



Investor Presentation

May 03, 2024

Disclaimer

This presentation may include forward looking statements. All statements (other than statements of historical facts) that address activities, events, or developments that Taishin Financial Holding Co. Ltd. (“Taishin”) expects or anticipates will or may occur in the future are forward-looking statements. Taishin’s actual results or developments may differ from those indicated by these forward-looking statements as a result of various factors and uncertainties which are beyond Taishin’s control. In addition, Taishin makes the forward-looking statements referred to herein as of today and undertakes no obligation to update these statements.

Executive Summary

1Q24 FHC Performance

- In 1Q24, TFHC delivered a net income after tax of NT\$5.01bn (vs. NT\$5.06bn in 1Q23; YoY -1.0%).
- Book value NT\$13.93/share, EPS NT\$0.36, ROE 10.53%.
- Capital strength is sufficient, with FHC CAR at 133.1%, Bank BIS at 14.6%, Securities CAR at 309%, and Life RBC at 334%.

1Q24 Bank Earnings

- NII NT\$7.0bn (+9.9% YoY), NIM 1.24%, with loan growth +13.1% YoY.
- Net fee income NT\$3.7bn (+26.1% YoY), mainly due to increases in wealth management fee income.
- Operating expenses NT\$6.9bn (+8.7% YoY).
- NPL ratio at 0.10%, and coverage at 1247.8%.

1Q24 Non-bank Subsidiaries

Taishin Securities

- Net income after tax was NT\$0.6bn (vs. NT\$0.4bn in 1Q23; YoY +49.3%), with growth driven by brokerage fee income and trading income.
- Brokerage business market share remained stable at 2.27%.
- TSS' subsidiary Taishin Futures' business market share increased to 1.45% (up from 1.19% as at the end of 2023).

Taishin Life

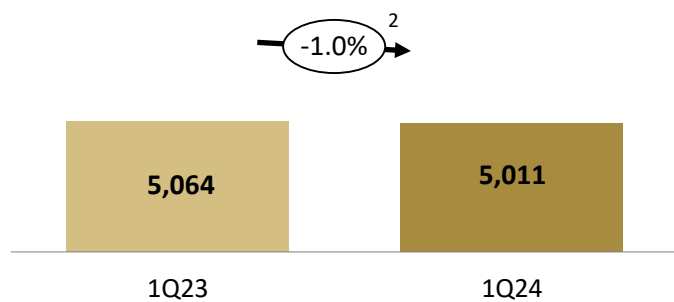
- Boosted by higher investment income, Taishin Life delivered a 1Q24 net income after tax of NT\$817mn (vs. NT\$20mn in 1Q23), an increase of 4085.7% YoY.
- With a focus on FCY interest sensitive insurance products, Taishin Life delivered an FYP of NT\$5.1bn, ranking 13th among peers, with its market share increasing to 2.85% (vs. 1.89% in Dec. 2023).
- Cost of liability decreased to 3.80% in 1Q24 (vs 3.88% in 1Q23).

Agenda

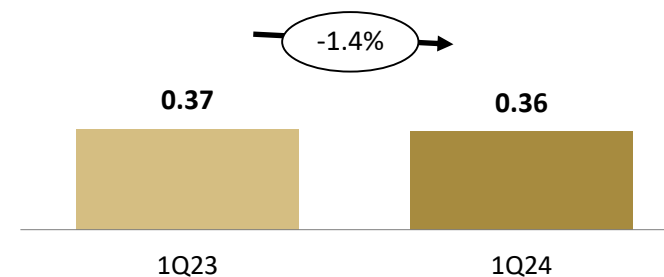
- **1Q24 FHC Financial Performance**
- **1Q24 Bank Earning Drivers**
- **1Q24 Life Overview**

Financial Holding Company: Earnings Results

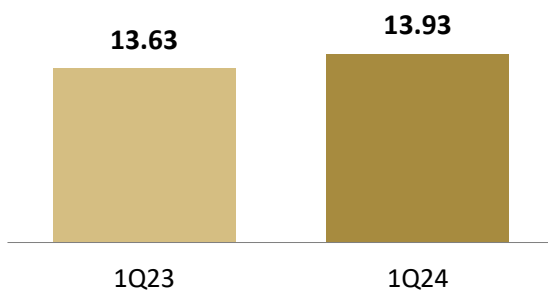
Net Income (NT\$mn)



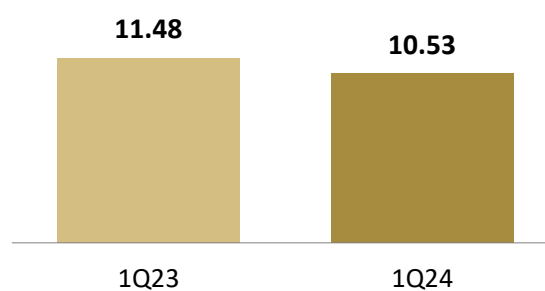
Earnings per Share ¹ (NT\$)



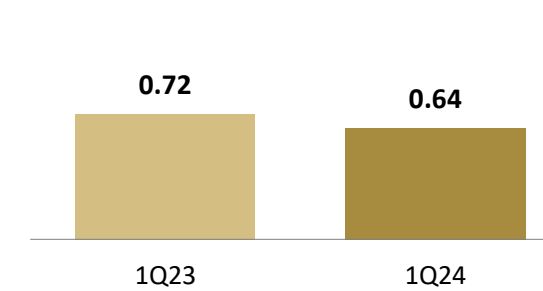
Book Value per Share ¹ (NT\$)



Return on Equity ¹ (%)



Return on Assets (%)



Note

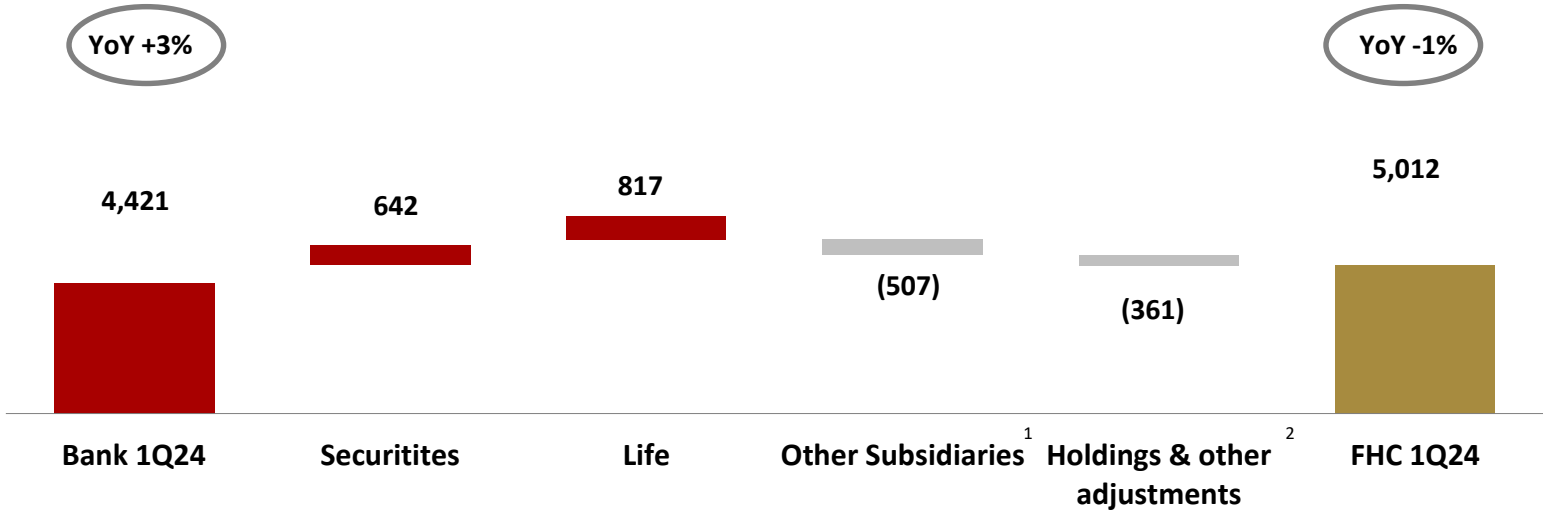
1. EPS, BVPS, and ROE are calculated for common shares only.

2. Core Business Growth YoY +24.9%, if 1Q23's NT\$652mn unrealized gain and 1Q24's NT\$501mn unrealized loss from Taishin VC's investment in Diamond Biofund are taken into consideration.

FHC's Net Income By Entities

NT\$mn

Subsidiaries
Holdings



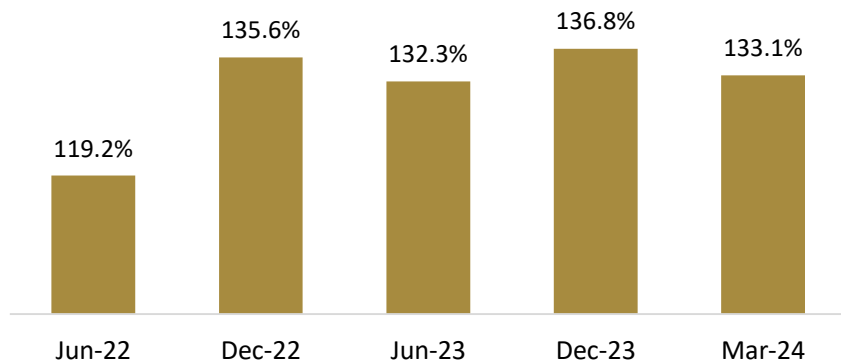
1Q24 Composition	%
Bank	88%
Securities	13%
Life	16%
Others	-17%

Note:

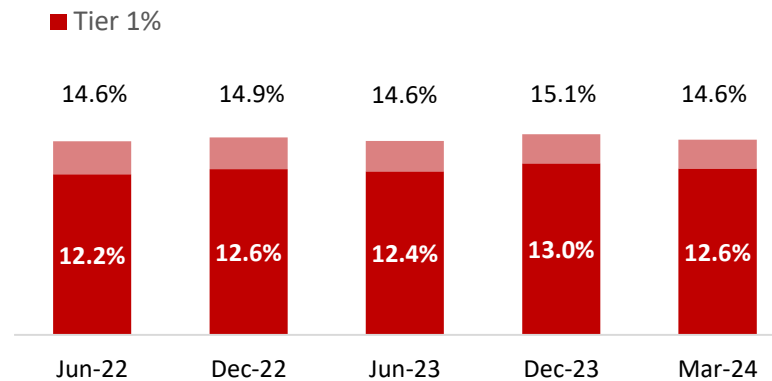
- 1. "Other subsidiaries" includes Taishin Asset Management, Venture Capital Investment, Securities Investment Advisory, and Securities Investment Trust.
- 2. "Holdings & other adjustments" includes: (1) FHC's expenses; (2) adjustments made when compiling consolidated statements; and (3) fair value amortization stemming from the consolidation of Taishin Life operations.

