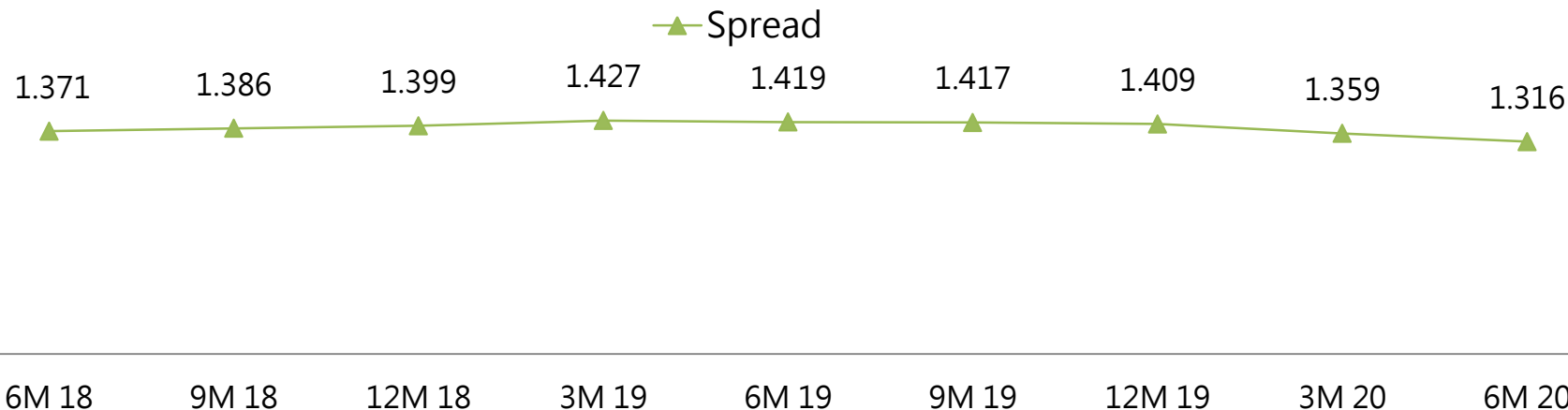


Note: All rates are annual cumulative means.

TCB's Interest Yields & NIM Overview

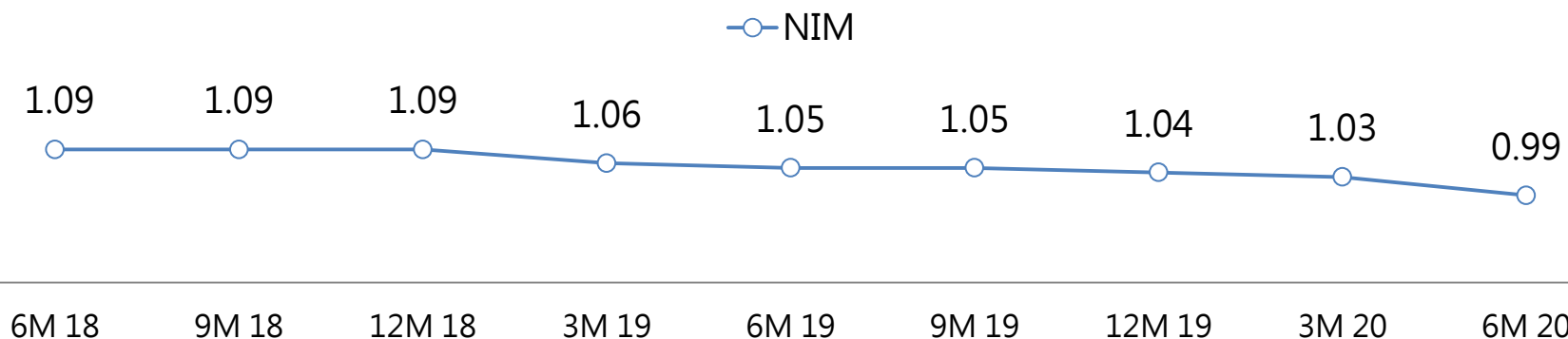
Interest Yields(%)

YoY -10.3bps



NIM (%)

NIM YoY -6 bps



Note: All rates are annual cumulative means.

TCB's Operating Expenses to Net Revenue Ratio

YoY Comparison

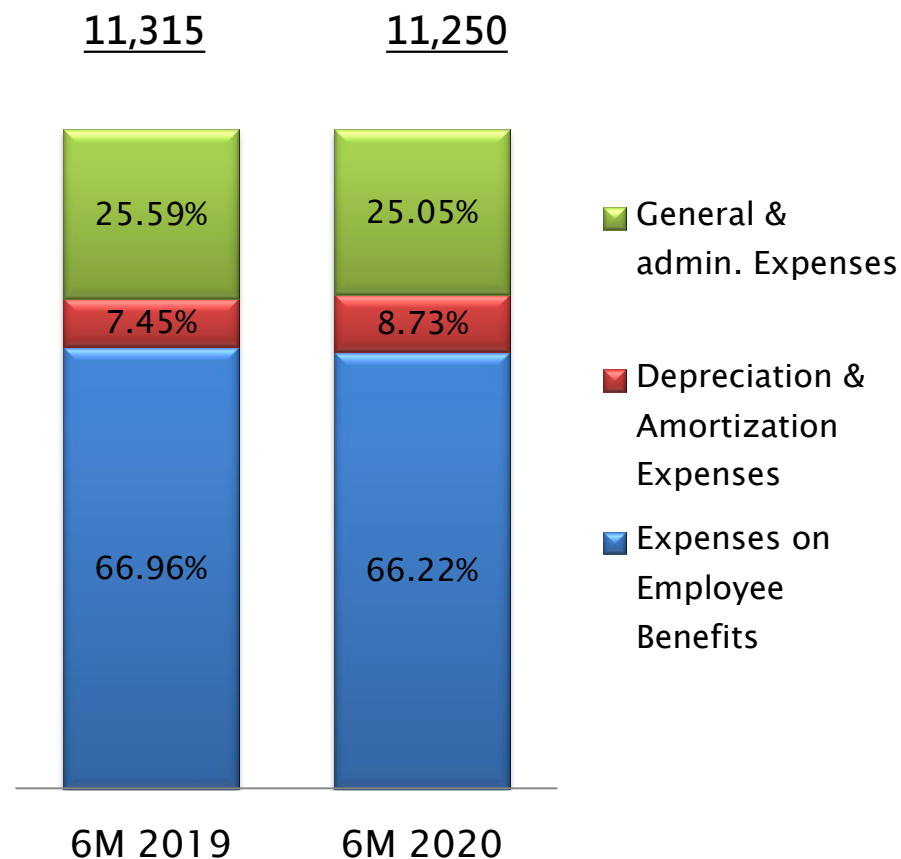
Unit: NT\$m; %

	6M 2019	6M 2020	YoY
Net Revenue	22,787	22,663	-0.54%
Operating Expenses	11,315	11,250	-0.57%
Cost-to-Income Ratio	49.66%	49.64%	-0.02%

