



國泰金控
Cathay Financial Holdings

2014

Cathay Financial Holdings Annual Report



...to y
...to new levels. Y
...with a multidisciplinary
...design ideas for a director
...in a wide range of industries. It is
...conceptual sensitivity and the ability
...across a variety of platforms and technologies
...essential.

...qualified candidates will have 5+ years
...experience developing corporate identities,
...brochures, web sites, print or digital material
...packaging. A commitment of creativity
...and a strong ability to work with clients is
...essential.

...communications.
...If you would be interested in exploring this
...partnership with our firm, please email your resume
...samples to the address below. Please do not phone.

...and packaging, advertising
...and video production software

...know
...degree in illustration and one year
...experience in graphic design

...HR & Admin
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...HR & Admin



Integrity, Accountability, Creativity



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- 2013.12.31 NTD / USD Exchange Rate 29.83:1
- 2014.12.31 NTD / USD Exchange Rate 31.60:1

Letter to Shareholders

The global economy steadily got back on track in 2014. In spite of increasingly volatile financial markets, Cathay Financial Holding as a whole turned in a strong performance thanks to the concerted efforts of our colleagues.

In 2014, Cathay Financial Holdings recorded record-breaking consolidated profit after-tax of US\$1.58 billion and earnings per share of NT\$3.94. Our major subsidiaries, Cathay Life Insurance and Cathay United Bank, also recorded record-breaking profits for the year. Cathay Life Insurance recorded a consolidated profit after-tax of US\$1.01 billion for the year. First-year premium income and total premium income were US\$7.39 billion and US\$20.13 billion, respectively. First-year premium equivalent, a better indicator of the value of business, was US\$2.25 billion, helping Cathay Life Insurance secure its position as the market leader. Return on investment continued to increase, while the cost of currency hedging was kept under control. Cathay United Bank recorded a consolidated profit after-tax of US\$560 million for the year. Both corporate banking and retail banking operations recorded higher revenues, while asset quality remained at a high level. Cathay Century Insurance secured its position as the second largest non-life insurance company in the market in terms of premium income. Cathay Securities Investment Trust recorded US\$13.57 billion in assets under management, making it the largest securities investment trust company in Taiwan. Cathay Securities recorded record-breaking profit after-tax as well as record-breaking earnings per share in 2014. All business operations showed stable growth.

In terms of overseas expansion, we continued to expand our presence and develop new businesses in overseas markets. In China, the Shanghai Branch of Cathay United Bank reported record-high profits in 2014. The Shanghai Minhang Sub-Branch, Shanghai Pilot Free Trade Zone Sub-Branch, and Qingdao Branch opened for business in 2014. Approval has also been received from the Financial Supervisory Commission to open a Shenzhen Branch and a Shanghai Jiading Sub-Branch. Plans are also in place to apply for the establishment of a subsidiary bank in China and to continue to expand the scale of our business and branch network in the Greater China region in order to provide more comprehensive services to our customers. Regarding the insurance business, Cathay Lujiazui Life Insurance had 10 offices (head office and branches) and 31 sales and service agencies across China, while Cathay Century Insurance has established 21 offices and extended its reach into major provinces in central-western China as of year-end 2014. In the future, we will focus our efforts on improving the productivity of our sales force, adjusting our organizational structure and expanding our presence to develop brand recognition in the China market.

As for our expansion in Southeast Asia, Cathay United Bank already has set up offices in eight out of ten ASEAN countries, including Vietnam, Cambodia, Thailand, Singapore, Malaysia, the Philippines, Burma, and Laos. Approval has been received from the local regulator in Indonesia to open a representative office in Jakarta (Indonesia) and from the Financial Supervisory Commission to open a Manila Branch in the Philippines. As a result, Cathay United Bank will be able to further extend its reach in Southeast Asia and build an extensive overseas operational platform. Cathay Life Insurance plans to make equity investments in banks in more developed ASEAN countries, such as the Philippines and Indonesia, to strengthen Cathay Financial Holdings' business portfolio. Furthermore, Cathay Life Insurance has established a presence in six major provinces and municipalities in Vietnam; and Cathay Century Insurance has also set up a head office and branch offices in both Ho Chi Minh City and Hanoi. The Vietnam insurance market presents significant growth potential for us.

We have also made significant progress in building our asset management business. In addition to Cathay Conning Asset Management Limited in Hong Kong and CDBS Cathay Asset Management, our joint venture in China, Cathay Financial Holdings plans to acquire the U.S. company, Conning Holdings Corp. This is an important step towards building a global asset management platform spanning the U.S., Europe, and Asia and realizing our core strategy of having three engines of growth - "Insurance + Banking + Asset Management".

We have identified three engines of growth - "Insurance + Banking + Asset Management" - as our core strategy to seek continued growth and work towards our goal of becoming a leading financial institution in the Asia-Pacific region. Looking forward to 2015, Cathay Financial Holdings will continue to focus on delivering steady growth and maintaining our market leading position by adhering to our core values of "Integrity, Accountability and Creativity" as we strive to create value for our shareholders who have continued to support us over the past years.

Chairman *Hong-Tu Tsai*

Overview of Cathay Financial Holding Co., Ltd



Chairman Hong-Tu Tsai

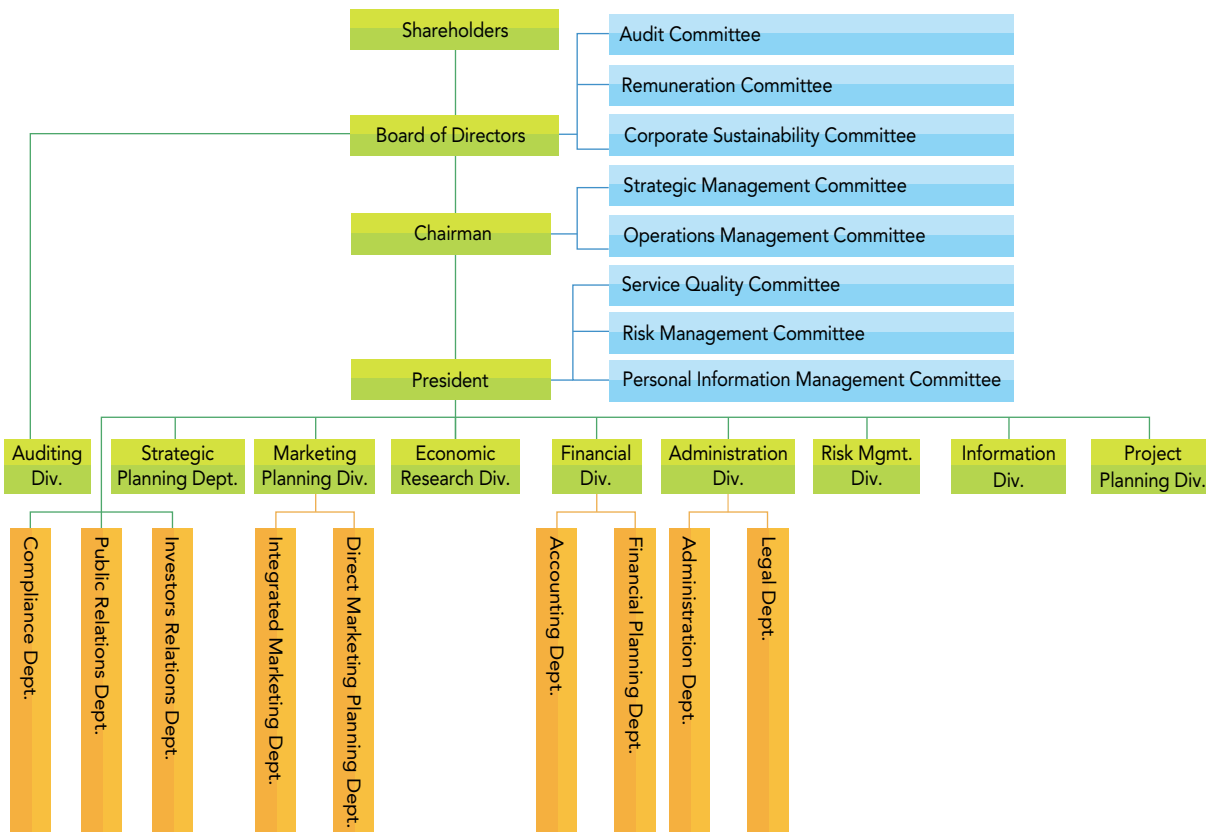
Company Profile

Reflecting the diversification and globalization of financial markets, and to provide more comprehensive services to our customers, Cathay Financial Holding Co., Ltd. was established on December 31, 2001 with paid-in capital of US\$3,980 million. Primary subsidiaries of Cathay Financial Holdings include Cathay Life Insurance, Cathay United Bank, Cathay Century Insurance, Cathay Securities, Cathay Securities Investment Trust and Cathay Venture, serving collectively close to 12 million customers through nearly 740 business offices around Taiwan. Looking into the future, we will continue to seek suitable partners to further strengthen our operations. With a corporate culture that stresses integrity, trustworthiness and compliance, we will continue to integrate our products and services and leverage our extensive network of business locations and professional sales forces to provide our customers with convenient “one-stop shopping” and differentiated services. Based on our core principle of “managing for the long-term,” we aspire to be the most trustworthy and reliable financial holding company and develop ourselves into a leading financial institution in the Asia-Pacific region.

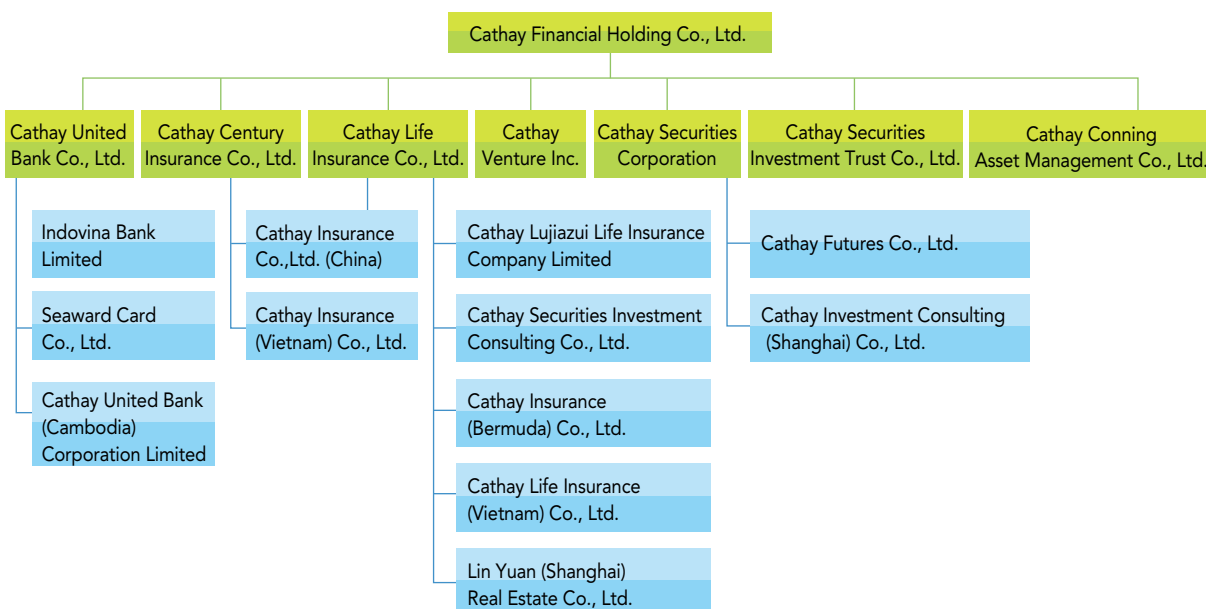
Assets	Net income	Number of branches and sale offices	Number of customers	Number of employees
US\$ 219.8 billion	US\$1.575 billion	876	Approximately 12,450,000	Approximately 45,000

Overview of Cathay Financial Holding Co., Ltd

Organizational Chart



Group Affiliates



Board of Directors, Independent Directors and Key Management

	Name	Education	Experience
Board of Directors	Hong-Tu Tsai	J.D., Southern Methodist University, USA	Chairman, Cathay Life Insurance
	Cheng-Ta Tsai	B.A., Chinese Culture University	Managing Director, Cathay Life Insurance
	Cheng-Chiu Tsai	M.A., Keio University, Japan	Chairman, Cathay Century Insurance
	Peter V. Kwok	Ph.D., UC Berkeley, USA	Chairman and Chief Executive Officer, CITIC KA WAH Bank Limited Chairman, CITIC Resources Holdings Limited
	Chi-Wei Joong	B.A., Kean College of New Jersey, USA	President, CMB Credit Card Center
	Tsu-Pei Chen	B.A., National Chengchi University	Chairman, Cathay United Bank
	Tiao-Kuei Huang	M.S., National Tsing Hua University	Vice Chairman, Cathay Life Insurance
	Chang-Ken Lee	M.B.A., University of Pennsylvania, USA	President, Cathay United Bank
	Ming-Ho Hsiung	M.A., University of Iowa, USA	President, Cathay Life Insurance
Jeff Chang	M.S., National Cheng Kung University	Chairman, Cathay Securities Investment Trust	

	Name	Education	Experience
Independent Directors	Min-Houng Hong	Ph.D. Michigan State University, USA	Chairman, SinoPac Financial Holdings Chairman, Panasonic Taiwan Co., Ltd.
	Tsing-Yuan Hwang	Ph.D. Candidate, Nihon University, Japan	Director, First Financial Holdings Director, Hon Hai Precision Industry Co., Ltd.
	Andrew Ming-Jian Kuo	M.B.A., Baruch College, City University of New York, USA	Country Head of JPMorgan Taiwan and Hong Kong Senior Advisor for Greater China, The Blackstone Group (HK) Limited

	Position	Name	Education
Executive Officer	Chairman	Hong-Tu Tsai	J.D., Southern Methodist University, USA

	Position	Name	Education
Key Managers	President	Chang-Ken Lee	M.B.A., University of Pennsylvania, USA
	Head of Project Planning Div. / Senior Executive VP	Tzung-Han Tsai	J.D., Georgetown University, USA
	Chief Auditor / Senior Executive VP	Ching-Ming Pan	M.B.A., National Chengchi University
	Chief Financial Officer / Senior Executive VP	Grace Chen	M.B.A., National Chengchi University
	Head of Marketing Planning Div. / Senior Executive VP	David P. Sun	M.B.A., Harvard University, USA
	Senior Executive VP	Alan Lee	M.B.A., National Taiwan University
	Chief Investment Officer / Senior Executive VP	Sophia Cheng	M.S., Golden Gate University, USA
	Head of Strategic Planning Div. / Senior Executive VP	Chung-Yi Teng	M.B.A., Massachusetts Institute of Technology, USA
	Chief Risk Officer / Senior Executive VP	Po-Tsang Hsieh	B.B.A., Chinese Culture University
	Chief Information Officer / Senior Executive VP	Chia-Sheng Chang	Ph. D., Weatherhead School of Management at Case Western Reserve University, USA
	Head of Administration Div. / Executive VP	Deh-Yen Weng	M.B.A., Massachusetts Institute of Technology, USA
Chief Compliance Officer / Executive VP	Judie Hsu	LLM, University of London, School of Oriental and African Studies	

Capital and Shares

Type of stock	Number of shares (000)	Amount (\$000)
Common stock	12,563,210	US\$3,975,699

Overview of Cathay Financial Holding Co., Ltd

2015 Business Plan

Cathay Financial Holdings is committed to maximizing value for its shareholders, customers and employees. In the face of rapid market changes and intense competition, Cathay Financial Holdings stands on strong, solid ground and continues to focus on internal transformation and innovation and outward expansion. Our 2015 business plan is outlined below:

Transform the organization and optimize our business structure:

Guided by the core values of "Integrity, Accountability and Creativity," Cathay Financial Holdings will continue to optimize organizational operations and to implement transformative measures, such as a performance-oriented management culture, remuneration systems and talent management, as the basis for sustainable development.