Key Capital Ratios

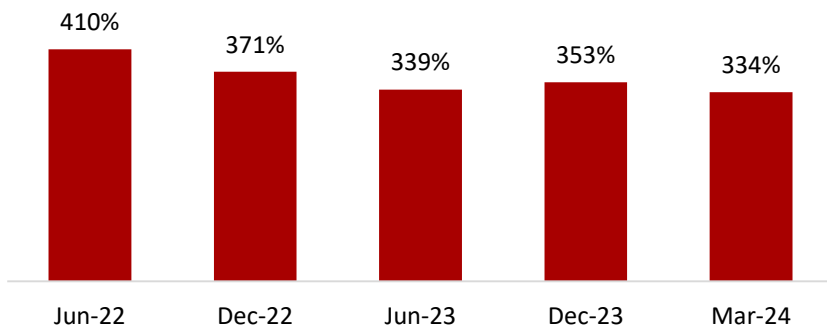
Taishin FHC CAR



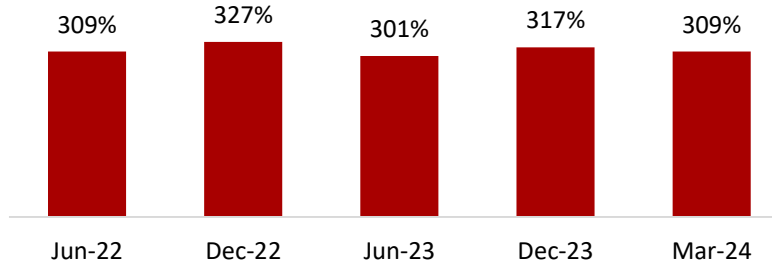
Taishin Bank BIS



Taishin Life RBC

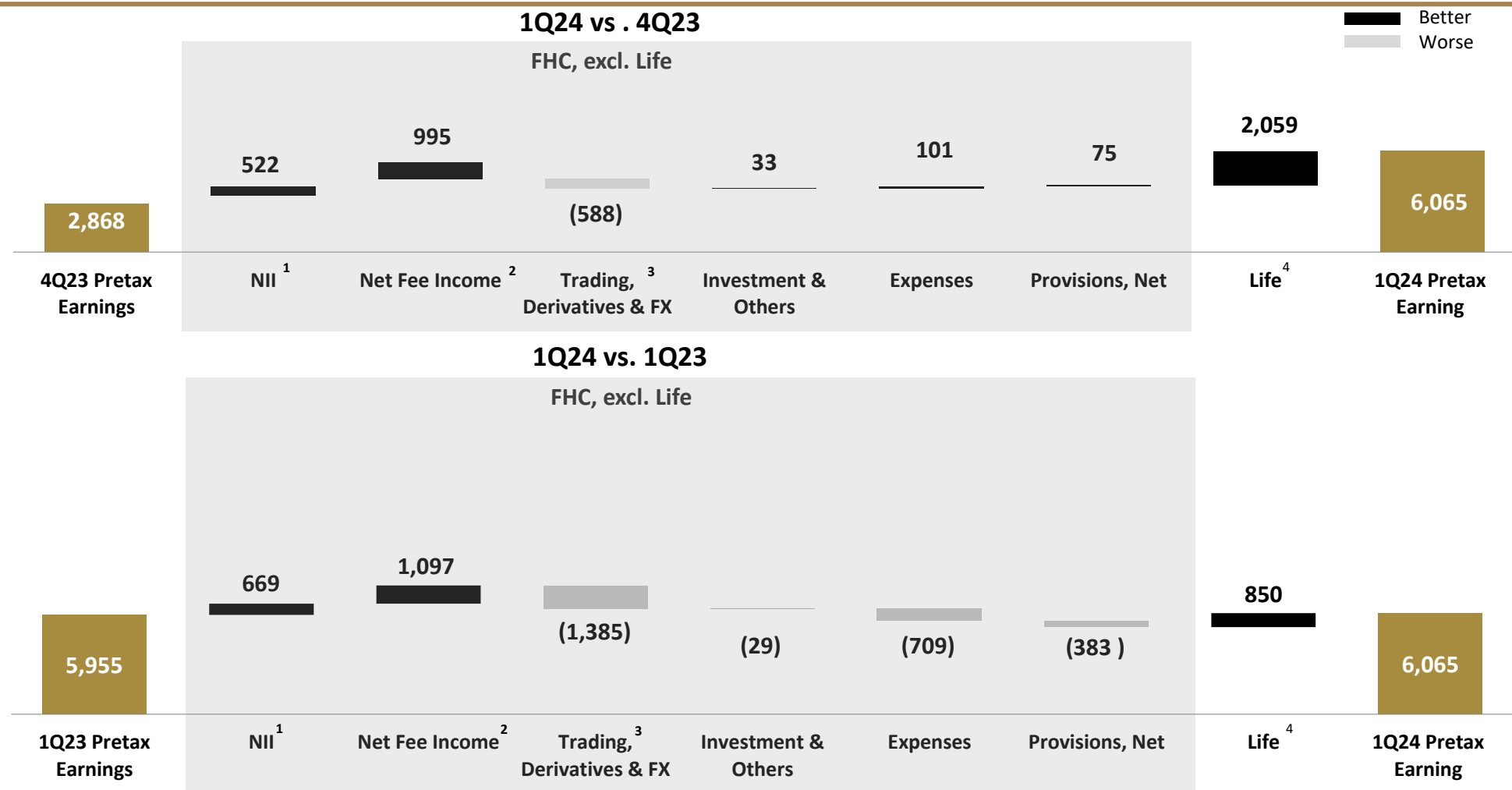


Taishin Securities CAR



FHC's Aggregate Profit

NT\$mn



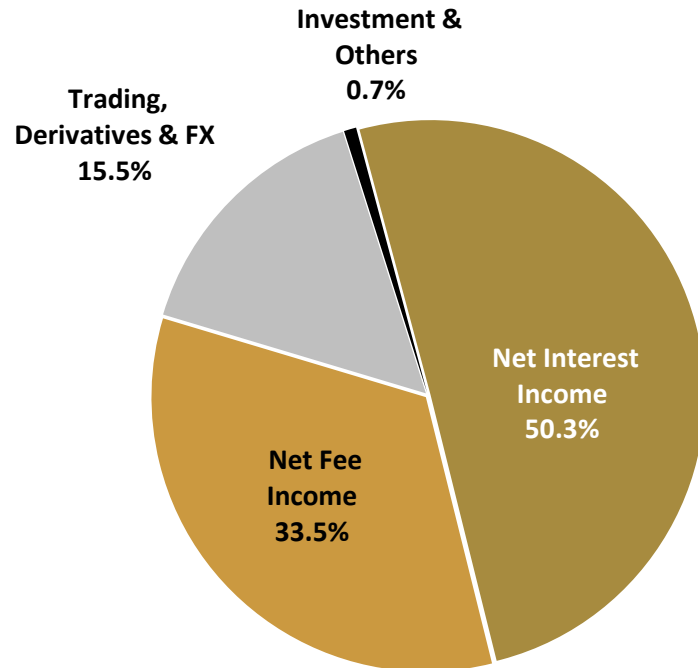
Note:

1. NII QoQ +NT\$305mn and YoY +NT\$151mn, if swap income from funding activities is reclassified from investment income to NII.
2. Net Fee Income QoQ +NT\$1048mn and YoY +NT\$1,023mn, if income from selling treasury structured products is reclassified from investment income to NFI.
3. "Trading, Derivatives & FX" QoQ +NT\$407mn and YoY -NT\$232mn, if excluding MTM gain/loss resulting from Taishin VC's Biofund investment.
4. "Life" consists of: (1) Taishin Life standalone pre-tax net profits; and (2) fair value amortization stemming from the consolidation of Taishin Life operations.

FHC Revenue Mix (excl. life insurance)

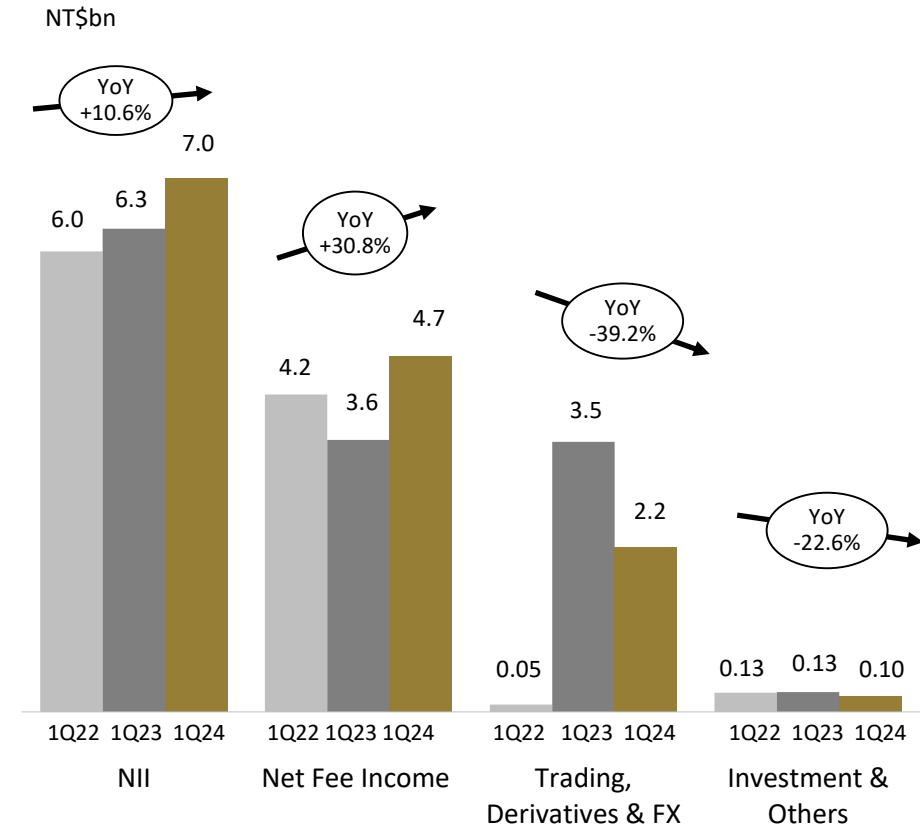
FHC Revenue Mix

1Q24 Total Revenue: NT\$13.9bn, YoY+2.6%



Note: YoY: 1Q24 vs. 1Q23

Historical Trends

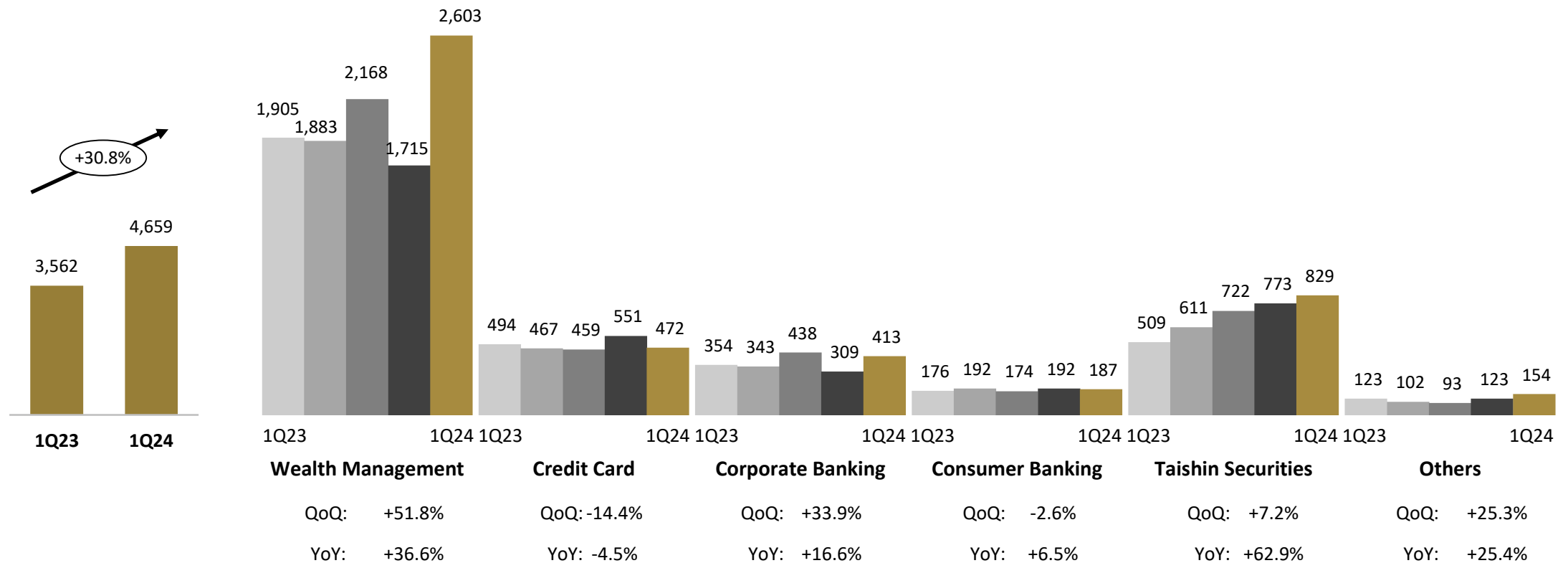


Note:

1. NII YoY +2.1%, if reclassifying swap income from funding activities from investment income to NII.
2. Net Fee Income YoY +27.2%, if reclassifying income from selling treasury structured products from investment income to NFI.
3. Trading, Derivatives & FX YoY -34%, after adjusting swap income and income from selling treasury structured products.
4. 1Q22 Trading, Derivatives & FX includes NT\$870mn MTM loss from POT contingent consideration.

FHC Net Fee Income (excl. life insurance)

NT\$mn



Note:

1. Net Fee Income YoY +27.2%, if reclassifying income from selling treasury structured products from investment income to NFI.
2. Wealth Management net fee income QoQ +52.5% and YoY +29.5%, if reclassifying income from selling treasury structured products from investment income to NFI.
3. YoY: 1Q24 vs. 1Q23

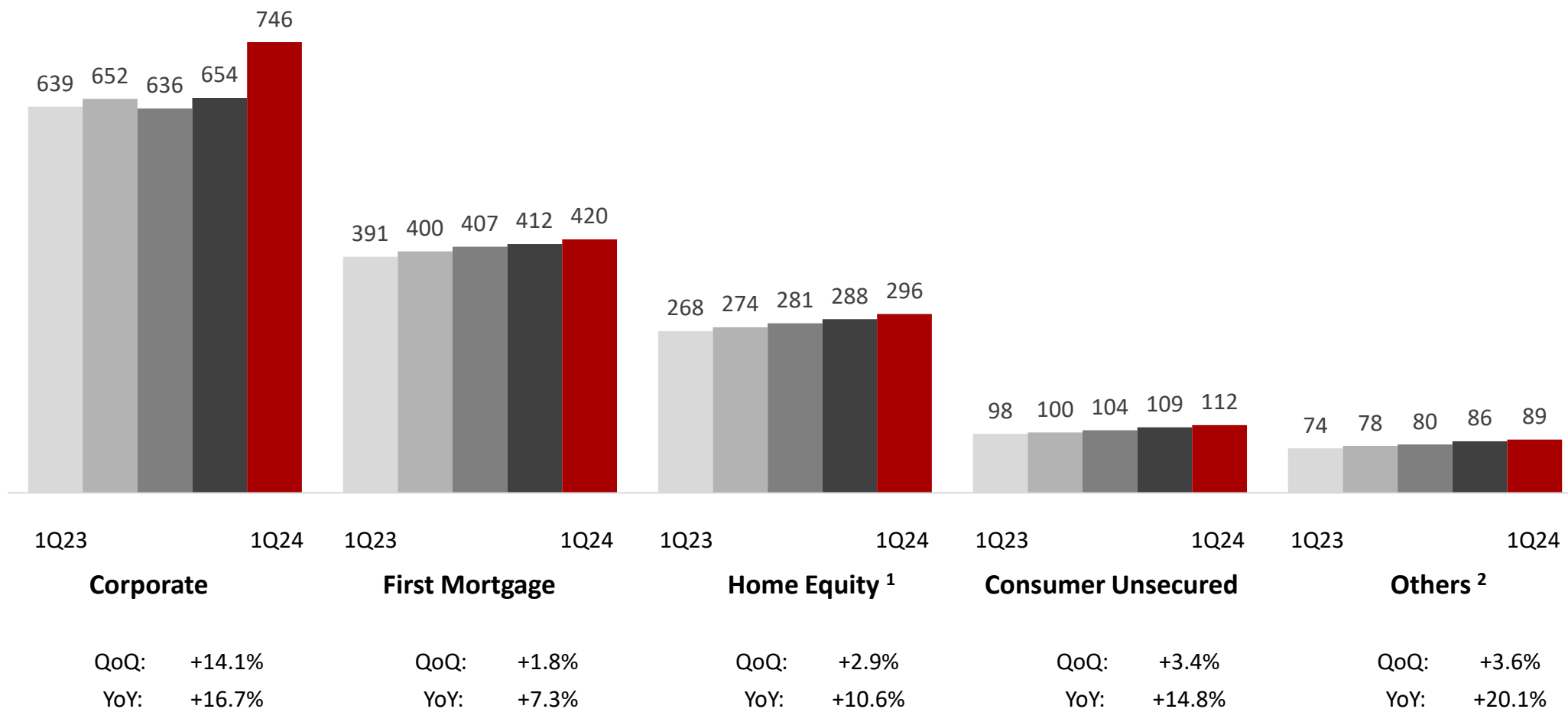
Agenda

- 1Q24 FHC Financial Performance
- 1Q24 Bank Earnings Drivers
- 1Q24 Life Overview

