



主動、靈活、創新

Analyst Meeting Financial Review of Q1 2021



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CONTENTS

Operating Summary for Q1 2021 P4 – P6



- ✚ Financial Status
- ✚ Operating Status
- ✚ Asset Quality
- ✚ Awards

Operating Overview for Q1 2021 P7 – P11



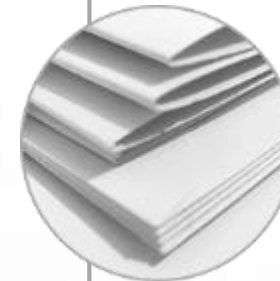
- ✚ TCFHC's Business Performance
- ✚ TCFHC's Consolidated Net Income After Tax
- ✚ Subsidiaries' Profits Performance
- ✚ Subsidiaries' Profits Contribution

Operating Results for Q1- 2021-TCB P12 – P24



- ✚ Income and Expenses
- ✚ Loan and Deposit Structure
- ✚ Loan-to-Deposit Ratio, Spread and NIM
- ✚ Overseas Profits
- ✚ Asset Quality
- ✚ Capital Adequacy

Operating Results for Q1 2021-TCB Life and TCS P25 – P28



- ✚ TCB Life
- ✚ TCS

Operating Summary for Q1 2021





TCFHC's Operating Performance Grows Steadily

Operating Summary

- ✚ As of Q1 2021, TCFHC's consolidated net profit reached NT\$4.78bn, up 16.40% YoY.
- ✚ As of Q1 2021, TCFHC's ROE and ROA were 7.98% (annualized) and 0.46% (annualized) respectively, and EPS was NT\$0.34.
- ✚ The core subsidiary, Taiwan Cooperative Bank (TCB), had its net profit of NT\$3.97bn as of Q1 2021, up 10.11% YoY, mainly due to increase in net revenue.
- ✚ As of Q1 2021, the net revenue of TCB increased by 4.82% YoY. The main driving force comes from the increase in net fee income and net income of financial products (including exchange).

Business Volume Continues to Grow

- ✚ In Q1 2021, TCB's loans amounted to NT\$2,354.7bn, an increase of 4.71% YoY. The main driving force was SME loans, which grew 12.79% YoY.
- ✚ In Q1 2021, TCB's deposits amounted to NT\$3,272.3bn, an increase of 10.20% YoY, mainly due to an increase of 10.68% in the total deposit balance of New Taiwan Dollars and an increase of 7.61% in the total foreign currency deposit balance.

Continue to Expend Overseas Deployments

- ✚ In coordination with the government's New South Bound Policy, TCB will accelerate the application process for the establishment of Binh Duong representative office and Ha Tinh branch in Vietnam, in order to connect the service network of ASEAN countries. Optimistic about U.S. economic recovery, TCB continues to speed up the establishment of Houston branch in the U.S. to increase the scale of overseas operations and provides high quality financial services. TCB aims to become the first choice for customers' cross-border financing and funding management.



Capital Adequacy Ratio and Asset Quality Remain Stable

- ✚ TCFHC's capital adequacy ratio was 126.63%, and the double leverage ratio was 114.95%.
- ✚ TCB's capital adequacy ratio was 15.14%, and the tier 1 capital ratio was 12.78%.
- ✚ TCB's overdue loan ratio was 0.30%, and the non-performing debt coverage ratio was 412.53%.

Awards

- ✚ TCFHC is again included in the FTSE4Good Emerging Index and the FTSE4Good TIP Taiwan ESG Index in February 2021.
- ✚ TCFHC won the Excellence Award of "The most desirable financial holding company in the Insurance Dragon and Phoenix Award".
- ✚ TCB was awarded "Supporters for Young Entrepreneurs, Business Startup and Micro Start-up", "Policy Promotion Award", "Relief and Revitalization Award (Assisting SMEs to obtain the highest amount of financing)", "Relief and Revitalization Award (Assisting the largest number of SMEs)", "Excellence Award of The Hundred-Billion Guarantee Promotion Program", "Certificate of Appreciation for interfacing Credit Guarantee Services", and "Excellence Award for instant credit notification of guarantee cases (Er Chong, Dayuan Branch)" among Financial institutions with excellent performance in SME credit guarantee financing business in 2020.
- ✚ TCB won the "Best Product Innovation Award for Visa Credit Card in 2020".
- ✚ TCB was awarded the Certificate of Taiwan Intellectual Property Management System.
- ✚ TCB Life won the "2021 Insurance Dragon and Phoenix Award- The most yearning life insurance company for financial and insurance" in both office workers and field workers groups.
- ✚ For the 21st time, TCB Life was awarded the Outstanding Company in improving citizen's insurance protection plan.

Operating Overview for Q1 2021





TCFHC's Business Performance

Unit: NT\$ mn ; %

	3M 2020	3M 2021	YOY
Consolidated Net Income(after tax)	4,104	4,777	16.40%
Consolidated Total Assets	3,779,140	4,203,156	11.22%
Consolidated Net Value	227,182	241,120	6.14%
EPS(NT\$)	0.29	0.34	17.24%
Net Asset Value Per Share(NT\$)	17.15	17.58	2.51%
Capital	129,458	133,342	3.00%
Annualized ROA(after tax)	0.44%	0.46%	0.02%
Annualized ROE(after tax)	7.23%	7.98%	0.75%
Group CAR	114.99%	126.63%	11.64%
Double Leverage ratio(individual)	112.39%	114.95%	2.56%
Debt Ratio(individual)	12.13%	13.90%	1.77%

- The number of 3M in 2021 is preliminary.
- The ROA and ROE are calculated on consolidated basis.

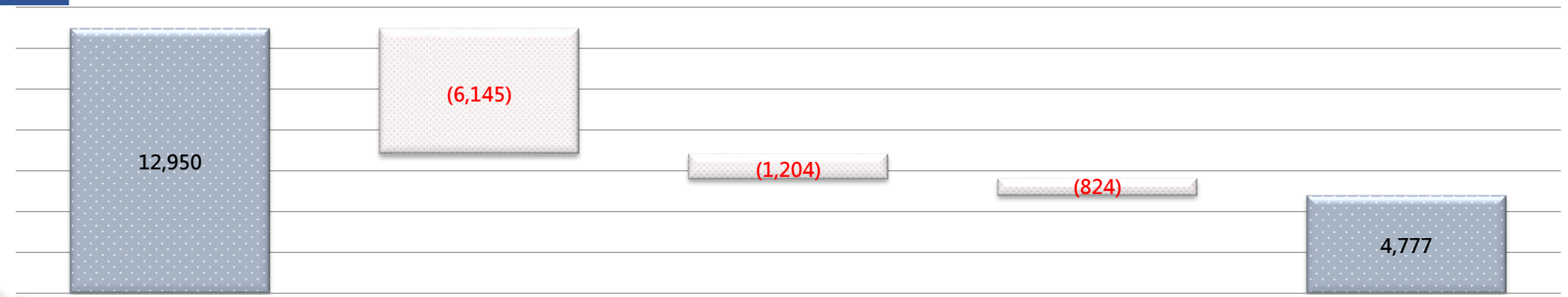


Operating Overview

TCFHC's Consolidated Net Income After Tax

Unit: NT\$ mn

3M 2021



Net Revenue

Operating Expense

Provision

Income Tax

Net Income

•The number of 3M in 2021 is preliminary.

3M 2020



Net Revenue

Operating Expense

Provision

Income Tax

Net Income

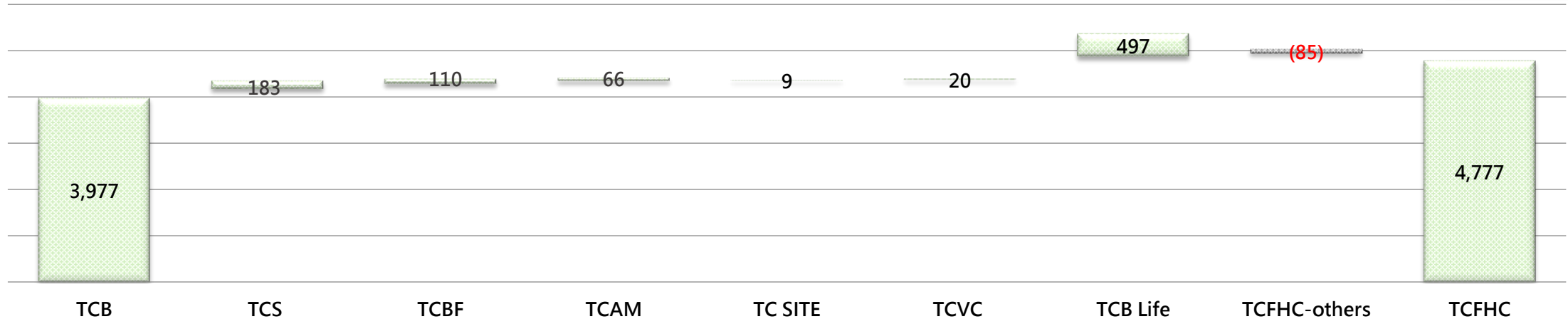


Operating Overview

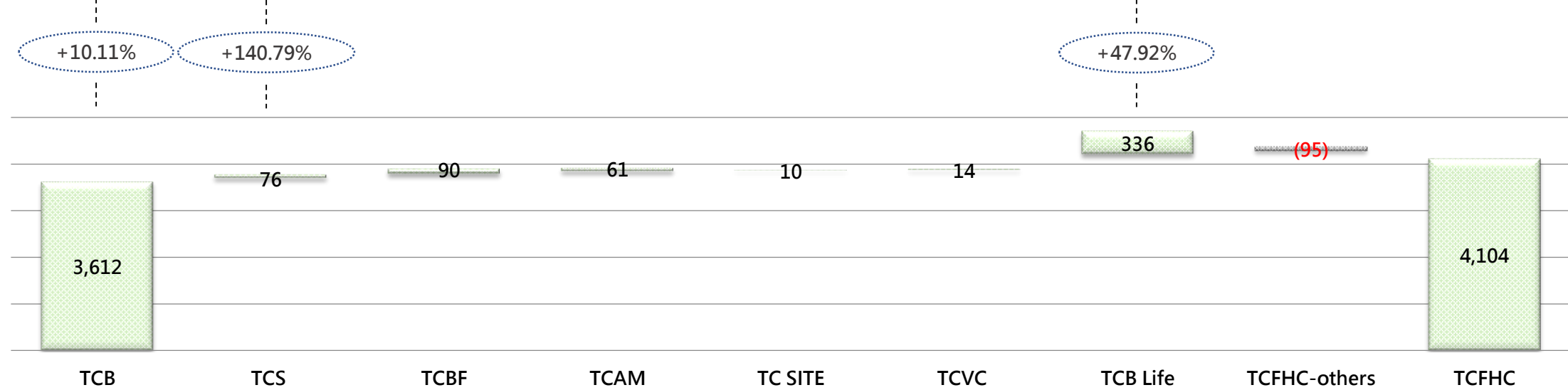
Unit: NT\$ mn

Subsidiaries' Profits Performance

3M 2021



3M 2020



- preliminary data for 3M 2021.
- TCB's net profit after tax is the sum of its individual net profit after tax and the non-controlling equity in the United Taiwan Bank.
- TCFHC-others is TCFHC's operating expenses and other net incomes and expenses.