Unit: NT\$m; %

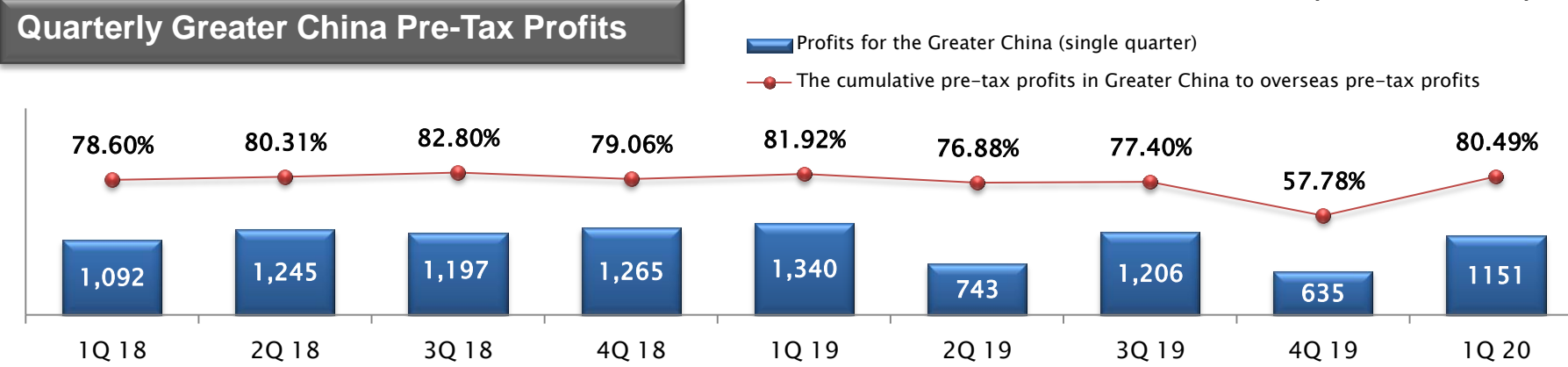
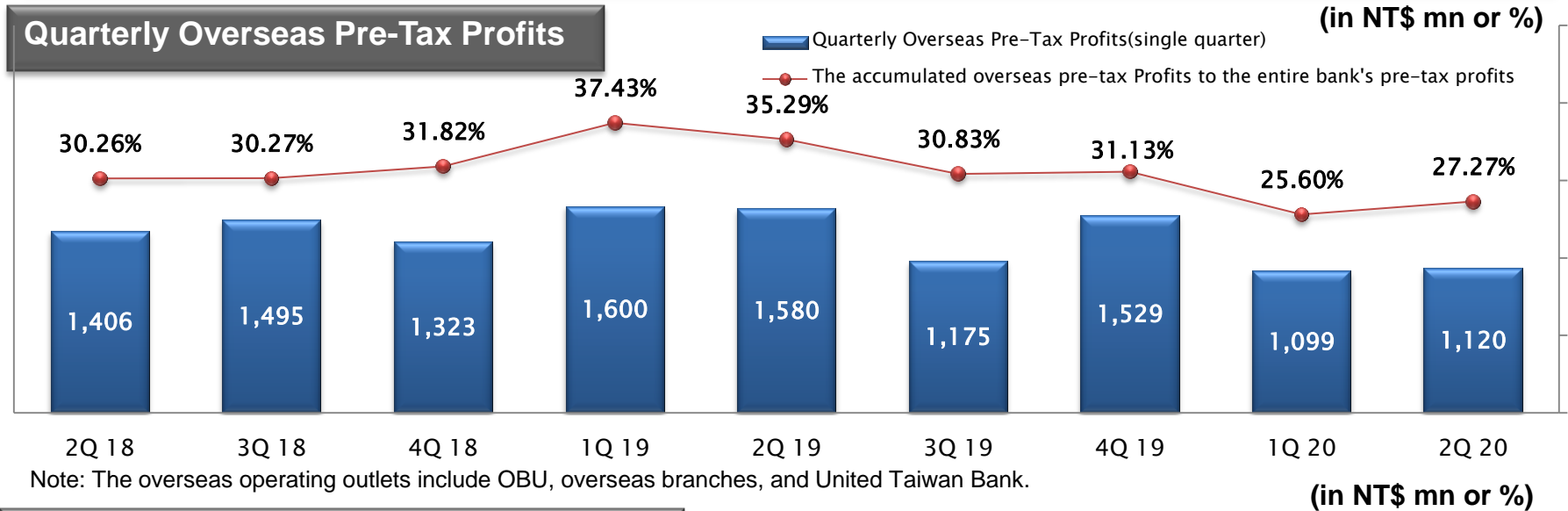
	6M 2019	6M 2020	YoY
Operating Expense	11,315	11,250	-0.57%
Expenses on Employee Benefits	7,576	7,450	-1.66%
Depreciation & Amortization Expenses	843	982	16.49%
General & admin. Expenses	2,896	2,818	-2.69%

H1 2020 Breakdown



* preliminary data for H1 2020

TCB's Overseas & Greater China Profits Analysis



Note: The Greater China operating outlets include OBU, Hong Kong branch, Suzhou branch and Suzhou New District sub-branch, Tianjin branch, Changsha Branch and Fuzhou branch. As of the end of H1 2020, profit contribution from OBU, HK and Greater China was 85.16%, 23.29%, and -8.45%, respectively.

Asset Quality

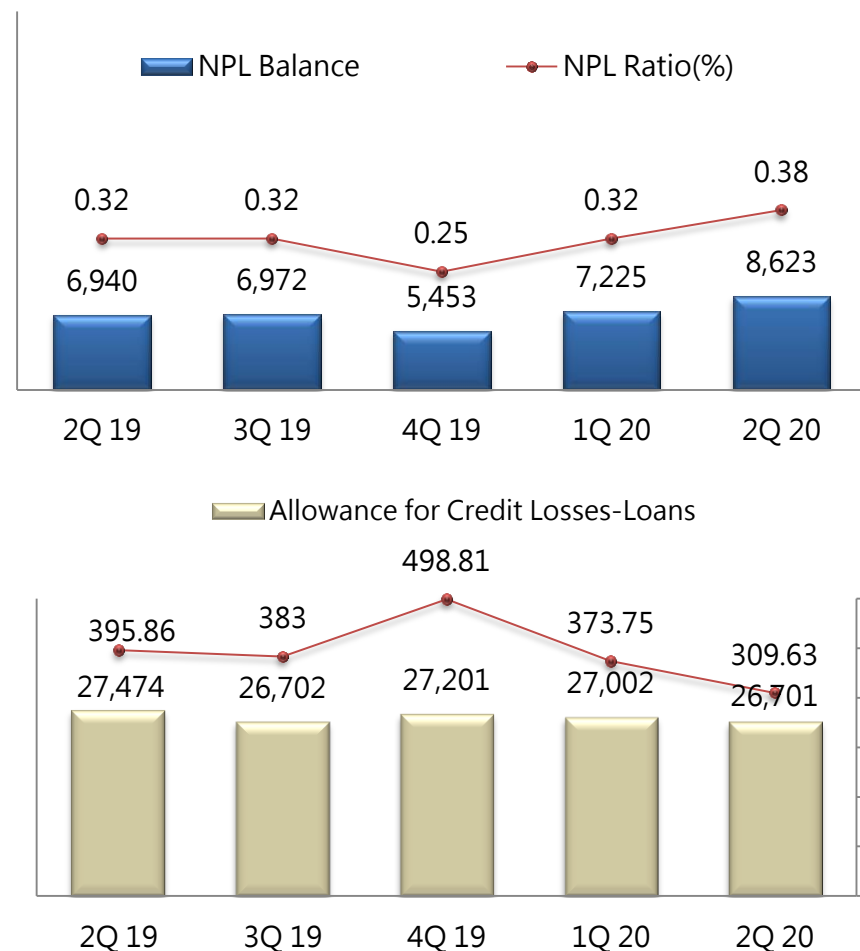


TCB's Asset Quality

Unit: NT\$mn;%

	6M 2019	6M 2020	YoY
Total Provision	3,423	3,718	8.62%
Write-off	2,282	4,201	84.09%
Recovery	970	442	-54.43%
Nonperforming Loans	6,940	8,623	24.25%
Ratio of Nonperforming Loans	0.32%	0.38%	0.06%
Allowance for Credit Losses-Loans	27,474	26,701	-2.81%
Coverage Ratio for Nonperforming Loans	395.86%	309.63%	-86.23%
Coverage Ratio for Loans (not include gov't loans)	1.36%	1.26%	-0.10%
Provision of category one credit assets	1.32%	1.22%	-0.10%