Stable Loan Growth

NT\$bn

1Q24 Total Loan: NT\$1,663bn, QoQ +7.4%, YoY +13.1%

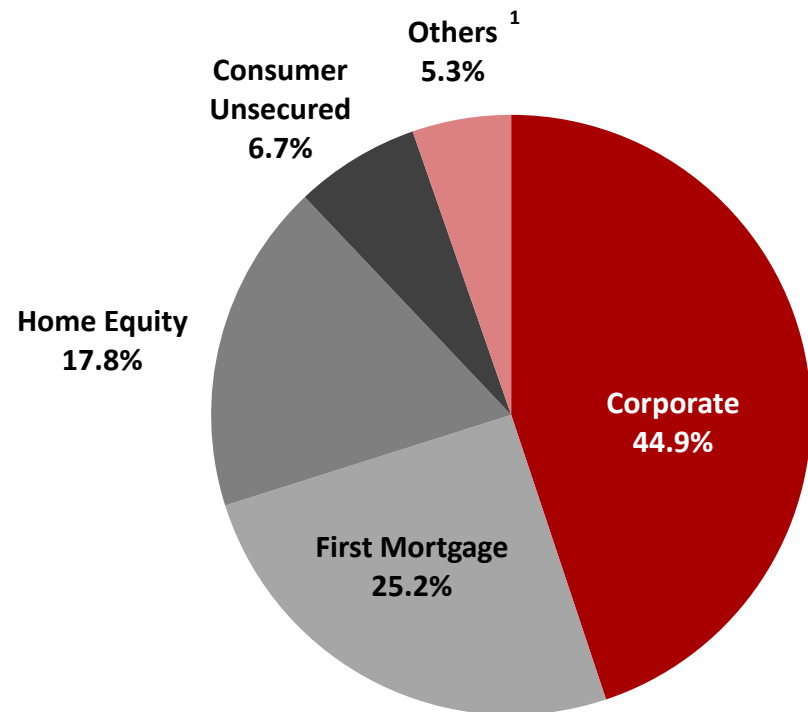


Note:

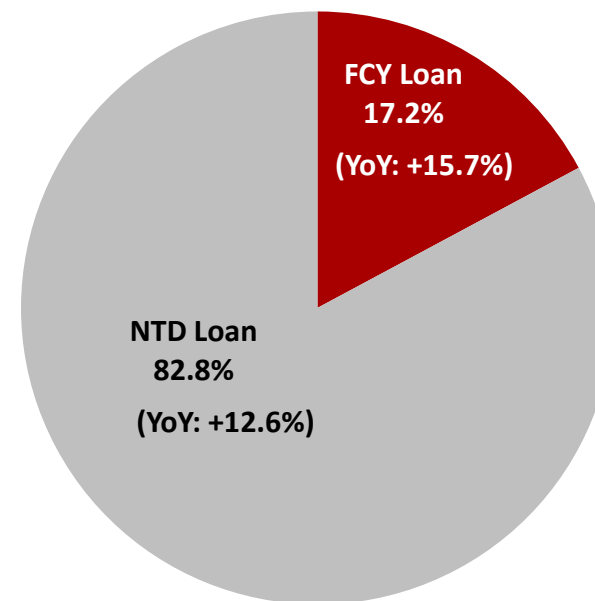
- Home Equity loan is in first-lien position on the property.
- "Others" includes auto loans, second mortgages, retail SME, and other consumer products.
- YoY: 1Q24 vs. 1Q23.

Loan Mix

Loan Mix By Product



By Currency

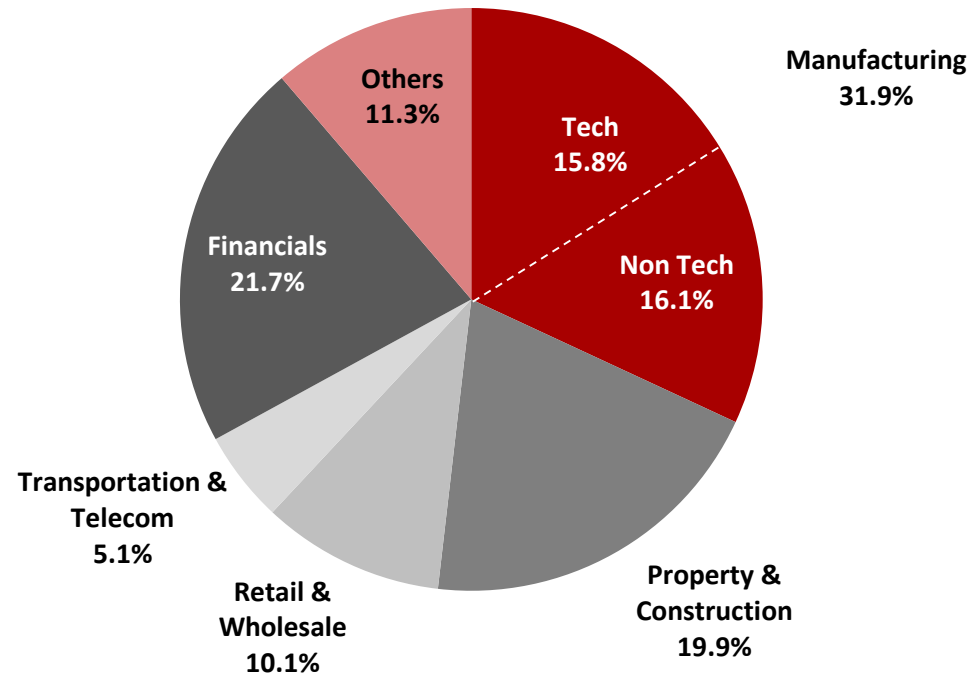


Note:

1. "Others" includes auto loans, second mortgages, retail SME, and other consumer products.
2. Numbers are presented as the end balance of 1Q24.
3. YoY: 1Q24 vs. 1Q23

Credit Composition & Unsecured Lending

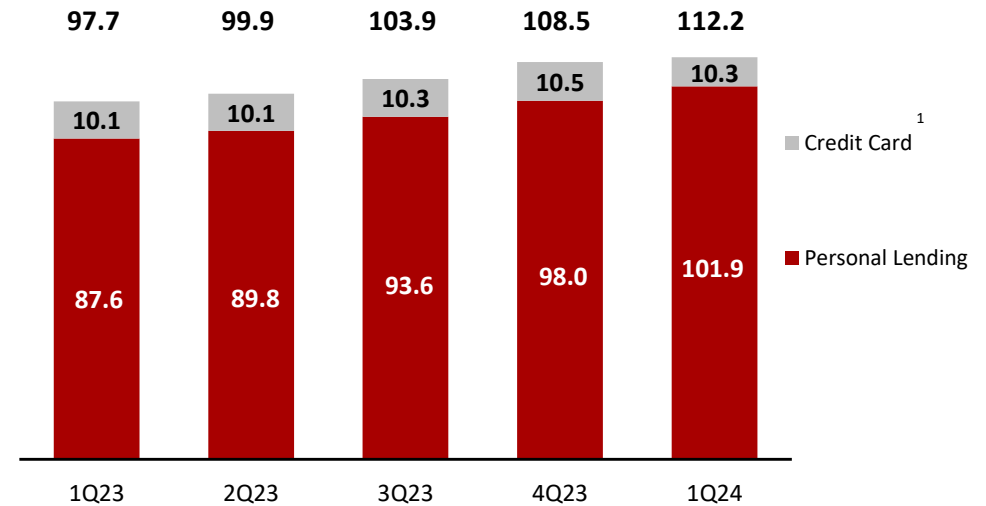
Corporate Credit Composition



Consumer Unsecured Lending

	QoQ	YoY
Personal Lending	+3.97%	+16.26%
Credit Card ¹	-2.31%	+2.44%
Total Unsecured	+3.36%	+14.84%

NT\$bn

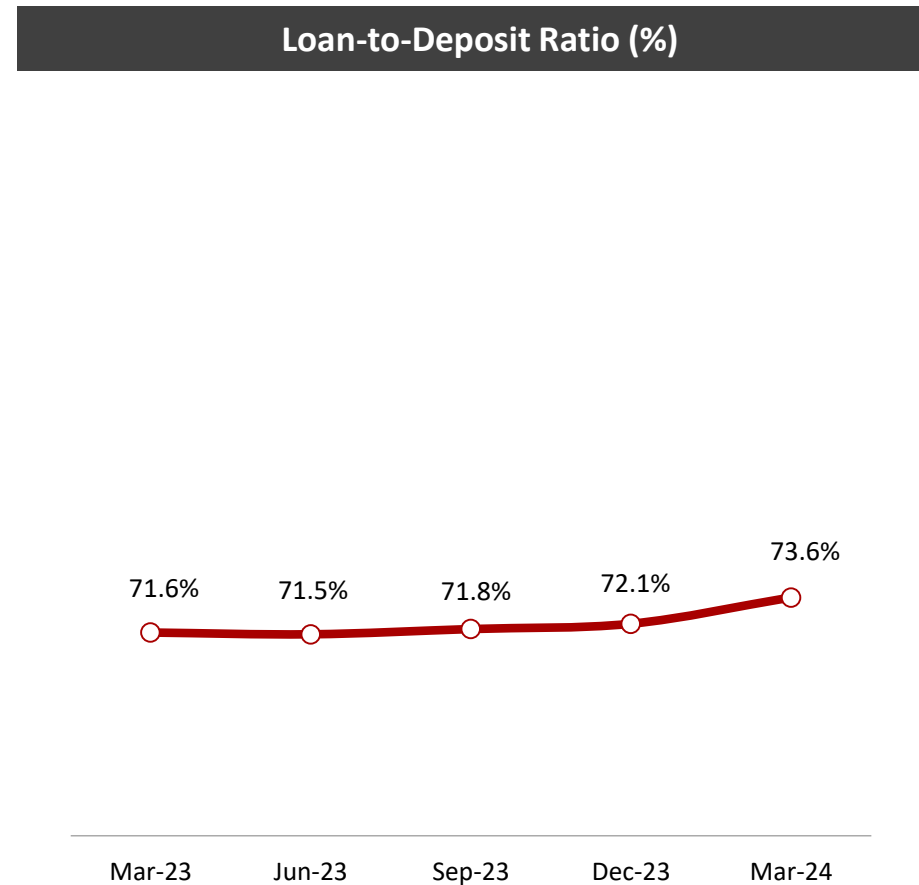
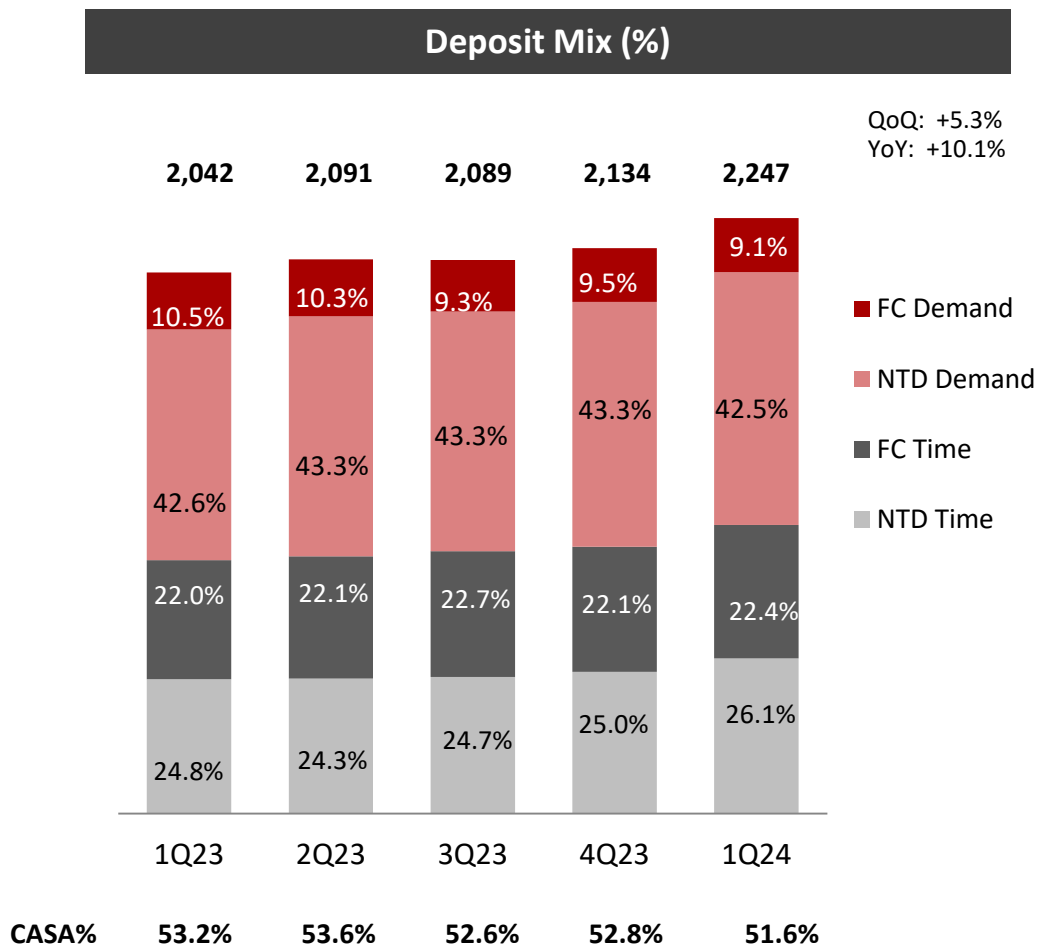


Note:

1. "Credit card" includes credit card revolving and credit card loan.