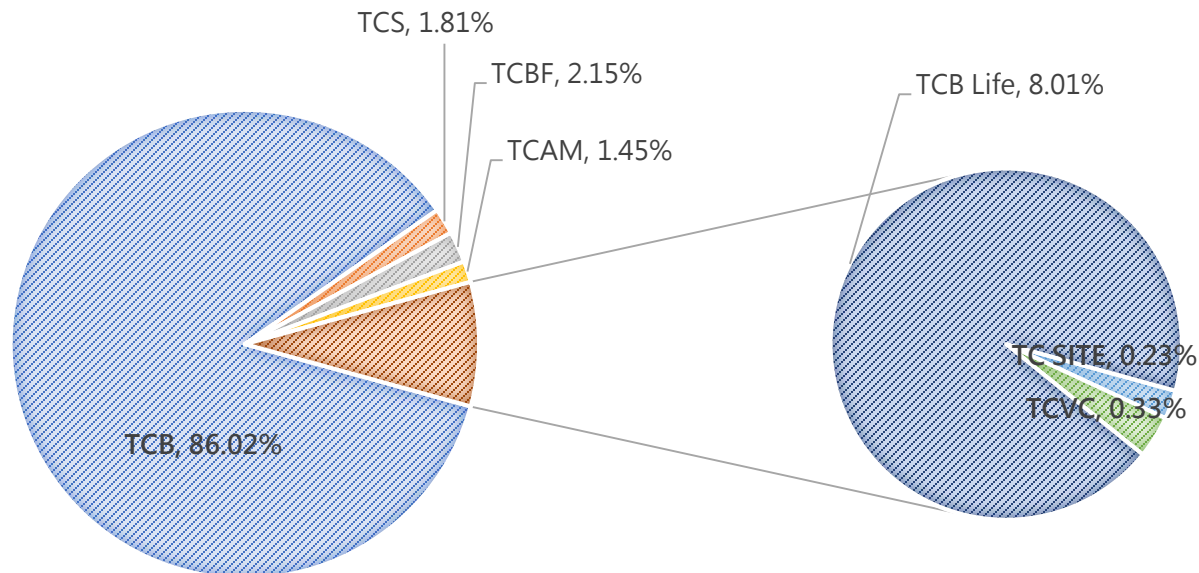
Unit: NT\$ mn ; %

Subsidiaries' Profits Contribution

	TCB	TCS	TCBF	TCAM	TC SITE	TCVC	TCB Life
3M 2020	3,609	76	90	61	10	14	336
3M 2021	3,974	183	110	66	9	20	497

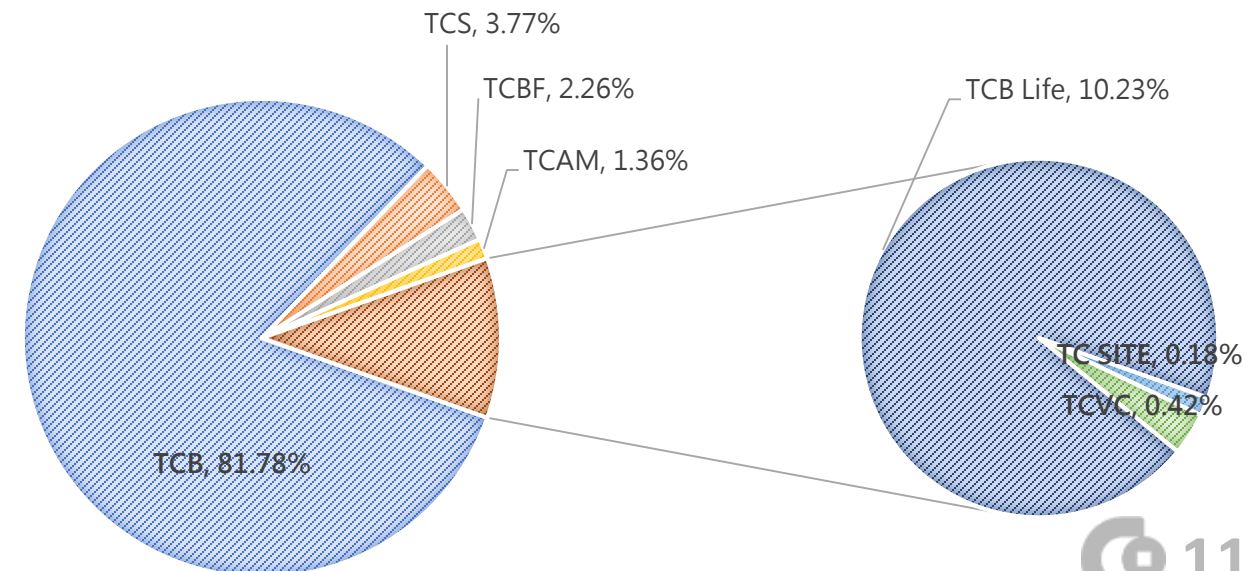
Each Subsidiary's Contribution to Profits in 3M 2020

■ TCB ■ TCS ■ TCBF ■ TCAM ■ TC SITE ■ TCVC ■ TCB Life



Each Subsidiary's Contribution to Profits in 3M 2021

■ TCB ■ TCS ■ TCBF ■ TCAM ■ TC SITE ■ TCVC ■ TCB Life



• preliminary data for 3M 2021.

Operating Results for Q1 2021

TCB



TCB's Net Revenue

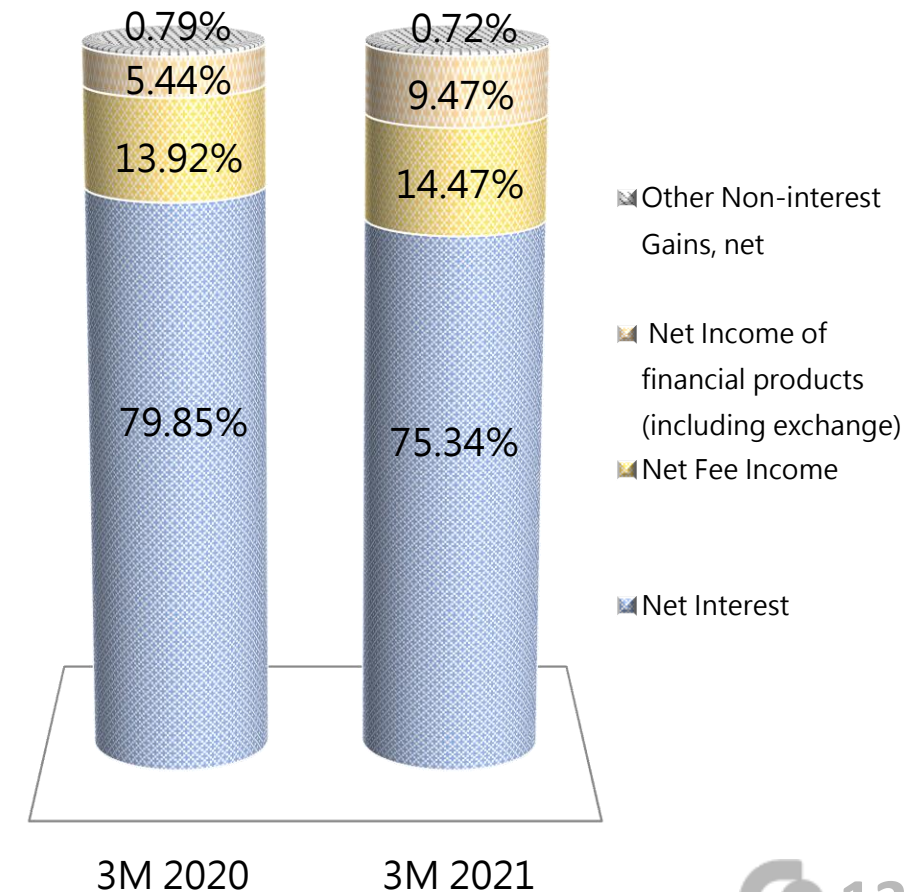
YoY Comparison

Unit: NT\$ mn ; %

	3M 2020	3M 2021	YOY
Net Revenue	10,810	11,331	4.82%
Net Interest	8,632	8,537	-1.10%
Net Fee Income	1,505	1,639	8.90%
Net Income of financial products (including exchange)	588	1,073	82.48%
Other net revenue excluding interest revenue	85	82	-3.53%

• preliminary data for 3M 2021.

Breakdown



TCB's Net Fee Income

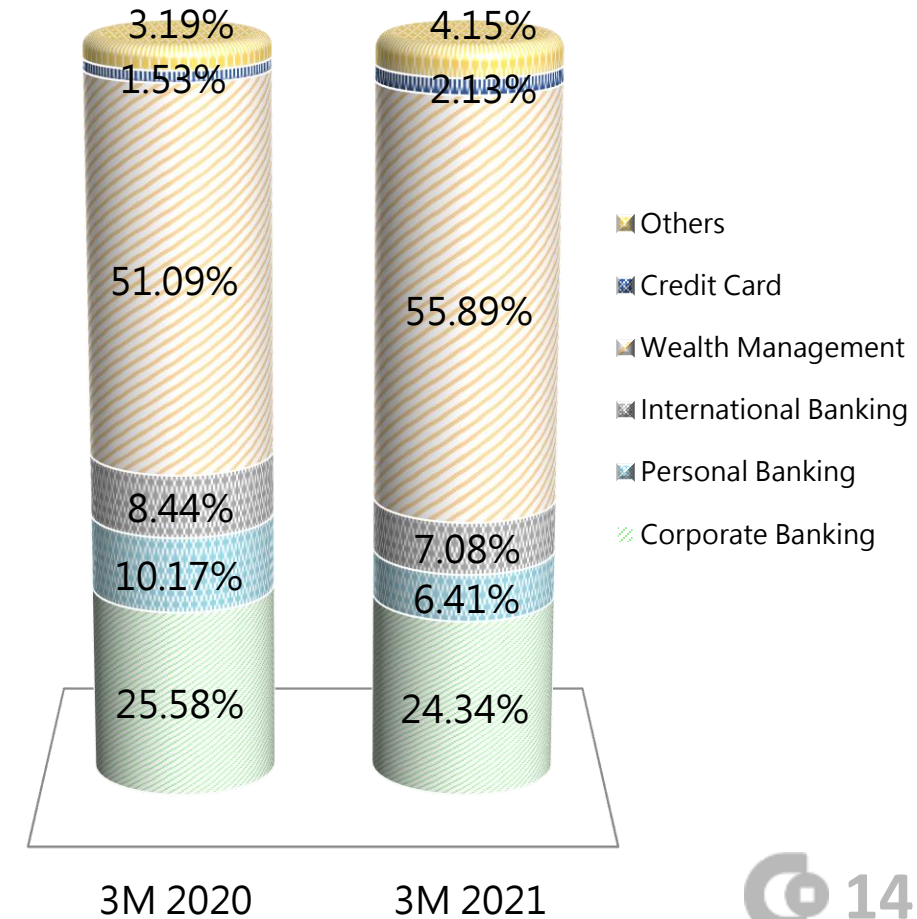
YoY Comparison

Unit: NT\$ mn ; %

	3M 2020	3M 2021	YOY
Net Fee Income	1,505	1,639	8.90%
Corporate Banking	385	399	3.64%
Personal Banking	153	105	-31.37%
International Banking	127	116	-8.66%
Wealth Management	769	916	19.12%
Credit Card	23	35	52.17%
Others	48	68	41.67%

• preliminary data for 3M 2021.

Breakdown





TCB's Wealth Management Income

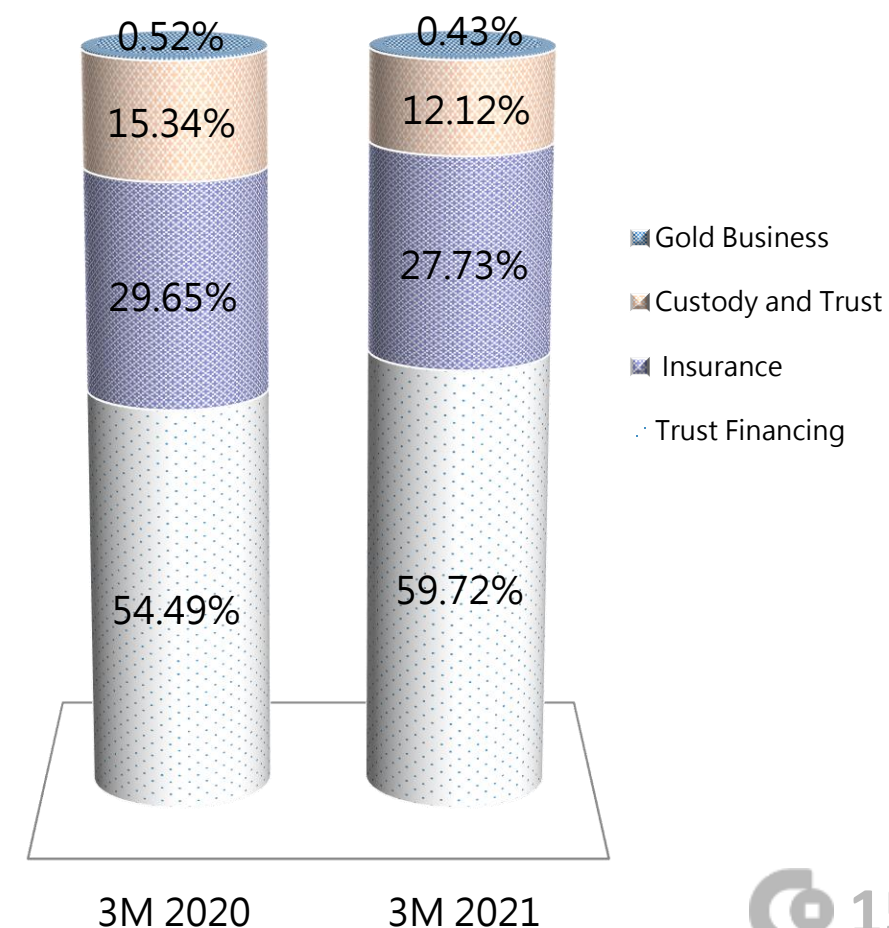
YoY Comparison

Unit: NT\$ mn ; %

	3M 2020	3M 2021	YOY
Wealth Management Income	769	916	19.12%
Trust Financing	419	547	30.55%
Insurance	228	254	11.40%
Custody and Trust	118	111	-5.93%
Gold Business	4	4	0.00%

• preliminary data for 3M 2021

Breakdown





TCB's Operating Expenses

YoY Comparison

Unit: NT\$ mn ; %

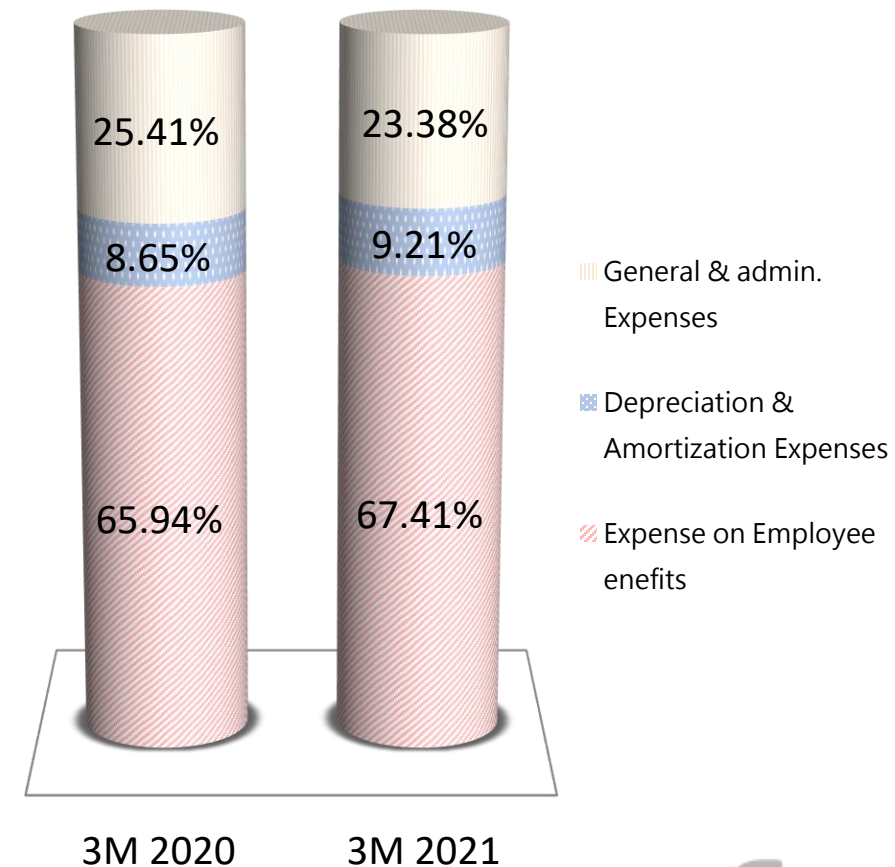
	3M 2020	3M 2021	YOY
Net Revenue	10,810	11,331	4.82%
Operating Expenses	5,619	5,536	-1.48%
Cost-to-Income Ratio	51.98%	48.86%	-3.12%

Unit: NT\$ mn ; %

	3M 2020	3M 2021	YOY
Operating Expense	5,619	5,536	-1.48%
Expense on Employee Benefits	3,705	3,732	0.73%
Depreciation & Amortization Expenses	486	510	4.94%
General & admin. Expenses	1,428	1,294	-9.38%

• preliminary data 3M 2021.