Unit: NT\$mn;%

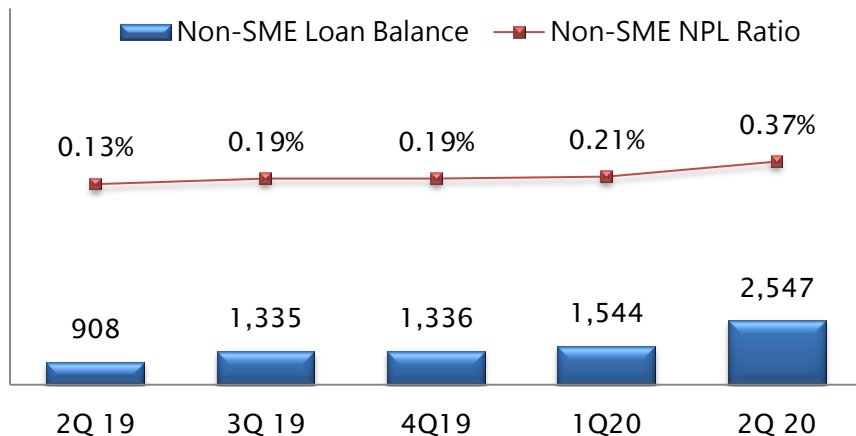


* preliminary data for H1 2020

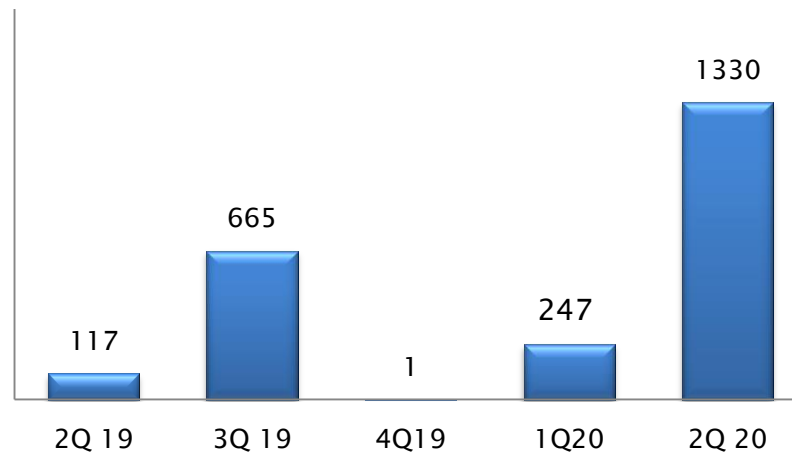
TCB's Corporate Loan NPL

Unit: NT\$mn;%

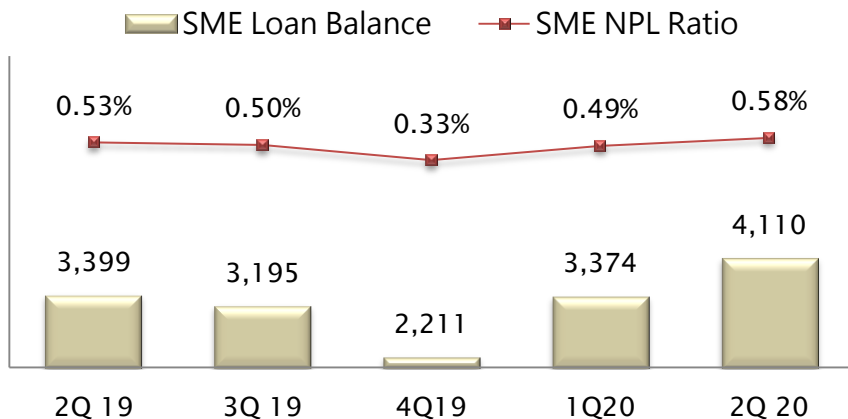
Non-SME NPL Amount and NPL Ratio



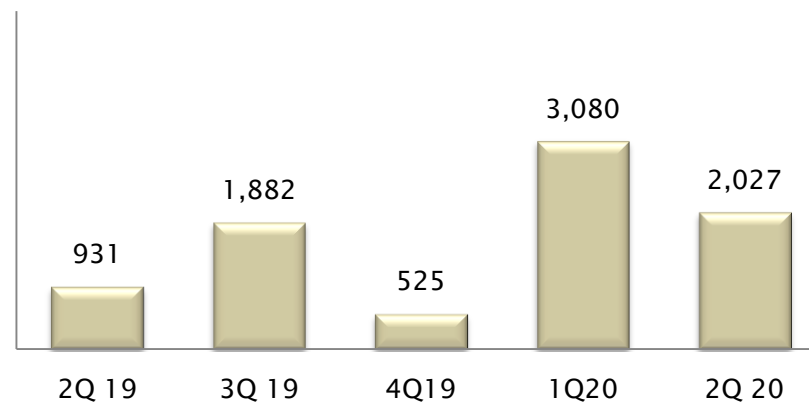
Non-SME NPL Amount Newly Occurred in a Single Quarter



SME NPL Amount and NPL Ratio

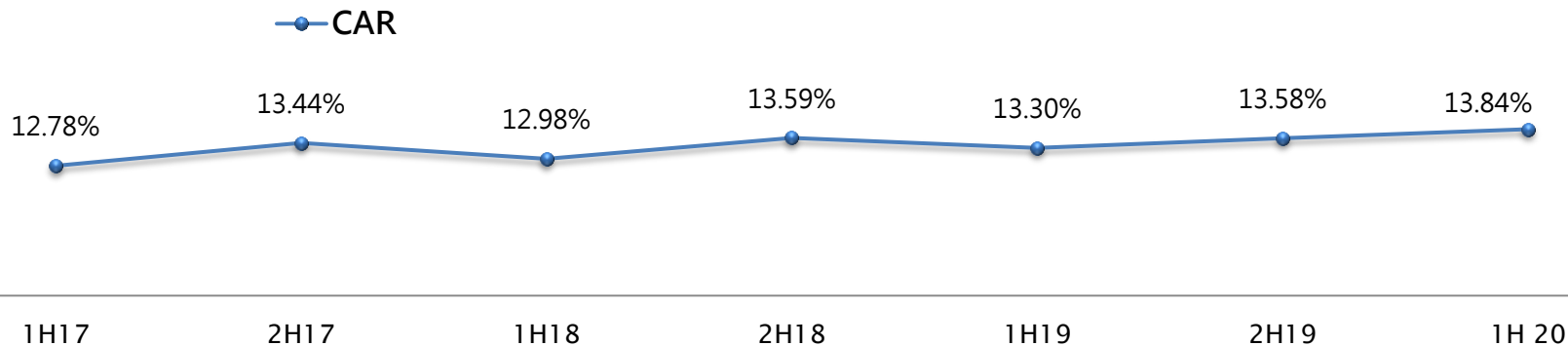


SME NPL Amount Newly Occurred in a Single Quarter

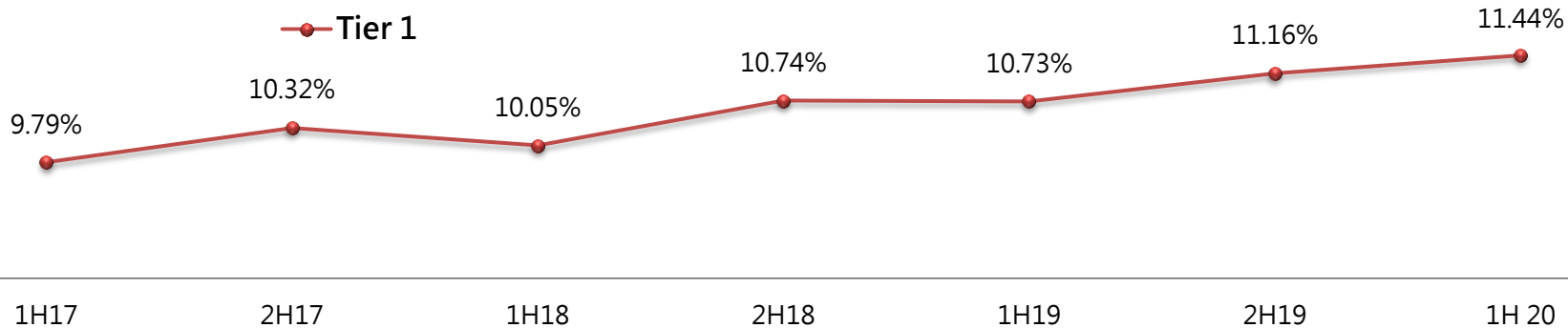


TCB's CAR & Tier 1 Capital Ratio

CAR (%)



Tier 1 Capital (%)