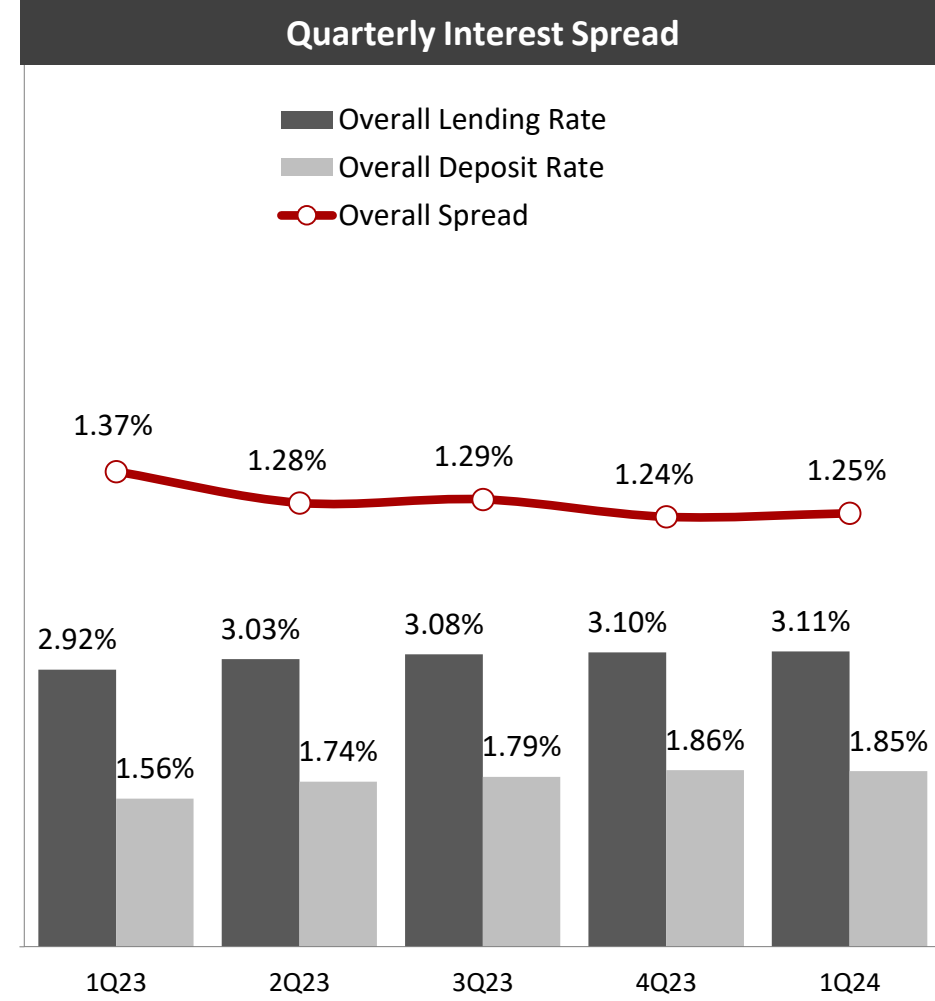
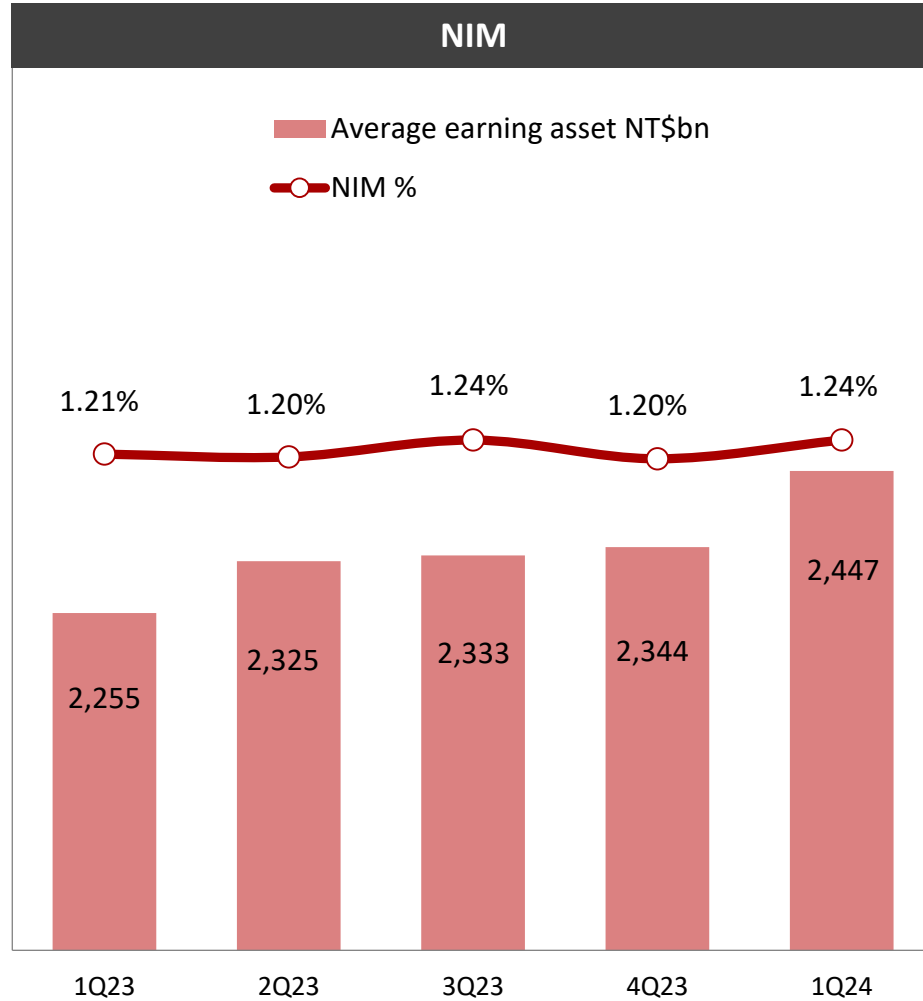
2. YoY: 1Q24 vs. 1Q23

Deposit Mix



Note: Calculation of loan-to-deposit ratio is based on the regulator's definition.

NIM and Spread



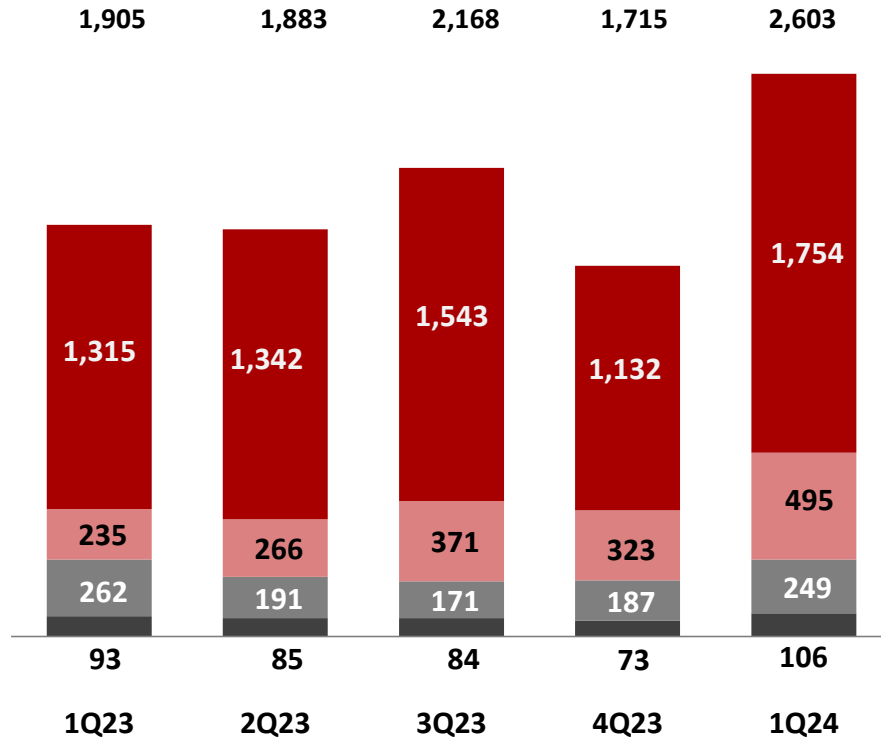
Note:

1. If reclassifying swap income and principal of funding activities, NIM for both 1Q24 and 4Q23 would be 1.26%.
2. NIM & Spread figures are quarterly averages.

Wealth Management Fee Income

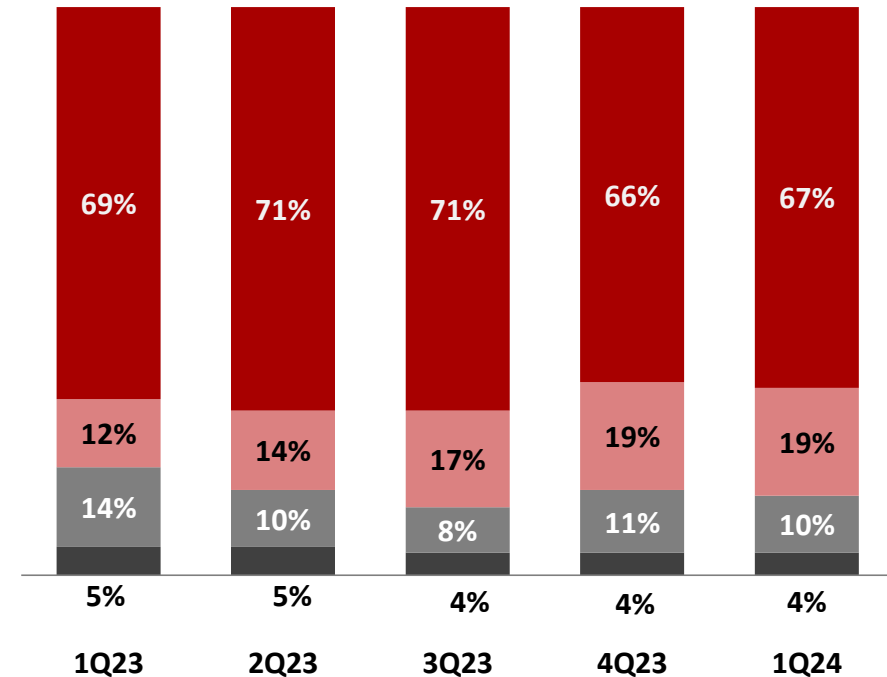
Wealth Management Fee Breakdown (NT\$m)

- Bancassurance
- Mutual Funds
- Structured Products & Securities
- Trust, Custody, & Others



Wealth Management Fee Breakdown (%)

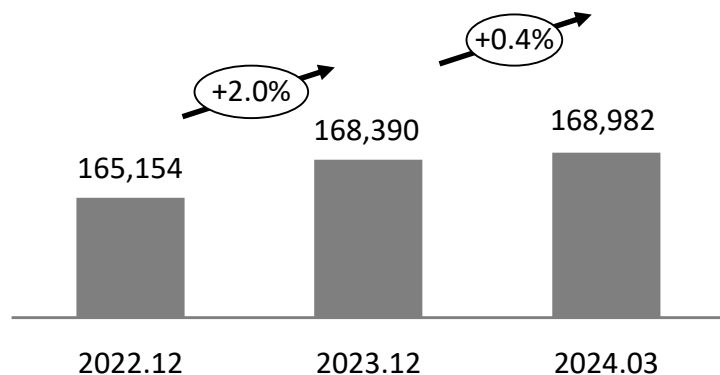
- Bancassurance
- Mutual Funds
- Structured Products & Securities
- Trust, Custody, & Others



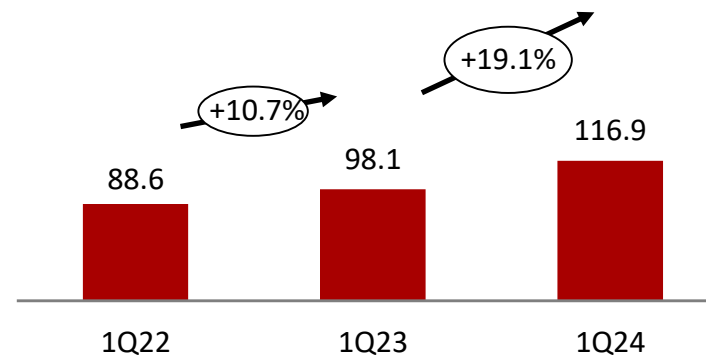
Note: If including income from selling treasury structured products, 1Q24's net fee income and percentage from Structured Products & Securities would be NT\$378mn and 13.8%, respectively, and Wealth Management net fee income would be NT\$2,733mn (YoY +29.5%).

Credit Card Business

Number of Merchants Served

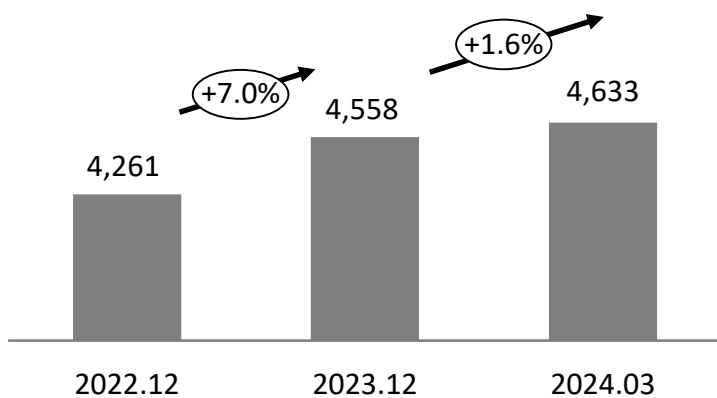


Spending (NT\$bn)

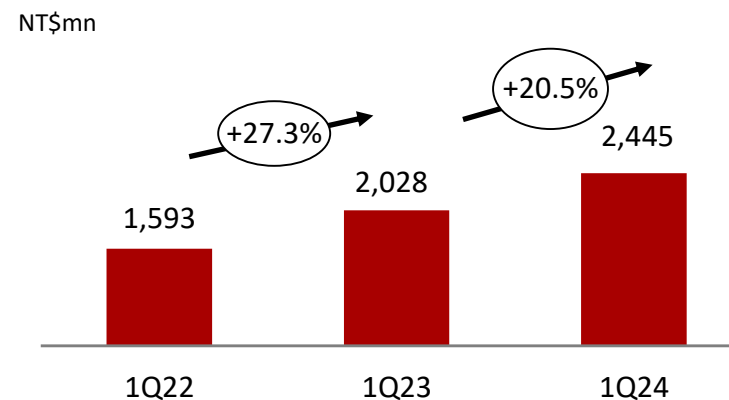


Note: Total spending excludes cash advance.