Breakdown



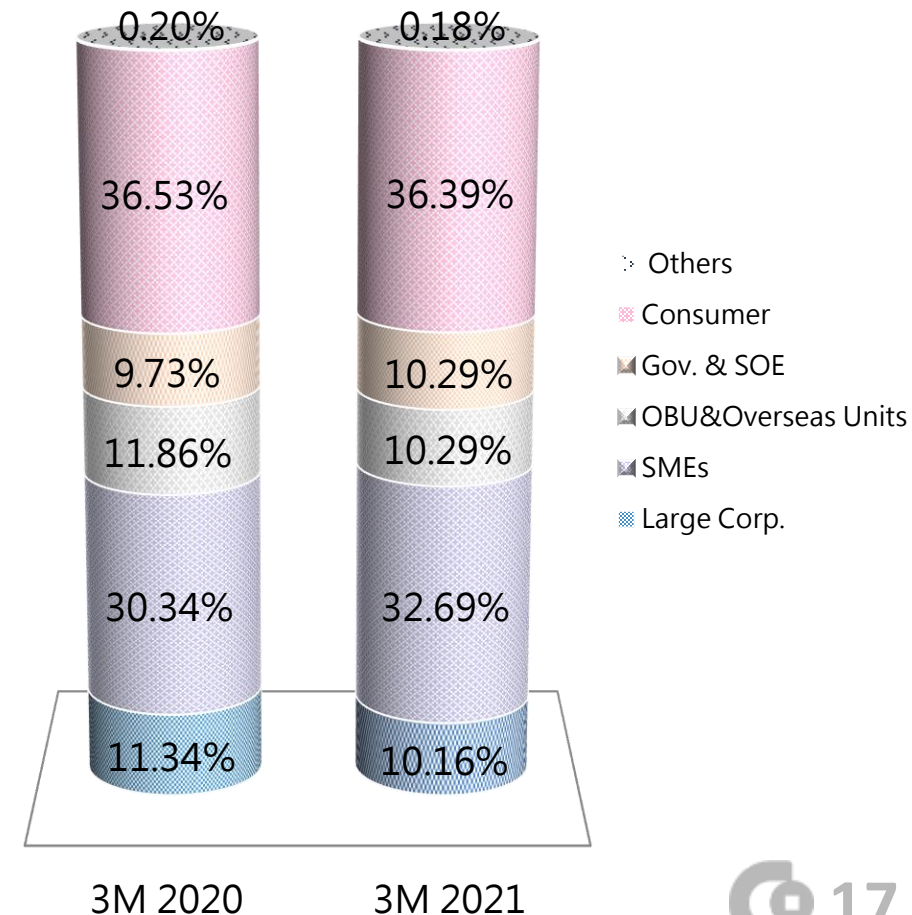
TCB's Loan Structure

YoY Comparison

Unit: NT\$100 mn; %

	3M 2020	3M 2021	YOY
Total Loan	22,488	23,547	4.71%
Large Corp.	2,550	2,392	-6.20%
SMEs	6,824	7,697	12.79%
OBU & Overseas Units	2,667	2,423	-9.15%
Gov. & SOE	2,188	2,423	10.74%
Consumer	8,214	8,568	4.31%
Others	45	44	-2.22%

Breakdown



TCB's Deposit Structure

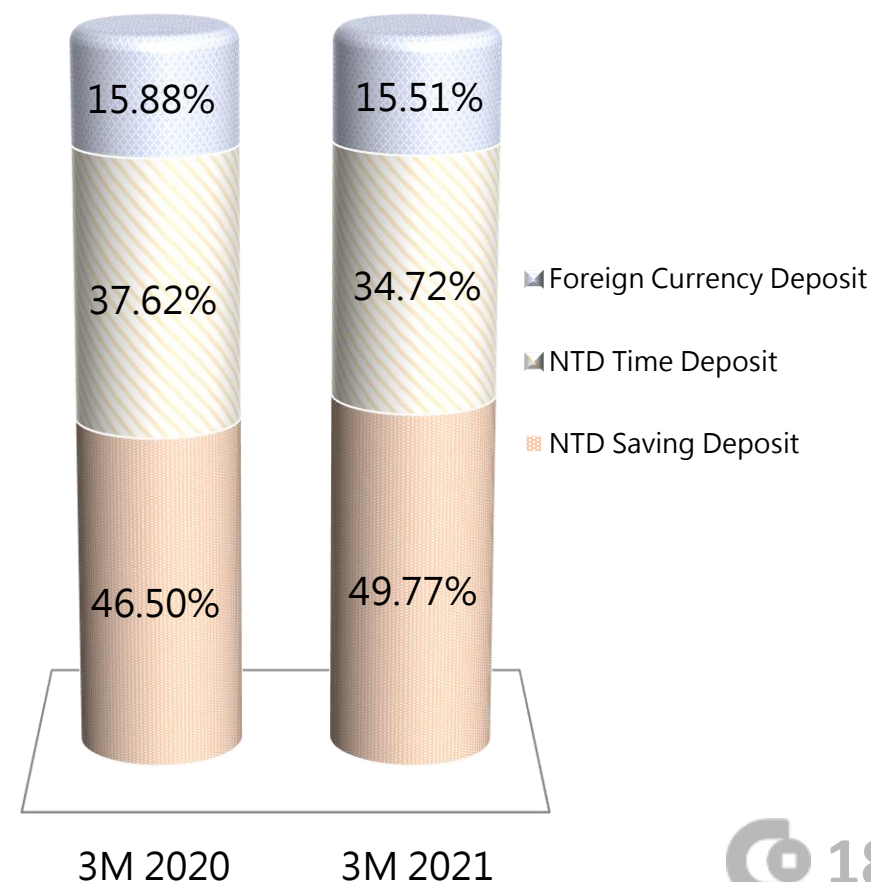
YoY Comparison

Unit: NT\$100 mn; %

	3M 2020	3M 2021	YOY
Total Deposit	29,695	32,723	10.20%
NTD Saving Deposit	13,808	16,287	17.95%
NTD Time Deposit	11,172	11,362	1.70%
Foreign Currency Deposit	4,715	5,074	7.61%

※ Balance at the end of 3M 2021; deposits include corporate deposits, excluding interbank deposits.

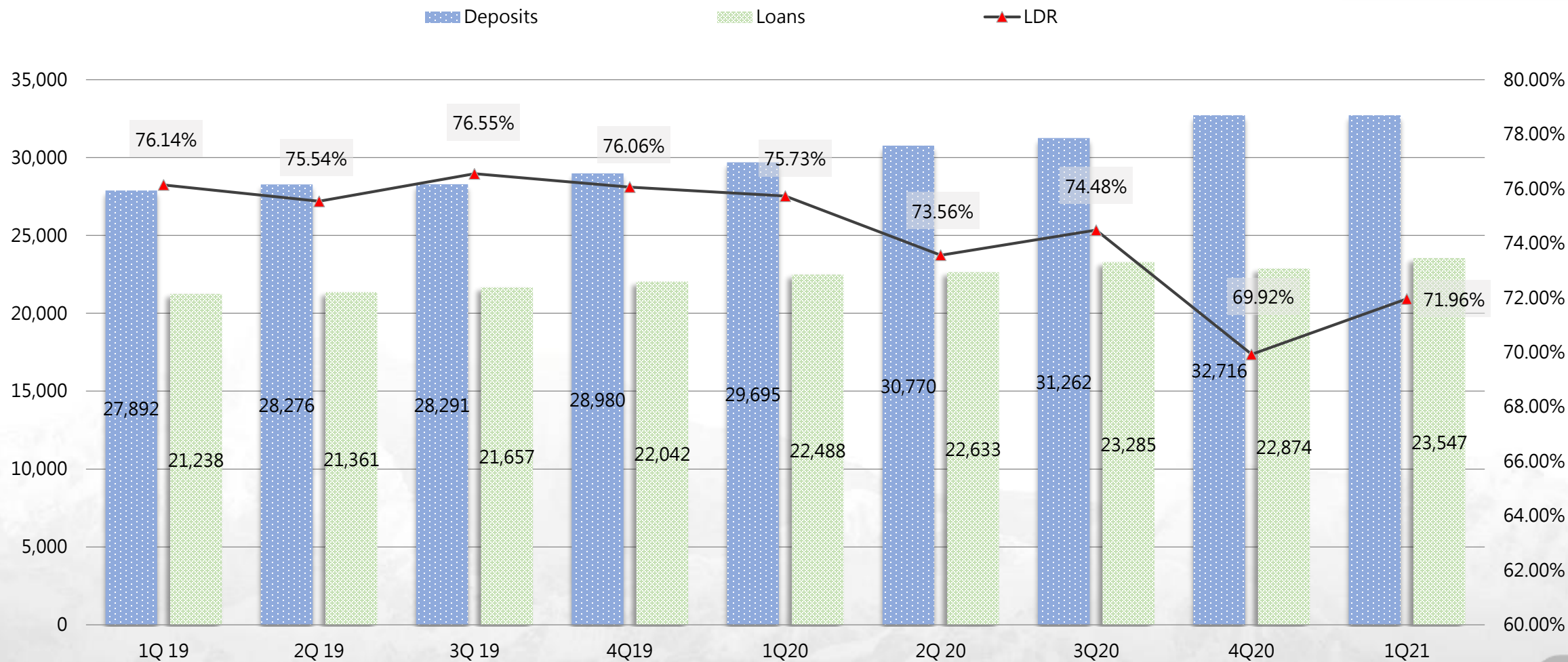
Breakdown





TCB's Loan-to-Deposit Ratio

Unit: NT\$100 mn, %

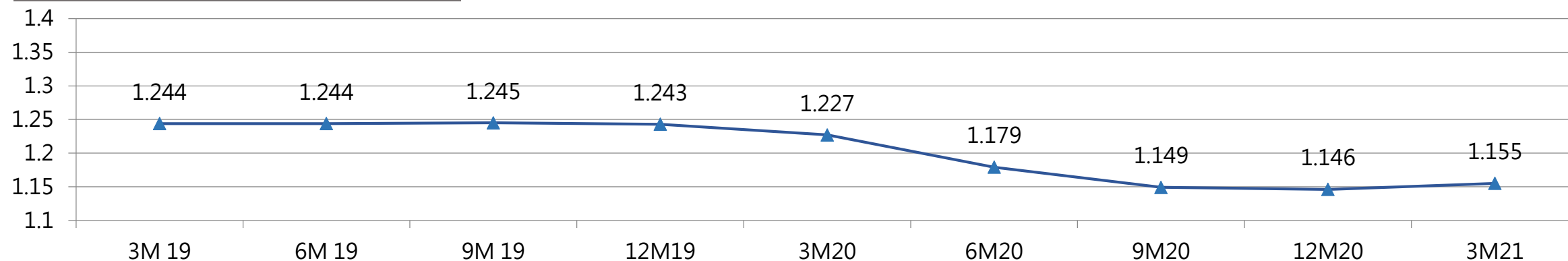




TCB's NTD & Foreign Currency Spreads Overview

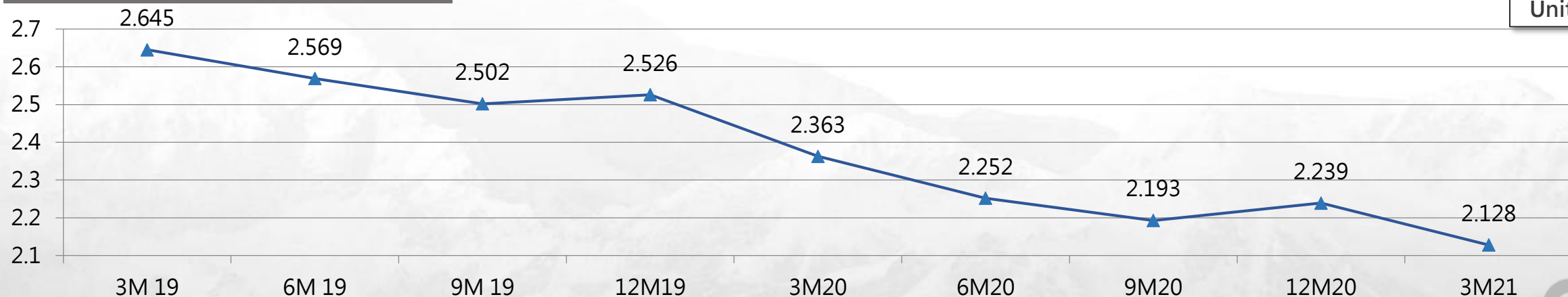
NTD Interest Rate Spread

Unit : %



FX Interest Rate Spread

Unit : %



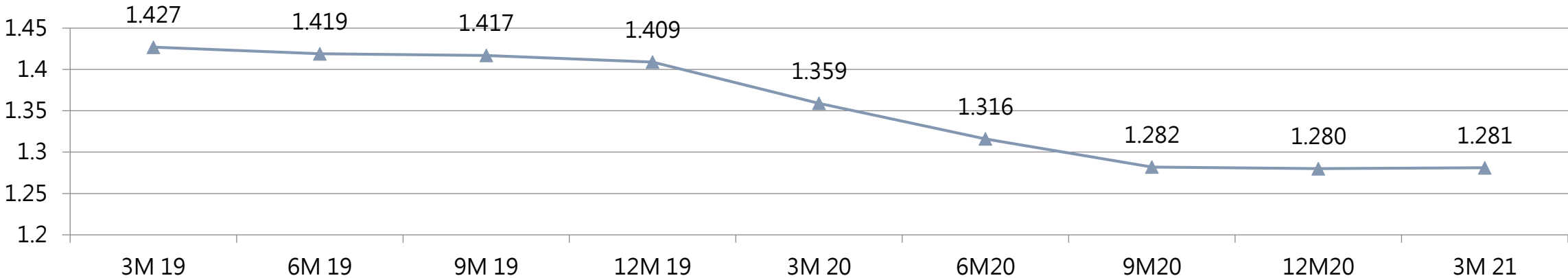
Note: All rates are annual cumulative means.