Regarding optimizing the business structure, our banking operations will develop digital financial solutions to meet the needs of the more youthful demographic, while continuing to focus on trade related services and strengthen our regional competitive niche. Our insurance operations will be value oriented, and invest in organizational initiatives in order to develop even better trained agents. The asset management business will be built on the operations at Conning Holdings Corp., and support our "three-engine" strategy.

Expand regional operations and achieve the vision of being a leading financial institution in the Asia-Pacific region:

Guided by the vision of being "a leading financial institution in the Asia-Pacific region," Cathay Financial Holdings will continue to expand in China and the Asia-Pacific region by advancing with equal emphasis on equity investments and acquisitions. Our goal is to connect overseas offices strategically to create a platform for trade financing and cash flow management.

Regarding operations in China, Cathay Financial Holdings will continue to apply for more branches and sub-branches while applying to establish a banking subsidiary. Combined with our existing life insurance operations, property and casualty insurance and asset management entities in China, Cathay Financial Holdings will seek a coordinated expansion in China.

Regarding overseas markets, Cathay Financial Holdings has acquired a stake in Rizal Commercial Banking Corporation (RCBC) and PT Bank Mayapada International (Bank Mayapada). Cathay Financial Holdings will also have an even more defined presence in the banking sector in Southeast Asia when the Vientiane Branch in Laos and the representative office in Burma open. Cathay Financial Holdings will continue to look for opportunities for expansion in other markets. In addition, Cathay Financial Holdings announced the acquisition of the U.S. company, Conning Holdings Corp., at the end of 2014. The company will build on the acquisition to build a global asset management platform spanning the U.S., Europe, and Asia.



Cathay Financial Holdings received the 2014 Taiwan CSR Award.



Cathay Financial Holdings received the 2014 Corporate Citizenship Award from Commonwealth Magazine.

Capital Allocation Plan

1. Continually monitor capital allocation of the Group and make timely adjustments

In response to the drastic changes in global financial markets in recent years, we will pay close attention to developments in global markets and their potential impact on the capital adequacy of each subsidiary. Taking into consideration the Group's growth strategies, stock dividend policy, outside capital and capital needs of subsidiaries, we will actively manage our capital through capital planning and business development to maximize the capital efficiency of each and every subsidiary.

2. Seek optimal terms and timing for raising capital and maintain liquidity

In order to improve our capital structure and adequacy, we issued NT\$20 billion of subordinated bonds in 2008 and 2009, respectively. Going forward, we will continue to evaluate the markets for senior (subordinated) bonds, convertible (exchangeable) bonds, preferred stocks and global depository receipts to improve capital flexibility. In coordination with the goal of building an onshore/offshore financial service platform, we will also seek to ensure the availability of sufficient funds to help the Group expand and become a leading financial institution in the Asia-Pacific region.



Cathay Financial Holdings was honored by the EPA in the ROC Enterprises Environmental Protection Award.



Cathay Financial Holdings' 2014 on-campus recruitment activity.



Cathay Financial Holdings' "Economic Climate and Financial Conditions" outlook conference.



Cathay Financial Holdings sponsored Wei-Yin Chen baseball camp.

Cathay Life Insurance Co., Ltd

Message from the President

Despite signs of a slow but steady global economic recovery in 2014, the road to a full recovery is riddled with potential potholes and uncertainties amid high debt, high unemployment, and low inflation in Europe and an economic slowdown in major emerging markets, particularly in China.

In the face of fast changing market conditions, Cathay Life Insurance has undertaken a series of major transformational initiatives. While the process was full of challenges, the results proved to be worthwhile. Our sales force of more than 20,000 was fully upgraded into an army of e-Agents. These agents are equipped to provide clients with instant, high-quality mobile services. Our comprehensive training program and solid employee education and training have been certified under the Taiwan Training Quality System (TTQS) by the Ministry of Labor of the Executive Yuan. Thanks to the concerted efforts of our employees, we reported first-year premium equivalent of US\$2.25 billion in 2014 with 19.1% market share. Our total premium income for the year amounted to US\$20.13 billion, which represented a market share of 23.0%. Both positioned us as the number one in the market. We also reported a record-breaking profit of US\$1.01 billion.

Our business performance continues to win public recognition. We won first place in the Consumer Brand Survey by Management Magazine for 16 years in a row. We were also voted again the "most admired company in Taiwan" in the insurance industry in the Most Admired Company Survey by Commonwealth Magazine. International recognition included being the Taiwanese winner of the AsianInvestor Institutional Excellence Awards by AsianInvestor. Each award represents recognition of Cathay Life Insurance's efforts as well as higher expectations in the future.

Following the philosophy of "corporate sustainability", Cathay Life Insurance has made environmental conservation, social responsibility, and governance part of its business plan. The ideas are embodied in the ongoing development of mobile insurance services in pursuit of a paperless, green financial operation and the long term support for new immigrants in Taiwan as part of a campaign for diversity. Cathay Life Insurance is committed to being part of the community. With our transformation of our organization and full upgrade of our business, as well as our unwavering commitment to solid risk management practice and customers' rights it is the company's promise to proceed on the path of sustainable development toward a brighter future.

Looking forward to 2015, Cathay Life Insurance will uphold the core values of "Integrity, Accountability and Creativity", and strive to be better and more forward thinking. Cathay Life Insurance is committed to creating a "socially responsible company" that "satisfies its customers", "cares for its employees", and "generates profits for its shareholders". Lastly, on behalf of my colleagues, I would like to extend our most heartfelt gratitude to you all.

President *Ming-Ho Hsiung*

Company Profile

Cathay Life Insurance Co., Ltd. was founded in October 1962 and listed on Taiwan Stock Exchange in November 1964. In 2014, we recorded US\$20.13 billion in premium income and US\$148.45 billion in assets. We rank number one in the industry by market share and total assets. With more than 7.8 million customers, we are not only a premium brand in the minds of consumers, but we have also won the recognition of professional institutions at home and abroad. We were also recognized as one of the Top 100 Taiwan Brands selected by the Ministry of Economic Affairs in conjunction with Taiwan's centennial celebration. We have been the biggest winner at the Taiwan Insurance Excellence Awards for five years in a row.

In order to develop overseas markets, we established subsidiaries in China and Vietnam in 2005 and 2008, respectively, becoming the first Taiwan insurer with a presence in those two markets, and we plan to continue our overseas expansion efforts. Looking into the future, we will continue to seek growth and steady profits, and proactively offer services to enhance customer satisfaction as we move toward to the goal of becoming "a leading financial institution in the Asia-Pacific region".

No. of employees	29,570
Average age	43.4
Average years of services	12.0



Cathay Life was chosen the 2014 "Most Admired Company in Taiwan" in insurance category by Commonwealth Magazine.



Cathay Life Insurance Co., Ltd

Board of Directors, Independent Directors, Supervisors and Key Managers

	Name	Education	Experience
Board of Directors	Hong-Tu Tsai	J.D., Southern Methodist University, USA	Chairman, Cathay Financial Holdings
	Cheng-Ta Tsai	B.A., Chinese Culture University	Managing Director, Cathay Life Insurance
	Cheng-Chiu Tsai	M.A., Keio University, Japan	Chairman, Cathay Century Insurance
	Tiao-Kuei Huang	M.A., National Tsing Hua University	Vice Chairman, Cathay Life Insurance
	Ming-Ho Hsiung	M.A., University of Iowa, USA	President, Cathay Life Insurance
	Fa-Te Chang	B.S., National Chung Hsing University	The Chief Representative of Greater China, Cathay Life Insurance
	Tzung-Han Tsai	J.D., Georgetown University, USA	Executive Vice President, Cathay Life Insurance
	Chung-Yan Tsai	M.A., San Francisco State University, USA	Vice President, Cathay Real Estate Development
	John Chung-Chang Chu	M.B.A., York University, Canada	Chairman, May Foong Woolen & Worsted Textile Mill. Ltd.
	Wei-Ming Lu	Kainan Commercial & Technical School	Chairman, Seng Hong Co., Ltd.
	Han-Chang Tsai	B.A., National Chung Hsing University	Executive Vice President, Cathay Life Insurance
	Chao-Ting Lin	M.A., National Taiwan University	Executive Vice President, Cathay Life Insurance

	Name	Education	Experience
Independent Directors	Min-Houng Hong	Ph.D. Michigan State University, USA	Chairman, SinoPac Financial Holdings Chairman, Panasonic Taiwan Co., Ltd.
	Tsing-Yuan Hwang	Ph.D. Candidate, Nihon University, Japan	Director, First Financial Holdings Director, Hon Hai Precision Industry Co., Ltd.
	Andrew Ming-Jian Kuo	M.B.A., Baruch College, City University of New York, USA	Country Head of JPMorgan Taiwan and Hong Kong Senior Advisor for Greater China, The Blackstone Group (HK) Limited

	Name	Education	Experience
Supervisors	Wan-Teh Tsai	Nisho Gakusha University, Japan	Chairman, An Teh Development Co., Ltd.
	Kai-Mo Chen	National Taiwan University	Vice Chairman, Cathay General Hospital
	Chih-Ming Lin	National Taiwan University	Superintendent, Cathay General Hospital

	Position	Name	Education
Executive Officer	Chairman	Hong-Tu Tsai	J.D., Southern Methodist University, USA

	Position	Name	Education
Key Managers	President	Ming-Ho Hsiung	M.A., University of Iowa, USA
	Executive Vice President	Young-Jann Lee	M.B.A., National Taiwan University
	Executive Vice President	Han-Chang Tsai	B.A., National Chung Hsing University
	Executive Vice President	Chih-Chiang Liao	B.A., National Chung Hsing University
	Executive Vice President	Chih-Jung Gung	M.B.A., China Europe International Business School
	Executive Vice President	Shan-Chi Liu	M.B.A., National Taiwan University
	Executive Vice President	Chao-Ting Lin	M.A., National Taiwan University
	Chief Auditor	Chang-Te Chian	B.A., Feng Chia University
	Executive Vice President	Yi-Tsung Wang	M.B.A., Massachusetts Institute of Technology, USA
	Chief Risk Officer	Hsiao-Yuan Ching	M.A., University of Iowa, USA

Business Scope

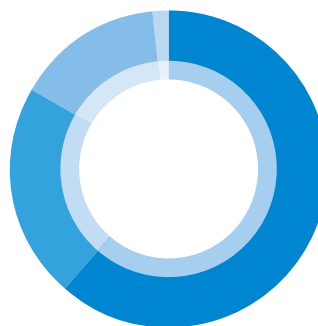
Life insurance and related businesses.

2014 Revenue Breakdown

Unit: Million USD

2014 Revenue	Amount	% of Total
Retained earned premium income	14,854.15	61.5
Net investment gain (loss)	5,331.97	22.1
Insurance gain from unit-linked products	3,638.03	15.0
Other income	338.05	1.4
Total income	24,162.20	100.0

(NTD/USD: 31.60/1)



Cathay Life's 2014 Overseas Summit Meeting.

Cathay Life Insurance Co., Ltd

2015 Business Plan

BUSINESS DEVELOPMENT

1. Strengthen managerial personnel training, enhance the quality of new staff, strengthen the mechanism for new employee development, promote tiered education and optimize organizational structure.
2. Expand online and mobile insurance services and improve customer oriented marketing strategies to increase customer satisfaction.
3. Leverage the resources of Cathay Financial Holdings to offer one-stop financial services and improve the operating efficiency of the Cathay Group.
4. Continue to seek growth in markets in China and Vietnam with an emphasis on localization while continuing to work toward being a leading financial institution in the Asia-Pacific region.

Product Development:

1. Continue to develop innovative products and combine related services to meet customer needs and create better value.
2. Step up the sale of protection-oriented products to offer customers more protection.
3. Highlight product features that respond to the market environment and create sales opportunities.

Customer Service:

1. Build a complete line of mobile services to provide better and faster services.
2. Increase the scope of the gathering and use of customer opinions and continue to provide innovative services and improve the quality of service.
3. Continue to take the initiative to identify and

meet unsatisfied customer needs for services to increase mind share with our customers.

4. Leverage Group resources and analyze customer needs to better cultivate different customer segments.

Back Office Support:

1. Education and training:

- (1) Refine level-based education and strengthen practical training in excellence to encourage constant improvement of the organization as a whole.
- (2) Optimize the learning platform and combine training resources to reinforce training results and create a learning organization.

2. Human resources development:

- (1) Develop talent pools to nurture and retain employees with potential and build a team of leaders.
- (2) Carry out management competence enhancement programs to improve the quality of managerial personnel and encourage job rotation.
- (3) Improve talent pools and performance reward programs and encourage organizational growth to maintain competitiveness.

3. Operating process:

- (1) Continue to reinforce management tools to enhance quality control and improve operational efficiency.
- (2) Undertake processes and organizational reengineering to enhance service efficiency that enables customers to feel the improvement of overall service quality.



Cathay Life Women won the 2014 WSBL championship.



Cathay Life's 2014 employees singing and cheerleading contest final.

2015 Operational Targets

Unit: Million USD

Item	Targets
Total premium income	20,219

(NTD/USD: 31.60/1)



Cathay Life's 2013 Employees Fun Contest.



Cathay Life was honored by the FSC for advocating microinsurance for the disadvantaged.



Opening of Cathay Life's service counter at Taoyuan International Airport Terminal 1.

Cathay United Bank Co., Ltd.

Message from the Chairman

The global economy in 2014 saw relatively clear growth in the United States as its quantitative easing stimulus program drew to a close, while the Eurozone, China, and Japan faced the threat of potential inflation and eased their monetary policies at the same time to maintain growth momentum. The combination of falling oil prices and regional political unrest created more volatility in stock markets and foreign exchange markets around the world. Given the macroeconomic environment, the Financial Supervisory Commission adopted a policy of regulating with caution while encouraging growth. The FSC, while imposing strict risk management regulations, urged financial institutions to expand outside Taiwan and into other countries in Asia. The FSC also stepped up its protection of financial consumers to guide the financial markets as well as the financial sector toward healthy, positive development.