Active Cards (thousands)



Gross Fee Income (NT\$m)



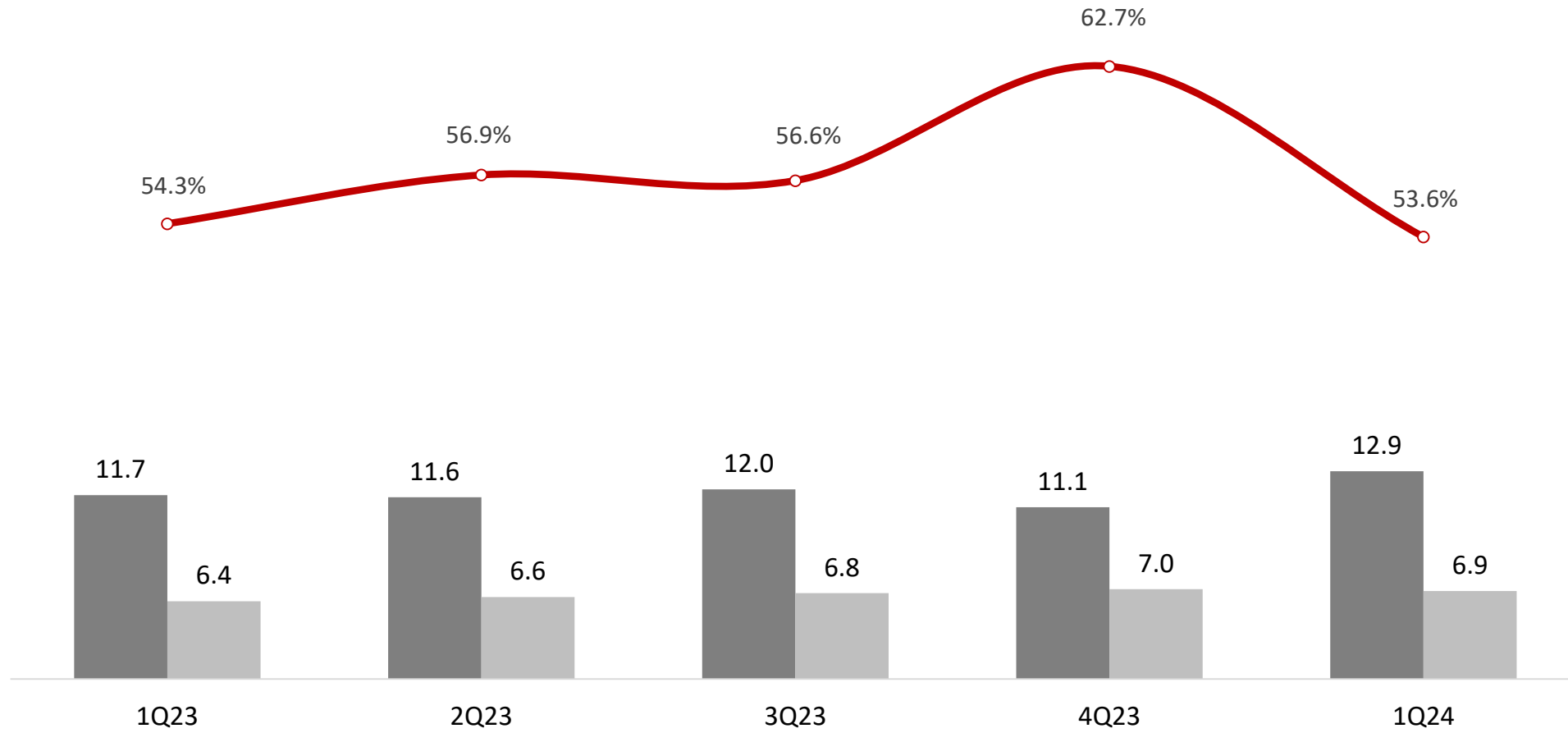
Cost Income Ratio

NT\$bn

■ Revenue

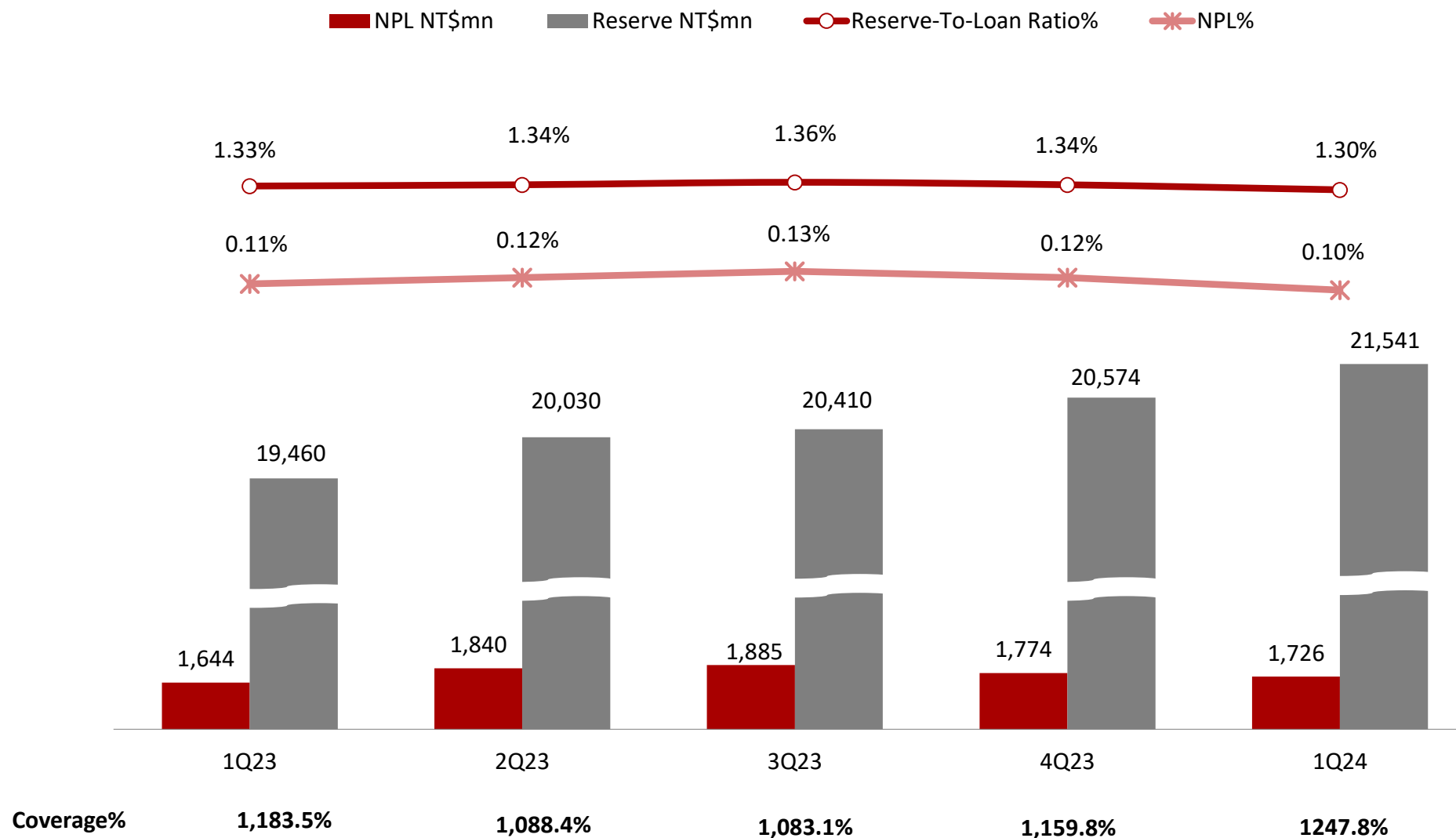
■ Operating Expense

—○ C/I Ratio



Note: Analysis is based on adjusted numbers excluding one-time items.

NPL and Coverage



Note: NPL%, Coverage%, NPL amount, and Reserve amount exclude A/R.

Agenda

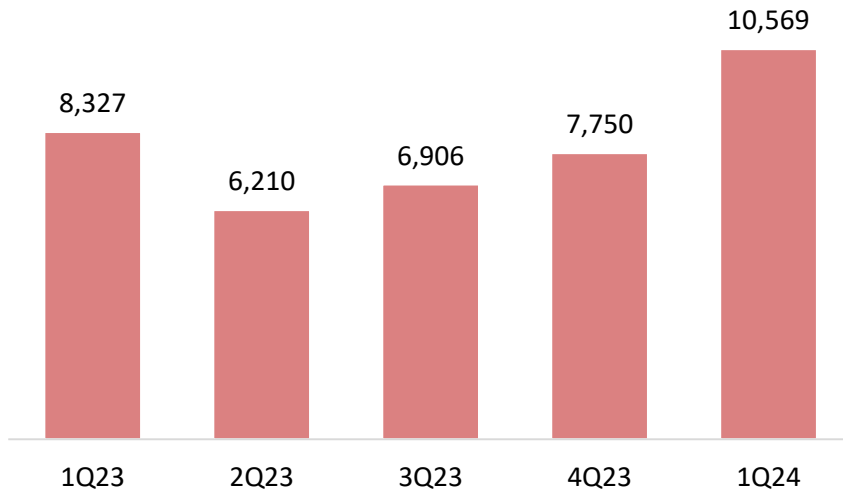
- 1Q24 FHC Financial Performance
- 1Q24 Bank Drivers
- 1Q24 Life Overview

Total Premium and First Year Premium (FYP)

Total Premium (NT\$m)

NT\$m

QoQ: +36.4%
YoY: +26.9%

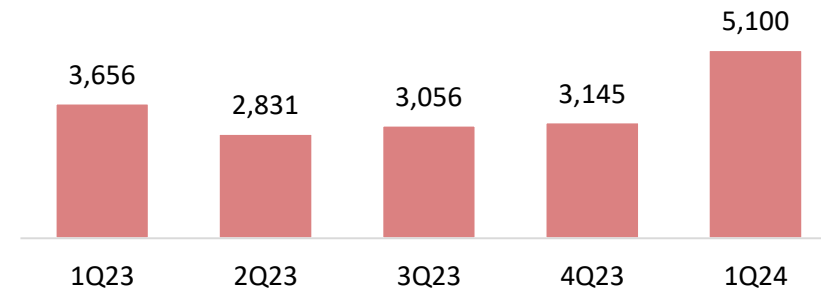


Note: YoY: 1Q24 vs. 1Q23

First-Year-Premium (NT\$m)

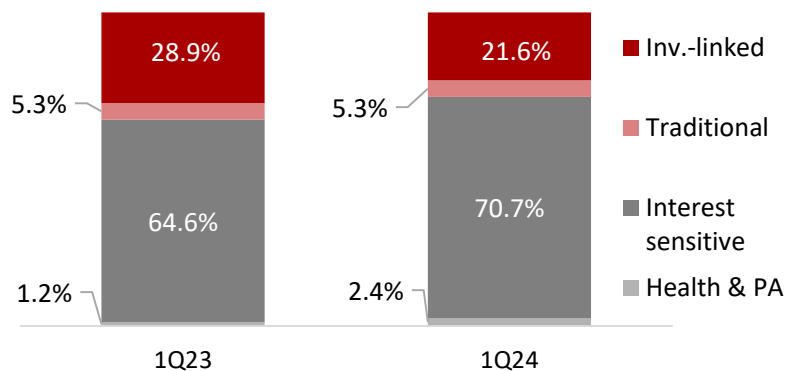
NT\$m

QoQ: +62.1%
YoY: +39.5%

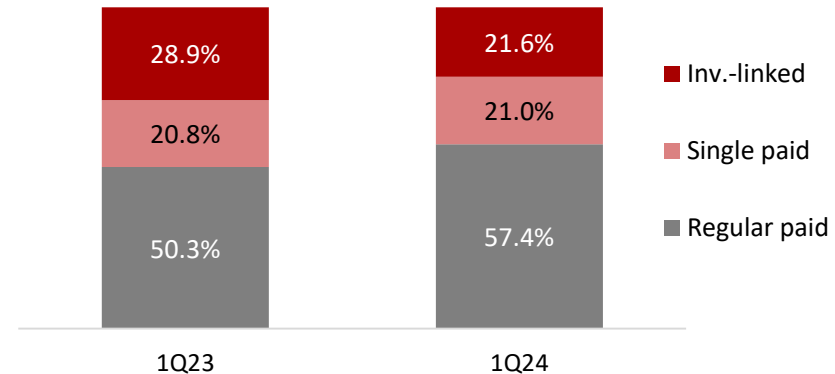


FYP Breakdown

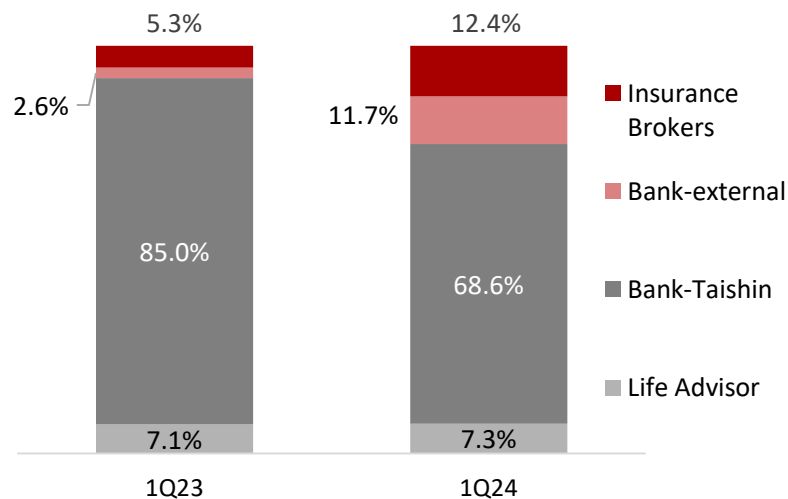
FYP Breakdown By Product



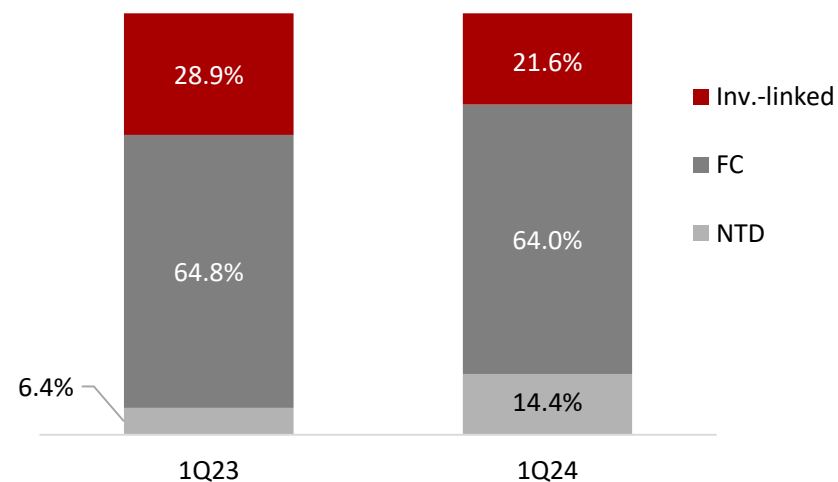
FYP Breakdown By Payment Method



FYP Breakdown By Channel



FYP Breakdown By Currency

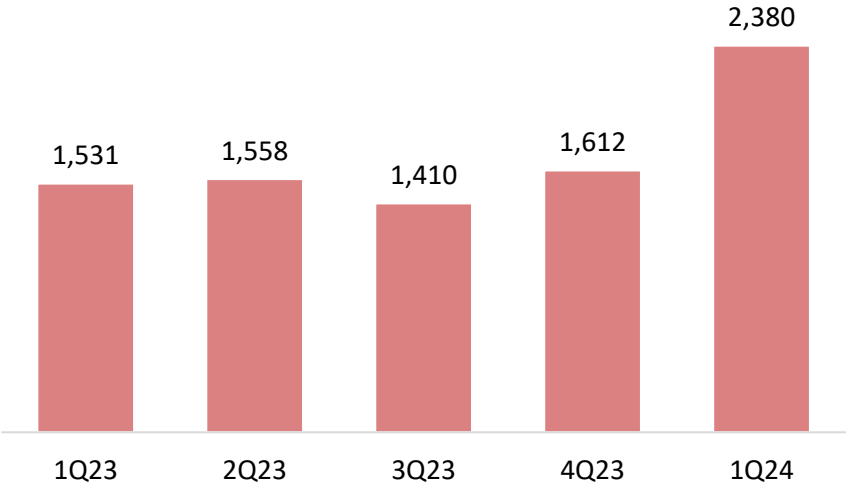


First Year Premium Equivalent (FYPE)