TCB's Interest Rate Spread & NIM Overview

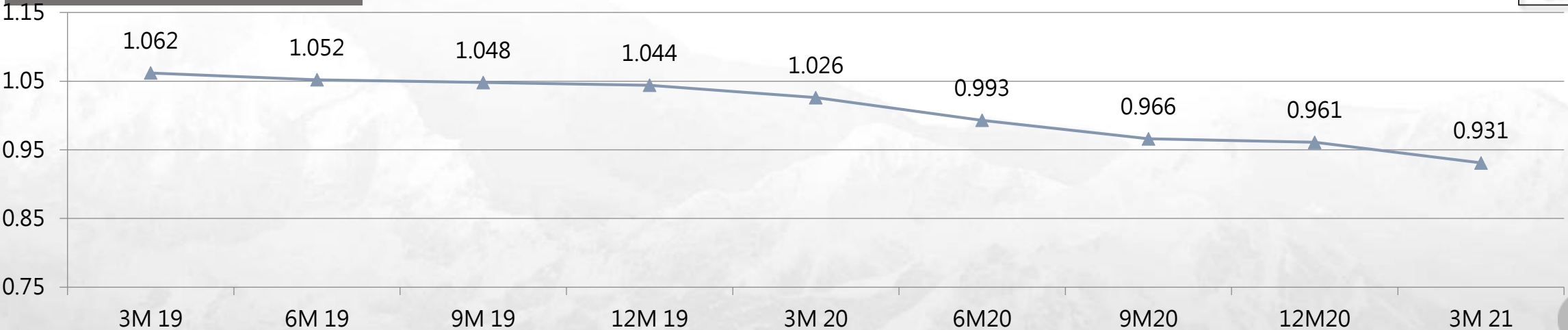
Unit : %

Interest Rate Spread



NIM

Unit : %



Note: All rates are annual cumulative means.

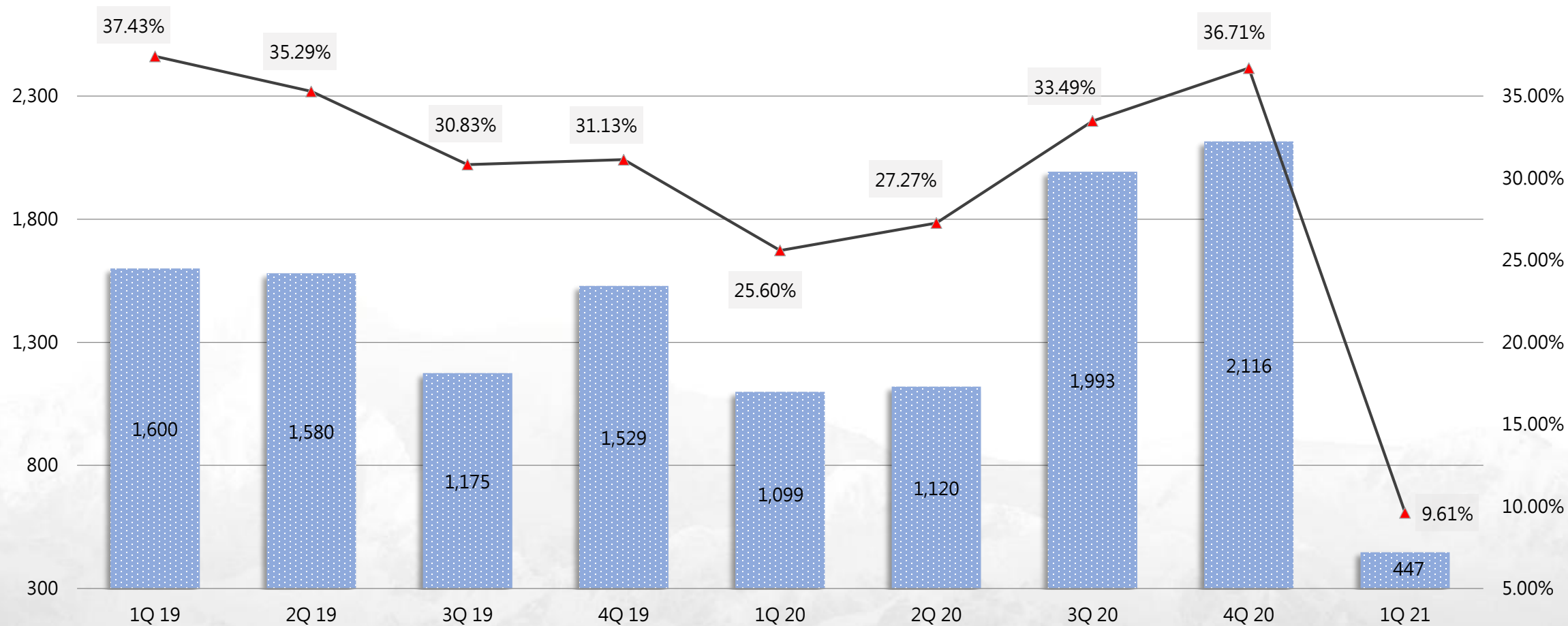


TCB's Overseas Profits

Unit: NT\$ mn ; %

Quarterly Overseas Pre-Tax Profits(single quarter)

The accumulated overseas pre-tax Profits to the entire bank's pre-tax profits



※The overseas operating units include OBU, overseas branches and sub-branches, and United Taiwan Bank.



Operating Results

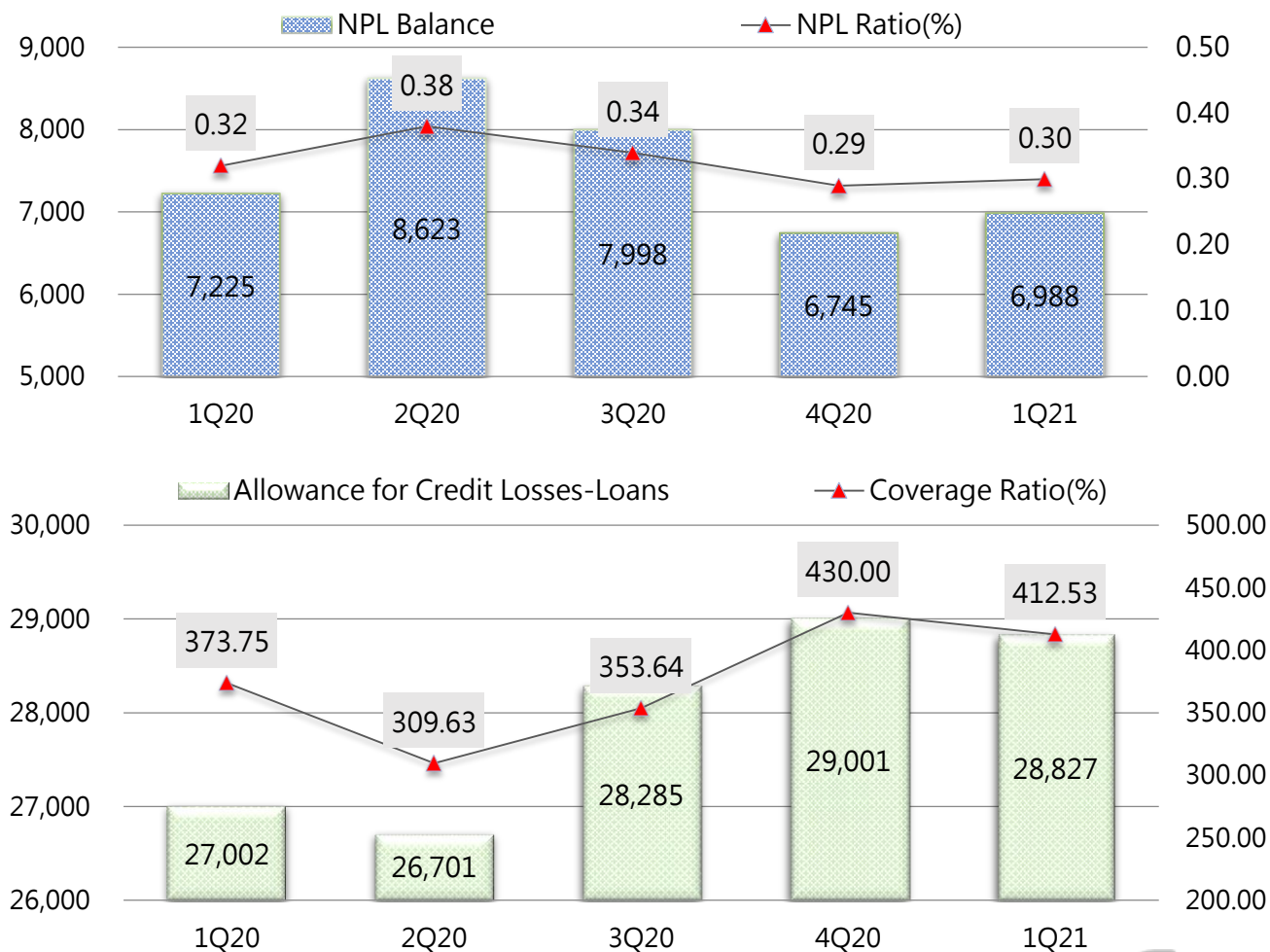
TCB's Asset Quality

Unit: NT\$ mn ; %

	3M 2020	3M 2021	YOY
Total Provision	1,176	1,429	21.51%
Write-off	1,388	1,854	33.57%
Recovery	277	286	3.25%
Non-performing Loans	7,225	6,988	-3.28%
Ratio of Non-performing Loans	0.32%	0.30%	-0.02%
Allowance for Credit Losses-Loans	27,002	28,827	6.76%
Coverage Ratio for Non-performing Loans	373.75%	412.53%	38.78%
Coverage Ratio for Loans (exclude gov't loans)	1.28%	1.34%	0.06%
Provision of tier one credit assets	1.23%	1.28%	0.05%

• preliminary data for 3M 2021.

Unit: NT\$ mn ; %



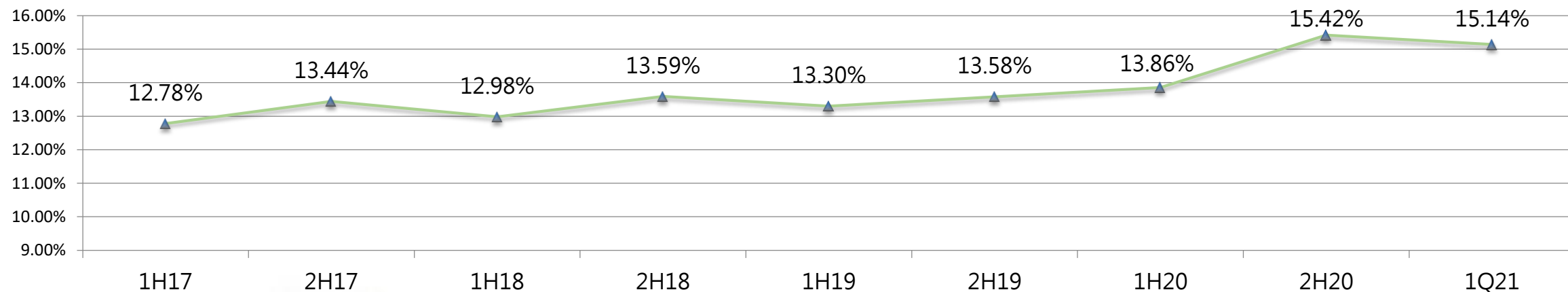


TCB's CAR & Tier 1 Capital Ratio

Unit : %

CAR

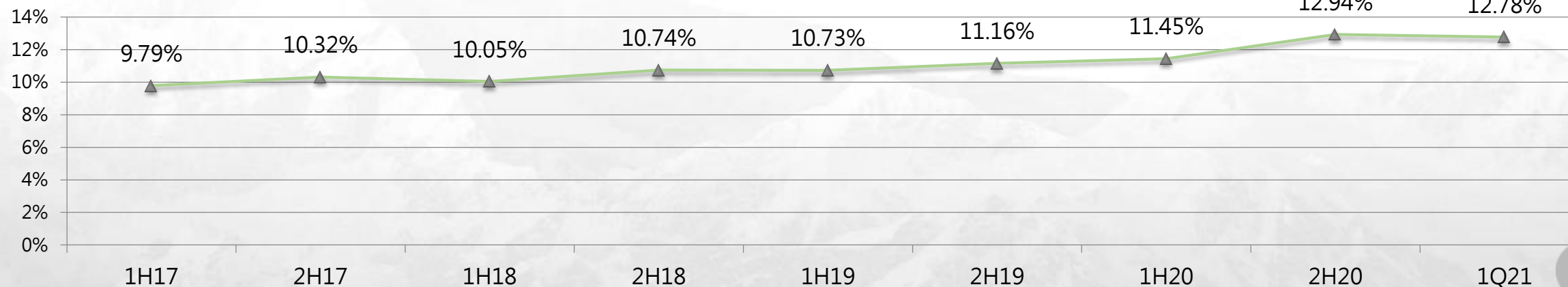
TCB's capital adequacy ratio was 15.14%, which has reached 12.5% of D-SIBs' internal management capital requirement at the end of 2021.