In line with its mission to create value and enrich lives and guided by the core values of "integrity, accountability and creativity", Cathay United Bank has endeavored to provide customer-centric services backed by expertise and quality. In 2014, Cathay United Bank received a stable outlook rating from Taiwan Ratings, Standard & Poor's and Moody's Investors Service, and reported balanced and stable growth across its businesses. Our consolidated after-tax earnings in the year reached US\$560 million, making it another record breaking year since we commenced business 40 years ago.

We continued to turn in a strong performance in terms of awards and rankings both at home and abroad. For example, we won four awards at the Outstanding Financial Business Elite Awards, known as the Academy Awards for financial institutions in Taiwan, including "Best Risk Management Award", "Best International Development Award (excellent performance)", "Best CSR Award (excellent performance)", and "Best Human Resources Development Award (excellent performance)". Cathay United Bank was named by The Banker as "Bank of the Year 2014 in Taiwan". We were recognized by The Asset as the winner of the 2014 Triple A Greater China Awards - Wealth Advisory Award. We were also named by Trade Finance as The Best Trade Bank in Taiwan and The Best Local Cash Management Bank in Taiwan. IDC Financial Insights named Cathay United Bank as Asia's Leader in Smart Banking in 2014. The Workforce Development Agency of the Ministry of Labor of the Executive Yuan awarded Cathay United Bank the Talent Quality-management System (TTQS) - Gold Award. The Ministry of Health and Welfare also awarded Cathay United Bank the "Excellent Healthy Workplace - Health Leadership Award". To express our genuine gratitude, Cathay United Bank treats each honors as a starting point for setting more challenges and achieving higher goals.

Cathay United Bank has a total of 165 branches in the domestic market. Together with the addition of 5 new overseas offices in 2014, Cathay United Bank's overseas network consists of one wholly-owned subsidiary, one joint venture, 10 overseas branches/sub-branches, and 5 representative offices.

Cathay United Bank is currently focused on making more investments in Asian markets and seeking opportunities for international expansion. Our operations in China are achieving economies of scale. The Shanghai Branch has consistently topped the performance rankings of Taiwanese owned banks in China. The Shanghai Minhang Sub-Branch, the Shanghai Pilot Free Trade Zone Sub-Branch, and the Qingdao Branch opened for business in March, July, and October 2014, respectively. All three were the first Taiwanese-owned banks to enter their respective regions. Regarding Southeast Asian markets, we continued to extend our service network. The liaison office in Rangoon (Myanmar) opened in September 2014. The Vientiane (Laos) Branch opened in December 2014, making Cathay United Bank the first Taiwanese-owned bank to enter Laos. Cathay United Bank already has offices in eight out of ten ASEAN countries, including Vietnam, Cambodia, Thailand, Singapore, Malaysia, the Philippines, Burma, and Laos. In addition, preparations are currently underway for a representative office in Jakarta (Indonesia). China and Southeast Asian markets are growing fast. With continuously relaxing economic policies and ASEAN economic integration, potential growth in the future can be significant. Cathay United Bank will continue to develop its services network and platform and strive to become the best partner for financial services and risk management for its customers.

Regarding innovation and leadership, Cathay United Bank responded to new developments in technology, the increasing use of mobile devices and arrival of the age of the internet of things by applying innovative technologies to transform its business and development of customer relationships. We created a Digital Banking Group to develop models for digital financial services that can instantly satisfy customer needs and deliver a premium customer experience.

Sustainable development is a subject that needs constant attention from businesses. Cathay United Bank and its parent company, Cathay Financial Holdings, work together in the areas of environmental conservation, social responsibility, and governance to contribute to sustainable development of the company as well as the community. Core competencies are combined to develop green financial services, such as extending credit to environmental firms, offering solar financing, and supporting environmental conservation, energy generation, and energy conservation, to achieve a win-win situation all around. Meanwhile, CUB turned dining into charity by donating 0.3% of the amount of credit card spending on dining activities in the previous year to provide free breakfasts for children in remote rural areas. Furthermore, Cathay United Bank Culture and Charity Foundation's Elevated Tree Program is in its 11th year. The program has donated more than US\$3.48 million to help over 70,000 school children over the years. It brings the community together and extends the idea of sharing from individuals to families and to society to create a brighter future.

Looking forward to 2015, Cathay United Bank's vision of "expand in Asia-Pacific and reach a new summit" is being realized in stages under Project New Heights. Based on business strategies such as innovative management and optimized structure, the efforts focus on the organization, core businesses, and sales network. We hope the impact will be reflected in quantitative and qualitative results. We will leverage Group resources to construct a global network and a diversified portfolio of financial services. We will take advantage of our strength in our service network and IT capability to develop both physical and virtual distribution channels at the same time and create a financial services platform. We will continue to offer our customers professional financial services that suit their needs, and work toward the goal of being a leading financial institution in the Asia-Pacific region.

Chairman *Tsu-Pei Chen*

No. of employees	7,637
Average age	36.75
Average years of services	9.03



Cathay United Bank Culture and Charity Foundation organized the Eternal Classic Concert.

Company Profile

Cathay United Bank was established on May 20, 1975 and has been providing banking services for more than 39 years. Currently our paid-in capital is NT\$67.1 billion. As being the leader among the private banking sector in Taiwan, we have the largest domestic network with 165 branches, and ten branches/sub-branches and five representative offices overseas. We have been seeking opportunities for the development and growth in Vietnam. In 2000, we cooperated with Vietinbank to set up the Indovina Bank which is a joint venture. The Indovina Bank has 36 offices, which is the largest number of local points of service in Vietnam. In Cambodia, we acquired a 100% equity stake of SBC Bank and renamed it to CUBC with total 16 offices, including a head office and 15 branches. The acquisition helped us expand our overseas businesses and customer base more quickly. In Southeast Asia, we have gained a place and outperformed our Taiwanese competitors. We continuously improve and increase our competitiveness for the preparation of regional expansion. We focus on providing a wide range of good quality services and creative products for our customers in Taiwan and abroad, including corporate banking, retail banking (comprising credit cards), wealth management, life/P&C insurance, and securities. In addition, to fulfill customer needs immediately, we have over 1,900 ATMs across Taiwan and offer internet banking and mobile banking services.

Cathay United Bank was awarded by The Bankers "Bank of the Year 2014 in Taiwan". We are also the first and only bank that received Talent Quality-management System (TTQS) - Gold Award from Ministry of Labor.

Cathay United Bank Co., Ltd.

Board of Directors, Independent Directors and Key Management

	Name	Education	Experience
Board of Directors	Tsu-Pei Chen	B.A., National Chengchi University	Chairman, Cathay United Bank
	Chang-Ken Lee	M.B.A., University of Pennsylvania, USA	President, Cathay Financial Holdings
	Alan Lee	M.A., National Taiwan University	Senior Executive Vice President, Cathay United Bank
	Chun-Wei Yang	B.A., National Chengchi University	Senior Executive Vice President, Cathay United Bank
	William C.W. Huang	M.A., University of Washington, USA	Chairman, Tai Lung Capital Inc.
	Chi-Wei Joong	B.A., Kean College of New Jersey, USA	President, CMB Credit Card Center
	Tzung-Han Tsai	J.D., Georgetown University, USA	Senior Executive Vice President, Cathay United Bank
	Chuan-Chuan Hsieh	B.A., National Taiwan University	Executive Vice President, Bank of Taiwan
	Grace Chen	M.B.A., National Chengchi University	Senior Executive Vice President, Cathay United Bank
	Chung-Yi Teng	M.B.A., Massachusetts Institute of Technology, USA	Senior Executive Vice President, Cathay United Bank
	Po-Tsang Hsieh	B.A., Chinese Culture University	Senior Executive Vice President, Cathay United Bank
	Tsung-Hsien Tsai	M.S., Harvard University, USA	Vice President, Cathay Financial Holdings

	Name	Education	Experience
Independent Directors	Min-Houng Hong	Ph.D. Michigan State University, USA	Chairman, SinoPac Financial Holdings Chairman, Panasonic Taiwan Co., Ltd.
	Tsing-Yuan Hwang	Ph.D. Candidate, Nihon University, Japan	Director, First Financial Holdings Director, Hon Hai Precision Industry Co., Ltd.
	Andrew Ming-Jian Kuo	M.B.A., Baruch College, City University of New York, USA	Country Head of J.P.Morgan Taiwan and Hong Kong Senior Advisor for Greater China, The Blackstone Group (HK) Limited

	Name	Education	Experience
Supervisors	Peggy Wang	B.A., National Taiwan University	Chairman, Cathay Futures Co., Ltd.
	Shu-Min Wang	M.A., Asian Institute of Technology, Thailand	Chief Secretary, Chunghwa Post Co., Ltd.
	Kuo-Hsim Yeh	B.A., National Taiwan University	Chairman, United National Bank

	Position	Name	Education
Executive Officer	Chairman	Tsu-Pei Chen	National Chengchi University

	Position	Name	Education
Key Managers	President	Chang-Ken Lee	M.B.A., University of Pennsylvania, USA
	Senior Executive Vice President	Tzung-Han Tsai	J.D., Georgetown University, USA
	Chief Auditor	Yao-Cyun Lai	M.A., Tamkang University
	Senior Executive Vice President	Alan Lee	M.B.A., National Taiwan University
	Senior Executive Vice President	Chun-Wei Yang	B.A., National Chengchi University
	Senior Executive Vice President	Grace Chen	M.B.A., National Chengchi University
	Senior Executive Vice President	Chung-Yi Teng	M.B.A., Massachusetts Institute of Technology, USA
	Senior Executive Vice President	Po-Tsang Hsieh	B.A., Chinese Culture University

Business Scope

1. All types of deposits (the original business license states checking deposits, current deposits, time deposits and savings deposits)
2. Issuance of bank debentures
3. Loans and credit (the original business license states short, medium and long-term loans, certificate of deposit loans and consumer loans)
4. Check discounting
5. Securities investment (the original business license states investment in government bonds, short-term bills, corporate bonds, bank debentures and corporate stocks)
6. Domestic remittances
7. Commercial draft acceptance
8. Issuance of domestic letters of credit
9. Corporate guarantee bonds
10. Domestic guarantee services (the original business license states guarantee services)
11. Payment settlement
12. Sales of government bonds/bills and corporate bonds/stocks
13. Securities underwriting (the original business license states underwriting of government bonds, treasury bills, corporate bonds and corporate stocks)
14. Securities dealing
15. Custody and warehousing services
16. Rental of safe deposit boxes
17. Agency services covered by the business scope specified on business license or approved by competent authorities
18. Credit card services (the original business license states credit card and cash advance)
19. Brokered sales of gold bars/coins and silver coins
20. Purchases and sales of gold bars/coins and silver coins
21. Import and export foreign exchange transactions, inbound/outbound wire transfer, and foreign currency deposits, loans, and payment guarantee
22. General foreign exchange transactions, inbound/outbound wire transfer; foreign currency deposits
23. Dealing foreign currency cash and travelers cheques
24. Financial derivative commodities approved by competent authorities
25. Trust business authorized by the Trust Enterprise Act
26. Trust business authorized by the Authority to be handled by the head office trust department
27. Non-discretionary money trust investing on foreign securities
28. Dealing of government bonds
29. Brokerage, dealing, certification, and underwriting of short-term notes and bills
30. Issuance of cash cards
31. Financial consulting for financing related businesses
32. Financial consulting for non-financing related businesses
33. Dealing of corporate bonds and financial bonds
34. Wealth management
35. Concurrent business as a securities investment consulting enterprise
36. Money trust
37. Trust of encumbrance and related security interests
38. Securities trust
39. Movable property trust
40. Real estate trust
41. Land right trust
42. Discretionary investment trust services
43. Acting as agents for issuance, transfer, registration and payment of interests or dividends o
44. Providing consulting services for securities issuance or offering
45. Acting as attestors for issuance of stock or bond
46. Acting as attestors for issuance of securities
47. Acting as executor of wills and managing legacies
48. Acting as trustees for issuance of bond and providing related agent securities
49. Custody services
50. Acting as custodians of securities investment trust funds
51. Providing advisory services for investment, financial management, and real estate development

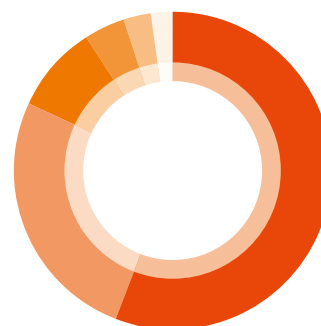
Cathay United Bank Co., Ltd.

2014 Income Statement

Unit: Million USD

Item	Amount	% of Total
Net interest income	783	55
Net fee income	369	26
Financial asset or financial liability at fair value through profit	138	10
Realized gain on available-for-sale financial assets	63	5
Share of gain (loss) from affiliates and joint ventures recognized by equity method	6	-
Gain on foreign currency exchange, net	34	2
Impairment losses on assets	(4)	-
Other non-interest income, net	33	2
Total net income	1,422	100.00

(NTD/USD:31.60/1)



2015 Business Plan

Business overview:

In the face of rapid market changes and intense industry competition, Cathay United Bank continues to implement the Project "New Heights" to strengthen organizational operations by leveraging group resources more efficiently, and offer diverse services and products to meet changes. Key business pillars include customers management by segments, development for differential products and services, and one-stop financial solutions. In response to the trend of shifting to digital banking services, Cathay United Bank will implement IT driven business transformation to offer competitive digital banking services, and the process optimization to increase branch value. In addition, to increase our brand awareness and presence in Asia-Pacific, we will continue to grow Greater China and Southeast Asia. Meanwhile, we will enhance employee capabilities through diversified training programs to support our overseas expansion. Also, develop complete risk policies and management to deliver enhanced return to get the leading position and be the best bank in Asia Pacific.

Deposits:

Guided by a customer-centric business philosophy, provide integrated products and services for

customers based on their needs and also deepen customer relationship. Launch digital applications to create new experiences for customers and offer premium service. Enhance cash flow payment tools and diverse platforms and develop mobile banking services to boost transactions.

Loans:

Optimize credit asset structure and enhance capital utilization. Utilize database to identify potential target customers and provide specific products based on their purchase behaviors to maintain long-term relationship with customers.

Corporate banking:

Increase target customer base and increase non-interest income to gain the market share. Develop asset-related services for corporate clients to track their cash flow and try to become the primary bank for customers. Secure the leading position in syndicated loan and structure financing businesses.

Overseas operations:

Deepen the presence to expand the overseas network and conduct businesses based on localization. Improve overseas management structures and business models and develop niche products to meet customer needs in respective

regions to generate higher profits. Leverage advantages of the domestic and overseas networks to achieve business synergy and create a complete banking platform in AsiaPacific.