Q & A

Appendix



TCFHC Consolidated Statements of Comprehensive Income

in NT\$ million, NT\$, or %

	年度比較			單季期末數比較										同期比較			
	Yearly Comparison			Quarterly Comparison										Year-over-Year Comparison			
	2018	2019	Change	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2(p)	Change	6M 2019	6M 2020(p)	Change
Interest revenue	57,145	60,460	5.80%	13,806	14,364	14,698	14,277	14,914	15,365	15,186	14,995	14,793	13,241	-10.49%	30,279	28,034	-7.41%
Interest expense	(22,037)	(25,114)	-13.96%	(5,074)	(5,444)	(5,706)	(5,813)	(6,238)	(6,423)	(6,372)	(6,081)	(5,893)	(4,522)	23.26%	(12,661)	(10,415)	17.74%
Net Interest	35,108	35,346	0.68%	8,732	8,920	8,992	8,464	8,676	8,942	8,814	8,914	8,900	8,719	-2.03%	17,618	17,619	0.01%
Net revenues and gains other than interest	11,765	13,750	16.87%	3,564	1,645	3,121	3,435	3,534	2,944	3,360	3,912	2,414	4,148	71.83%	6,478	6,562	1.30%
Service fee and commission income, net	6,472	6,949	7.37%	1,601	1,549	1,695	1,627	1,608	1,764	1,676	1,901	1,839	1,827	-0.65%	3,372	3,666	8.72%
Premium income, net	150	(354)	-336.00%	253	(314)	81	130	24	(345)	(152)	119	(422)	18	104.27%	(321)	(404)	-25.86%
Gains (losses) on financial assets and liabilities at fair value through profit or loss	3,248	3,319	2.19%	509	1,649	412	678	2,164	1,043	865	(753)	(392)	(1,474)	-276.02%	3,207	(1,866)	-158.19%
Gains on derecognition of financial assets at amortized cost, net	0	19	-	0	0	0	0	1	0	18	0	0	0	-	1	0	-100.00%
Gains on disposal of investment properties	1	2	100.00%	0	0	1	0	0	0	2	0	0	39	-	0	39	-
Realized gains on financial assets at fair value through other comprehensive income	1,861	2,484	33.48%	374	396	788	303	323	572	1,245	344	673	887	31.80%	895	1,560	74.30%
Foreign exchange gains (losses), net	(918)	1,739	289.43%	841	(1,876)	250	(133)	(286)	(307)	(242)	2,574	(23)	3,163	13852.17%	(593)	3,140	629.51%
Reversal of impairment losses on assets	(18)	(19)	-5.56%	0	1	(8)	(11)	4	(7)	(15)	(1)	(16)	(14)	12.50%	(3)	(30)	-900.00%
Share of gains of associates and joint ventures accounted for	11	10	-9.09%	3	1	9	(2)	3	6	1	0	(1)	3	400.00%	9	2	-77.78%
Loss on reclassification of overlay approach	381	(719)	-288.71%	(8)	49	(112)	452	(351)	51	(89)	(330)	699	(439)	-162.80%	(300)	260	186.67%
Other noninterest gains, net	577	320	-44.54%	(9)	190	5	391	44	167	51	58	57	138	142.11%	211	195	-7.58%
Total net revenues and gains other than interest	46,873	49,096	4.74%	12,296	10,565	12,113	11,899	12,210	11,886	12,174	12,826	11,314	12,867	13.73%	24,096	24,181	0.35%
Bad-debt expenses and provision for losses on commitment	(4,355)	(4,118)	5.44%	(1,595)	(22)	(774)	(1,964)	(1,575)	(893)	(698)	(952)	(910)	(2,329)	-155.93%	(2,468)	(3,239)	-31.24%
Net change in reserves for insurance liabilities	978	1,532	56.65%	(76)	565	370	119	203	623	529	177	675	172	-74.52%	826	847	2.54%
Operating expenses	(25,115)	(25,786)	-2.67%	(6,074)	(6,111)	(6,397)	(6,533)	(6,022)	(6,361)	(6,455)	(6,948)	(6,181)	(6,182)	-0.02%	(12,383)	(12,363)	0.16%
Employee benefits	(16,335)	(16,788)	-2.77%	(4,022)	(4,022)	(4,156)	(4,135)	(3,983)	(4,198)	(4,210)	(4,397)	(4,022)	(4,084)	-1.54%	(8,181)	(8,106)	0.92%
Depreciation and amortization	(1,339)	(1,904)	-42.20%	(340)	(338)	(335)	(326)	(449)	(465)	(473)	(517)	(530)	(531)	-0.19%	(914)	(1,061)	-16.08%
General and administrative	(7,441)	(7,094)	4.66%	(1,712)	(1,751)	(1,906)	(2,072)	(1,590)	(1,698)	(1,772)	(2,034)	(1,629)	(1,567)	3.81%	(3,288)	(3,196)	2.80%
Income before income tax	18,381	20,724	12.75%	4,551	4,997	5,312	3,521	4,816	5,255	5,550	5,103	4,898	4,528	-7.55%	10,071	9,426	-6.40%
Income tax expense	(2,365)	(3,112)	-31.59%	(708)	(746)	(816)	(95)	(750)	(826)	(827)	(709)	(794)	(580)	26.95%	(1,576)	(1,374)	12.82%
Net income	16,016	17,612	9.97%	3,843	4,251	4,496	3,426	4,066	4,429	4,723	4,394	4,104	3,948	-3.80%	8,495	8,052	-5.21%
Other comprehensive income	(2,396)	6,341	364.65%	(1,567)	570	845	(2,244)	4,211	2,766	(770)	134	(3,830)	7,153	286.76%	6,977	3,323	-52.37%
Total comprehensive income	13,620	23,953	75.87%	2,276	4,821	5,341	1,182	8,277	7,195	3,953	4,528	274	11,101	3951.46%	15,472	11,375	-26.48%
Net income attributable to:																	
Owners of TCFHC	15,618	17,236	10.36%	3,713	4,153	4,384	3,368	3,934	4,325	4,647	4,330	3,937	3,813	-3.15%	8,259	7,750	-6.16%
Non-controlling interests	398	376	-5.53%	130	98	112	58	132	104	76	64	167	135	-19.16%	236	302	27.97%
Total comprehensive income attributable to:																	
Owners of TCFHC	13,745	22,564	64.16%	2,401	4,835	5,129	1,380	7,637	6,873	3,739	4,315	576	10,357	1698.09%	14,510	10,933	-24.65%
Non-controlling interests	(125)	1,389	1211.20%	(125)	(14)	212	(198)	640	322	214	213	(302)	744	346.36%	962	442	-54.05%
EPS (after tax, NT\$)	1.17	1.29	10.26%	0.28	0.31	0.33	0.25	0.30	0.32	0.35	0.32	0.29	0.29	-	0.62	0.58	-6.45%

TCFHC Condensed Balance Sheets Summary

in NT\$ million or %

	年度比較			單季期末數比較										同期比較			
	Yearly Comparison			Quarterly Comparison										Year-over-Year Comparison			
	2018	2019	Change	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2(p)	Change	6M 2019	6M 2020(p)	Change
Total consolidated assets	3,508,288	3,739,489	6.59%	3,443,501	3,513,571	3,502,390	3,508,288	3,613,693	3,649,488	3,680,903	3,739,489	3,779,140	3,946,572	4.43%	3,649,488	3,946,572	8.14%
Total consolidated liabilities	3,295,814	3,512,582	6.58%	3,233,116	3,307,620	3,291,098	3,295,814	3,392,933	3,431,062	3,458,524	3,512,582	3,551,958	3,719,447	4.72%	3,431,062	3,719,447	8.41%
Total equity	212,474	226,907	6.79%	210,385	205,951	211,292	212,474	220,760	218,426	222,379	226,907	227,182	227,125	-0.03%	218,426	227,125	3.98%
Attributable to owners of TCFHC	208,274	221,420	6.31%	206,081	201,765	206,894	208,274	215,920	213,366	217,105	221,420	221,996	221,350	-0.29%	213,366	221,350	3.74%
Non-controlling interests	4,200	5,487	30.64%	4,304	4,186	4,398	4,200	4,840	5,060	5,274	5,487	5,186	5,775	11.36%	5,060	5,775	14.13%
Capital Stock	125,688	129,458	3.00%	122,027	122,027	125,688	125,688	125,688	125,688	129,458	129,458	129,458	129,458	0.00%	125,688	129,458	3.00%

TCFHC Key Ratios

	同期比較			各季累積數比較										同期比較			
	Yearly Comparison			Quarterly Comparison										Year-over-Year Comparison			
	2018	2019	Change	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2(p)	Change	6M 2019	6M 2020(p)	Change
After-tax ROA (Annualized ratio)	0.46%	0.49%	0.03%	0.45%	0.47%	0.49%	0.46%	0.46%	0.47%	0.49%	0.49%	0.44%	0.42%	-0.02%	0.47%	0.42%	-0.05%
After-tax ROE (Annualized ratio)	7.66%	8.02%	0.36%	7.39%	7.87%	8.06%	7.66%	7.51%	7.89%	8.11%	8.02%	7.23%	7.09%	-0.14%	7.89%	7.09%	-0.80%
Book Per Share(NT\$)	16.57	17.10	3.20%	16.89	16.53	16.46	16.57	17.18	16.98	16.77	17.10	17.15	17.10	-0.29%	16.98	17.10	0.71%
Double leverage ¹	110.12%	112.39%	2.27%	108.86%	110.38%	110.16%	110.12%	109.79%	112.80%	112.60%	112.39%	112.39%	115.72%	3.33%	112.80%	115.72%	2.92%
Debt Ratio ²	9.92%	12.04%	2.12%	9.19%	10.19%	9.96%	9.92%	9.74%	13.37%	11.90%	12.04%	12.13%	14.56%	2.43%	13.37%	14.56%	1.19%

1. Double leverage ratio = Investment / Owners of parent company

2. Non-consolidated basis

TCB Statements of Comprehensive Income (Standalone)