Tier 1 Capital Ratio

TCB's tier 1 capital ratio was 12.78%, which has reached the 10.5% of D-SIBs internal management capital requirement at the end of 2021.

Unit : %



Operating Results for Q1 2021

TCB Life and TCS

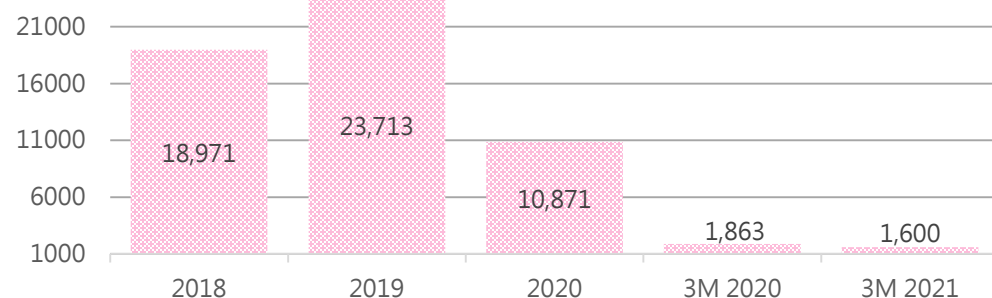




TCB Life-Operating Results

First year premium

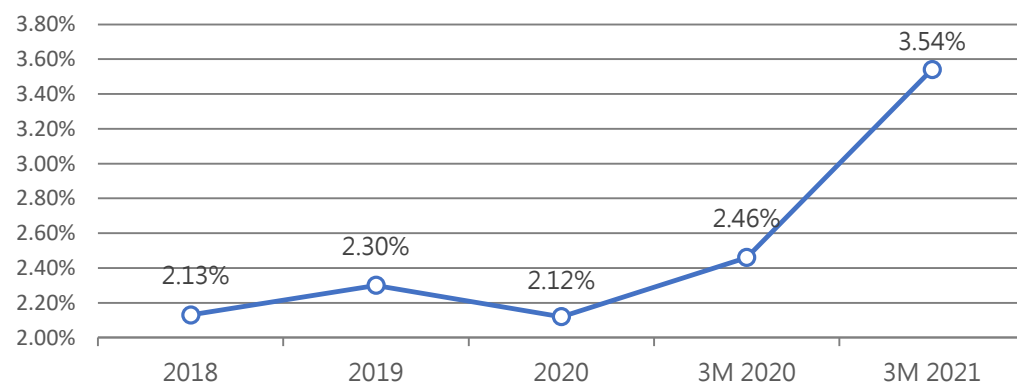
Unit: NT\$ mn



• preliminary data for 3M 2021.

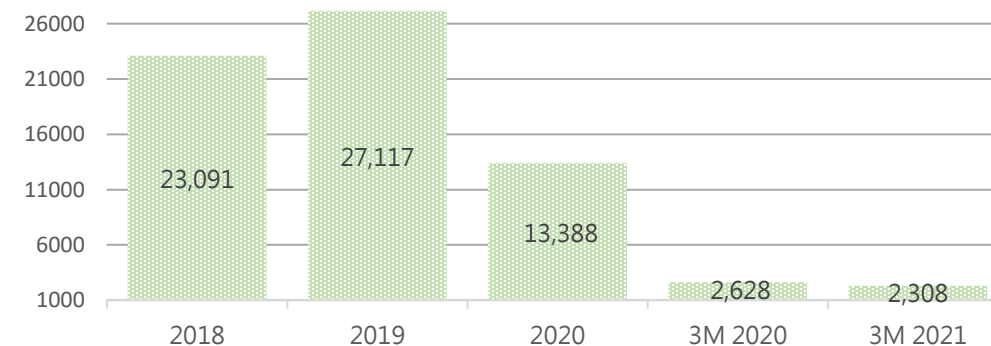
Total return on investment (after hedging)

Unit : %



Gross premium

Unit: NT\$ mn

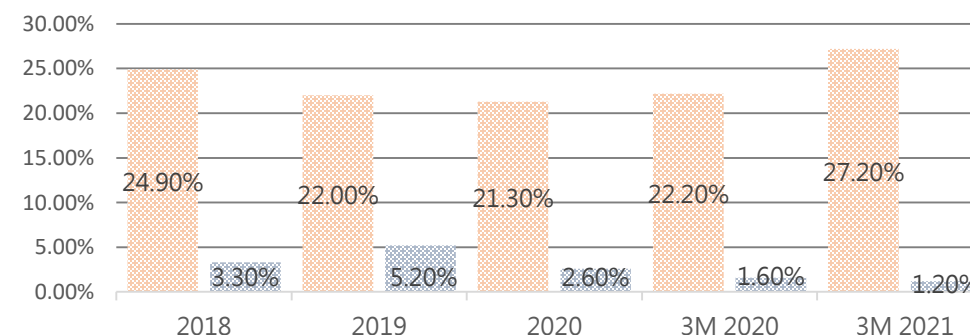


• preliminary data for 3M 2021.

Market Share

Unit : %

Market share of ci product Market share of UL product

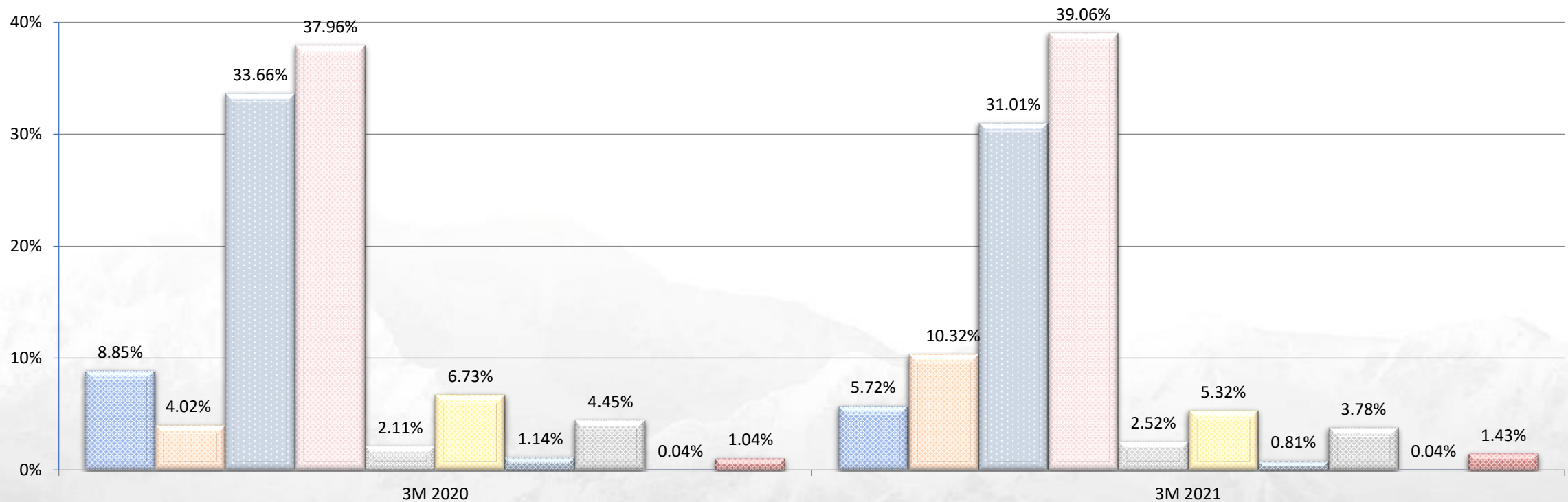


• The source is from Informal channel, The statistics are for reference only.
 • The source is from the life insurance association.



TCB Life-Portfolio

cash commercial paper Local bond Foreign bond Formosa bond stock Mutual fund REITS margin call policy loan

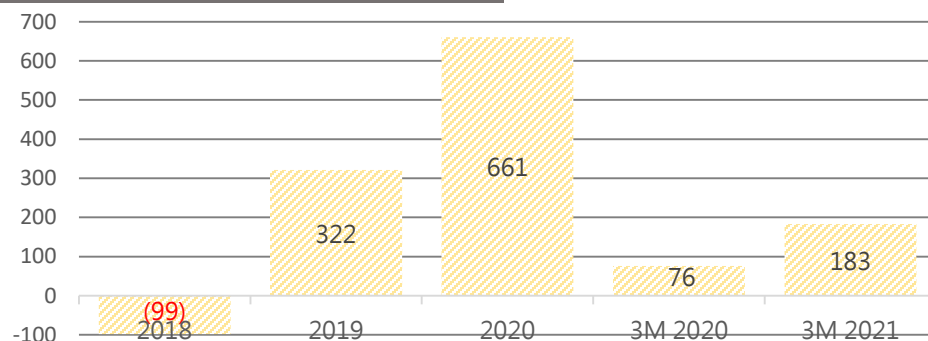




TCS-Operating Overview

Net Income after Tax

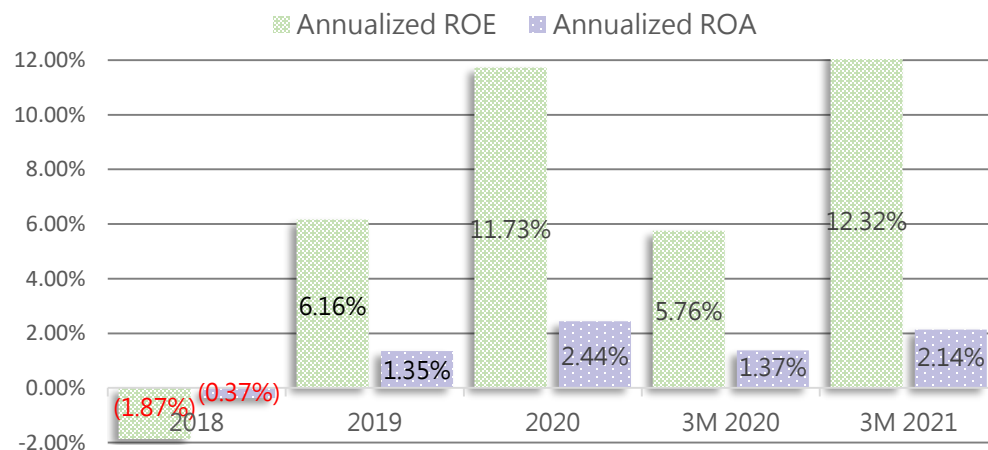
Unit: NT\$ mn



• preliminary data for 3M 2021.

ROA & ROE

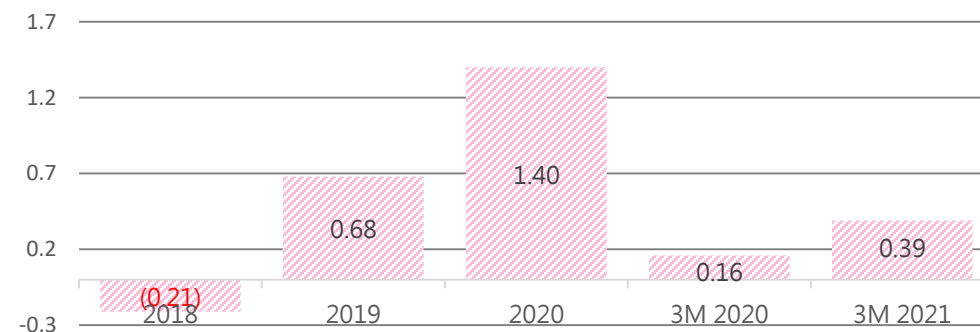
Unit : %



• preliminary data for 3M 2021.

EPS

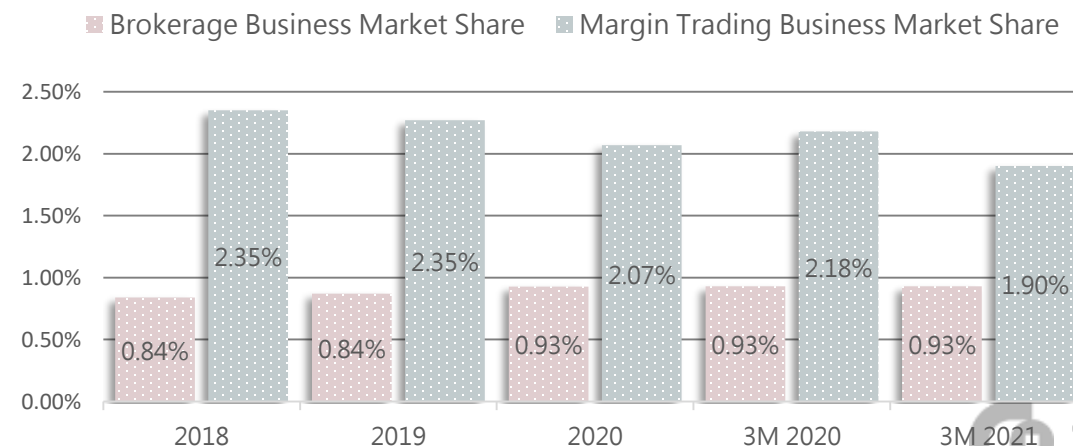
Unit: NT\$ mn



• preliminary data for 3M 2021.