Credit cards:

Innovations on products and new payment methods to capture cross-border opportunities and secure a leading position. Manage customers by differentiation and increase credit card acquisition and total spending amount.

Wealth management:

Guided by the strategic objective, "assets activation and customer-focused managementwe adopt a scientific management approach to build up our high-net-worth customer base and increase a percentage of their wallet share. A balance must be maintained between profit and risk management in order to achieve the objective of helping customers increase their assetvalue.

Trust:

Develop a third party payment business to meet the increasing demand for mobile payment service. Continue to promote trust products and provide innovative trust products and investment research services.

Foreign exchange:

Optimize the process of cross-border payment services and also expand payment platforms to develop foreign exchange products for niche markets to increase customer loyalty.

Digital banking services:

Support the FSC's project, "Building Digital Financial Environment 3.0", and endeavor to become the primary bank among customers in the digital age.

Financial marketing:

Respond to actual demand and explore potential customer needs to expand the target audience. Improve sales skills and maintain good relationship with customers.

Private banking services:

Launch new types of products, focus on core revenue businesses, and extend the distribution of private banking services. Strengthen strategic alliances with Cathay Financial Holdings and external partners to offer diverse products and service to satisfy the needs of high -net-worth clients.

2015 Operational Targets

Unit: Million USD

Item	Targets
Deposits	56,668
Loans (including revolving credit)	39,153
Credit cards	5,000,000 cards

(NTD/USD: 31.60/1)



Cathay United Bank received the 7th Taiwan Outstanding Financial Business Elite Award.



Cathay United Bank Culture and Charity Foundation's "Elevated Tree Program" donation ceremony.

Cathay Century Insurance Co., Ltd.

Message from the Chairman

As the global economy continued to recover in 2014, the economic growth rate in Taiwan also rose (3.74%) compared to 2013 (2.11%). In addition, the automotive market reported significant growth of 12%. Combined with higher vehicle insurance premiums, total vehicle insurance premium income increased by 8.9% over the year, which resulted in 5.9% growth in premiums for the overall non-life industry as compared to 2013. In the face of a demanding economic environment and significant market competition, we, guided by the principle of "equal emphasis on quality and quantity", continued to seek new opportunities in the market as well as growth. We also worked to improve service quality by utilizing digital technology to improve operating efficiency. The objective was to deliver a more professional and more refined performance and to pursue service innovation to make the company more competitive. Through the concerted efforts of our colleagues and the assistance of our affiliates, our market share rose from 13.4% to 13.6%. This put us firmly in second place within the industry. However our 8.0% growth in sales outperformed all of our peers. We also maintained good performance in profits and operating efficiency.

While we experienced rapid business growth, we also maintained a sound financial structure and rigorous risk controls, and again won the recognition of international credit rating agencies in 2014 with an "A3" rating from Moody's, "A-" from S&P, and "twAA+" from Taiwan Ratings. Our business performance was also acknowledged by international institutions. We received the Celent Model Insurer Asia Award - Service in 2014. We also won Silver Stevie Awards for Services Company of the Year and Fastest Growing Company of the Year at the Asia-Pacific Stevie Awards 2014. In addition, we were named Silver Winner in the Company of the Year category and Bronze Winner in the Fastest-Growing Company of the Year category at the Stevie Awards, known as the world's premier business awards. We were also named the Best Non-life Insurance Company in Taiwan by World Finance Magazine for the second consecutive year. The honors we received domestically include the "Insurance Faith Hope Love Award" and the "Golden Peak Award".

With respect to overseas markets, since opening a new Shandong Linyi Sub-branch in 2014, Cathay Insurance (China) now has 21 offices in 19 cities in China. Cathay Insurance (Vietnam) has also opened for business in major cities in Vietnam, including Ho Chi Minh City and Hanoi. In the future, we will continue to develop a quality network to continue to increase profits and organizational stability. Furthermore, we took an active approach to fulfilling our corporate social responsibility in 2014. In addition to taking part in charity events organized by Cathay Financial Holdings, Cathay Century Insurance extended the reach of its "Accident-free Campus" project. As of the end of 2014, Cathay Century Insurance held a total of 41 sessions and reached out to more than 400 classes and close to 10,000 school children. We are the first non-life insurer to incorporate the program, Continuing Education Hours Certification for Teachers, by the Ministry of Education in Taiwan. The "Zero Accidents Academy" website was launched to raise awareness of loss prevention by vehicle insurance. It is hoped that the website will help improve driving habits and reduce the number of traffic accidents.

Looking forward to 2015, Cathay Century Insurance will adhere to the direction of "strengthening the organization and encouraging service innovation". In addition to continuing to expand its service network and developing outside channels, Cathay Century Insurance will seek to enhance professional skills and lay a solid foundation for growth. Meanwhile, Cathay Century Insurance will offer a diversified range of flexible, innovative services to satisfy customer needs and create more value for the company to make it more competitive. More excellent business performance will be delivered, and the challenges of higher targets be met. Lastly on behalf of my colleagues, I like to express our heartfelt gratitude to the longstanding support and assistance of the competent authorities and our customers.

Chairman *Cheng-Chiu Tsai*

Company Profile

Cathay Century Insurance was established in 1993 and became a member of the Cathay Financial Holdings in 2002. By leveraging group resources and providing customers with a full range of financial services, we have secured the position as the second largest non-life insurer in Taiwan since 2007. We are also keen on expanding our business into foreign markets. We established a subsidiary in China and Vietnam in 2008 and 2010, respectively and have been undertaking rapid expansion in those two markets ever since. In addition to receiving ISO9001 certification for auto insurance claims and loss prevention services, we also received excellent credit ratings of "twAA+" from Taiwan Ratings, "A-" from S&P, and "A3" from Moody's. In 2014, we garnered the "Insurance Faith Hope Love Award", "Golden Peak Award", and "Quality Company Bravo Award", further reinforcing our recognition by the people in Taiwan as the Number 1 "Ideal Brand" in the P&C insurance industry. We also received many internationally acclaimed honors, including Silver Stevie Awards for Services Company of the Year and Fastest Growing Company of the Year at the Asia-Pacific Stevie Awards and Silver Winner in the Company of the Year category and Bronze Winner in the Fastest-Growing Company of the Year category at the Stevie Awards. We were also named the Best Non-life Insurance Company in Taiwan by World Finance Magazine for the second consecutive year, proving ourselves to be a first-rate non-life insurer in Asia.



Cathay Century Insurance held the business unit executives meeting.

No. of employees 2,030

Average age 37.1

Average years of services 7.5



Cathay Century Insurance won Silver Stevie Awards for Services Company of the Year and Fastest Growing Company of the Year at the Asia-Pacific Stevie Awards 2014.



Cathay Century Insurance received the 16th Golden Peak Award - Top Ten Outstanding Enterprises of the Year and Top Ten Outstanding Products commodities.

Cathay Century Insurance Co., Ltd.

Board of Directors, Independent Directors, Supervisors and Key Managers

	Name	Education	Experience
Board of Directors	Cheng-Chiu Tsai	M.A., Keio University, Japan	Chairman, Cathay Century Insurance
	J.H. Hsu	M.B.A., National Chengchi University	Chairman, Cathay Insurance Co., Ltd (China)
	Min-Yang Wu	M.A., Georgia State University, USA	President, Cathay Century Insurance
	K.C. Tsai	College	Chairman, Central Construction Co., Ltd.
	Chu-Yao Lu	BA, Shih Hsin University	President, Wen Yi Investment Co., Ltd.
	Pin-Yao Lin	M.B.A., National Chengchi University	Vice President, Cathay Century Insurance; Chairman, Cathay Insurance Co., Ltd (Vietnam)

	Name	Education	Experience
Independent Directors	Min-Houng Hong	Ph.D. Michigan State University, USA	Chairman, SinoPac Financial Holdings Chairman, Panasonic Taiwan Co., Ltd.
	Andrew Ming-Jian Kuo	M.B.A., Baruch College, City University of New York, USA	Country Head of JPMorgan Taiwan and Hong Kong Senior Advisor for Greater China, The Blackstone Group (HK) Limited

	Name	Education	Experience
Supervisors	R.C. Sun	Tainan Commercial College	Chairman, Sun Chuan Enterprise Ltd.
	Ching-Tien Su	National Taipei Teachers College	Chairman, Royal Construction Corp.

	Position	Name	Education
Executive Officer	Chairman	Cheng-Chiu Tsai	M.A., Keio University, Japan

	Position	Name	Education
Key Managers	President	Min-Yang Wu	M.A., Georgia State University, USA
	Chief Auditor	Chih-I Yu	B.A., National Taiwan University
	Senior Vice President	Pin-Yao Lin	M.B.A., National Chengchi University
	Senior Vice President	Chin-Chou Chen	M.A., Beijing University
	Senior Vice President	Hui-Pin Wu	B.A., Chinese Culture University
	Senior Vice President	Chia-Yuan Hsu	M.A., National Chengchi University
	Senior Vice President	Yi-Min Hu	B.A., Soochow University

Business Scope

All types of non-life insurance (including motor, fire, marine, engineering, health, accident, and other liability and property) and related business.

2015 Operational Targets

Premium income: US\$608 million



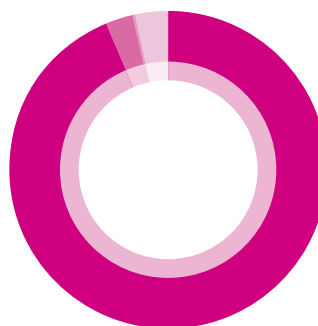
Cathay Century Insurance hosted the forum of experts of hazard perception test system.

2014 Revenue Breakdown

Unit: Million USD

Item	Amount	% of Total
Retained earned premium income	426.93	93.81
Reinsurance commission income	12.37	2.72
Fees income	1.19	0.26
Net investment gain (loss)	14.62	3.21
Total income	455.11	100

(NTD/USD: 31.60/1)



2015 Business Plan

Objective 1: Expand distribution network and improve operating efficiency

1. Expand operations in all distribution channels and increase efforts to recruit excellent sales talent to enhance the depth and breadth of channel distribution to improve productivity.
2. Keep abreast of economic trends in the industry and develop cluster projects to promote regional customer relationship management. Enforce the appointment system for commercial insurance to facilitate introduction of new types of commercial insurance.
3. Continue to optimize IT systems and improve processes to maximize human resources management and reinforce sales quality assurance. Effectively control expenses to reduce the composite rate and increase profitability.

Objective 2: More extended use of digital technology and provide premium services

1. Continue to campaign for claim reform to improve the company's operating efficiency and the quality of customer services to enhance a positive brand image.
2. Improve digital services by allowing members to purchase coverage online. Encourage customers and agents to adopt mobile applications. Invest in official websites and social communities to boost brand recognition.
3. Play an active role in charity events and promote the concept of loss prevention in insurance. Enrich content on the "Zero Accidents Academy" website and help drivers change bad driving habits. Fulfill corporate social responsibility and improve the company's image and visibility.

Objective 3: Recruit professional talents and expand in overseas markets

1. Strengthen personnel cost management and resource allocation and invest in training professionals specialized in various areas and their ability to work in different countries. Improve employees' management knowledge and skills to meet the demands of the global insurance market.
2. Take a prudent approach to expanding in the insurance markets in China and Vietnam, impose strict quality control and develop a quality network, and enhance business performance to achieve profitability and organizational stability.
3. Set up offshore insurance units (OIU) and introduce more services from overseas to increase the company's ability to compete worldwide and visibility.

Objective 4: Improve risk management and increase investment performance

1. Make appropriate reinsurance arrangements and reinforce reinsurance management capability to balance new services and risks.
2. Continue to optimize quantitative risk methods and improve risk management practices to enhance risk surveillance. Reinforce asset risk management and process controls and enforce compliance protocols.
3. Keep abreast of macroeconomic trends worldwide and utilize resources of the Group. Strengthen investment strategies to make timely adjustments to optimal asset allocation with a focus on stable, long term investments.

Cathay Securities Corporation

Message from the Chairman

Looking back at 2014, we can see it was a year of change in terms of market as well as economic conditions. The changes pushed the familiar world to move in different directions. As central banks around the world rushed to adopt quantitative easing, the global economy did not always respond in the same way. The U.S. economy started on the road to a slow recovery with the stock markets reporting record breaking performances. In contrast, Europe and Japan appeared to be dragging their feet and to be still stuck in an economic slowdown. Regarding emerging markets, economic growth in China slowed down to under 8%, while economies highly dependent on raw materials such as Russia and Brazil became vulnerable as global demand fell and oil prices crashed. In terms of capital markets around the world, the U.S. stock markets led the way, and most indices showed upward trends. China's stock markets benefited from the launch of the Shanghai-Hong Kong Stock Connect and financial deregulation policies, and reported positive performance in the second half of the year. Taiwan's stock market followed the rising stock markets in China and the U.S., and rose from 8,612 at the beginning of the year to 9,307. The average daily trading volume for TWSE/GTSM listed companies improved much from the under-NT\$100 billion figures in the last two years, and approached the decade average of NT\$120 billion.

The recovering market created excellent opportunities for the securities business. Cathay Securities followed the philosophy of "Integrity, Accountability and Creativity", and the concerted efforts of all our colleagues paid off fully under such favorable conditions in 2014. Our EPS was NT\$0.84, and net profit before-tax was NT\$397 million. The market share of our brokerage business broke a new high for the sixth year in a row in 2014 and rose to 1.44% for the whole year, growing 21% as compared to the year before. In our underwriting business, we underwrote 12 IPO and SPO listings, and ranked No. 6 in the market in terms of number of cases submitted or No. 8 in terms of amount underwritten, securing our position as one of the top ten underwriters. The offshore banking business showed skyrocketing growth for a second consecutive year. The annual trading value of our sub-brokerage business reached NT\$91.7 billion, ranking No. 3 in the industry. While we turned in a strong business performance, we continued to pay attention to providing services consistent with the needs and habits of our customers. We worked hard in 2014 to improve the quality and depth of services on our e-Commerce and mobile platforms. Regarding mobile services, a new generation of the Cathay Genie App was launched with an interface that emphasizes "swiping is faster". We also introduced the first Stock Lottery App in the industry. The app is aimed at investors who play the stock lottery.

In 2015, the Greece debt crisis will continue in Europe, while China's economy slows and political unrest persists in different parts of the world. However, economic and market conditions are all moving in a positive direction, and people tend to focus on changes in the future. The year 2015 is full of opportunity, and we must take advantage of the upward trends. We will sharpen our advantages in different areas of our business, and adjust development strategies from inside out to meet customers' demand for new and better services. For our brokerage business, we will integrate personal and institutional services to ensure more effective resource utilization. With respect to underwriting, our underwriting team will implement more standardized electronic processes to provide more efficient services. With regards to financial trading, we will focus on expanding arbitrage trading and the issuance of warrants. In new market development, having established a financial consulting firm in Shanghai, China, we have plans to open an office in Hong Kong this year in order to provide integrated securities services in Greater China.