in NT\$ million, NT\$, or %

	年度比較			單季期底數比較										同期比較			
	Yearly Comparison			Quarterly Comparison										Year-over-Year Comparison			
	2018	2019	Change	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2(p)	Change	6M 2019	6M 2020(p)	Change
Interest revenue	55,336	58,629	5.95%	13,238	13,769	14,160	14,169	14,440	14,905	14,724	14,560	14,366	12,639	-12.02%	29,345	27,005	-7.97%
Interest expense	(21,511)	(24,471)	-13.76%	(4,957)	(5,329)	(5,573)	(5,652)	(6,074)	(6,275)	(6,202)	(5,920)	(5,734)	(4,408)	23.13%	(12,349)	(10,142)	17.87%
Net Interest	33,825	34,158	0.98%	8,281	8,440	8,587	8,517	8,366	8,630	8,522	8,640	8,632	8,231	-4.65%	16,996	16,863	-0.78%
Net revenue and gain other than interest																	
Service fee income, net	6,186	6,547	5.84%	1,501	1,426	1,688	1,571	1,522	1,629	1,555	1,841	1,505	1,500	-0.33%	3,151	3,005	-4.63%
Gains (losses) on financial assets and liabilities at fair value through profit or loss	3,536	1,124	-68.21%	(45)	2,504	153	924	1,497	983	496	(1,852)	94	(2,357)	-2607.45%	2,480	(2,263)	-191.25%
Realized gains on financial assets at fair value through other comprehensive income	1,702	2,001	17.57%	287	384	758	273	223	462	1,054	262	536	781	45.71%	685	1,317	92.26%
Gains on derecognition of financial assets at amortized cost, net	0	18	-	0	0	0	0	0	0	18	0	0	0	-	0	0	-
Foreign exchange gains (losses), net	(1,727)	2,148	224.38%	1,160	(2,865)	300	(322)	(385)	(479)	(78)	3,090	(51)	3,565	7090.20%	(864)	3,514	506.71%
Reversal of impairment losses (impairment losses) on assets	(19)	(20)	-5.26%	(4)	0	(6)	(9)	3	(5)	(15)	(3)	(14)	(12)	14.29%	(2)	(26)	-1200.00%
Share of gains of subsidiaries, associates and joint ventures accounted for using the equity method	67	94	40.30%	23	20	14	10	18	25	23	28	23	82	256.52%	43	105	144.19%
Gains on disposal of properties and equipment, net	0	0	-	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Other noninterest gains (losses), net	758	482	-36.41%	38	229	54	437	91	207	94	90	85	63	-25.88%	298	148	-50.34%
Total net revenues and gains other than interest	10,503	12,394	18.00%	2,960	1,698	2,961	2,884	2,969	2,822	3,147	3,456	2,178	3,622	66.30%	5,791	5,800	0.16%
Total net revenues	44,328	46,552	5.02%	11,241	10,138	11,548	11,401	11,335	11,452	11,669	12,096	10,810	11,853	9.65%	22,787	22,663	-0.54%
Bad-debt expenses and provision for losses on commitment and guarantees	(4,404)	(4,121)	6.43%	(1,625)	(89)	(784)	(1,906)	(1,574)	(879)	(703)	(965)	(899)	(2,377)	-164.40%	(2,453)	(3,276)	-33.55%
Operating expenses																	
Employee benefits	(15,162)	(15,543)	-2.51%	(3,736)	(3,717)	(3,849)	(3,860)	(3,680)	(3,896)	(3,885)	(4,082)	(3,705)	(3,745)	-1.08%	(7,576)	(7,450)	1.66%
Depreciation and amortization	(1,234)	(1,756)	-42.30%	(314)	(312)	(310)	(298)	(415)	(428)	(436)	(477)	(486)	(496)	-2.06%	(843)	(982)	-16.49%
General and administrative	(6,575)	(6,229)	5.26%	(1,505)	(1,545)	(1,689)	(1,836)	(1,401)	(1,495)	(1,535)	(1,798)	(1,428)	(1,390)	2.66%	(2,896)	(2,818)	2.69%
Total operating expenses	(22,971)	(23,528)	-2.42%	(5,555)	(5,574)	(5,848)	(5,994)	(5,496)	(5,819)	(5,856)	(6,357)	(5,619)	(5,631)	-0.21%	(11,315)	(11,250)	0.57%
Income before income tax	16,953	18,903	11.50%	4,061	4,475	4,916	3,501	4,265	4,754	5,110	4,774	4,292	3,845	-10.41%	9,019	8,137	-9.78%
Income tax expense	(2,191)	(2,907)	-32.68%	(666)	(692)	(727)	(106)	(682)	(743)	(808)	(674)	(683)	(484)	29.14%	(1,425)	(1,167)	18.11%
Net income	14,762	15,996	8.36%	3,395	3,783	4,189	3,395	3,583	4,011	4,302	4,100	3,609	3,361	-6.87%	7,594	6,970	-8.22%
Other comprehensive income	(1,181)	4,253	460.12%	(998)	803	708	(1,694)	3,040	2,320	(925)	(182)	(2,593)	5,529	313.23%	5,360	2,936	-45.22%
Total comprehensive income	13,581	20,249	49.10%	2,397	4,586	4,897	1,701	6,623	6,331	3,377	3,918	1,016	8,890	775.00%	12,954	9,906	-23.53%
EPS (after tax, NT\$)	1.41	1.53	8.51%	0.32	0.36	0.40	0.32	0.34	0.38	0.41	0.39	0.35	0.32	-8.57%	0.73	0.67	-8.22%

TCB Balance Sheets (Standalone)

in NT\$ million or %

	年度比較			單季比較										同期比較			
	Yearly Comparison			Quarterly Comparison										Year-over-Year Comparison			
	2018	2019	Change	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2(p)	Change	6M 2019	6M 2020(p)	Change
Assets																	
Cash and cash equivalents	53,884	57,940	7.53%	42,462	58,484	54,015	53,884	54,533	53,337	46,090	57,940	39,356	48,120	22.27%	53,337	48,120	-9.78%
Due from the Central Bank and call loans to other banks	271,883	275,152	1.20%	251,740	291,447	282,548	271,883	280,506	276,220	275,415	275,152	276,903	317,442	14.64%	276,220	317,442	14.92%
Financial assets at fair value through profit or loss	9,491	13,105	38.08%	9,866	15,006	12,460	9,491	19,215	44,342	27,961	13,105	26,468	25,418	-3.97%	44,342	25,418	-42.68%
Financial assets at fair value through other comprehensive income	256,663	329,129	28.23%	243,945	244,532	255,468	256,663	272,145	285,727	307,472	329,129	368,785	389,493	5.62%	285,727	389,493	36.32%
Investment in debt instruments at amortized cost	554,883	554,149	-0.13%	514,563	512,543	524,616	554,883	549,919	551,769	551,168	554,149	541,158	610,046	12.73%	551,769	610,046	10.56%
Securities purchased under resell agreements	3,521	0	-100.00%	0	0	0	3,521	1,407	3,203	0	0	0	0	-	3,203	0	-100.00%
Receivables, net	18,429	18,796	1.99%	17,211	18,239	17,103	18,429	18,532	19,336	17,994	18,796	17,975	18,185	1.17%	19,336	18,185	-5.95%
Current tax assets	1,509	1,183	-21.60%	1,348	1,564	1,575	1,509	1,508	1,827	1,299	1,183	1,465	2,105	43.69%	1,827	2,105	15.22%
Discounts and loans, net	2,050,072	2,182,265	6.45%	2,051,671	2,078,052	2,052,077	2,050,072	2,102,326	2,114,478	2,144,589	2,182,265	2,228,156	2,244,846	0.75%	2,114,478	2,244,846	6.17%
Investments accounted for using equity method	2,117	2,115	-0.09%	2,120	2,108	2,127	2,117	2,103	2,161	2,100	2,115	2,117	2,190	3.45%	2,161	2,190	1.34%
Other financial assets, net	18,728	18,844	0.62%	25,646	25,088	19,859	18,728	25,472	19,640	19,354	18,844	16,221	575	-96.46%	19,640	575	-97.07%
Properties and equipment, net	33,631	33,521	-0.33%	33,846	33,994	33,624	33,631	33,487	33,474	33,652	33,521	33,418	33,358	-0.18%	33,474	33,358	-0.35%
Right-of-use assets, net	-	1,687	-	-	-	-	-	1,577	1,605	1,695	1,687	1,645	1,671	1.58%	1,605	1,671	4.11%
Investment properties, net	7,152	7,444	4.08%	6,991	6,979	7,163	7,152	7,140	7,133	7,157	7,444	7,433	7,421	-0.16%	7,133	7,421	4.04%
Intangible assets	3,552	3,636	2.36%	3,480	3,470	3,460	3,552	3,542	3,593	3,604	3,636	3,706	3,726	0.54%	3,593	3,726	3.70%
Deferred tax assets	1,388	2,222	60.09%	2,053	1,441	1,453	1,388	1,419	1,433	1,492	2,222	1,739	2,251	29.44%	1,433	2,251	57.08%
Other assets, net	1,100	1,661	51.00%	937	1,886	1,476	1,100	1,113	655	966	1,661	2,057	1,789	-13.03%	655	1,789	173.13%
Total	3,288,003	3,502,849	6.53%	3,207,879	3,294,833	3,269,024	3,288,003	3,375,944	3,419,933	3,442,008	3,502,849	3,568,602	3,708,636	3.92%	3,419,933	3,708,636	8.44%
Liabilities																	
Deposits from the central bank and banks	211,480	230,034	8.77%	249,853	249,808	212,996	211,480	231,096	228,118	242,721	230,034	248,562	230,194	-7.39%	228,118	230,194	0.91%
Due to the central bank and banks	0	0	-	0	0	0	0	0	0	0	0	0	5,958	-	0	5,958	-
Financial liabilities at fair value through profit or loss	12,953	16,021	23.69%	15,293	16,943	13,503	12,953	13,334	13,966	13,840	16,021	941	3,115	231.03%	13,966	3,115	-77.70%
Securities sold under repurchase agreements	9,602	7,977	-16.92%	10,776	9,367	9,353	9,602	7,741	6,858	6,997	7,977	11,215	8,009	-28.59%	6,858	8,009	16.78%
Payables	43,886	37,870	-13.71%	34,863	43,048	48,715	43,886	42,426	44,747	46,547	37,870	33,859	69,207	104.40%	44,747	69,207	54.66%
Current tax liabilities	1,121	2,132	90.19%	1,973	1,079	1,103	1,121	1,320	1,124	1,421	2,132	2,274	1,531	-32.67%	1,124	1,531	36.21%
Deposits and remittances	2,728,608	2,898,403	6.22%	2,610,981	2,701,332	2,709,083	2,728,608	2,789,416	2,828,001	2,830,295	2,898,403	2,969,578	3,077,156	3.62%	2,828,001	3,077,156	8.81%
Bank debentures	55,000	65,000	18.18%	64,610	54,610	50,000	55,000	55,000	60,000	60,000	65,000	57,500	62,500	8.70%	60,000	62,500	4.17%
Other financial liabilities	3,167	4,137	30.63%	2,505	3,110	3,833	3,167	5,397	3,277	3,105	4,137	2,750	1,914	-30.40%	3,277	1,914	-41.59%
Provisions	8,022	8,222	2.49%	7,661	7,714	7,730	8,022	7,885	7,812	7,815	8,222	7,992	7,907	-1.06%	7,812	7,907	1.22%
Lease liabilities	-	1,615	-	-	-	-	-	1,512	1,521	1,632	1,615	1,594	1,605	0.69%	1,521	1,605	5.52%
Deferred tax liabilities	3,293	3,217	-2.31%	3,072	3,603	3,414	3,293	3,364	3,640	3,238	3,217	3,202	3,217	0.47%	3,640	3,217	-11.62%
Other liabilities	1,137	1,191	4.75%	1,292	1,083	1,261	1,137	1,096	1,134	1,284	1,191	1,089	2,587	137.56%	1,134	2,587	128.13%
Total liabilities	3,078,269	3,275,819	6.42%	3,002,879	3,091,697	3,060,991	3,078,269	3,159,587	3,200,198	3,218,895	3,275,819	3,340,556	3,474,900	4.02%	3,200,198	3,474,900	8.58%
Equity	209,734	227,030	8.25%	205,000	203,136	208,033	209,734	216,357	219,735	223,113	227,030	228,046	233,736	2.50%	219,735	233,736	6.37%
Total liabilities and equity	3,288,003	3,502,849	6.53%	3,207,879	3,294,833	3,269,024	3,288,003	3,375,944	3,419,933	3,442,008	3,502,849	3,568,602	3,708,636	3.92%	3,419,933	3,708,636	8.44%