Market Share

Unit : %



Q & A



A p p e n d i x



TCFHC Consolidated Statements of Comprehensive Income

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

	Yearly Comparison			Quarterly Comparison								Year-over-Year Comparison				
	2019	2020	Change	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1(p)	Change	3M 2020	3M 2021(p)	Change
Interest revenue	60,460	52,869	-12.56%	14,914	15,365	15,186	14,995	14,793	13,031	12,460	12,585	12,373	-1.68%	14,793	12,373	-16.36%
Interest expense	(25,114)	(17,973)	28.43%	(6,238)	(6,423)	(6,372)	(6,081)	(5,893)	(4,522)	(3,929)	(3,629)	(3,435)	5.35%	(5,893)	(3,435)	41.71%
Net Interest	35,346	34,896	-1.27%	8,676	8,942	8,814	8,914	8,900	8,509	8,531	8,956	8,938	-0.20%	8,900	8,938	0.43%
Net revenues and gains other than interest	13,750	16,870	22.69%	3,534	2,944	3,360	3,912	2,414	4,349	5,421	4,686	4,012	-14.38%	2,414	4,012	66.20%
Service fee and commission income, net	6,949	7,723	11.14%	1,608	1,764	1,676	1,901	1,839	1,876	2,016	1,992	2,144	7.63%	1,839	2,144	16.59%
Premium income, net	(354)	38	110.73%	24	(345)	(152)	119	(422)	109	77	274	286	4.38%	(422)	286	167.77%
Gains (losses) on financial assets and liabilities at	3,319	(6,191)	-286.53%	2,164	1,043	865	(753)	(392)	(1,276)	(1,309)	(3,214)	3,143	197.79%	(392)	3,143	901.79%
Gains on derecognition of financial assets at	19	0	-100.00%	1	0	18	0	0	0	0	0	0	-	0	0	-
Gains on disposal of investment properties	2	95	4650.00%	0	0	2	0	0	18	0	77	18	-76.62%	0	18	-
Realized gains on financial assets at fair value through other comprehensive income	2,484	4,676	88.24%	323	572	1,245	344	673	907	2,194	902	869	-3.66%	673	869	29.12%
Foreign exchange gains (losses), net	1,739	11,065	536.29%	(286)	(307)	(242)	2,574	(23)	3,163	2,930	4,995	(2,252)	-145.09%	(23)	(2,252)	-9691.30%
Reversal of impairment losses on assets	(19)	(48)	-152.63%	4	(7)	(15)	(1)	(16)	(14)	(10)	(8)	1	112.50%	(16)	1	106.25%
Share of gains of associates and joint ventures	10	8	-20.00%	3	6	1	0	(1)	5	4	0	6	-	(1)	6	700.00%
Loss on reclassification of overlay approach	(719)	(638)	11.27%	(351)	51	(89)	(330)	699	(439)	(439)	(459)	(242)	47.28%	699	(242)	-134.62%
Other noninterest gains, net	320	142	-55.63%	44	167	51	58	57	0	(42)	127	39	-69.29%	57	39	-31.58%
Total net revenues and gains other than interest	49,096	51,766	5.44%	12,210	11,886	12,174	12,826	11,314	12,858	13,952	13,642	12,950	-5.07%	11,314	12,950	14.46%
Bad-debt expenses and provision for losses on	(4,118)	(7,101)	-72.44%	(1,575)	(893)	(698)	(952)	(910)	(2,326)	(2,417)	(1,448)	(1,146)	20.86%	(910)	(1,146)	-25.93%
Net change in reserves for insurance liabilities	1,532	1,019	-33.49%	203	623	529	177	675	242	172	(70)	(58)	17.14%	675	(58)	-108.59%
Operating expenses	(25,786)	(25,861)	-0.29%	(6,022)	(6,361)	(6,455)	(6,948)	(6,181)	(6,243)	(6,550)	(6,887)	(6,145)	10.77%	(6,181)	(6,145)	0.58%
Employee benefits	(16,788)	(16,574)	1.27%	(3,983)	(4,198)	(4,210)	(4,397)	(4,022)	(4,083)	(4,251)	(4,218)	(4,089)	3.06%	(4,022)	(4,089)	-1.67%
Depreciation and amortization	(1,904)	(2,169)	-13.92%	(449)	(465)	(473)	(517)	(530)	(539)	(544)	(556)	(554)	0.36%	(530)	(554)	-4.53%
General and administrative	(7,094)	(7,118)	-0.34%	(1,590)	(1,698)	(1,772)	(2,034)	(1,629)	(1,621)	(1,755)	(2,113)	(1,502)	28.92%	(1,629)	(1,502)	7.80%
Income before income tax	20,724	19,823	-4.35%	4,816	5,255	5,550	5,103	4,898	4,531	5,157	5,237	5,601	6.95%	4,898	5,601	14.35%
Income tax expense	(3,112)	(2,688)	13.62%	(750)	(826)	(827)	(709)	(794)	(580)	(825)	(489)	(824)	-68.51%	(794)	(824)	-3.78%
Net income	17,612	17,135	-2.71%	4,066	4,429	4,723	4,394	4,104	3,951	4,332	4,748	4,777	0.61%	4,104	4,777	16.40%
Other comprehensive income	6,341	4,797	-24.35%	4,211	2,766	(770)	134	(3,830)	7,256	431	940	(1,338)	-242.34%	(3,830)	(1,338)	65.07%
Total comprehensive income	23,953	21,932	-8.44%	8,277	7,195	3,953	4,528	274	11,207	4,763	5,688	3,439	-39.54%	274	3,439	1155.11%
Net income attributable to:																
Owners of TCFHC	17,236	16,584	-3.78%	3,934	4,325	4,647	4,330	3,937	3,816	4,207	4,624	4,530	-2.03%	3,937	4,530	15.06%
Non-controlling interests	376	551	46.54%	132	104	76	64	167	135	125	124	247	99.19%	167	247	47.90%
Total comprehensive income attributable to:																
Owners of TCFHC	22,564	20,633	-8.56%	7,637	6,873	3,739	4,315	576	10,463	4,344	5,250	3,307	-37.01%	576	3,307	474.13%
Non-controlling interests	1,389	1,299	-6.48%	640	322	214	213	(302)	744	419	438	132	-69.86%	(302)	132	143.71%
EPS (after tax, NT\$)	1.29	1.24	-3.88%	0.30	0.32	0.35	0.32	0.29	0.29	0.32	0.34	0.34	0.00%	0.29	0.34	17.24%

TCFHC Condensed Balance Sheets Summary

in NT\$ million or %

	Yearly Comparison			Quarterly Comparison									Year-over-Year Comparison			
	2019	2020	Change	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1(p)	Change	3M 2020	3M 2021(p)	Change
Total consolidated assets	3,739,489	4,147,041	10.90%	3,613,693	3,649,488	3,680,903	3,739,489	3,779,140	3,944,106	4,002,012	4,147,041	4,203,156	1.35%	3,779,140	4,203,156	11.22%
Total consolidated liabilities	3,512,582	3,909,359	11.30%	3,392,933	3,431,062	3,458,524	3,512,582	3,551,958	3,716,876	3,770,019	3,909,359	3,962,036	1.35%	3,551,958	3,962,036	11.55%
Total equity	226,907	237,682	4.75%	220,760	218,426	222,379	226,907	227,182	227,230	231,993	237,682	241,120	1.45%	227,182	241,120	6.14%
Attributable to owners of TCFHC	221,420	231,050	4.35%	215,920	213,366	217,105	221,420	221,996	221,456	225,800	231,050	234,357	1.43%	221,996	234,357	5.57%
Non-controlling interests	5,487	6,632	20.87%	4,840	5,060	5,274	5,487	5,186	5,774	6,193	6,632	6,763	1.98%	5,186	6,763	30.41%
Capital Stock	129,458	133,342	3.00%	125,688	125,688	129,458	129,458	129,458	129,458	133,342	133,342	133,342	0.00%	129,458	133,342	3.00%

TCFHC Key Ratios

	Yearly Comparison			Quarterly Comparison									Year-over-Year Comparison			
	2019	2020	Change	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1(p)	Change	3M 2020	3M 2021(p)	Change
After - tax ROA (Annualized ratio)	0.49%	0.43%	-0.06%	0.46%	0.47%	0.49%	0.49%	0.44%	0.42%	0.43%	0.43%	0.46%	0.03%	0.44%	0.46%	0.02%
After - tax ROE (Annualized ratio)	8.02%	7.38%	-0.64%	7.51%	7.89%	8.11%	8.02%	7.23%	7.09%	7.20%	7.38%	7.98%	0.60%	7.23%	7.98%	0.75%
Book Per Share(NT\$)	17.10	17.33	1.35%	17.18	16.98	16.77	17.10	17.15	17.11	16.93	17.33	17.58	1.44%	17.15	17.58	2.51%
Double leverage ¹	112.39%	115.13%	2.74%	109.79%	112.80%	112.60%	112.39%	112.39%	115.71%	115.45%	115.13%	114.95%	-0.18%	112.39%	114.95%	2.56%
Debt Ratio ²	12.04%	13.85%	1.81%	9.74%	13.37%	11.90%	12.04%	12.13%	14.23%	14.14%	13.85%	13.90%	0.05%	12.13%	13.90%	1.77%

TCB Statements of Comprehensive Income (Standalone)
in NT\$ million, NT\$, or %

	Yearly Comparison			Quarterly Comparison										Year-over-Year Comparison		
	2019	2020	Change	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1(p)	Change	3M 2020	3M 2021(p)	Change
Interest revenue	58,629	51,258	-12.57%	14,440	14,905	14,724	14,560	14,366	12,639	12,061	12,192	11,896	-2.43%	14,366	11,896	-17.19%
Interest expense	(24,471)	(17,518)	28.41%	(6,074)	(6,275)	(6,202)	(5,920)	(5,734)	(4,408)	(3,837)	(3,539)	(3,359)	5.09%	(5,734)	(3,359)	41.42%
Net Interest	34,158	33,740	-1.22%	8,366	8,630	8,522	8,640	8,632	8,231	8,224	8,653	8,537	-1.34%	8,632	8,537	-1.10%
Net revenue and gain other than interest																
Service fee income, net	6,547	6,239	-4.70%	1,522	1,629	1,555	1,841	1,505	1,500	1,634	1,600	1,639	2.44%	1,505	1,639	8.90%
Gains (losses) on financial assets and liabilities at fair value through profit or loss	1,124	(8,781)	-881.23%	1,497	983	496	(1,852)	94	(2,357)	(2,206)	(4,312)	2,541	158.93%	94	2,541	2603.19%
Realized gains on financial assets at fair value through other comprehensive income	2,001	4,062	103.00%	223	462	1,054	262	536	781	1,943	802	867	8.10%	536	867	61.75%
Gains on derecognition of financial assets at amortized	18	0	-100.00%	0	0	18	0	0	0	0	0	0	-	0	0	-
Foreign exchange gains (losses), net	2,148	11,872	452.70%	(385)	(479)	(78)	3,090	(51)	3,565	3,052	5,306	(2,370)	-144.67%	(51)	(2,370)	-4547.06%
Reversal of impairment losses (impairment losses) on	(20)	(44)	-120.00%	3	(5)	(15)	(3)	(14)	(12)	(9)	(9)	0	100.00%	(14)	0	100.00%
Share of gains of subsidiaries, associates and joint ventures accounted for using the equity method	94	112	19.15%	18	25	23	28	23	84	(20)	25	35	40.00%	23	35	52.17%
Gains on disposal of properties and equipment, net	0	0	-	0	0	0	0	0	0	0	0	0	-	0	0	-
Other noninterest gains (losses), net	482	355	-26.35%	91	207	94	90	85	64	17	189	82	-56.61%	85	82	-3.53%
Total net revenues and gains other than interest	12,394	13,815	11.47%	2,969	2,822	3,147	3,456	2,178	3,625	4,411	3,601	2,794	-22.41%	2,178	2,794	28.28%
Total net revenues	46,552	47,555	2.15%	11,335	11,452	11,669	12,096	10,810	11,856	12,635	12,254	11,331	-7.53%	10,810	11,331	4.82%
Bad-debt expenses and provision for losses on	(4,121)	(6,991)	-69.64%	(1,574)	(879)	(703)	(965)	(899)	(2,377)	(2,324)	(1,391)	(1,143)	17.83%	(899)	(1,143)	-27.14%
Operating expenses																
Employee benefits	(15,543)	(15,218)	2.09%	(3,680)	(3,896)	(3,885)	(4,082)	(3,705)	(3,745)	(3,897)	(3,871)	(3,732)	3.59%	(3,705)	(3,732)	-0.73%
Depreciation and amortization	(1,756)	(1,989)	-13.27%	(415)	(428)	(436)	(477)	(486)	(496)	(499)	(508)	(510)	-0.39%	(486)	(510)	-4.94%
General and administrative	(6,229)	(6,119)	1.77%	(1,401)	(1,495)	(1,535)	(1,798)	(1,428)	(1,391)	(1,476)	(1,824)	(1,294)	29.06%	(1,428)	(1,294)	9.38%
Total operating expenses	(23,528)	(23,326)	0.86%	(5,496)	(5,819)	(5,856)	(6,357)	(5,619)	(5,632)	(5,872)	(6,203)	(5,536)	10.75%	(5,619)	(5,536)	1.48%
Income before income tax	18,903	17,238	-8.81%	4,265	4,754	5,110	4,774	4,292	3,847	4,439	4,660	4,652	-0.17%	4,292	4,652	8.39%
Income tax expense	(2,907)	(2,346)	19.30%	(682)	(743)	(808)	(674)	(683)	(484)	(714)	(465)	(678)	-45.81%	(683)	(678)	0.73%
Net income	15,996	14,892	-6.90%	3,583	4,011	4,302	4,100	3,609	3,363	3,725	4,195	3,974	-5.27%	3,609	3,974	10.11%
Other comprehensive income	4,253	3,069	-27.84%	3,040	2,320	(925)	(182)	(2,593)	5,632	(157)	187	(945)	-605.35%	(2,593)	(945)	63.56%
Total comprehensive income	20,249	17,961	-11.30%	6,623	6,331	3,377	3,918	1,016	8,995	3,568	4,382	3,029	-30.88%	1,016	3,029	198.13%
EPS (after tax, NT\$)	1.53	1.42	-7.19%	0.35	0.38	0.41	0.39	0.34	0.32	0.36	0.40	0.38	-5.00%	0.34	0.38	11.76%