Cathay Securities Corporation has grown stronger through the concerted efforts of all our colleagues in 2014. I sincerely hope that we will adopt the same positive attitude in the new year and meet and overcome every new challenge. We will be committed to serving our customers, delivering another year of excellent performance for the company and the Group, and creating long term benefits for our shareholders.

Chairman *Shih-Ting Chu*

Company Profile

Cathay Securities Corporation is a member of Cathay Financial Holdings. We have paid-in-capital of US\$149 million, 542 employees and an operational network composed of a head office, ten branches, and 23 cross marketing securities offices in branches. Our businesses cover brokerage, underwriting, proprietary trading, and the issuance of financial derivatives.

In 2015, we will focus on the following business operations: With respect to retail brokerage, we will enhance collaboration with other subsidiaries under Cathay Financial Holdings in cross-selling and through sub-brokerage and OSU services, set up a platform to offer customers comprehensive financial planning services. We will invest in the development of digital securities services by creating software that is portable device based and meets customer needs regarding trading and account administration. We will enhance the depth of our services by offering customized services to increase orders placed by institutional investors. With respect to financial products, we will expand our warrant operations and increase the marketing of our warrant business to increase trading volume. With respect to bond operations, we will maintain the financial consultant business model, and expand our international bond operations. With respect to proprietary trading, we will improve our arbitrage strategies, participate more actively in futures market-making, and implement broader development strategies to increase investment returns. With respect to underwriting, we will leverage Group resources to win more benchmark cases and overseas clients that plan to list on Taiwan's stock market. We also plan to offer a variety of services for clients in Greater China area, including private placements and mergers and acquisitions.

Looking into the future, we will continue to hold onto the core values of the Group that embrace the corporate spirit of "Integrity, Accountability and Creativity" and prudently promote various businesses.

No. of employees	542
Average age	38.2
Average years of services	3.7



Cathay Securities launched the Cathay Genie App for Android.



Cathay Securities won first place in Contributions and second place in Weights at the 2014 ETF Trading Competition for Securities Brokers.



Cathay Securities held the "2014 Employees of the Year" award ceremony.



Cathay Securities signed a MOU with Maybank Kim Eng Securities of Malaysia.

Cathay Securities Corporation

Board of Directors, Independent Directors, Supervisors and Key Managers

	Name	Education	Experience
Board of Directors	Shih-Ting Chu	M.A., National Taiwan University	Chairman, Cathay Securities Corporation
	Shun-Yu Chuang	M.B.A., Massachusetts Institute of Technology, USA	President, Cathay Securities Corporation
	Tsu-Jien Cheng	B.A., Hamilton College, USA	Senior Vice President, Cathay Securities Corporation
	Hung-Huei Liao	M.A., National Taiwan University	Senior Vice President, Cathay Securities Corporation
	Jinn-Shing Leou	M.A., University of Iowa, USA	Chairman, Cathay Securities Corporation

	Name	Education	Experience
Independent Directors	Tsing-Yuan Hwang	Ph.D. Candidate, Nihon University, Japan	Director, First Financial Holdings Director, Hon Hai Precision Industry Co., Ltd.
	Andrew Ming-Jian Kuo	M.B.A., Baruch College, City University of New York, USA	Country Head of JPMorgan Taiwan and Hong Kong Senior Advisor for Greater China, The Blackstone Group (HK) Limited

	Name	Education	Experience
Supervisors	Wan-Chie Ma	M.A., Tamkang University	Supervisor, Cathay Securities
	Chi-Chang Huang	M.A., Columbia University, USA	Senior Vice President, Cathay United Bank

	Position	Name	Education
Executive Officer	Chairman	Shih-Ting Chu	M.A., National Taiwan University

	Position	Name	Education
Key Managers	President	Shun-Yu Chuang	M.B.A., Massachusetts Institute of Technology, USA
	Senior Executive Vice President	Tsu-Jien Cheng	B.A., Hamilton College, USA
	Senior Executive Vice President	Hung-Huei Liao	M.A., National Taiwan University
	Senior Executive Vice President	Chen-Hung Lin	M.A., National Kaohsiung First University of Science and Technology

Business Scope

1. Securities underwriting
2. Dealing of securities on central exchange
3. Brokerage trading of securities on central exchange
4. Dealing of over-the-counter securities
5. Brokerage trading of over-the-counter securities
6. Margin financing and stock lending
7. Registrar and transfer services
8. Securities lending (except for book-entry central government bonds)
9. Wealth management - financial products advisory or sales services
10. Brokerage trading of foreign securities - sub-broker
11. Introducing futures brokering
12. Futures business
13. Other securities-related businesses approved by the regulator.

2015 Business Plan

1. Combine channel resources from banking and life insurance networks. Introduce and expand cross marketing operations that focus on customer services.
2. Optimize sales team and diversify the product portfolio to enhance business performance.
3. Develop a portable device based digital trading platform to effectively reach out to the digital generation through social networking.
4. Improve research quality and customized services and maintain relationship with institutional clients in Taiwan and abroad.
5. Expand the warrant business and develop multimarket trading and arbitrage strategies to maintain stable profits.
6. Establish an underwriting brand and build up benchmarks and an international underwriting client base.
7. Respond to changing market conditions and more relaxed policies and assess new markets and new lines of businesses.

2015 Operational Targets

Item	Targets
Market share of brokerage business	1.65%
Number of lead underwriting cases	14
Number of warrants issued	792



Cathay Securities opened Cathay Investment Consulting (Shanghai) Co., Ltd. in Shanghai.



Cathay Securities and Kuo Brothers held a signing ceremony and had photos taken with guests.

Cathay Securities Investment Trust Co., Ltd.

Message from the Chairman

As subtle changes took place in the global economy and in politics in 2014, the U.S. economy turned out to be the most consistent top performer. The U.S. stock markets kept rising to record breaking highs as a result. The U.S. Federal Reserve has decided to end the quantitative easing program that has been going on for several years. In contrast, Europe, Japan, and China were forced by economic slowdown to ease their monetary policies. China lowered its interest rate for the first time in more than two years, initiating a cycle of interest rate cuts. Consequently, China's stock markets ended up the strongest dark horse by reporting an annual increase of 52.9%. In Taiwan, the economy started with an upward trend at the beginning of the year and then went downhill. The municipal 7-in-1 election in November caused the stock market to fall slightly at the end of the year. Looking forward to 2015, the global economy has the chance to hold on to slow but steady growth under quantitative easing policies adopted by different governments and steady growth in the United States.

Total assets under the management of Cathay Securities Investment Trust ("CSIT") was US\$13.57 billion in 2014, securing our position as the largest securities investment trust company in Taiwan. Guided by the core value of "based in Taiwan and operating throughout Greater China", CSIT turned in exceptional performance in our Greater China investments. In addition to being the first securities investment trust company to be granted a license to trade in China's inter-bank bond market, CSIT won the Best Institutional House 2014 in Taiwan and the Best Domestic Equity Fund 2014 in Taiwan at Asia Asset Management's Best of the Best Awards. The strategy of becoming "an expert on Greater China's markets" started showing signs of success this year. CSIT's Greater China products, including China equity funds, bond funds, and RMB money market funds, have been well received by the market. All of the above demonstrate CSIT's ability to capture opportunities in China's capital markets and to create profits for its customers. In the future, CSIT plans to focus on China equity ETFs and the promotion and issuance of Greater China UCITS Funds available in OECD countries. Together with the full line of Taiwanese equity funds currently available and well-established in size, CSIT can be said to be offering a more complete line of equity/bond and active/passive products in Greater China. The goal remains to keep CSIT in a leading position in Greater China.

Looking back to our beginning in February 2000, CSIT is about to enter its fifteenth year in 2015. CSIT, having started late in the game, has been growing fast. The concerted efforts of all our colleagues have driven CSIT up the rankings and established the company as one of the leaders. Looking into the future, CSIT will continue to grow. Guided by the strategic direction of turning asset management into the third profit engine of the Group, we will continue to strengthen our existing foundation and build on our competitive niches. Moreover, we will leverage Group resources to maximize results and improve marketing results in product management, channel sales, and advertising to achieve rapid growth.

Following the core values of "Integrity, Accountability and Creativity", Cathay Financial Holdings has long been a synonym for solidity, reliability and steadfastness in the minds of the people in Taiwan. With the strong support and positive image of the Group, CSIT has been able to grow and flourish in a short dozen years. We will continue to maintain our commitment to providing customers with the best asset management service.

Lastly on behalf of my colleagues, I like to express our heartfelt gratitude to the competent authorities and our customers for their longstanding support and assistance. We will continue to enhance our business performance and company value, pursue excellence and create value, and provide customers with full-fledged and in-depth services to strive toward creating a third profit engine for Cathay Financial Holdings.

Chairman *Jeff Chang*

Company Profile

Cathay Securities Investment Trust ("CSIT") was established in February 2000 and is now a wholly-owned subsidiary of Cathay Financial Holdings. We have paid-in-capital of US\$50 million, 258 employees and a business network composed of Taipei Head Office and Hsinchu, Taichung and Kaohsiung Branches. Our businesses cover securities investment trust, discretionary investment, securities investment consultant, futures trust and other businesses approved by the regulatory authorities. Assets under our management, including publicly offered funds, privately placed funds, futures trust funds and discretionary accounts, with a total value of US\$135.7 billion, the highest in the industry. We have a professional team comprising 80 researchers (including fund managers) with an average of twelve years and five months of experience in related fields and we have won more than 36 domestic and foreign fund awards since 2005.

In 2015, we will continue to harness our business operations and strengthen collaboration with other members of the Cathay Financial Holdings in the hope to create together maximum value for the Cathay Group as a whole.

No. of employees	258
Average age	39
Average years of services	5.6



CSIT held the press conference for the Cathay Global Multiple Income Balanced Fund.



Cathay Securities Investment Trust Co., Ltd.

Directors, Supervisors, and Key Managers

	Name	Education	Experience
Board of Directors	Jeff Chang	M.S., National Cheng Kung University	Chairman, Cathay Securities Investment Trust
	Andy Chang	M.B.A., National Central University	President, Cathay Securities Investment Trust
	Peter Chiang	B.A., National Chung Hsing University	Senior Executive Vice President, Cathay Securities Investment Trust
	Solon Huang	M.B.A., National Taiwan University	Senior Executive Vice President, Cathay Securities Investment Trust
	Joseph Wang	M.B.A., Massachusetts Institute of Technology, USA	Vice President, Cathay Life Insurance

	Name	Education	Experience
Supervisors	Rui-Hong Hong	B.A. Soochow University	Manager of Accounting Department, Financial Division, Cathay Financial Holdings

	Position	Name	Education
Executive Officer	Chairman	Jeff Chang	M.S., National Cheng Kung University

	Position	Name	Education
Key Managers	President	Andy Chang	M.B.A., National Central University
	Senior Executive Vice President	Peter Chiang	B.A., National Chung Hsing University
	Senior Executive Vice President	Solon Huang	M.B.A., National Taiwan University
	Senior Vice President	Jing-Hui Hsieh	M.A., National Central University
	Senior Vice President	Y. H. Chang	B.A., Tunghai University
	Senior Vice President	Hui-Huan Hsieh	M.B.A., Mankato State University, USA
	Senior Vice President	Jessica Yueh	M.B.A., University of South Australia, Australia
	Senior Vice President	Doris Yang	Ph.D., Tianjin Nankai University Institute of Business Management
	Senior Vice President	Naiyun Yin	M.A., University of Oregon



Open lot drawing for scholarship for children of Cathay Financial Holdings' customers.

Business Scope

1. Securities investment trust business.
2. Discretionary investment business.
3. Securities investment consultant business.
4. Futures trust business.
5. Other business approved by the Financial Supervisory Commission.

2015 Business Plan

1. Develop new products and investment strategies to provide customers with the best products and meet their needs.
2. Seek long-term, stable and outstanding performance in fund management and for discretionary account customers.
3. Integrate group resources to actively develop related businesses.

2015 Operational Targets

Assets: US\$144.6 billion



CSIT offered the investment seminar, "2014 Highlights of New China".



CSIT participated in the Best Fund Community Charity and donated an ambulance.



Cathay NBA Youth Madness Finals.



CSIT held a press conference to advertise the Cathay Asian Growth Fund.

Cathay Venture Inc.

Company Profile

The Company's main businesses are investing in unlisted companies with growth potential, and assisting in the development of those companies for the purpose of maximizing return on investment.

Business Scope

Venture capital business.

Directors, Supervisors, and Key Managers

Position	Name	Education	Experience
Chairman	Jen-Ho Chang	M.Sc., Warwick University, UK	Chairman, Symphox Information. Chairman, Ally Logistic Property.
Board of Directors	Shan-Chi Liu	M.A., National Taiwan University	Vice President, Cathay Life Insurance.
Board of Directors	YI-TSUNG WANG	M.A., Massachusetts Institute of Technology, USA	Vice President, Cathay Life Insurance.
Board of Directors	Yi-Fang Tsai	M.B.A., University of Illinois at Urbana-Champaign, USA	Senior Vice President, Cathay Life Insurance.
Board of Directors	Joe Lin	M.A., National Taiwan University	Senior Vice President, Cathay Life Insurance.
Supervisors	Shun-Yu Chuang	M.B.A., Massachusetts Institute of Technology, USA	President, Cathay Securities Corporation.

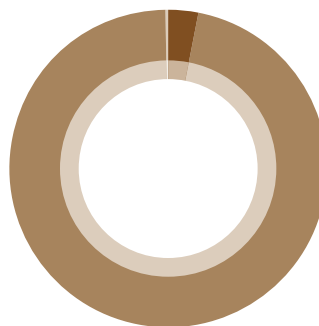
Chief Executive Officer and Key Managers

Position	Name	Education
Chairman	Jen-Ho Chang	M.Sc., Warwick University, UK
President	Jen-Ho Chang	M.Sc., Warwick University, UK

2014 Revenue Breakdown

Unit: thousand USD

Item	Amount	% of Total
Management consulting fees	277.98	3.06
Securities sales and investment income	8,791.49	96.78
Interest and other income	14.59	0.16
Total	9,084.06	100.00



Four investment themes in 2015

1. Secure strategic positions in biotech and healthcare.
2. Increase investment in technological innovation, cloud computing, and the internet of things.
3. Invest in products and services with elements of culture and creativity.
4. Explore opportunities in China's domestic market.