	年度比較			各季期累積數比較										同期比較			
	Yearly Comparison			Quarterly Comparison										Year-over-Year Comparison			
	2018	2019	Change	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2(p)	Change	6M 2019	6M 2020(p)	Change
After-tax ROA (Annualized ratio)	0.46%	0.47%	0.01%	0.42%	0.44%	0.47%	0.46%	0.43%	0.45%	0.47%	0.47%	0.41%	0.39%	-0.02%	0.45%	0.39%	-0.06%
After-tax ROE (Annualized ratio)	7.20%	7.32%	0.12%	6.70%	7.12%	7.42%	7.20%	6.73%	7.07%	7.33%	7.32%	6.34%	6.05%	-0.29%	7.07%	6.05%	-1.02%
CAR	13.59%	13.58%	-0.01%	13.37%	12.98%	13.27%	13.59%	13.32%	13.30%	13.43%	13.58%	13.55%	13.84%	0.29%	13.30%	13.84%	0.54%
Tier-1 ratio	10.74%	11.16%	0.42%	10.32%	10.05%	10.32%	10.74%	10.59%	10.73%	10.88%	11.16%	11.06%	11.44%	0.38%	10.73%	11.44%	0.71%

Taiwan Cooperative Securities Co., Ltd. Financial Results Summary

in NT\$ million, NT\$, or %

	年度比較			單季比較										同期比較			
	Yearly Comparison			Quarterly Comparison										Year-over-Year Comparison			
	2018	2019	Change	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2(p)	Change	6M 2019	6M 2020(p)	Change
Revenues	849.45	1,291.02	51.98%	222.93	288.29	278.81	59.42	324.03	317.38	364.80	284.81	339.60	432.71	27.42%	641.41	772.31	20.41%
Service charge	(43.18)	(40.66)	5.84%	(10.63)	(12.22)	(10.86)	(9.47)	(8.25)	(10.01)	(10.88)	(11.52)	(13.12)	(15.61)	-18.98%	(18.26)	(28.73)	-57.34%
Other operating costs	(203.34)	(172.87)	14.98%	(51.65)	(44.03)	(50.49)	(57.17)	(49.28)	(45.29)	(41.83)	(36.47)	(37.77)	(24.07)	36.27%	(94.57)	(61.84)	34.61%
Employee benefits	(384.67)	(419.99)	-9.18%	(95.33)	(106.99)	(106.35)	(76.00)	(103.22)	(106.34)	(110.29)	(100.14)	(111.98)	(128.39)	-14.65%	(209.56)	(240.37)	-14.70%
Other operating expenses	(304.38)	(320.89)	-5.42%	(78.64)	(76.26)	(71.70)	(77.78)	(72.60)	(79.83)	(83.38)	(85.08)	(80.39)	(85.82)	-6.75%	(152.43)	(166.21)	-9.04%
Other gains and losses	1.39	27.85	1903.60%	(0.68)	0.93	2.98	(1.84)	6.38	8.63	7.54	5.30	(6.33)	4.98	178.67%	15.01	(1.35)	-109%
Income before income tax	(84.73)	364.46	530.14%	(14.00)	49.72	42.39	(162.84)	97.06	84.54	125.96	56.90	90.01	183.80	104.20%	181.60	273.81	50.78%
Income tax benefit (expense)	(13.93)	(42.92)	-208.11%	(2.81)	(3.93)	(16.20)	9.01	(10.69)	(1.50)	(16.02)	(14.71)	(13.87)	(6.56)	52.70%	(12.19)	(20.43)	-67.60%
Net income	(98.66)	321.54	425.91%	(16.81)	45.79	26.19	(153.83)	86.37	83.04	109.94	42.19	76.14	177.24	132.78%	169.41	253.38	49.57%
Other comprehensive income (loss)	(65.92)	5.29	108.02%	(8.93)	1.19	(25.52)	(32.66)	31.50	(0.35)	(22.47)	(3.39)	(269.34)	265.15	198.44%	31.15	(4.19)	-113.45%
Total comprehensive income	(164.58)	326.83	298.58%	(25.74)	46.98	0.67	(186.49)	117.87	82.69	87.47	38.80	(193.20)	442.39	328.98%	200.56	249.19	24.25%
EPS (after tax, NT\$)	(0.21)	0.68	423.81%	(0.04)	0.10	0.06	(0.33)	0.18	0.18	0.23	0.09	0.16	0.38	137.50%	0.36	0.54	50%
Total assets	25,096	22,709	-9.51%	32,759	26,206	28,070	25,096	27,650	25,298	28,724	22,709	21,665	34,190	57.81%	25,298	34,190	35.15%
Total liabilities	20,039	17,325	-13.54%	27,313	20,964	22,827	20,039	22,475	20,041	23,380	17,325	16,475	28,756	74.54%	20,041	28,756	43.49%
Total stockholders' equity	5,057	5,384	6.47%	5,446	5,242	5,243	5,057	5,175	5,257	5,344	5,384	5,190	5,434	4.70%	5,257	5,434	3.37%
Capital Stock	4,724	4,724	-	4,724	4,724	4,724	4,724	4,724	4,724	4,724	4,724	4,724	4,724	-	4,724	4,724	-

	年度比較			各季累積數比較										同期比較			
	Yearly Comparison			Quarterly Comparison										Year-over-Year Comparison			
	2018	2019	Change	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2(p)	Change	6M 2019	6M 2020(p)	Change
After-tax ROAA (Annualized ratio)	-0.37%	1.35%	1.72%	-0.22%	0.21%	0.26%	-0.37%	1.31%	1.34%	1.38%	1.35%	1.37%	1.78%	0.41%	1.34%	1.78%	0.44%
After-tax ROAE (Annualized ratio)	-1.87%	6.16%	8.03%	-1.23%	1.08%	1.37%	-1.87%	6.75%	6.57%	7.16%	6.16%	5.76%	9.37%	3.61%	6.57%	9.37%	2.80%
Brokerage market share	0.84%	0.87%	0.03%	0.79%	0.82%	0.83%	0.84%	0.83%	0.84%	0.86%	0.87%	0.93%	0.94%	0.01%	0.84%	0.94%	0.10%
Margin loan market share	2.35%	2.27%	-0.08%	2.35%	2.31%	2.33%	2.35%	2.34%	2.32%	2.29%	2.27%	2.18%	2.13%	-0.05%	2.32%	2.13%	-0.19%
CAR	325%	511%	186.00%	292%	334%	343%	325%	337%	388%	353%	511%	414%	337%	-77.00%	388%	337%	-51.00%