TCB Balance Sheets (Standalone)

in NT\$ million or %

	Yearly Comparison			Quarterly Comparison								Year-over-Year Comparison				
	2019	2020	Change	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1(p)	Change	3M 2020	3M 2021(p)	Change
Assets																
Cash and cash equivalents	57,940	48,773	-15.82%	54,533	53,337	46,090	57,940	39,356	36,432	53,325	48,773	53,269	9.22%	39,356	53,269	35.35%
Due from the Central Bank and call loans to	275,152	384,321	39.68%	280,506	276,220	275,415	275,152	276,903	317,442	327,534	384,321	328,153	-14.61%	276,903	328,153	18.51%
Financial assets at fair value through profit or loss	13,105	22,293	70.11%	19,215	44,342	27,961	13,105	26,468	25,420	32,440	22,293	39,170	75.71%	26,468	39,170	47.99%
Financial assets at fair value through other	329,129	375,773	14.17%	272,145	285,727	307,472	329,129	368,785	389,493	379,499	375,773	412,103	9.67%	368,785	412,103	11.75%
Investment in debt instruments at amortized cost	554,149	723,210	30.51%	549,919	551,769	551,168	554,149	541,158	610,046	574,891	723,210	713,599	-1.33%	541,158	713,599	31.87%
Securities purchased under resell agreements	0	0	-	1,407	3,203	0	0	0	0	0	0	0	-	0	0	-
Receivables, net	18,796	16,182	-13.91%	18,532	19,336	17,994	18,796	17,975	17,168	18,598	16,182	18,028	11.41%	17,975	18,028	0.29%
Current tax assets	1,183	2,191	85.21%	1,508	1,827	1,299	1,183	1,465	1,807	2,326	2,191	2,364	7.90%	1,465	2,364	61.37%
Discounts and loans, net	2,182,265	2,264,447	3.77%	2,102,326	2,114,478	2,144,589	2,182,265	2,228,156	2,244,846	2,308,083	2,264,447	2,331,688	2.97%	2,228,156	2,331,688	4.65%
Investments accounted for using equity method	2,115	2,279	7.75%	2,103	2,161	2,100	2,115	2,117	2,185	2,221	2,279	2,239	-1.76%	2,117	2,239	5.76%
Other financial assets, net	18,844	8,376	-55.55%	25,472	19,640	19,354	18,844	16,221	13,311	13,145	8,376	627	-92.51%	16,221	627	-96.13%
Properties and equipment, net	33,521	33,179	-1.02%	33,487	33,474	33,652	33,521	33,418	33,358	33,410	33,179	33,052	-0.38%	33,418	33,052	-1.10%
Right-of-use assets, net	1,687	1,668	-1.13%	1,577	1,605	1,695	1,687	1,645	1,671	1,547	1,668	1,577	-5.46%	1,645	1,577	-4.13%
Investment properties, net	7,444	7,571	1.71%	7,140	7,133	7,157	7,444	7,433	7,421	7,424	7,571	7,566	-0.07%	7,433	7,566	1.79%
Intangible assets	3,636	3,799	4.48%	3,542	3,593	3,604	3,636	3,706	3,726	3,785	3,799	3,793	-0.16%	3,706	3,793	2.35%
Deferred tax assets	2,222	2,377	6.98%	1,419	1,433	1,492	2,222	1,739	1,797	1,994	2,377	2,388	0.46%	1,739	2,388	37.32%
Other assets, net	1,661	825	-50.33%	1,113	655	966	1,661	2,057	665	1,734	825	1,302	57.82%	2,057	1,302	-36.70%
Total	3,502,849	3,897,264	11.26%	3,375,944	3,419,933	3,442,008	3,502,849	3,568,602	3,706,788	3,761,956	3,897,264	3,950,918	1.38%	3,568,602	3,950,918	10.71%
Liabilities																
Due to the Central Bank and other banks	230,034	223,658	-2.77%	231,096	228,118	242,721	230,034	248,562	230,194	241,091	223,658	252,797	13.03%	248,562	252,797	1.70%
Due to the central bank and banks	0	37,119	-	0	0	0	0	0	5,958	18,530	37,119	53,891	45.18%	0	53,891	-
Financial liabilities at fair value through profit or loss	16,021	4,347	-72.87%	13,334	13,966	13,840	16,021	941	3,115	3,178	4,347	1,558	-64.16%	941	1,558	65.57%
Securities sold under repurchase agreements	7,977	6,332	-20.62%	7,741	6,858	6,997	7,977	11,215	8,009	7,179	6,332	6,876	8.59%	11,215	6,876	-38.69%
Payables	37,870	30,558	-19.31%	42,426	44,747	46,547	37,870	33,859	68,180	47,240	30,558	35,198	15.18%	33,859	35,198	3.95%
Current tax liabilities	2,132	769	-63.93%	1,320	1,124	1,421	2,132	2,274	585	654	769	1,169	52.02%	2,274	1,169	-48.59%
Deposits and remittances	2,898,403	3,271,784	12.88%	2,789,416	2,828,001	2,830,295	2,898,403	2,969,578	3,077,156	3,126,418	3,271,784	3,272,435	0.02%	2,969,578	3,272,435	10.20%
Bank debentures	65,000	61,600	-5.23%	55,000	60,000	60,000	65,000	57,500	62,500	62,500	61,600	61,600	-	57,500	61,600	7.13%
Other financial liabilities	4,137	5,031	21.61%	5,397	3,277	3,105	4,137	2,750	3,295	3,846	5,031	5,066	0.70%	2,750	5,066	84.22%
Provisions	8,222	8,165	-0.69%	7,885	7,812	7,815	8,222	7,992	7,907	7,913	8,165	7,956	-2.56%	7,992	7,956	-0.45%
Lease liabilities	1,615	1,613	-0.12%	1,512	1,521	1,632	1,615	1,594	1,605	1,510	1,613	1,540	-4.53%	1,594	1,540	-3.39%
Deferred tax liabilities	3,217	3,430	6.62%	3,364	3,640	3,238	3,217	3,202	3,324	3,369	3,430	3,428	-0.06%	3,202	3,428	7.06%
Other liabilities	1,191	1,067	-10.41%	1,096	1,134	1,284	1,191	1,089	1,119	1,119	1,067	2,584	142.17%	1,089	2,584	137.28%
Total liabilities	3,275,819	3,655,473	11.59%	3,159,587	3,200,198	3,218,895	3,275,819	3,340,556	3,472,947	3,524,547	3,655,473	3,706,098	1.38%	3,340,556	3,706,098	10.94%
Equity	227,030	241,791	6.50%	216,357	219,735	223,113	227,030	228,046	233,841	237,409	241,791	244,820	1.25%	228,046	244,820	7.36%
Total liabilities and equity	3,502,849	3,897,264	11.26%	3,375,944	3,419,933	3,442,008	3,502,849	3,568,602	3,706,788	3,761,956	3,897,264	3,950,918	1.38%	3,568,602	3,950,918	10.71%

	Yearly Comparison			Quarterly Comparison									Year-over-Year Comparison			
	2019	2020	Change	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1(p)	Change	3M 2020	3M 2021(p)	Change
After-tax ROA (Annualized ratio)	0.47%	0.40%	-0.07%	0.43%	0.45%	0.47%	0.47%	0.41%	0.39%	0.39%	0.40%	0.41%	0.01%	0.41%	0.41%	0.00%
After-tax ROE (Annualized ratio)	7.32%	6.35%	-0.97%	6.73%	7.07%	7.33%	7.32%	6.34%	6.05%	6.14%	6.35%	6.53%	0.18%	6.34%	6.53%	0.19%
CAR	13.58%	15.42%	1.84%	13.32%	13.30%	13.43%	13.58%	13.55%	13.86%	13.73%	15.42%	15.14%	-0.28%	13.55%	15.14%	1.59%
Tier-1 ratio	11.16%	12.94%	1.78%	10.59%	10.73%	10.88%	11.16%	11.06%	11.45%	11.34%	12.94%	12.78%	-0.16%	11.06%	12.78%	1.72%

Taiwan Cooperative Securities Co., Ltd. Financial Results Summary

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

	Yearly Comparison			Quarterly Comparison								Year-over-Year Comparison				
	2019	2020	Change	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1(p)	Change	3M 2020	3M 2021(p)	Change
Revenues	1,291	1,797	39.19%	324	317	365	285	340	432	593	432	507	17.36%	340	507	49.12%
Service charge	(40)	(68)	-70.00%	(8)	(10)	(11)	(11)	(13)	(16)	(20)	(19)	(25)	-31.58%	(13)	(25)	-92.31%
Other operating costs	(173)	(117)	32.37%	(49)	(46)	(42)	(36)	(38)	(24)	(37)	(18)	(21)	-16.67%	(38)	(21)	44.74%
Employee benefits	(420)	(529)	-25.95%	(103)	(107)	(110)	(100)	(112)	(128)	(154)	(135)	(143)	-5.93%	(112)	(143)	-27.68%
Other operating expenses	(321)	(383)	-19.31%	(73)	(79)	(84)	(85)	(81)	(85)	(112)	(105)	(108)	-2.86%	(81)	(108)	-33.33%
Other gains and losses	28	8	-71.43%	6	9	8	5	(6)	5	3	6	2	-66.67%	(6)	2	133.33%
Income before income tax	365	708	93.97%	97	84	126	58	90	184	273	161	212	31.68%	90	212	135.56%
Income tax benefit (expense)	(43)	(47)	-9.30%	(11)	(1)	(16)	(15)	(14)	(6)	(23)	(4)	(29)	-625.00%	(14)	(29)	-107.14%
Net income	322	661	105.28%	86	83	110	43	76	178	250	157	183	16.56%	76	183	140.79%
Other comprehensive income (loss)	5	39	680.00%	32	(1)	(23)	(3)	(269)	265	(17)	60	(43)	-171.67%	(269)	(43)	84.01%
Total comprehensive income	327	700	114.07%	118	82	87	40	(193)	443	233	217	140	-35.48%	(193)	140	172.54%
EPS (after tax, NT\$)	0.68	1.40	105.88%	0.18	0.18	0.23	0.09	0.16	0.38	0.53	0.33	0.39	18.18%	0.16	0.39	143.75%
Total assets	22,709	31,431	38.41%	27,650	25,298	28,718	22,709	21,665	34,186	31,362	31,431	37,147	18.19%	21,665	37,147	71.46%
Total liabilities	17,325	25,546	47.45%	22,475	20,041	23,374	17,325	16,475	28,751	25,694	25,546	31,122	21.83%	16,475	31,122	88.90%
Total stockholders' equity	5,384	5,885	9.31%	5,175	5,257	5,344	5,384	5,190	5,435	5,668	5,885	6,025	2.38%	5,190	6,025	16.09%
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	-
	Yearly Comparison			Quarterly Comparison								Year-over-Year Comparison				
	2019	2020	Change	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1(p)	Change	3M 2020	3M 2021(p)	Change
After-tax ROAA (Annualized ratio)	1.35%	2.44%	1.09%	1.31%	1.34%	1.38%	1.35%	1.37%	1.79%	2.48%	2.44%	2.14%	-0.30%	1.37%	2.14%	0.77%
After-tax ROAE (Annualized ratio)	6.16%	11.73%	5.57%	6.75%	6.57%	7.16%	6.16%	5.76%	9.39%	12.16%	11.73%	12.32%	0.59%	5.76%	12.32%	6.56%
Brokerage market share	0.87%	0.93%	0.06%	0.83%	0.84%	0.86%	0.87%	0.93%	0.94%	0.94%	0.93%	0.93%	0.00%	0.93%	0.93%	0.00%
Margin loan market share	2.27%	2.07%	-0.20%	2.34%	2.32%	2.29%	2.27%	2.18%	2.13%	2.11%	2.07%	1.90%	-0.17%	2.18%	1.90%	-0.28%
CAR	511.00%	373.00%	-138.00%	337.00%	388.00%	353.00%	511.00%	414.00%	337.00%	383.00%	373.00%	355.00%	-18.00%	414.00%	355%	-59.00%

Taiwan Cooperative Bills Finance Corporation Financial Resi

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

	Yearly Comparison			Quarterly Comparison								Year-over-Year Comparison				
	2019	2020	Change	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1(p)	Change	3M 2020	3M 2021(p)	Change
Net interest	249	349	40.16%	60	64	61	64	66	87	94	102	99	-2.94%	66	99	50.00%
Net revenue and gains other than interest	366	409	11.75%	71	85	127	83	85	121	112	91	77	-15.38%	85	77	-9.41%
Total net revenues	615	758	23.25%	131	149	188	147	151	208	206	193	176	-8.81%	151	176	16.56%
Reversal of allowance for credit losses	29	(49)	-268.97%	1	9	6	13	(7)	(13)	(14)	(15)	(7)	53.33%	(7)	(7)	-
Operating expenses	(148)	(155)	-4.73%	(33)	(38)	(38)	(39)	(36)	(38)	(40)	(41)	(39)	4.88%	(36)	(39)	-8.33%
Income before income tax	496	554	11.69%	99	120	156	121	108	157	152	137	130	-5.11%	108	130	20.37%
Income tax expense	(22)	(71)	-222.73%	(5)	(6)	(9)	(2)	(18)	(25)	(17)	(11)	(20)	-81.82%	(18)	(20)	-11.11%
Net income	474	483	1.90%	94	114	147	119	90	132	135	126	110	-12.70%	90	110	22.22%
Other comprehensive income (loss)	31	163	425.81%	71	15	(63)	8	41	73	10	39	(136)	-448.72%	41	(136)	-431.71%
Total comprehensive income	505	646	27.92%	165	129	84	127	131	205	145	165	(26)	-115.76%	131	(26)	-119.85%
EPS (after tax, NT\$)	0.97	0.99	2.06%	0.19	0.24	0.30	0.24	0.18	0.27	0.28	0.26	0.23	-11.54%	0.18	0.23	27.78%
Total assets	53,004	64,072	20.88%	58,944	50,241	52,822	53,004	56,581	64,015	64,114	64,072	64,153	0.13%	56,581	64,153	13.38%
Total liabilities	46,244	56,666	22.54%	52,524	43,691	46,188	46,244	49,690	56,919	56,873	56,666	56,773	0.19%	49,690	56,773	14.25%
Total stockholders' equity	6,760	7,406	9.56%	6,420	6,550	6,634	6,760	6,891	7,096	7,241	7,406	7,380	-0.35%	6,891	7,380	7.10%
Capital Stock	4,561	4,878	6.95%	4,238	4,238	4,561	4,561	4,561	4,561	4,878	4,878	4,878	-	4,561	4,878	6.95%
	Yearly Comparison			Quarterly Comparison								Year-over-Year Comparison				
	2019	2020	Change	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1(p)	Change	3M 2020	3M 2021(p)	Change
After-tax ROA (Annualized ratio)	0.93%	0.83%	-0.10%	0.70%	0.84%	0.93%	0.93%	0.65%	0.76%	0.81%	0.83%	0.69%	-0.14%	0.65%	0.69%	0.04%
After-tax ROE (Annualized ratio)	7.28%	6.82%	-0.46%	5.96%	6.50%	7.35%	7.28%	5.25%	6.42%	6.81%	6.82%	5.96%	-0.86%	5.25%	5.96%	0.71%