Overseas Branches and Offices

● Cathay Life Insurance

Cathay Lujiazui Life Insurance Co., Ltd. Shanghai Headquarters

Address: 19F, Building B, Oriental Financial Plaza, 1168 Century Boulevard, Pudong New Area, Shanghai, PRC
ZIP: 200122
Tel: 86-21-61006168(main line)
Fax: 86-21-61001682
Website: www.cathaylife.cn

Cathay Lujiazui Life Insurance Co., Ltd. Jiangsu Branch

Address: 20 F, Building A, Jin Shan Building, No. 8, Shanxi Rd., Gulou District, Nanjing, Jiangsu, PRC
ZIP: 210009
Tel: 86-25-83718688(main line)
Fax: 86-25-83197171

Cathay Lujiazui Life Insurance Co., Ltd. Zhejiang Branch

Address: 10F, Sanxin Yinzuo, No. 72, Chiu Tao No. Road, Jiang Gang District, Hangzhou, Zhejiang, PRC
ZIP: 310020
Tel: 86-571-28039899(main line)
Fax: 86-571-28033189

Cathay Lujiazui Life Insurance Co., Ltd. Fujian Branch

Address: Room 01, Floor 10, Dong Ta Building of Lijia Square, No. 8 of Yangqiao East Road, Guxi Street, Gulou District, Fuzhou City, PRC
ZIP: 350003
Tel: 86-591-87401668(main line)
Fax: 86-591-87824373

Cathay Lujiazui Life Insurance Co., Ltd. Beijing Branch

Address: 4F, Jiahe Guoxing Building, No. 15, Baiqiao Boulevard, Dongcheng District, Beijing, PRC
ZIP: 100062
Tel: 86-10-59620678(main line)
Fax: 86-10-59620988

Cathay Lujiazui Life Insurance Co., Ltd. Shandong Branch

Address: 6F SK Modern City, No. 29, Luoyuan Street, Lower District, Chinan, Shandong Province, PRC
ZIP: 250014
Tel: 86-531-86931688 (main line)
Fax: 86-531-81671168

Cathay Lujiazui Life Insurance Co., Ltd. Guangdong Branch

Address: 5F No. 233, Dongfeng Xi Road, Yuexiu District, Guangzhou City, Guangdong Province, PRC (Qianshu Panfu Building)
ZIP: 510180
Tel: 86-20-83545288(main line)
Fax: 86-20-83553405

Cathay Lujiazui Life Insurance Co., Ltd. Liaoning Branch

Address: 22-1 and 22-2, Block D, Fortune Center, No.57, North Station Road, Shenhe District, Shenyang, Liaoning Province, PRC
ZIP: 110013
Tel: 86-24-22566866 (main line)
Fax: 86-24-22566766

Cathay Lujiazui Life Insurance Co., Ltd. Tianjin Branch

Address: 11F, Building B1, Jun Lung Square at No. 85, Nanjing Road, Hoping District, Tianjin, PRC
ZIP: 300040
Tel: 86-22-58366900
Fax: 86-22-58366909

Cathay Lujiazui Life Insurance Co., Ltd. Xiamen Branch

Address: 16F, Building A, Sinotrans Operation Center, No. 1032, Xia He Road, Si Ming District, Xiamen, Fujian, PRC
ZIP: 361001
Tel: 86-592-2276136
Fax: 86-592-2276135

Beijing Representative Office

Address: Unit 02, 6F, Building B, Parkview Green Building, No. 9, Dongdaqiao Road, Chaoyang District, Beijing, PRC
ZIP: 100020
Tel: 86-10-83913425
Fax: 86-10-83913427

Hong Kong Representative Office

Address: 20F, LHT Tower, 31 Queen's Road Central, Central, Hong Kong
Tel: 852-2877-5488 ext123
Fax: 852-2527-0966

Tokyo Office

Address: 10F KN Ginza Building, 1-15-6, Ginza, Chou-Ku, Tokyo
Tel: 81-3-3566-3199
Fax: 81-3-3566-3099

Cathay Life Insurance (Vietnam) Co., Ltd. (Ho Chi Minh City Head Office)

Address: The World Center Building 9th floor, 46-48-50 Pham Hong Thai Street, District 1, Ho Chi Minh City, Vietnam
Tel: 84-8-6255 6699
Fax: 84-8-6255 6399
Website: www.cathaylife.com.vn

Cathay Life Insurance (Vietnam) Co., Ltd. Hanoi Branch

Address: 167 Bui Thi Xuan, Hai Ba Trung Dist., Hanoi City
Tel: 84-4-6278 7888
Fax: 84-4-6278 7887

Cathay Life Insurance (Vietnam) Co., Ltd. Da Nang Branch

Address: 6th floor, Sacombank Building, 130-132 Bach Dang Street, Hai Chau District, Da Nang City
Tel: 84-511-6252 888
Fax: 84-511-6253 288

Cathay Life Insurance (Vietnam) Co., Ltd. Can Tho Branch

Address: 6th floor, 11B Hoa Binh Boulevard, Tan An Ward, Ninh Kieu District, Can Tho City
Tel: 84-710-625 1999
Fax: 84-710-620 0160

Cathay Life Insurance (Vietnam) Co., Ltd. Dong Nai Branch

Address: 42C Nguyen Ai Quoc, Tan Tien Ward, Bien Hoa, Dong Nai City
Tel: 84-61-629 3558
Fax: 84-61-629 2575

Cathay Life Insurance (Vietnam) Co., Ltd. Hai Phong Branch

Address: 4th floor Sacombank Building, 62- 64 Ton Duc Thang Street, Le Chan District, Hai Phong City
Tel: 84-31-625 5160
Fax: 84-31-625 5150

● Cathay United Bank

Los Angeles Agency

Address: 707 Wilshire Blvd., Suite 3200, Los Angeles, CA 90017, U.S.A.
Tel: 1-213-2431234
Fax: 1-213-627-6817

Labuan Branch

Address: Level 3(C), Main Office Tower, Financial Park Labuan Complex, Jalan Merdeka, 87000, Labuan F. T., Malaysia
Tel: 60-87-452168
Fax: 60-87-453678

Hong Kong Branch

Address: 20th Floor, LHT Tower, No.31 Queen's Road Central, Central, Hong Kong
Tel: 852-2877-5488
Fax: 852-2527-0966

Singapore Branch

Address: 6 Raffles Quay, #20-06, Singapore 048580
Tel: 65-6593-9280
Fax: 65-6324-1959

Chu Lai Branch, Vietnam

Address: No. 123, Tran Quy Cap, Tam Ky City, Quang Nam Province, Vietnam
Tel: 84-510-3813035~42
Fax: 84-510-3813043~44

Shanghai Branch

Address: Suite 1905, BEA Finance Tower, No.66 Huayuanshiqiao Road, Pudong New District, Shanghai 200120, China
Tel: 86-21-6886-3785
Fax: 86-21-6886-3787

Shanghai Minhang Sub-Branch

Address: Room 101, 1F, Nikos Building, NO.528 Hongxu Road, Minhang District, Shanghai 201103, China
Tel: 86-21-6491-9929
Fax: 86-21-5434-0590

Shanghai Pilot Free Trade Zone Sub-Branch

Address: Room 713, No.26, Jia Feng Road, Pudong New Area, Shanghai, China
Tel: 86-21-5036-2929
Fax: 86-21-5867-9976

Qingdao Branch

Address: Room 2305-2307, 23F, No.26, Hong Kong Middle Road, Shinan District, Qingdao, Shandong 266071, China
Tel: 86-532-5576-9888
Fax: 86-532-5578-5898

Vientiane Capital Branch

Address: No. 40, Tut Mai Rd., Hatsady Village, Chanthabouly District, Vientiane Capital, Laos PDR
Tel: 856-21-255688
Fax: 856-21-255686

Kuala Lumpur Marketing Office

Address: Lot 13A, 13th Floor, UBN Tower, 10, Jalan P. Ramlee, 50250, Kuala Lumpur, Malaysia
Tel: 60-3-2070-6729
Fax: 60-3-2078-9057

Manila Representative Office

Address: Unit 5A, 5/F, Citibank Center 8741 Paseo de Roxas Makati City 1226, Metro Manila, Philippines
Tel: 63-2-751-1161
Fax: 63-2-751-1163

**Bangkok
Representative Office**

Address: 13 Fl. Sathorn City
Tower 175, South Sathorn Rd.
Tungmahamek, Sathorn Bangkok
10120, Thailand
Tel: 66-2-679-5316~7
Fax: 66-2-679-5318

**Hanoi
Representative Office**

Address: 7F, 88 Hai Ba Trung Street,
Hoan Kiem District, Hanoi, Vietnam
Tel: 84-4-3936-6566
Fax: 84-4-3936-6568

**HCMC
Representative Office**

Address: 5F, 46-48 Pham Hong Thai
Street, District 1, HCMC, Vietnam
Tel: 84-8-3825-8761~63
Fax: 84-8-3825-8700

**Yangon
Representative Office**

Address: #503, Strand Square, Level
5, No. 53, Strand Road, Pabedan
Township, Yangon, Republic of the
Union of Myanmar
Tel: 95-1-255-129
Fax: 95-1-255-165

**Cathay United Bank
(Cambodia) Corporation
Limited**

Address: No. 68 Samdech Pan
Street (St. 214) Khan Daun
Penh, Phnom Penh, Kingdom of
Cambodia
Tel: 855-23-211211
Fax: 855-23-212121

**● Cathay Century
Insurance**

**Cathay Insurance Co., Ltd.
(China) Shanghai
Headquarters**

Address: 15F, Building A, Oriental
Financial Square, 1168 Century
Boulevard, Pudong New Area,
Shanghai, PRC
ZIP: 200122
Tel: 86-21-61032288
Fax: 86-21-61911677

**Cathay Insurance Co., Ltd.
(China) Xuhui Yishan Road
Sales Office**

Address: 11F, Block A, Science
& Technology Mansion, No.
705, Yishan Road, Xuhui District,
Shanghai, PRC
ZIP: 200033
Tel: 86-21-60101150
Fax: 86-21-33563613

**Cathay Insurance Co., Ltd.
(China) Jiangsu Branch**

Address: Room 317, Building D, No.
128, Aoti Avenue, Jianye District,
Nanjing City, Jiangsu, PRC
ZIP: 210008
Tel: 86-25-83715188
Fax: 86-25-83191728

**Cathay Insurance Co., Ltd.
(China) Kunshan Sales
Office**

Address: 2F, No. 8, Heilongjiang
North Road, Kunshan City, Jiangsu,
PRC
ZIP: 215300
Tel: 86-512-57300300
Fax: 86-512-57302588

**Cathay Insurance Co., Ltd.
(China) Suzhou Sales Office**

Address: Room 3B, No. 66, Huangfu
Road, Suzhou Industrial Park,
Suzhou, Jiangsu, PRC
ZIP: 215125
Tel: 86-512-62555058
Fax: 86-512-62520913

**Cathay Insurance Co., Ltd.
(China) Fujian Branch**

Address: 3F, Zhanqi Building, 156
Dong Pu Rd., Gulo District, Fuzhou,
Fujian, PRC
ZIP: 350003
Tel: 86-591-87275828
Fax: 86-591-87273066

**Cathay Insurance Co., Ltd.
(China) Xiamen Central
Sub-branch**

Address: 8F, Xiashang Building,
No. 609 Hubin South Rd., Xiamen,
Fujian, PRC
ZIP: 361010
Tel: 86-592-5370288
Fax: 86-592-5066160

**Cathay Insurance Co., Ltd.
(China) Quanzhou Sales
Office**

Address: Area H, 1F, Quanzhou
Evening Paper Outbuilding,
Quanzhou, Fujian, PRC
ZIP: 362000
Tel: 86-595-28015288
Fax: 86-595-28073288

**Cathay Insurance Co., Ltd.
(China) Zhangzhou Sales
Office**

Address: 8F, Xincheng Building,
Shuixian Da Jie, Xiangcheng
District, Zhangzhou, Fujian, PRC
ZIP: 363000
Tel: 86-592-5370288
Fax: 86-596-2899058

**Cathay Insurance Co., Ltd.
(China) Ningde Sales Office**

Address: 2F, Kyoto Motel, Area A,
Jingang Mindu, Wan-An W. Road,
Dongqiao District, Ningde City,
Fujian, PRC
ZIP: 352100
Tel: 86-593-2803108
Fax: 86-593-2803108

**Cathay Insurance Co., Ltd.
(China) Guangdong Branch**

Address: 10F, Qianshu Panfu
Building, No. 233, Dongfeng Xi
Road, Guangzhou City, Guangdong
Province, PRC
ZIP: 510180
Tel: 86-20-83960060
Fax: 86-20-83543392

**Cathay Insurance Co., Ltd.
(China) Dongguan Sales
Office**

Address: Rm 501, Building B, First
International, Nan Cheng District,
Dongguan, Guangdong, PRC
ZIP: 523008
Tel: 86-769-23020610
Fax: 86-769-22855970

**Cathay Insurance Co., Ltd.
(China) Heyuan Sales Office**

Address: 9F, Hai Tuo Building,
Intersection of Hai Yuan Boulevard
and Yonghe Road, Yuan Cheng
District, Heyuan City, Guangdong,
PRC
ZIP: 517000
Tel: 86-762-3339298
Fax: 86-762-3339273

**Cathay Insurance Co., Ltd.
(China) Zhejiang Branch**

Address: West 1 F, Yong Tong Sin
Si Guang Chang, No. 141, Huan
Cheng North Road, Xia Cheng
District, Hang Zhou City, Zhejiang
Province, PRC
ZIP: 310004
Tel: 86-571-28072288
Fax: 86-571-28712188

**Cathay Insurance Co., Ltd.
(China) Shandong Branch**

Address: 2F, Swan Building,
Provincial Supply and Marketing
Cooperative, No. 157, Li Shan Road,
Li Xia District, Jinan, Shandong,
PRC
ZIP: 250014
Tel: 86-531-83192688
Fax: 86-531-83192687

**Cathay Insurance Co., Ltd.
(China) Qingdao Central
Sub-branch**

Address: Rm 19, Galaxy Building, 29
Shandong Road, Shinang District,
Qingdao, Shandong, PRC
ZIP: 266071
Tel: 86-532-55728299
Fax: 86-532-80913825

**Cathay Insurance Co., Ltd.
(China) Linyi Central Sub-
branch**

Address: 1F, 1 Dongyi Road,
Hedong District, Linyi, Shandong,
PRC
ZIP: 276034
Tel: 86-539-3122288
Fax: 86-539-3122022

**Cathay Insurance Co., Ltd.
(China) Beijing Branch**

Address: 10F, Block 4, Lippo Plaza,
8 Ronghua Middle Road, Beijing
Economic and Technological
Development Zone, Beijing, PRC
ZIP: 100052
Tel: 86-10-59336888
Fax: 86-10-89043020

**Cathay Insurance Co., Ltd.
(China) Sichuan Branch**

Address: 22F, Building 2, Central
Plaza, No. 8, Shuncheng Da Jie,
Jingjiang District, Chengdu,
Sichuan, PRC
ZIP: 610016
Tel: 86-28-82801666
Fax: 86-28-66338959

**Cathay Insurance Co., Ltd.
(China) Hubei Branch**

Address: 13F, Changhang Building,
No. 69, Yanjian Boulevard, Jiangnan
District, Wuhan, Hubei, PRC
ZIP: 430021
Tel: 86-27-83537945
Fax: 86-27-85586762

**Cathay Insurance Co., Ltd.
(China) Wuchang
Friendship Boulevard Sales
Office**

Address: No. Te 8, Friendship
Boulevard, Wuchang District,
Wuhan, Hubei, PRC
ZIP: 430062
Tel: 027-83537945
Fax: 027-85586762

**Cathay Insurance Co., Ltd.
(Ho Chi Minh City
Headquarters, Vietnam)**

Address: 6F, 46-48-50 Pham Hong
Thai Str., District 1, Ho Chi Minh
City, Vietnam
Tel: 84-8-62888385
Fax: 84-8-62909890

**Cathay Insurance Co., Ltd.
(Vietnam) Hanoi Branch**

Address: 6F, 167 Bui Thi Xuan Str.,
Hai Ba Trung Dist., Ha Noi City,
Vietnam
Tel: 84-4-63252333
Fax: 84-4-62782922

The Year in Review 2014

January

- Cathay Century Insurance held its 2014 January sales executive meeting.
- Cathay Life held its 2014 annual sales meeting.
- Cathay United Bank established a "Digital Banking Division" to be responsible for planning and operating new digital banking products, e-commerce, planning and implementing ATMs and payment platforms, digital trend analysis, and planning and executing digital banking marketing strategies.