Taiwan Cooperative Bills

Finance Corporation

in NT\$ million, NT\$, or %

	年度比較			單季比較										同期比較			
	Yearly Comparison			Quarterly Comparison										Year-over-Year Comparison			
	2018	2019	Change	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2(p)	Change	6M 2019	6M 2020(p)	Change
Net interest	222	249	12.16%	55	53	56	58	60	64	61	64	66	87	31.82%	124	153	23.39%
Net revenue and gains other than interest	216	366	69.44%	103	39	44	30	71	85	127	83	85	121	42.35%	156	206	32.05%
Total net revenues	438	615	40.41%	158	92	100	88	131	149	188	147	151	208	37.75%	280	359	28.21%
Reversal of allowance for credit losses and provision	171	29	-83.04%	35	71	35	30	1	9	6	13	(7)	(13)	-85.71%	10	(20)	-300.00%
Operating expenses	(144)	(148)	-2.78%	(35)	(35)	(38)	(36)	(33)	(38)	(38)	(39)	(36)	(38)	-5.56%	(71)	(74)	-4.23%
Income before income tax	465	496	6.67%	158	128	97	82	99	120	156	121	108	157	45.37%	219	265	21.00%
Income tax expense	(1)	(22)	-2100.00%	(7)	4	(2)	4	(5)	(6)	(9)	(2)	(18)	(25)	-38.89%	(11)	(43)	-290.91%
Net income	464	474	2.16%	151	132	95	86	94	114	147	119	90	132	46.67%	208	222	6.73%
Other comprehensive income (loss)	(57)	31	154.39%	(62)	1	(2)	6	71	15	(63)	8	41	73	78.05%	86	114	32.56%
Total comprehensive income	407	505	24.08%	89	133	93	92	165	129	84	127	131	205	56.49%	294	336	14.29%
EPS (after tax, NT\$)	0.95	0.97	2.11%	0.31	0.27	0.19	0.18	0.19	0.24	0.30	0.24	0.20	0.26	30.00%	0.43	0.46	6.98%
Total assets	48,918	53,004	8.35%	50,208	43,343	54,348	48,918	58,944	50,241	52,822	53,004	56,581	64,015	13.14%	50,241	64,015	27.42%
Total liabilities	42,663	46,244	8.39%	44,885	37,273	48,184	42,663	52,524	43,691	46,188	46,244	49,690	56,919	14.55%	43,691	56,919	30.28%
Total stockholders' equity	6,255	6,760	8.07%	5,323	6,070	6,164	6,255	6,420	6,550	6,634	6,760	6,891	7,096	2.97%	6,550	7,096	8.34%
Capital Stock	4,238	4,561	7.62%	3,547	3,547	4,238	4,238	4,238	4,238	4,561	4,561	4,561	4,561	-	4,238	4,561	7.62%

	年度比較			各季累積數比較										同期比較			
	Yearly Comparison			Quarterly Comparison										Year-over-Year Comparison			
	2018	2019	Change	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2(p)	Change	6M 2019	6M 2020(p)	Change
After-tax ROA (Annualized ratio)	1.00%	0.93%	-0.07%	1.28%	1.30%	1.02%	1.00%	0.70%	0.84%	0.93%	0.93%	0.65%	0.76%	0.11%	0.84%	0.76%	-0.08%
After-tax ROE (Annualized ratio)	8.14%	7.28%	-0.86%	11.53%	10.08%	8.84%	8.14%	5.96%	6.50%	7.35%	7.28%	5.25%	6.42%	1.17%	6.50%	6.42%	-0.08%

Taiwan Co-operative Asset Management Co., Ltd. Non-consolidated Financial Results Summary

in NT\$ million, NT\$, or %

	年度比較			單季比較										同期比較			
	Yearly Comparison			Quarterly Comparison										Year-over-Year Comparison			
	2018	2019	Change	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2(p)	Change	6M 2019	6M 2020(p)	Change
Operating revenues	556	501	-9.89%	165	190	111	90	103	143	100	155	122	127	4.10%	246	249	1.22%
Operating expenses	(235)	(226)	3.83%	(54)	(60)	(64)	(57)	(50)	(55)	(51)	(70)	(51)	(77)	-50.98%	(105)	(128)	-21.90%
Operating benefits	321	275	-14.33%	111	130	47	33	53	88	49	85	71	50	-29.58%	141	121	-14.18%
Non-operating revenue and expenses	28	27	-3.57%	4	9	5	10	10	6	7	4	8	10	25.00%	16	18	12.50%
Income before income tax	349	302	-13.47%	115	139	52	43	63	94	56	89	79	60	-24.05%	157	139	-11.46%
Income tax expense	(46)	(60)	-30.43%	2	(28)	(10)	(10)	(13)	(19)	(11)	(17)	(18)	(13)	27.78%	(32)	(31)	3.13%
Net income	303	242	-20.13%	117	111	42	33	50	75	45	72	61	47	-22.95%	125	108	-13.60%
Other comprehensive income	(14)	(32)	-128.57%	18	(26)	(12)	6	18	(13)	(28)	(9)	(14)	(11)	21.43%	5	(25)	-600.00%
Total comprehensive income	289	210	-27.34%	135	85	30	39	68	62	17	63	47	36	-23.40%	130	83	-36.15%
EPS (after tax, NT\$)	1.07	0.86	-19.63%	0.41	0.39	0.15	0.12	0.18	0.26	0.16	0.26	0.22	0.16	-27.27%	0.44	0.38	-13.64%
Total assets	6,667	7,522	12.82%	6,376	6,179	6,731	6,667	6,644	7,041	7,172	7,522	7,625	7,751	1.65%	7,041	7,751	10.08%
Total liabilities	3,286	4,204	27.94%	2,845	2,848	3,389	3,286	3,194	3,802	3,916	4,204	4,260	4,568	7.23%	3,802	4,568	20.15%
Total stockholders' equity	3,381	3,318	-1.86%	3,531	3,331	3,342	3,381	3,450	3,239	3,256	3,318	3,365	3,183	-5.41%	3,239	3,183	-1.73%
Capital Stock	2,825	2,825	-	2,825	2,825	2,825	2,825	2,825	2,825	2,825	2,825	2,825	2,825	-	2,825	2,825	-

	年度比較			各季累積數比較										同期比較			
	Yearly Comparison			Quarterly Comparison										Year-over-Year Comparison			
	2018	2019	Change	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2(p)	Change	6M 2019	6M 2020(p)	Change
After-tax ROA (Annualized ratio)	4.86%	3.40%	-1.46%	7.70%	7.62%	5.74%	4.86%	3.00%	3.64%	3.27%	3.40%	3.21%	2.83%	-0.38%	3.64%	2.83%	-0.81%
After-tax ROE (Annualized ratio)	8.93%	7.21%	-1.72%	13.53%	13.55%	10.67%	8.93%	5.87%	7.54%	6.83%	7.21%	7.27%	6.64%	-0.63%	7.54%	6.64%	-0.90%

Taiwan Cooperative Securities Investment Trust Co., Ltd. Financial Results Summary

in NT\$ million, NT\$, or %

	年度比較			單季比較										同期比較			
	Yearly Comparison			Quarterly Comparison										Year-over-Year Comparison			
	2018	2019	Change	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2(p)	Change	6M 2019	6M 2020(p)	Change
Operating revenue	195.4	370.8	89.76%	39.9	50.1	41.5	63.9	65.7	82.0	120.8	102.3	101.7	108.5	6.69%	147.7	210.2	42.32%
Operating expenses	(192.7)	(333.6)	-73.12%	(49.6)	(44.8)	(41.7)	(56.6)	(68.2)	(70.4)	(103.6)	(91.4)	(92.9)	(98.5)	-6.03%	(138.6)	(191.4)	-38.10%
Operating Income (Loss)	2.7	37.2	1277.78%	(9.7)	5.3	(0.2)	7.3	(2.5)	11.6	17.2	10.9	8.8	10.0	13.64%	9.1	18.8	106.59%
Non-Operating Income & Expenses	3.8	2.8	-26.32%	0.6	0.7	0.7	1.8	0.6	0.6	0.7	0.9	0.7	0.8	14.29%	1.2	1.5	25.00%
Income before income tax	6.5	40.0	515.38%	(9.1)	6.0	0.5	9.1	(1.9)	12.2	17.9	11.8	9.5	10.8	13.68%	10.3	20.3	97.09%
Income tax expense	0.0	0.0	—	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	—	0.0	0.0	—
Net Income (Loss)	6.5	40.0	515.38%	(9.1)	6.0	0.5	9.1	(1.9)	12.2	17.9	11.8	9.5	10.8	13.68%	10.3	20.3	97.09%
Other comprehensive income	(0.5)	0.0	100.00%	0.0	(0.4)	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0	0.1	—	0.0	0.1	—
Total comprehensive Income	6.0	40.0	566.67%	(9.1)	5.6	0.5	9.0	(1.9)	12.2	17.9	11.8	9.5	10.9	14.74%	10.3	20.4	98.06%
EPS (after tax, NT\$)	0.21	1.32	528.57%	(0.30)	0.20	0.02	0.29	(0.06)	0.40	0.59	0.39	0.31	0.36	16.13%	0.34	0.67	97.06%
Total assets	416	491	18.03%	407	401	408	416	437	450	480	491	503	480	-4.57%	450	480	6.67%
Total liabilities	34	74	117.65%	38	28	35	34	57	63	75	74	112	78	-30.36%	63	78	23.81%
Total stockholders' equity	382	417	9.16%	369	373	373	382	380	387	405	417	391	402	2.81%	387	402	3.88%
Capital Stock	303	303	—	303	303	303	303	303	303	303	303	303	303	—	303	303	—