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

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

	Yearly Comparison			Quarterly Comparison								Year-over-Year Comparison				
	2019	2020	Change	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1(p)	Change	3M 2020	3M 2021(p)	Change
Operating revenues	501	545	8.78%	103	143	100	155	122	127	108	188	142	-24.47%	122	142	16.39%
Operating expenses	(226)	(288)	-27.43%	(50)	(55)	(50)	(71)	(51)	(77)	(58)	(102)	(65)	36.27%	(51)	(65)	-27.45%
Operating benefits	275	257	-6.55%	53	88	50	84	71	50	50	86	77	-10.47%	71	77	8.45%
Non-operating revenue and expenses	27	14	-48.15%	10	6	6	5	8	10	4	(8)	6	175.00%	8	6	-25.00%
Income before income tax	302	271	-10.26%	63	94	56	89	79	60	54	78	83	6.41%	79	83	5.06%
Income tax expense	(60)	(34)	43.33%	(13)	(19)	(11)	(17)	(18)	(13)	(11)	8	(17)	-312.50%	(18)	(17)	5.56%
Net income	242	237	-2.07%	50	75	45	72	61	47	43	86	66	-23.26%	61	66	8.20%
Other comprehensive income	(33)	4	112.12%	18	(13)	(28)	(10)	(14)	(11)	19	10	3	-70.00%	(14)	3	121.43%
Total comprehensive income	209	241	15.31%	68	62	17	62	47	36	62	96	69	-28.13%	47	69	46.81%
EPS (after tax, NT\$)	0.86	0.84	-2.33%	0.18	0.26	0.16	0.26	0.22	0.16	0.16	0.30	0.23	-23.33%	0.22	0.23	4.55%
Total assets	7,522	7,717	2.59%	6,644	7,041	7,172	7,522	7,625	7,751	7,810	7,717	7,956	3.10%	7,625	7,956	4.34%
Total liabilities	4,204	4,375	4.07%	3,194	3,802	3,916	4,204	4,260	4,568	4,565	4,375	4,545	3.89%	4,260	4,545	6.69%
Total stockholders' equity	3,318	3,342	0.72%	3,450	3,239	3,256	3,318	3,365	3,183	3,245	3,342	3,411	2.06%	3,365	3,411	1.37%
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	-
	Yearly Comparison			Quarterly Comparison								Year-over-Year Comparison				
	2019	2020	Change	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1(p)	Change	3M 2020	3M 2021(p)	Change
After-tax ROA (Annualized ratio)	3.40%	3.10%	-0.30%	3.00%	3.64%	3.28%	3.40%	3.21%	2.83%	2.63%	3.10%	3.38%	0.28%	3.21%	3.38%	0.17%
After-tax ROE (Annualized ratio)	7.21%	7.10%	-0.11%	5.87%	7.54%	6.83%	7.21%	7.27%	6.64%	6.15%	7.10%	7.85%	0.75%	7.27%	7.85%	0.58%

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

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

	Yearly Comparison			Quarterly Comparison								Yearly Comparison				
	2019	2020	Change	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1(p)	Change	3M 2020	3M 2021(p)	Change
Operating revenue	370.8	397.0	7.07%	65.7	82.0	120.8	102.3	101.7	108.5	94.9	91.9	84.7	-7.83%	101.7	84.7	-16.72%
Operating expenses	(333.6)	(362.3)	-8.60%	(68.2)	(70.4)	(103.6)	(91.4)	(92.9)	(98.5)	(87.2)	(83.7)	(76.4)	8.72%	(92.9)	(76.4)	17.76%
Operating Income (Loss)	37.2	34.7	-6.72%	(2.5)	11.6	17.2	10.9	8.8	10.0	7.7	8.2	8.3	1.22%	8.8	8.3	-5.68%
Non-Operating Income & Expenses	2.8	3.0	7.14%	0.6	0.6	0.7	0.9	0.7	0.8	0.9	0.6	0.5	-16.67%	0.7	0.5	-28.57%
Income before income tax	40.0	37.7	-5.75%	(1.9)	12.2	17.9	11.8	9.5	10.8	8.6	8.8	8.8	0.00%	9.5	8.8	-7.37%
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	-
Net Income (Loss)	40.0	37.7	-5.75%	(1.9)	12.2	17.9	11.8	9.5	10.8	8.6	8.8	8.8	0.00%	9.5	8.8	-7.37%
Other comprehensive income	0.0	0.2	-	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	-	0.0	0.1	-
Total comprehensive Income	40.0	37.9	-5.25%	(1.9)	12.2	17.9	11.8	9.5	10.9	8.6	8.9	8.9	0.00%	9.5	8.9	-6.32%
EPS (after tax, NT\$)	1.32	1.24	-6.06%	(0.06)	0.40	0.59	0.39	0.31	0.36	0.28	0.29	0.29	-	0.31	0.29	-6.45%
Total assets	491	522	6.31%	437	450	480	491	503	480	485	522	532	1.92%	503	532	5.77%
Total liabilities	74	103	39.19%	57	63	75	74	112	78	75	103	104	0.97%	112	104	-7.14%
Total stockholders' equity	417	419	0.48%	380	387	405	417	391	402	410	419	428	2.15%	391	428	9.46%
Capital Stock	303	303	-	303	303	303	303	303	303	303	303	303	-	303	303	-
	Yearly Comparison			Quarterly Comparison								Yearly Comparison				
	2019	2020	Change	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1(p)	Change	3M 2020	3M 2021(p)	Change
After-tax ROA (Annualized ratio)	8.82%	7.45%	-1.37%	-1.75%	4.71%	8.40%	8.82%	7.63%	8.38%	7.90%	7.45%	6.67%	-0.78%	7.63%	6.67%	-0.96%
After-tax ROE (Annualized ratio)	10.01%	9.03%	-0.98%	-1.96%	5.37%	9.57%	10.01%	9.39%	9.95%	9.32%	9.03%	8.29%	-0.74%	9.39%	8.29%	-1.10%
AUM	44,717	69,045	54.40%	41,579	35,846	42,873	44,717	41,765	51,871	62,876	69,045	85,393	23.68%	41,765	85,393	104.46%

Taiwan Cooperative Venture Capital Financial Results Summary

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

	Yearly Comparison			Quarterly Comparison								Yearly Comparison				
	2019	2020	Change	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1(p)	Change	3M 2020	3M 2021(p)	Change
Operating revenues	102.1	99.0	-3.04%	78.2	(6.0)	10.1	19.8	22.5	47.9	19.0	9.6	29.6	208.33%	22.5	29.6	31.56%
Operating expenses	(34.4)	(37.1)	-7.85%	(8.3)	(7.6)	(8.6)	(9.9)	(8.6)	(8.3)	(9.7)	(10.5)	(9.4)	10.48%	(8.6)	(9.4)	-9.30%
Operating loss	67.7	61.9	-8.57%	69.9	(13.6)	1.5	9.9	13.9	39.6	9.3	(0.9)	20.2	2344.44%	13.9	20.2	45.32%
Non-operating gains	0.8	0.5	-37.50%	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.0	-100.00%	0.2	0.0	-100.00%
Loss before income tax	68.5	62.4	-8.91%	70.1	(13.4)	1.7	10.1	14.1	39.7	9.4	(0.8)	20.2	2625.00%	14.1	20.2	43.26%
Income tax expense	(0.1)	0.1	200.00%	(0.1)	0.0	(0.1)	0.1	(0.1)	0.1	(0.1)	0.2	0.0	-100.00%	(0.1)	0.0	100.00%
Net loss	68.4	62.5	-8.63%	70.0	(13.4)	1.6	10.2	14.0	39.8	9.3	(0.6)	20.2	3466.67%	14.0	20.2	44.29%
Other comprehensive income	7.6	0.8	-89.47%	11.2	5.0	(21.7)	13.1	(35.0)	50.8	(19.5)	4.5	9.4	108.89%	(35.0)	9.4	126.86%
Total comprehensive loss	76.0	63.3	-16.71%	81.2	(8.4)	(20.1)	23.3	(21.0)	90.6	(10.2)	3.9	29.6	658.97%	(21.0)	29.6	240.95%
EPS (after tax, NT\$)	0.67	0.61	-8.96%	0.68	(0.13)	0.02	0.10	0.14	0.39	0.09	(0.01)	0.20	2100.00%	0.14	0.20	42.86%
Total assets	1,048	1,086	3.63%	1,054	1,050	1,032	1,048	1,027	1,089	1,081	1,086	1,115	2.67%	1,027	1,115	8.57%
Total liabilities	19	18	-5.26%	20	24	26	19	19	15	17	18	18	-	19	18	-5.26%
Total stockholders' equity	1,029	1,068	3.79%	1,034	1,026	1,006	1,029	1,008	1,074	1,064	1,068	1,097	2.72%	1,008	1,097	8.83%
Capital Stock	1,000	1,025	2.50%	1,000	1,000	1,000	1,000	1,000	1,025	1,025	1,025	1,025	-	1,000	1,025	2.50%
	Yearly Comparison			Quarterly Comparison								Yearly Comparison				
	2019	2020	Change	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1(p)	Change	3M 2020	3M 2021(p)	Change
After-tax ROA (Annualized ratio)	6.81%	5.86%	-0.95%	27.81%	11.26%	7.79%	6.81%	5.40%	10.07%	7.91%	5.86%	7.33%	1.47%	5.40%	7.33%	1.93%
After-tax ROE (Annualized ratio)	6.90%	5.97%	-0.93%	28.18%	11.43%	7.92%	6.90%	5.50%	10.24%	8.04%	5.97%	7.46%	1.49%	5.50%	7.46%	1.96%

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

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

	Yearly Comparison			Quarterly Comparison										Yearly Comparison		
	2019	2020	Change	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1(p)	Change	3M 2020	3M 2021(p)	Change
Operating Revenues	18,979	7,099	-62.60%	8,262	5,194	781	4,742	(18,710)	11,138	5,086	9,585	1,834	-80.87%	(18,710)	1,834	109.80%
Operating Costs	(17,445)	(5,087)	70.84%	(7,804)	(4,762)	(453)	(4,426)	19,254	(10,657)	(4,583)	(9,101)	(1,094)	87.98%	19,254	(1,094)	-105.68%
Operating expenses	(654)	(694)	-6.12%	(158)	(154)	(164)	(178)	(155)	(162)	(182)	(195)	(165)	15.38%	(155)	(165)	-6.45%
Income before income tax	880	1,318	49.77%	300	278	164	138	389	319	321	289	575	98.96%	389	575	47.81%
Income tax expense	(131)	(217)	-65.65%	(33)	(71)	(13)	(14)	(53)	(62)	(59)	(43)	(78)	-81.40%	(53)	(78)	-47.17%
Net income	749	1,101	47.00%	267	207	151	124	336	257	262	246	497	102.03%	336	497	47.92%
Other comprehensive income (loss)	2,088	1,514	-27.49%	1,042	438	300	308	(952)	1,244	586	636	(218)	-134.28%	(952)	(218)	77.10%
Total comprehensive income (loss)	2,837	2,615	-7.83%	1,309	645	451	432	(616)	1,501	848	882	279	-68.37%	(616)	279	145.29%
EPS (after tax, NT\$)	1.09	1.60	46.79%	0.39	0.30	0.22	0.18	0.49	0.37	0.38	0.36	0.72	100.00%	0.49	0.72	46.94%
Total assets	160,736	151,428	-5.79%	148,114	155,401	152,421	160,736	130,037	139,351	142,566	151,428	148,576	-1.88%	130,037	148,576	14.26%
Total liabilities	149,986	138,379	-7.74%	138,684	145,535	142,103	149,986	119,903	128,032	130,399	138,379	135,247	-2.26%	119,903	135,247	12.80%
Total stockholders' equity	10,750	13,049	21.39%	9,430	9,866	10,318	10,750	10,134	11,319	12,167	13,049	13,329	2.15%	10,134	13,329	31.53%
Common stock	6,719	6,881	2.41%	6,719	6,719	6,719	6,719	6,719	6,881	6,881	6,881	6,881	-	6,719	6,881	2.41%
	Yearly Comparison			Quarterly Comparison										Yearly Comparison		
	2019	2020	Change	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1(p)	Change	3M 2020	3M 2021(p)	Change
After-tax ROA (Annualized ratio)	0.49%	0.71%	0.22%	0.73%	0.64%	0.57%	0.49%	0.92%	0.79%	0.75%	0.71%	1.33%	0.62%	0.92%	1.33%	0.41%
After-tax ROE (Annualized ratio)	7.94%	9.25%	1.31%	12.16%	10.55%	9.04%	7.94%	12.86%	10.75%	9.95%	9.25%	15.08%	5.83%	12.86%	15.08%	2.22%