First Year Premium Equivalent (\$mn)

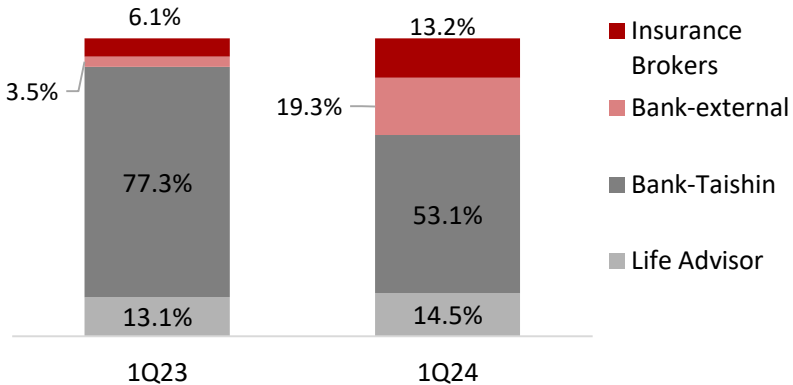
NT\$m

QoQ: +47.6%
YoY: +55.4%

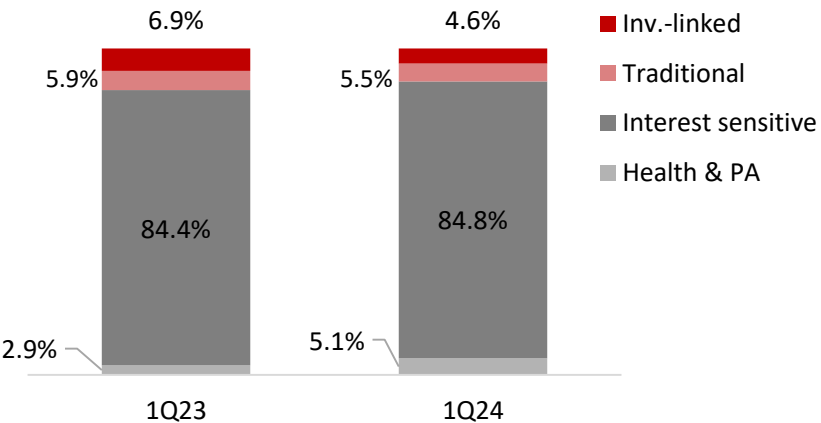


Note: YoY: 1Q24 vs. 1Q23

FYPE Breakdown By Channel

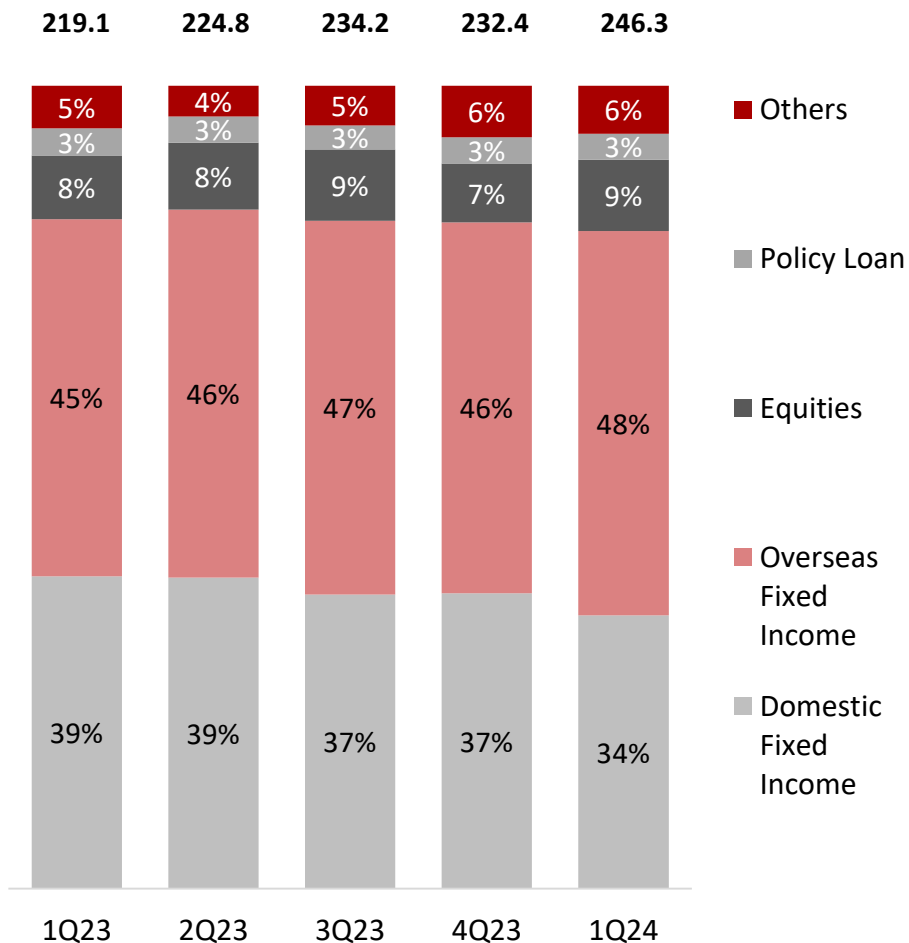


FYPE Breakdown By Product

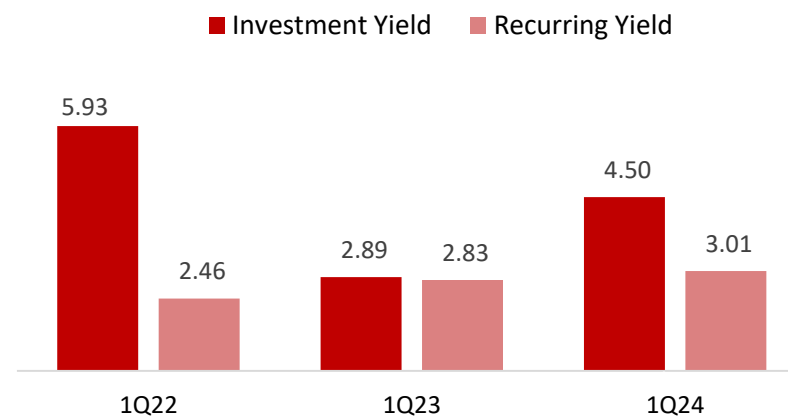


Investment Portfolio

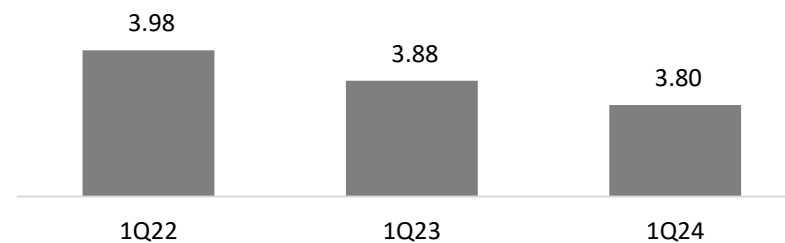
Total Investment Assets (\$bn)



Total Investment Yield & Recurring Yield (%)

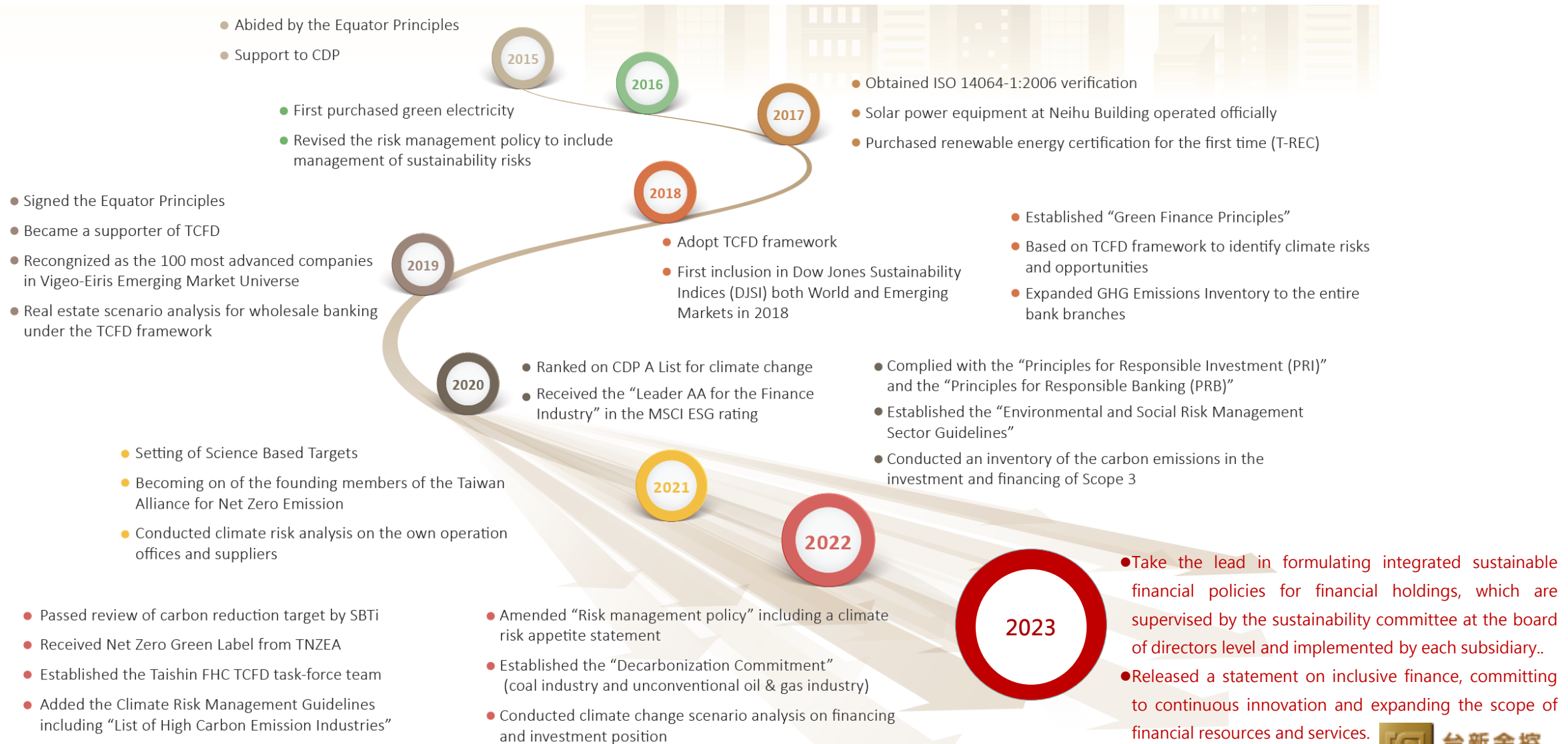


Cost Of Liability (%)