	年度比較			各季累積數比較										同期比較			
	Yearly Comparison			Quarterly Comparison										Year-over-Year Comparison			
	2018	2019	Change	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2(p)	Change	6M 2019	6M 2020(p)	Change
After-tax ROA (Annualized ratio)	1.57%	8.72%	7.15%	-8.84%	-1.49%	-0.84%	1.57%	-1.75%	4.71%	8.31%	8.72%	7.63%	8.38%	0.75%	4.71%	8.38%	3.67%
After-tax ROE (Annualized ratio)	1.71%	10.01%	8.30%	-9.71%	-1.62%	-0.91%	1.71%	-1.96%	5.37%	9.57%	10.01%	9.39%	9.95%	0.56%	5.37%	9.95%	4.58%
AUM	31,082	44,717	43.87%	42,844	34,597	34,875	31,082	41,579	35,846	42,873	44,717	41,765	51,871	24.20%	35,846	51,871	44.71%

Taiwan Cooperative Venture Capital Financial Results Summary

in NT\$ million, NT\$, or %

	年度比較 Yearly Comparison			單季比較 Quarterly Comparison										同期比較 Year-over-Year Comparison			
	2018	2019	Change	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2(p)	Change	6M 2019	6M 2020(p)	Change
Operating revenues	44.3	102.1	130.47%	17.7	30.2	(4.1)	0.5	78.2	(6.0)	10.1	19.8	22.5	47.9	112.89%	72.2	70.4	-2.49%
Operating expenses	(28.8)	(34.4)	-19.44%	(7.3)	(8.2)	(6.6)	(6.7)	(8.3)	(7.6)	(8.6)	(9.9)	(8.6)	(8.3)	3.49%	(15.9)	(16.9)	-6.29%
Operating loss	15.5	67.7	336.77%	10.4	22.0	(10.7)	(6.2)	69.9	(13.6)	1.5	9.9	13.9	39.6	184.89%	56.3	53.5	-4.97%
Non-operating gains	1.0	0.8	-20.00%	0.4	0.0	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	-50.00%	0.4	0.3	-25.00%
Loss before income tax	16.5	68.5	315.15%	10.8	22.0	(10.4)	(5.9)	70.1	(13.4)	1.7	10.1	14.1	39.7	181.56%	56.7	53.8	-5.11%
Income tax expense	(0.2)	(0.1)	50.00%	(0.1)	0.0	(0.1)	0.0	(0.1)	0.0	(0.1)	0.1	(0.1)	0.1	200.00%	(0.1)	0.0	100.00%
Net loss	16.3	68.4	319.63%	10.7	22.0	(10.5)	(5.9)	70.0	(13.4)	1.6	10.2	14.0	39.8	184.29%	56.6	53.8	-4.95%
Other comprehensive income	(10.1)	7.6	175.25%	5.3	(0.7)	(5.9)	(8.8)	11.2	5.0	(21.7)	13.1	(35.0)	50.8	245.14%	16.2	15.8	-2.47%
Total comprehensive loss	6.2	76.0	1125.81%	16.0	21.3	(16.4)	(14.7)	81.2	(8.4)	(20.1)	23.3	(21.0)	90.6	531.43%	72.8	69.6	-4.40%
EPS (after tax, NT\$)	0.16	0.67	318.75%	0.10	0.21	(0.10)	(0.05)	0.68	(0.13)	0.02	0.10	0.14	0.39	178.57%	0.55	0.53	-3.64%
Total assets	959.8	1,048.1	9.20%	992.2	989.7	973.4	959.8	1053.7	1050.0	1031.8	1048.1	1027.3	1089.0	6.01%	1,050.0	1,089.0	3.71%
Total liabilities	6.8	19.1	180.88%	6.4	5.6	5.7	6.8	19.5	24.0	26.1	19.1	19.3	15.1	-21.76%	24.0	15.1	-37.08%
Total stockholders' equity	953.0	1,029.0	7.97%	985.8	984.1	967.7	953.0	1034.2	1026.0	1005.7	1029.0	1008.0	1073.9	6.54%	1,026.0	1,073.9	4.67%
Capital Stock	1,000.0	1,000.0	—	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,024.6	2.46%	1,000.0	1,024.6	2.46%

	Yearly Comparison			各季累積數比較 Quarterly Comparison										同期比較 Year-over-Year Comparison			
	2018	2019	Change	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2(p)	Change	6M 2019	6M 2020(p)	Change
After-tax ROA (Annualized ratio)	1.69%	6.81%	5.12%	4.34%	6.65%	3.03%	1.69%	27.81%	11.26%	7.79%	6.81%	5.40%	10.07%	4.67%	11.26%	10.07%	-1.19%
After-tax ROE (Annualized ratio)	1.70%	6.90%	5.20%	4.37%	6.69%	3.05%	1.70%	28.18%	11.43%	7.92%	6.90%	5.50%	10.24%	4.74%	11.43%	10.24%	-1.19%

BNP Paribas Cardif TCB Life Insurance Co., Ltd. Financial Results Summary

in NT\$ million, NT\$, or %

	年度比較			單季比較										同期比較			
	Yearly Comparison			Quarterly Comparison										Year-over-Year Comparison			
	2018	2019	Change	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2(p)	Change	6M 2019	6M 2020(p)	Change
Operating Revenues	4,695	18,979	304.24%	2,456	2,688	3,308	(3,957)	8,262	5,194	781	4,742	(18,710)	11,138	159.53%	13,456	(7,572)	-156.27%
Operating Costs	(3,009)	(17,379)	-477.57%	(1,982)	(2,273)	(3,040)	4,286	(7,804)	(4,742)	(431)	(4,402)	19,254	(10,657)	-155.35%	(12,546)	8,597	168.52%
Operating expenses	(746)	(719)	3.62%	(184)	(177)	(193)	(192)	(158)	(174)	(188)	(199)	(155)	(162)	-4.52%	(332)	(317)	4.52%
Income before income tax	940	880	-6.38%	290	238	275	137	300	278	162	140	389	319	-17.99%	578	708	22.49%
Income tax expense	(140)	(131)	6.43%	(30)	(43)	(47)	(20)	(33)	(71)	(12)	(15)	(53)	(62)	-16.98%	(104)	(115)	-10.58%
Net income	800	749	-6.38%	260	195	228	117	267	207	150	125	336	257	-23.51%	474	593	25.11%
Other comprehensive income (loss)	(1,065)	2,088	-296.06%	(524)	(225)	203	(519)	1,042	438	301	307	(952)	1,244	230.67%	1,480	292	-80.27%
Total comprehensive income (loss)	(265)	2,838	-1170.94%	(264)	(30)	431	(402)	1,309	645	451	432	(616)	1,501	343.67%	1,954	885	-54.71%
EPS (after tax, NT\$)	1.16	1.09	-6.03%	0.38	0.28	0.33	0.17	0.39	0.30	0.22	0.18	0.49	0.37	-24.49%	0.69	0.86	24.64%
Total assets	142,459	160,736	12.83%	145,579	145,517	148,064	142,459	148,114	155,401	152,421	160,736	130,037	139,351	7.16%	155,401	139,351	-10.33%
Total liabilities	134,338	149,986	11.65%	137,247	137,423	139,541	134,338	138,684	145,535	142,103	149,986	119,903	128,032	6.78%	145,535	128,032	-12.03%
Total stockholders' equity	8,121	10,750	32.37%	8,332	8,094	8,523	8,121	9,430	9,866	10,318	10,750	10,134	11,319	11.69%	9,866	11,319	14.73%
Common stock	6,719	6,719	0.00%	6,400	6,719	6,719	6,719	6,719	6,719	6,719	6,719	6,719	6,881	2.41%	6,719	6,881	2.41%

	年度比較			各季累積數比較										同期比較			
	Yearly Comparison			Quarterly Comparison										Year-over-Year Comparison			
	2018	2019	Change	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2(p)	Change	6M 2019	6M 2020(p)	Change
After-tax ROA (Annualized ratio)	0.55%	0.49%	-0.06%	0.71%	0.62%	0.62%	0.55%	0.73%	0.64%	0.57%	0.49%	0.92%	0.79%	-0.13%	0.64%	0.79%	0.15%
After-tax ROE (Annualized ratio)	9.67%	7.94%	-1.73%	12.38%	11.02%	10.74%	9.67%	12.16%	10.55%	9.04%	7.94%	12.86%	10.75%	-2.11%	10.55%	10.75%	0.20%