March

- Cathay United Bank opened its Shanghai Minhang Sub-Branch.
- The Financial Supervisory Commission approved Cathay United Bank's application to open a subsidiary bank in China.
- Cathay Securities received the Financial Supervisory Commission's approval to be one of the first securities dealers to offer OSU services.

April

- Cathay Securities introduced the online service, "Easy Password", to enable customers to change their passwords easily and securely.
- Cathay Century Insurance launched the "Zero Accidents Academy" website and teamed up with National Chiao Tung University and Central Police University in the development of fitness and danger awareness tests. The tests will diagnose a driver's habits and serve to correct bad driving habits.
- Cathay Insurance held its 2014 Osaka Summit.

May

- Cathay hosted the 2014 3-on-3 high school basketball final.
- The "2014 Cathay Customers' Children Scholarship Program" held its lot drawing ceremony.
- Cathay Securities promoted e-services and launched a cloud subscription center.

June

- Cathay Financial Holdings held its 2014 general shareholders' meeting.

July

- Cathay Securities Investment Trust launched the Cathay Global Multiple Income Balanced Fund & NZD 2021 Principal Protected Fund.
- Cathay Securities opened Cathay Investment Consulting (Shanghai) Co., Ltd. in Shanghai.
- Cathay United Bank arranged a US\$280 million syndicated loan for Petrovietnam.

- Cathay Group hosted the "2014 Cathay's Dream Camp – Jeremy Lin Basketball Training Camp".
- The "2014 Cathay NBA Youth Madness" 3-on-3 basketball event held its national final.
- Cathay United Bank opened its Shanghai Pilot Free Trade Zone Sub-Branch, the first Taiwanese owned bank in the Shanghai Pilot Free Trade Zone.

August

- The Qingdao Sales Office of Cathay Century Insurance (China) has been approved for an upgrade to the Qingdao Central Sub-branch.
- Cathay Securities assisted Crédit Agricole Corporate & Investment Bank of France in issuing two USD-denominated international bonds.
- Cathay Securities hosted its 10th anniversary celebratory tea party.
- Cathay Securities launched OSU services.

September

- Cathay United Bank opened its Rangoon Representative Office in Burma.
- Cathay United Bank Internet Banking (including MyBank and MyB2B) launched its "merging accounts in Greater China and Shanghai" service.
- Cathay Securities launched the first and only Stock Lottery App.

October

- Cathay United Bank issued a USD perpetual subordinate financial debenture and a USD subordinate financial debenture in Taiwan international bond market. Both are the first-ever issue of this kind of bond in this market.
- Cathay Securities introduced 24-hour online services, including "changing personal information" and "online signature".



Cathay Futures won the "Wealth Management Award" (individual category) and "Best Innovation Award" (group category) at the 3rd Taiwan Best Financial Planner Award.

- Cathay United Bank adopted the delta-plus method in the calculation of capital requirements for market risk of foreign exchange options under regulatory approval.
- Cathay United Bank opened its Qingdao Branch.
- Cathay Financial Holdings sponsored the NBA Legends Game 2014.

November

- Cathay Century Insurance launched the first travel talisman app to help customers enjoy safe travel.
- Cathay Securities launched the Cathay Genie App for Android.
- Cathay Life donated to the National Taiwan University Teachers Fund to support the Department of Finance of NTU to create a fund for rewarding excellent teachers and recruiting new teachers.
- Cathay Securities held the "2014 Employees of the Year" award ceremony.

December

- Linyi Central Sub-branch of Cathay Insurance (China) received approval to commence business.

- Yi-Min Hu received the China Insurance Regulatory Commission's approval to serve as the new president of Cathay Insurance Co., Ltd. (China).
- Cathay United Bank opened the Vientiane Branch and became the first Taiwanese owned bank in Laos.
- Cathay Financial Holdings hosted the Wei-Yin Chen Baseball Camp.
- Cathay Securities signed a MOU with Maybank Kim Eng Securities of Malaysia.
- Cathay Securities Investment Trust launched the Cathay Asian Growth Fund.

Credit Ratings

Company	Moody's	S & P	Taiwan
Cathay Financial Holdings	Baa3	BBB+	TwAA
Cathay Life	Baa2	A-	TwAA+
Cathay United Bank	A2	A-	TwAA+
Cathay Century Insurance	A3	A-	TwAA+
Cathay Securities	--	--	TwA+

※Credit rating information is as of January 2015.



Cathay Life held the launch press conference for "Know Your Health".



Cathay United Bank opened Qingdao Branch.



Cathay Securities held the press conference for the launch of "Cathay Genie" App.



Cathay Century Insurance launched the industry's first travel talisman app to help policyholders enjoy travel without worrying about travel insurance.

2014 Honors and Accolades

February

- Cathay United Bank was named Asia's Leader in Smart Banking in 2014 by the IDC Financial Insights. Cathay United Bank was the only financially innovative bank in Taiwan to receive the IDC Financial Insights Innovation Awards (FIIA) 2014.
- Cathay United Bank was named "Best Cross-Border Trade Bank Taiwan 2014" and "Leading Counterparty Bank Taiwan 2014" by Global Banking & Finance Review.

March

- Cathay United Bank won an Excellent International Branch Services Award from the Executive Yuan.
- In the 2014 Green Brand Survey by Digital Times, Cathay Financial Holdings won an excellence award in financial services, which was its third consecutive win at the Green Brand Awards.
- At the "Insurance Dragon and Phoenix Awards", Cathay Life Insurance won excellence in the "life insurance company field work" category, Cathay Financial Holdings the outstanding award in the "financial holding company" category, and Cathay Century Insurance the outstanding award in the "non-life insurance company" category. Cathay Financial Holdings was voted the most desired financial holding employer by graduates majoring in finance or insurance.
- Cathay Century Insurance received the Celent Model Insurer Asia Award - Service in 2014, organized by Celent, a global research and advisory firm focused on financial services.

April

- 30 Magazine announced the results of the "Young Generation Brand Survey 2014". Cathay Life Insurance won both the "Most Preferred Brand in Possession" and the "Most Desired Brand" in the insurance category for the fifth consecutive year.
- In the Power Brand Survey by Manager Today, Cathay Life Insurance won first place in the life insurance category, and Cathay United Bank won excellence in the banking category.
- Cathay United Bank passed ISO14001 Environmental Management System standards.
- Chi-Chao Lin, Head of the Trust Department at Cathay United Bank, was named the Asian Banker Promising Young Banker Awards 2014 by the Asian Banker.
- Cathay Women's Basketball Team won the WSBL champion for the 21st consecutive time.

May

- Cathay Century Insurance won Silver Stevie Awards for Services Company of the Year and Fastest Growing Company of the Year at the Asia-Pacific Stevie Awards 2014.
- Cathay Financial Holdings continued to rank No. 1 among financial institutions in Taiwan in the Top 1000 Companies in Greater China by Business Today Weekly in 2014.
- Commonwealth Magazine released the results of Greater China's Top 1000 Companies in 2014, which ranked companies by revenue in 2013 financial statements. Cathay Financial Holdings ranked No. 1 among financial institutions in Taiwan.
- Commonwealth Magazine's Top 2,000 Companies in 2014
 - Cathay Financial Holdings ranked No. 1 in overall performance in the financial sector (based on audited 2013 consolidated financial statements)

- Cathay Life Insurance ranked No. 1 in the Top 100 in the financial sector.
- Cathay Life Insurance ranked No. 1 in the life insurance category in the financial sector by industry
- Cathay Securities won first place in Contributions and second place in Weights at the 2014 ETF Trading Competition for Securities Brokers.

June

- Cathay Life Insurance delivered excellence in digital services and won the No. 1 place for the fourth consecutive time at the "Digital Service Benchmarking Enterprise 2014" by Digital Times. Cathay United Bank won excellence in the banking category.
- Cathay Life Insurance won the Reader's Digest Trusted Brand Gold Award in 2014.
- Cathay United Bank was named The Best Trade Bank in Taiwan 2014 by Trade Finance Magazine.
- Cathay United Bank was named "The Taiwan Retail Financial Services Awards Programme-The Best Employee Engagement 2014" by The Asian Banker.

July

- Cathay Financial Holdings was given the highest rating of A++ in the 11th Information Disclosure Evaluation.
- Cathay United Bank's wealth management operation was named "most recommended by customers" in the "8th Wealth Management Bank Ranking" conducted by Business Today Weekly.
- In the Asia Money cash management polls, Cathay United Bank was ranked No. 1 in three small business categories and in three medium business categories of the 2014 Best Cash Management Bank in Taiwan.
- Institutional Investor Magazine, released the results of the 2014 All-Asia Executive Team. Cathay Financial Holdings was named one of the Most Honored Companies and was the only financial institution in Taiwan to receive the award.

August

- Cathay Financial Holdings received the 2014 Corporate Citizenship Award from Commonwealth Magazine.
- The Risk Management, Insurance and Finance Magazine released the results of the Insurance Faith Hope Love Award. Cathay Century Insurance received four awards, including "Best Professional Insurance Company", "Best Integrated Broadcasting Award", "Best CSR Award", and "Best Branch Office Award - Sales Department II" as well as excellence in "Best Contribution to Insurance Education" and "Best Product Creativity".
- Cathay United Bank won a Financial Insights Innovation (FIIA) Award from IDC Financial Insights in 2014. The winning innovation was made an IDC success story and published on the IDC website.
- Cathay United Bank was named Taiwan's Best Structured Products House and Best Private Bank-Rising Star in The Asset Triple A Investment Awards.
- Cathay United Bank won the Most Innovative ATM Platform Taiwan 2014 from the Global Banking & Finance Review.

September

- Cathay United Bank was named The Strongest Bank in Taiwan 2014 by The Asian Banker.



Cathay was honored at the Insurance Talent Awards.



Cathay received the 2014 Taiwan CSR Award.

- For six years in a row, Cathay Life Insurance received three honors at "The Sports Contribution Award" from the Sports Administration of the Ministry of Education, including gold medals in the sponsorship and promotional efforts categories as well as the second consecutive long term sponsorship award.
- Cathay Financial Holdings and Cathay Securities achieved the ISO14064-1 Greenhouse Gases Emissions Verification Opinion Statement from British Standards Institution (BSI). Cathay Securities was the first securities dealer to be certified under this category.
- Cathay Century Insurance received the 16th Golden Peak Award - Top Ten Outstanding Enterprises of the Year and Top Ten Outstanding commodities organized by the Outstanding Enterprise Manager Association ROC.

October

- Cathay Life Insurance was honored as No. 1 in the insurance category of 2014 "Most Admired Company in Taiwan" by the Commonwealth Magazine.
- Cathay Financial Holdings was the first financial institution to be honored by the Environmental Protection Administration in the ROC Enterprises Environmental Protection Award.
- In the Next Media Magazine's 11th Top Service Award, Cathay Life Insurance and Cathay United Bank were named No. 1 in their respective categories.
- Cathay United Bank was recognized by The Asset as the winner of the 2014 Triple A Greater China Awards for Best in Financial Services-Wealth Advisory.
- Cathay Century Insurance was named the Best Non-life Insurance Company in Taiwan by the World Finance Magazine for the second consecutive year.
- Cathay Century Insurance was named Silver Winner in the Company of the Year category and Bronze Winner in the Fastest-Growing Company of the Year category at the Stevie Awards.

November

- Cathay Financial Holdings was named one of the Ten Most Sustainable Company Awards by the Taiwan Institute for Sustainable Energy. Cathay Financial Holdings was the only financial institution to receive the award in the year. Cathay Financial Holdings renamed its CSR Report to Corporate Sustainability Report, focusing on corporate governance, environmental and social risks and opportunities. Cathay Financial Holdings also received a Gold Medal under the Taiwan Top 50 Corporate Sustainability Report Awards - Large Enterprises, Financial Industry. Cathay Century Insurance offered holistic insurance education using its core competency in loss prevention, and received a Social Inclusion Award.
- Cathay Life Insurance was No. 1 under the life insurance category (service) in the 7th "Best Brand Awards" of Business Today Weekly.
- Cathay Life Insurance received a Friendly Workplace Award and Cathay Financial Holdings a Best Improvement Award at the Best Disability-friendly Employer Award by the Taipei City Foreign and Disabled Labor Office.
- Cathay Securities received the Financial Holding Company - Best Brand Image Award at the 2014 Taiwan Excellent Financial & Securities Services Ranking by Excellence magazine.

- Cathay United Bank won four awards at the 7th Outstanding Financial Business Elite Awards, including "Best Risk Management Award", "Best International Development Award (excellent performance)", "Best CSR Award (excellent performance)", and "Best Human Resources Development Award (excellent performance)".
- Cathay United Bank was ranked No. 1 in the banking category in the 2014 Frontline Service Quality Survey by Global Views Monthly.
- Cathay United Bank was named by The Banker as "Bank of the Year 2014 in Taiwan".
- Cathay United Bank received the Ministry of Labor Taiwan TrainQuali System (TTQS) - Gold Award.
- Cathay United Bank won the Best Wealth Management Product in Taiwan 2015 by MILSTE.