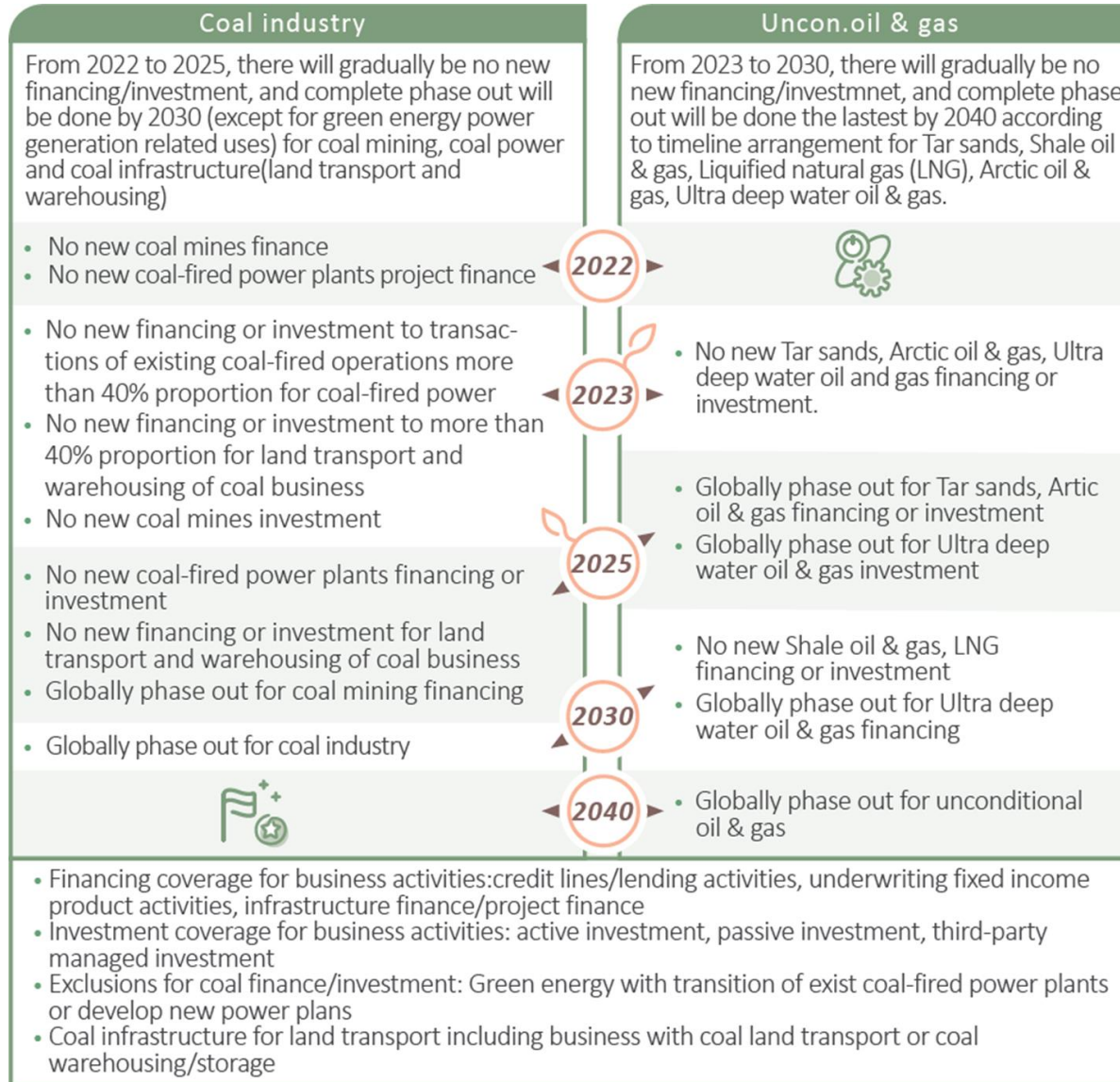


APPENDIX

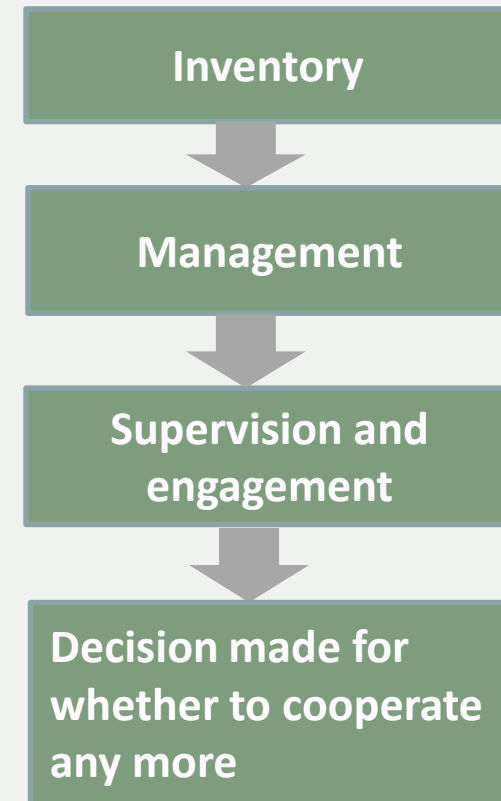
Taishin FHC's History of Climate Actions



Decarbonization Strategy: phase-out schedule for coal and uncon. oil & gas

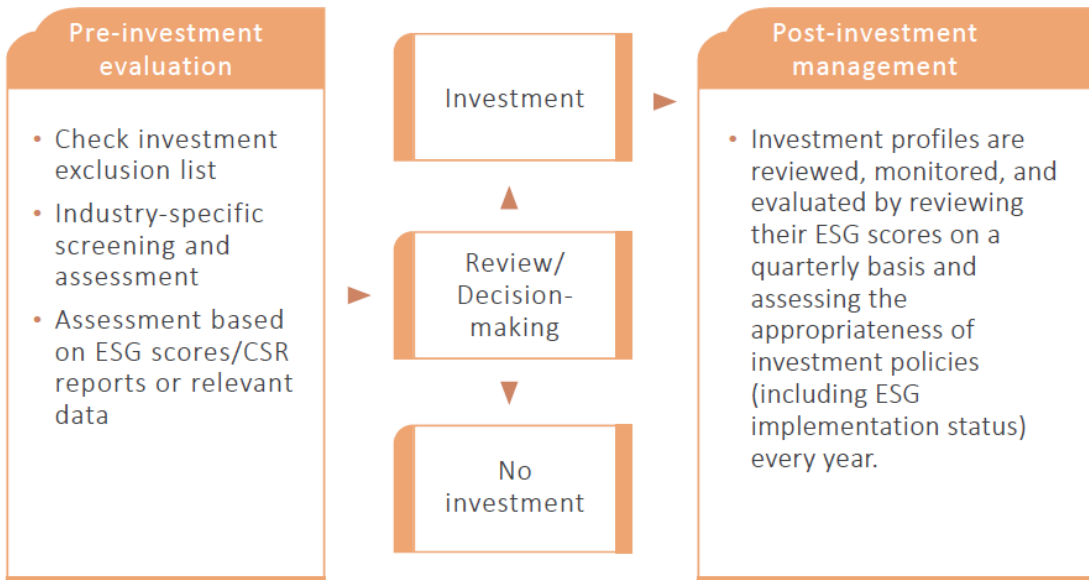


Taishin has formulated a decarbonization mechanism for its existing customers, by which it aims to generate a complete and gradual plan for management, supervision, engagement, and relative thresholds as regards the process of decarbonization and comprehensive phase out, thereby assisting customers in their decarbonization.

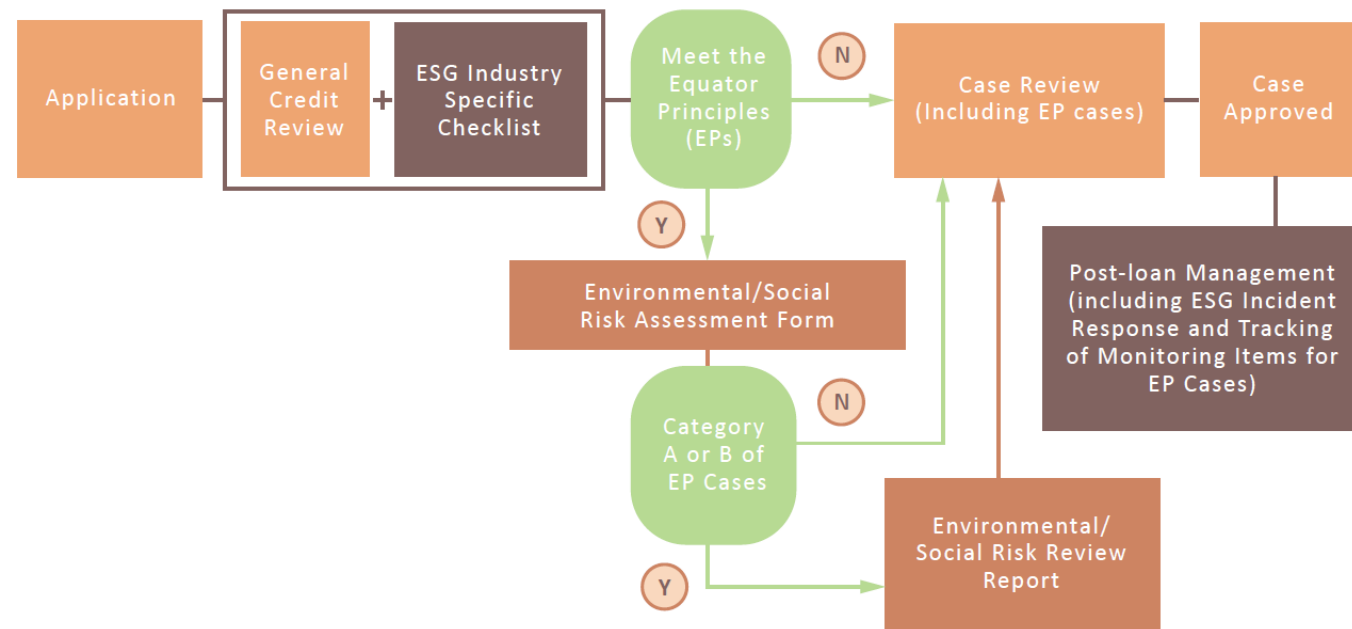


Incorporate ESG Issues into the Investment and Financing Evaluation Process

Review Process for Investment



Process of Wholesale Banking Loan Application



Progress of Taishin's Environmental Management

2022

2025



ISO-14064-1

GHG inventory standard

✓ Taishin FHC
(including subsidiaries)

✓ Expanded to second-tier
subsidiaries of Taishin FHC



14001

Environmental
Management System

✓ Taishin FHC
(including subsidiaries)

✓ Taishin FHC
(including subsidiaries)



50001

Energy Management
System

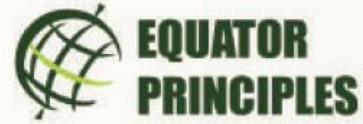
✓ Taishin FHC
✓ Taishin Bank

✓ Expanded to Taishin FHC
(including subsidiaries)

Actively Responding to International Sustainability Initiatives

TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Signed up to become a TCFD supporting organization in 2019



Signed the Equator Principles in 2019



Participated in the international advocacy organization PCAF in 2023



Becoming one of the founding members of the Taiwan Alliance for Net Zero Emission in 2021



Passed review of carbon reduction target by SBTi in 2022

Excellent Performances in Sustainability Ratings

Member of

Dow Jones Sustainability Indices

Powered by the S&P Global CSA

- ✓ Selected for both the Dow Jones Sustainability (DJSI) World and Emerging Markets indices for **six** consecutive years.
- ✓ Ranked among the **top 1% of the banking industry** in the 2024 Sustainability Yearbook, the only institution in Taiwan's financial industry to win this honor.

Taishin Financial Holding Co., Ltd.
Banks Industry

Top 1%

S&P Global Corporate Sustainability Assessment (CSA) Score 2023

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

- ✓ Received the "Leader AA" in the MSCI ESG rating for **four** consecutive years.



- ✓ Included in the 2023 Bloomberg Gender Equality Index.



FTSE4Good
TIP Taiwan ESG Index



TIP
Taiwan Index Plus

- ✓ Included in the FTSE ESG Index.
- ✓ Included in the FTSE4Good TIP Taiwan ESG Index.

bsi.

- ✓ Won the "Sustainable and Resilient Navigator Award" from the British Standards Institution (BSI) for **4 consecutive years.**

Balance Sheet of Taishin Holdings and its Subsidiaries as of March 31, 2024

NT\$m	Taishin Bank (Consolidated)	Taishin Securities (Consolidated)	Taishin Life	Others Subsidiaries	Holding & Other Adjustments	Taishin Holding (Consolidated)
Assets						
Cash & due from banks	145,126	1,062	3,668	59	(3,702)	146,213
Securities, net	832,491	25,374	229,293	5,985	27,456	1,120,599
Loans, net	1,631,573	0	7,785	0	0	1,639,358
A/R, net	144,391	32,129	3,469	264	(349)	179,904
Long-term investment, net	79	0	464	147	(147)	543
Land, premises and equipments, net	21,170	899	1,983	188	1,377	25,617
Others	35,486	6,033	44,517	2,156	1,970	90,162
Total Assets	2,810,316	65,497	291,179	8,799	26,605	3,202,396
Liabilities						
Deposits	2,240,783	0	0	0	(25,477)	2,215,306
Other Liabilities	375,313	54,012	268,439	747	66,999	765,510
Total Liabilities	2,616,096	54,012	268,439	747	41,522	2,980,816
Minority interests	143	0	0	0	(115)	28
Total Stockholders' equity (incl. non-controlling)	194,220	11,485	22,740	8,052	(14,917)	221,580
Total liabilities and stockholders' equity	2,810,316	65,497	291,179	8,799	26,605	3,202,396

P&L of Taishin Holding and its Subsidiaries for the Period Ended March 31, 2024

NT\$m	Taishin Bank (Consolidated)	Taishin Securities (Consolidated)	Taishin Life	Others Subsidiaries	Holding & Other Adjustments	Taishin Holding (Consolidated)
Operating income						
Net interest income	7,017	81	1,573	3	(407)	8,267
Net fee income	3,639	831	(1,796)	218	(65)	2,827
Insurance business income, net of reserves, claims, payments, etc ¹	0	0	520	0	231	751
Long-term investment income	3	0	13	3	(3)	16
Net trading income(loss) & Derivatives & FX	2,118	630	1,741	(562)	(35)	3,892
Others income(loss) ²	87	(21)	(598)	85	(57)	(504)
Total operating income	12,864	1,521	1,453	(253)	(336)	15,249
Operating expenses	(6,872)	(822)	(637)	(236)	10	(8,557)
Credit loss provisions, net	(627)	0	0	0	0	(627)
Profit before income tax	5,365	699	816	(489)	(326)	6,065
Net profit after income tax	4,421	642	817	(507)	(361)	5,012

1 Includes premium income, insurance claims and payments, insurance reserve, reinsurance expenses, underwriting expenses, and other expenses.

2. Includes Taishin Life's foreign exchange reserve.

Taishin FHC – Financial Summary (Consolidated)

NT\$mn, except for percentages

Income Statement Data	Full-Year Comparison				Quarterly Comparison		
	2021	2022	2023	change	1Q23	1Q24	change
Interest income	32,637	46,392	74,097	59.7%	16,723	20,553	22.9%
Interest expense	(8,277)	(17,169)	(43,769)	154.9%	(9,390)	(12,286)	30.8%
Net interest income	24,360	29,223	30,328	3.8%	7,333	8,267	12.7%
Net fee income ³	15,434	12,390	10,863	-12.3%	2,514	2,827	12.5%
Insurance business income, net of reserves, claims, payments, etc	(752)	(1,660)	(746)	-55.1%	220	751	241.4%
Other income	12,960	8,441	11,946	41.5%	3,880	3,404	-12.3%
Total revenue	52,002	48,394	52,391	8.3%	13,947	15,249	9.3%
Operating expense	(28,300)	(29,200)	(32,900)	12.7%	(7,749)	(8,557)	10.4%
Provisions, net	(546)	(1,545)	(1,768)	14.4%	(244)	(627)	157.0%
Net Income before Income Tax	23,156	17,649	17,723	0.4%	5,954	6,065	1.9%
Tax Expense	(2,857)	(2,793)	(3,119)	11.7%	(890)	(1,053)	18.3%
Net Income after Tax	20,299	14,856	14,604	-1.7%	5,064	5,012	-1.0%
Net Income to Parent Company	20,312	14,864	14,602	-1.8%	5,064	5,011	-1.0%
Net Income to Non-controlling Interests	(13)	(8)	2	125.0%	0	1	-
Net Income	20,299	14,856	14,604	-1.7%	5,064	5,012	-1.0%
EPS(NT\$) ¹	1.49	1.04	1.01	-2.9%	0.37	0.36	-1.4%
Balance Sheet Data							
Total Assets	2,512,560	2,764,805	3,035,951	9.8%	2,892,398	3,202,396	10.7%
Shareholders' Equity(incl. Non-controlling)	198,101	202,894	216,562	6.7%	210,893	221,580	5.1%
Shareholders' Equity-Common Stock	156,310	155,727	169,286	8.7%	163,245	173,811	6.5%
Summary Ratios							
Equity/Assets	7.88%	7.34%	7.13%	-2.9%	7.29%	6.92%	-5.1%
Return on average assets	0.86%	0.56%	0.50%	-10.7%			
Return on average equity ²	12.34%	8.34%	7.78%	-6.7%			

Note

1. EPS has been retroactively adjusted with 4.20% of stock dividend in August 2023.

2. Common shares only.

3. Includes Taishin Life's foreign exchange reserve.

Taishin Bank – Financial Summary

NT\$mn, except for percentages

Income Statement Data	Full-Year Comparison				Quarterly Comparison		
	2021	2022	2023	Change	1Q23	1Q24	Change
Interest income	30,817	42,479	68,990	62.4%	15,575	19,055	22.3%
Interest expense	(7,686)	(16,414)	(42,907)	161.4%	(9,188)	(12,038)	31.0%
Net interest income	23,131	26,065	26,083	0.1%	6,387	7,017	9.9%
Net fee income	12,466	10,882	11,776	8.2%	2,918	3,680	26.1%
Other income ³	4,463	3,858	8,623	123.5%	2,405	2,209	-8.1%
Total revenue	40,060	40,805	46,482	13.9%	11,710	12,906	10.2%
Operating expense	(23,758)	(24,070)	(26,758)	11.2%	(6,363)	(6,914)	8.7%
Provision for credit losses ³	(549)	(1,543)	(1,768)	14.6%	(244)	(627)	157.0%
Net income before tax	15,753	15,192	17,955	18.2%	5,103	5,365	5.1%
Net income after tax	13,424	12,491	14,854	18.9%	4,258	4,421	3.8%
Balance Sheet Data							
Gross loans ¹	1,337,928	1,428,362	1,538,408	7.7%	1,460,850	1,653,859	13.2%
Credit revolving loans	10,066	10,186	10,274	0.9%	9,731	10,274	5.6%
NPL	1,574	1,969	1,774	-9.9%	1,644	1,726	5.0%
Allowance for Loan losses	17,384	19,159	20,574	7.4%	19,460	21,541	10.7%
Total assets	2,173,225	2,425,191	2,661,665	9.8%	2,538,994	2,810,316	10.7%
Deposits ²	1,693,855	1,940,680	2,127,786	9.6%	2,037,038	2,240,783	10.0%
Total shareholders' equity	169,344	169,790	190,201	12.0%	174,970	194,220	11.0%
Summary Ratios							
Net fee income / Total revenue	31.1%	26.7%	25.3%		24.9%	28.5%	
Cost-to-Income ratio	59.3%	59.0%	57.6%		54.3%	53.6%	
<hr/>							
NPLs / Gross loans	0.1%	0.1%	0.1%		0.1%	0.1%	
Allowance / Gross loans	1.3%	1.3%	1.3%		1.3%	1.3%	
Allowance / NPLs	1104.2%	973.2%	1159.8%		1183.5%	1247.8%	
<hr/>							
Equity / Assets	7.8%	7.0%	7.1%		6.9%	6.9%	
Return on average assets(Annualized) ⁴	0.6%	0.5%	0.6%		0.7%	0.6%	
Return on average equity(Annualized)	8.1%	7.4%	8.3%		9.9%	9.6%	

Note

1. "Gross loans" excludes credit card revolving and factoring NR but includes overdue loans.
2. "Deposits" excludes postal deposits and interbank deposits but includes remittances.
3. Gain on collection of nonperforming loans figures are adjusted to include provision for credit losses from 2012 for auditing bases.
4. Return on equity (ROE) is calculated as income after tax (annualized) divided by average net equity for auditing bases.

Taishin Bank – Deposit Mix

NT\$bn	1Q23	2Q23	3Q23	4Q23	1Q24	%	1Q24 vs. 4Q23	1Q24 vs. 1Q23
Current Deposits	1,085.3	1,120.5	1,099.2	1,127.5	1,158.4	51.6%	2.7%	6.7%
• Checking	8.4	9.3	10.3	10.0	9.3	0.4%	-6.5%	11.3%
• Demand	228.6	249.7	248.1	262.6	271.3	12.1%	3.3%	18.7%
• Current Savings	633.7	646.4	646.8	652.0	673.7	30.0%	3.3%	6.3%
• Foreign Currency	214.7	215.1	194.0	202.9	204.0	9.1%	0.5%	-5.0%
Time Deposits	956.4	970.7	989.6	1,006.2	1,088.5	48.4%	8.2%	13.8%
• Time	170.1	164.2	161.1	173.9	218.9	9.7%	25.9%	28.7%
• Time Savings	329.9	338.1	347.5	353.4	360.2	16.0%	1.9%	9.2%
• Interbank ¹	6.7	6.7	6.7	6.7	6.7	0.3%	0.0%	-0.1%
• Foreign Currency	449.6	461.6	474.2	472.2	502.7	22.4%	6.5%	11.8%
Total Deposits (excl. structured deposit)	2,041.6	2,091.2	2,088.8	2,133.7	2,246.9	100.0%	5.3%	10.1%
Total Deposits (incl. structured deposit)	2,140.9	2,197.4	2,199.2	2,238.9	2,351.8		5.0%	9.8%

Note:

1. Including postal deposits.
2. Outstanding balance.

Taishin Bank – Loan Mix

NT\$bn	1Q23	2Q23	3Q23	4Q23	1Q24	%	1Q24 vs. 4Q23	1Q24 vs. 1Q23
Corporate Loans	639.3	652.3	636.4	653.8	746.1	44.9%	14.1%	16.7%
Consumer Loans	830.1	851.7	872.1	893.7	916.5	55.1%	2.5%	10.4%
• First Mortgage	390.9	399.8	407.4	412.1	419.6	25.2%	1.8%	7.3%
• Home Equity	267.8	274.3	280.7	287.7	296.1	17.8%	2.9%	10.6%
• Unsecured Loans ¹	97.7	99.9	103.9	108.5	112.2	6.7%	3.4%	14.8%
- Good Bank	97.5	99.6	103.7	108.4	112.0	6.7%	3.4%	14.9%
- Bad Bank	0.3	0.2	0.2	0.2	0.2	0.0%	-7.7%	-28.0%
• Other Consumer Loans	73.7	77.8	80.1	85.5	88.5	5.3%	3.6%	20.1%
- Auto Loan	55.1	56.9	57.9	59.4	60.7	3.7%	2.2%	10.1%
- Second Mortgage	3.1	3.3	3.6	4.0	4.3	0.3%	8.9%	40.7%
- Others	15.5	17.5	18.6	22.1	23.5	1.4%	6.4%	51.7%
Total Loans	1,469.4	1,503.9	1,508.5	1,547.6	1,662.6	100.0%	7.4%	13.1%

Note:

1. "Unsecured loans" includes cash cards, credit card revolving & loan products, and personal lending.

Taishin Bank – NPL Ratios by Loan Book

		Mar 23	Jun 23	Sep 23	Dec 23	Mar 24
Corporate Loan ¹	NPL % ²	0.11%	0.14%	0.15%	0.12%	0.08%
Consumer Loan ¹	NPL % ²	0.11%	0.11%	0.11%	0.11%	0.12%
- First Mortgage Loan	NPL %	0.04%	0.03%	0.03%	0.03%	0.03%
Consumer Unsecured IDRPs	Default % ³	0.00%	0.00%	0.00%	0.00%	0.00%
	NPL %	9.23%	8.67%	8.33%	7.58%	7.71%

Note

1. NPL for corporate loan and overall consumer loan excludes AR.
2. NPL calculation is NPL / (total loan + overdue loan).
3. IDRPs monthly default rate is calculated as (current month default OS / last month pay).

Taishin Securities – Financial Summary

NT\$mn, except for percentages

Income Statement Data	Full-Year Comparison				Quarterly Comparison		
	2021	2022	2023	change	1Q23	1Q24	change
Net interest income	485	384	199	(48.1%)	34	81	138.0%
Net fee income	2,774	2,185	2,456	12.4%	487	831	70.8%
Brokerage income	2,668	1,807	2,198	21.6%	452	732	62.1%
Other income	1,363	300	1,877	524.6%	592	609	2.7%
Total revenue	4,622	2,869	4,532	57.9%	1,113	1,521	36.6%
Operating expense	2,594	2,267	2,822	24.4%	646	822	27.3%
Net Profit before Income Tax	2,028	602	1,710	184.2%	467	699	49.5%
Tax Expense	(243)	(81)	(165)	(105.2%)	(37)	(57)	-51.4%
Net Income	1,785	521	1,545	196.4%	430	642	49.3%
EPS(NT\$)	2.54	0.75	2.23	196.4%	0.62	0.93	49.3%
Balance Sheet Data							
Total assets	64,844	47,142	62,207	32.0%	52,221	65,469	25.4%
Shareholders' equity	10,266	9,474	10,855	14.6%	9,950	11,485	15.4%
Summary Ratios							
Equity/Assets	15.83%	20.10%	17.45%		19.05%	17.54%	
Return on average assets	3.00%	0.93%	2.83%		3.46%	4.02%	
Return on average equity	18.43%	5.28%	15.20%		17.70%	22.98%	

Note:

1. Figures for 2021 have been retroactively adjusted to account for the division of Taishin Stock Transfer Agency into Taishin Securities from Taishin International Bank in Nov. 2021.

Taishin Life – Financial Summary

P&L	Full-Year Comparison				Quarterly Comparison		
	2021 ¹	2022	2023	change	1Q23	1Q24	change
NT\$mn, except for percentages							
Retained earned premium	20,809	22,161	25,425	14.7%	7,071	9,239	30.7%
Retained claims and policyholders' benefits	(4,980)	(5,774)	(8,645)	49.7%	(1,572)	(2,428)	54.5%
Change in liabilities reserves	(17,988)	(18,947)	(18,406)	-2.9%	(5,500)	(6,273)	14.1%
Commission expense	(1,194)	(2,017)	(4,644)	130.3%	(1,173)	(1,978)	68.6%
Total investment	5,989	7,149	7,764	8.6%	1,541	2,650	72.0%
Others	631	870	702	-19.5%	137	238	74.2%
Operating expense	(1,879)	(2,025)	(2,329)	15.0%	(524)	(632)	20.6%
Income before income tax	1,388	1,417	(133)	-109.4%	(20)	816	4045.1%
Net income	900	1,396	251	-82.0%	20	817	4085.7%

Balance Sheet

NT\$mn, except for percentages	Full-Year Comparison				Quarterly Comparison		
	2021 ¹	2022	2023	change	1Q23	1Q24	change
General account	189,041	216,182	238,642	10.4%	223,200	253,986	13.8%
Separated account	26,533	28,336	33,884	19.6%	30,065	37,193	23.7%
Total assets	215,574	244,518	272,526	11.5%	253,265	291,179	15.0%
Reserves for life insurance liabilities	174,157	199,108	216,987	9.0%	204,081	226,788	11.1%
Other liabilities	29,200	30,770	36,837	19.7%	32,841	41,651	26.8%
Total liabilities	203,357	229,878	253,824	10.4%	236,922	268,439	13.3%
Total stockholders' equity	12,217	14,640	18,702	27.7%	16,343	22,740	39.1%
Total liabilities and stockholders' equity	215,574	244,518	272,526	11.5%	253,265	291,179	15.0%

Note:

1. Taishin Life began operating as a wholly-owned subsidiary of TSFHC in 3Q21. Prudential Life Taiwan's pre-merger financial results for the period up until 2021/6/30 are for reference only. Accumulated profits resulted in a net loss of \$67mn from Jan. 2021 to June 2021 and a net income of \$968mn from July 2021 to Dec. 2021.

Taishin Life – Premium Performance

NT\$mn, except for percentages

	Full-Year Comparison				Quarterly Comparison		
	2021	2022	2023	change	1Q23	1Q24	change
Total Premium Breakdown by Products							
Investment-linked	848	6,080	3,411	-43.9%	1,204	1,233	2.4%
Traditional	6,836	6,753	6,369	-5.7%	1,794	1,833	2.2%
Interest Sensitive	9,277	11,009	14,651	33.1%	4,218	6,303	49.4%
Health & PA	4,615	4,693	4,763	1.5%	1,110	1,199	8.0%
Total Premium	21,577	28,535	29,193	2.3%	8,327	10,569	26.9%
FYP Breakdown by Products							
Investment-linked	56	5,314	2,725	-48.7%	1,056	1,100	4.3%
Traditional	338	713	804	12.7%	193	270	40.0%
Interest Sensitive	6,833	6,948	8,948	28.8%	2,363	3,607	52.7%
Health & PA	197	169	211	25.1%	44	122	176.3%
Total First Year Premium	7,423	13,145	12,688	-3.5%	3,656	5,100	39.5%
FYP Breakdown by Channels							
Life Advisor	1,295	1,182	1,190	0.7%	260	374	44.0%
Bank-external	6	248	652	163.2%	95	595	527.4%
Bank-Taishin	6,123	11,591	9,475	-18.3%	3,107	3,497	12.6%
Broker	0	125	1,371	1000.1%	194	633	226.9%
Total First Year Premium	7,423	13,145	12,688	-3.5%	3,656	5,100	39.5%
First Year Premium Equivalent (FYPE)	1,867	2,697	6,112	126.6%	1,531	2,380	55.4%

Note:

1. Taishin Life began operating as a wholly-owned subsidiary of TSFHC in 3Q21. Prudential Life Taiwan's pre-merger financial results for the period up until 2021/6/30 are for reference only.