December

- The JCIC Golden Security & Golden Quality Awards 2014 honored members for their contributions to quality of credit data transmission and control of credit data security. Cathay United Bank won the Golden Quality Award - Credit Data and Cathay Life Insurance the Golden Security Award.
- Cathay Life Insurance received the AsianInvestor Institutional Excellence Award from AsianInvestor, and was the only winner from Taiwan.
- At the award ceremony for the 2015 Consumer Brand Survey by the Management Magazine, Cathay Financial Holdings, Cathay Life Insurance, and Cathay Century Insurance received the top prize in their respective categories. Cathay United Bank took third place in the banking category.
- The Risk Management, Insurance and Finance Magazine announced results of the 2014 Insurance Quality Awards:
 - Cathay Life Insurance won four excellence awards in the categories of "Best Recognized", "Best Salesperson", "Best Claim Service", and "Best Recommended."
 - Cathay Century Insurance won an excellence award in the category of "Best Image" and three outstanding award in the categories of "Best After-Sales Service", "Best Salesperson" and "Best Recommended."
- The Wealth Magazine published the winner list for the 2014 Consumer Financial Service Brand Awards and FHC CSR Awards.
 - Cathay Financial Holdings received the Best FHC CSR - Premium Award.
 - Cathay United Bank received the Best Wealth Management Bank - Gold Award and the Best Banking Product - Premium Award.
 - Cathay Life Insurance received the Best Life Insurance - Gold Award, the Best Life Insurance Product - Gold Award, the Best Life Insurance Services - Premium Award, and the Best Life Insurance Brand Image - Gold Award.
- Cathay Century Insurance won its first Quality Company Bravo Award by RCMA in 2014 under the categories of "Customer Satisfaction Gold Award" and "CSR Award".
- Cathay Financial Holdings received the first FHC CSR Award - Excellence at the Consumer Financial Service Brand Award by the Wealth Magazine. Cathay Life Insurance received four awards, including "Best Life Insurance Company", "Best Life Insurance Product", "Best Life Insurance Brand Image" Gold Award, and "Best Life Insurance Services" Premium Award. Cathay United Bank received the Best Wealth Management Bank - Gold Award and the Best Banking Product - Premium Award.

2014 Financial Review



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English Translation of a Report Originally Issued in Chinese

Audit Report of Independent Auditors

The Board of Directors and Shareholders
Cathay Financial Holding Co., Ltd.

We have audited the accompanying consolidated balance sheets of Cathay Financial Holding Co., Ltd. (the "Company") and its subsidiaries as of 31 December 2014, 31 December 2013 and 1 January 2013, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended 31 December 2014 and 2013. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the "Regulations Governing Auditing and Attestation of Financial Statement by Certified Public Accountants" and auditing standards generally accepted in the Republic of China. Those rules and standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statement. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statement. We believe that our audits provide a reasonable basis for our opinion.

Based on our audits, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of 31 December 2014, 31 December 2013 and 1 January 2013, and the consolidated results of their operations and their cash flows for the years ended 31 December 2014 and 2013, in conformity with the requirements of the "Regulations Governing the Preparation of Financial Reports by Financial Holding Companies", "Regulation Governing the Preparation of Financial Reports by Securities Issuers" and "International Financial Reporting Standards", "International Accounting Standards", "Interpretations developed by the International Financial Reporting Interpretations Committee" as endorsed by Financial Supervisory Commission of the Republic of China.

As described in Note 4 to the consolidated financial statements, effective 1 January 2014, the Company and its subsidiaries announced to change the accounting policy regarding subsequent measurement of investment properties from cost model to fair value model and restated retrospectively the consolidated financial statements for the year ended 31 December 2013, and the related consolidated balance sheets as of 1 January 2013 and 31 December 2013.

Ernst & Young
Taipei, Taiwan
The Republic of China
19 March 2015

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdiction. The standards, procedures and practices to audit such consolidated financial statements are those generally accepted and applied in the Republic of China.

English Translation of Financial Statements Originally Issued in Chinese

Cathay Financial Holding Co., Ltd. and Subsidiaries Consolidated Balance Sheets

As at 31 December 2014, 31 December 2013 and 1 January 2013
(Expressed in thousands of dollars)

Items	2014.12.31		2013.12.31		2013.1.1	
	NT \$	US \$	NT \$	US \$	NT \$	US \$
Assets						
Cash and cash equivalents	\$435,006,606	\$13,766,032	\$331,666,078	\$11,118,541	\$313,663,386	\$10,797,363
Due from the Central Bank and call loans to banks	151,289,044	4,787,628	151,945,066	5,093,700	109,003,762	3,752,281
Financial assets at fair value through profit or loss	223,007,168	7,057,189	244,023,246	8,180,464	146,746,672	5,051,520
Available-for-sale financial assets -net	1,405,300,159	44,471,524	1,357,106,776	45,494,696	1,302,743,262	44,844,863
Derivative financial assets for hedging	665,390	21,057	1,300,914	43,611	2,362,366	81,321
Securities purchased under agreements to resell	56,515,170	1,788,455	12,960,817	434,489	15,749,244	542,143
Receivables -net	134,368,376	4,252,164	169,590,966	5,685,249	109,911,278	3,783,521
Current income tax assets	7,374,177	233,360	5,585,301	187,238	3,597,490	123,838
Assets held for sale -net	-	-	81,950	2,747	-	-
Loans -net	1,812,773,579	57,366,252	1,667,391,682	55,896,469	1,521,712,123	52,382,517
Reinsurance assets -net	6,377,012	201,804	5,740,684	192,447	14,641,999	504,027
Held-to-maturity financial assets -net	81,658,512	2,584,130	54,970,153	1,842,781	24,380,985	839,277
Investments accounted for using the equity method -net	4,546,723	143,884	3,153,320	105,710	2,235,874	76,966
Other financial assets -net	2,131,815,297	67,462,509	1,724,797,817	57,820,912	1,605,300,209	55,259,904
Investment properties -net	338,336,979	10,706,866	292,314,597	9,799,350	251,035,241	8,641,488
Property and equipment -net	92,877,629	2,939,165	103,394,363	3,466,120	113,460,664	3,905,703
Intangible assets -net	9,283,025	293,767	9,223,432	309,200	9,393,007	323,339
Deferred tax assets -net	16,245,526	514,099	15,062,222	504,935	19,065,855	656,312
Other assets -net	37,561,436	1,188,653	26,963,277	903,898	24,726,997	851,187
Total assets	\$6,945,001,808	\$219,778,538	\$6,177,272,661	\$207,082,557	\$5,589,730,414	\$192,417,570
Liabilities & equity						
Liabilities						
Due to the Central Bank and call loans from banks	\$58,816,432	\$1,861,279	\$56,985,225	\$1,910,333	\$56,934,246	\$1,959,871
Bankers acceptances and funds borrowed	1,585,900	50,187	1,497,500	50,201	1,456,800	50,148
Financial liabilities at fair value through profit or loss	108,286,154	3,426,777	28,754,621	963,950	9,086,346	312,783
Derivative financial liabilities for hedging	-	-	5,148	173	-	-
Securities sold under agreements to repurchase	62,021,921	1,962,719	60,931,600	2,042,628	22,046,517	758,916
Commercial paper payable -net	26,790,000	847,785	10,050,000	336,909	5,540,000	190,706
Payables	50,417,151	1,595,479	37,548,440	1,258,748	60,740,926	2,090,910
Current income tax liabilities	237,634	7,520	37,003	1,240	104	4
Deposits	1,702,302,143	53,870,321	1,585,031,001	53,135,468	1,458,392,976	50,202,856
Bonds payable	107,613,949	3,405,505	92,417,213	3,098,130	89,831,007	3,092,289
Provisions	3,801,526,910	120,301,484	3,477,440,832	116,575,288	3,175,688,291	109,318,014
Other financial liabilities -net	543,279,993	17,192,405	413,414,217	13,859,008	348,229,937	11,987,261
Deferred tax liabilities	27,171,794	859,867	18,936,804	634,824	19,843,268	683,073
Other liabilities	16,630,845	526,293	14,712,855	493,223	18,548,681	638,509
Total liabilities	6,506,680,826	205,907,621	5,797,762,459	194,360,123	5,266,339,099	181,285,340
Equity attributable to owners of parent						
Capital stock						
Common stock	125,632,102	3,975,699	119,649,621	4,011,050	108,653,851	3,740,236
Capital surplus	88,782,304	2,809,567	89,063,184	2,985,692	78,508,148	2,702,518
Retained earnings						
Legal reserve	19,784,401	626,089	16,922,773	567,307	15,222,599	524,014
Special reserve	82,305,614	2,604,608	82,314,780	2,759,463	82,314,780	2,833,555
Undistributed earnings	61,107,449	1,933,780	37,287,956	1,250,015	16,296,275	560,973
Other equity	55,069,268	1,742,698	30,091,548	1,008,768	25,823,918	888,947
Treasury stock	-	-	-	-	(7,179,872)	(247,156)
Non-controlling interests	5,639,844	178,476	4,180,340	140,139	3,751,616	129,143
Total equity	438,320,982	13,870,917	379,510,202	12,722,434	323,391,315	11,132,230
Total liabilities and equity	\$6,945,001,808	\$219,778,538	\$6,177,272,661	\$207,082,557	\$5,589,730,414	\$192,417,570

(The exchange rates provided by the Federal Reserve Bank of New York on 31 December 2014, 31 December 2013 and 1 January 2013 were NT\$31.60, NT\$29.83 and NT\$29.05 to US\$1.00)

English Translation of Financial Statements Originally Issued in Chinese

Cathay Financial Holding Co., Ltd. and Subsidiaries Consolidated Statements of Comprehensive Income

For the years ended 31 December 2014 and 2013
(Expressed in thousands of dollars, except earnings per share)

Items	2014.1.1~2014.12.31		2013.1.1~2013.12.31	
	NT \$	US \$	NT \$	US \$
Interest income	\$141,353,891	\$4,473,224	\$128,631,189	\$4,312,142
Less: Interest expenses	(16,271,075)	(514,907)	(14,073,643)	(471,795)
Net interest income	125,082,816	3,958,317	114,557,546	3,840,347
Net income other than interest				
Net commission and handling fee	369,206	11,684	790,862	26,513
Net premiums from insurance business	202,458,185	6,406,904	213,301,740	7,150,578
Losses on financial assets and liabilities at fair value through profit or loss	(47,375,592)	(1,499,228)	(28,805,639)	(965,660)
Gains from investment properties	26,194,212	828,931	15,537,918	520,882
Realized gains on available-for-sale financial assets	43,743,777	1,384,297	34,241,006	1,147,872
Realized gains on held-to-maturity financial assets	4,591	145	3,134	105
Gains on foreign exchange	53,400,038	1,689,875	35,548,670	1,191,709
Impairment losses on assets	(118,038)	(3,735)	(174,671)	(5,856)
Share of profit of associates and joint ventures accounted for using equity method	167,505	5,301	157,038	5,264
Net other non-interest gains	3,448,803	109,139	6,972,108	233,728
Total income	407,375,503	12,891,630	392,129,712	13,145,482
Bad debt expenses and provision for premiums reserve	(2,982,412)	(94,380)	(1,484,068)	(49,751)
Changes in insurance liabilities and provisions	(290,799,984)	(9,202,531)	(293,569,577)	(9,841,421)
Operating expenses				
Employee benefits expenses	(35,106,064)	(1,110,951)	(34,297,866)	(1,149,778)
Depreciation and amortizations expenses	(2,526,728)	(79,960)	(2,907,416)	(97,466)
Other general and administration expenses	(19,717,595)	(623,975)	(17,071,429)	(572,291)
Subtotal	(57,350,387)	(1,814,886)	(54,276,711)	(1,819,535)
Profit before income tax from continuing operations	56,242,720	1,779,833	42,799,356	1,434,775
Income tax expense	(6,458,083)	(204,370)	(4,778,984)	(160,207)
Net income	49,784,637	1,575,463	38,020,372	1,274,568
Other comprehensive income				
Exchange differences resulting from translating the financial statements of a foreign operation	1,602,548	50,714	733,397	24,586
Unrealized gains (losses) gains from available-for-sale financial assets	26,656,341	843,555	(6,879,955)	(230,639)
Losses on cash flow hedges	(241,911)	(7,655)	(714,659)	(23,958)
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	88,452	2,799	(14,204)	(476)
Other comprehensive income - others	913,058	28,894	10,805,816	362,247
Income tax relating to the components of other comprehensive income	(2,832,840)	(89,647)	439,624	14,738
Other comprehensive income, net of tax	26,185,648	828,660	4,370,019	146,498
Total comprehensive income	<u>\$75,970,285</u>	<u>\$2,404,123</u>	<u>\$42,390,391</u>	<u>\$1,421,066</u>
Net income attributable to:				
Owners of parent	\$49,522,447	\$1,567,166	\$37,816,036	\$1,267,718
Non-controlling interests	262,190	8,297	204,336	6,850
Subtotal	<u>\$49,784,637</u>	<u>\$1,575,463</u>	<u>\$38,020,372</u>	<u>\$1,274,568</u>
Total comprehensive income attributable to:				
Owners of parent	\$75,312,384	\$2,383,303	\$42,083,666	\$1,410,783
Non-controlling interests	657,901	20,820	306,725	10,283
Subtotal	<u>\$75,970,285</u>	<u>\$2,404,123</u>	<u>\$42,390,391</u>	<u>\$1,421,066</u>
Earnings per share (expressed in dollars) :				
Basic earnings per share:				
Net income	<u>\$3.94</u>	<u>\$0.12</u>	<u>\$3.12</u>	<u>\$0.10</u>

(The exchange rates provided by the Federal Reserve Bank of New York on 31 December 2014 and 2013 were NT\$31.60 and NT\$29.83 to US\$1.00)

English Translation of Financial Statements Originally Issued in Chinese

Cathay Financial Holding Co., Ltd. and Subsidiaries

Statements of changes in equity

For the years ended 31 December 2014 and 2013

(Expressed in thousands of dollars)

Items	Equity attributable to owners of parent														Non-controlling interests		Total									
	Capital stock				Retained earnings				Other equity						Treasury stock		Total		Total							
	Common stock		Capital surplus		Legal reserve		Special reserve		Undistributed earnings		Exchange differences resulting from translating the financial statements of a foreign operation		Unrealized gains from available-for-sale financial assets		Gains on cash flow hedges		Revaluation surplus		Others		NTS		US\$			
	NTS	US\$	NTS	US\$	NTS	US\$	NTS	US\$	NTS	US\$	NTS	US\$	NTS	US\$	NTS	US\$	NTS	US\$	NTS	US\$	NTS	US\$	NTS	US\$	NTS	US\$
Balance on 1 January 2013 (adjusted)	\$ 108,653,851	\$3,642,436	\$78,508,148	\$2,631,852	\$15,222,599	\$510,312	\$82,314,780	\$2,759,463	\$16,296,275	\$546,305	\$1,082,097	\$16,276	\$869,278	\$97,682	\$32,742	\$-	\$-	\$(1,230)	\$(41)	\$(7,179,872)	\$107,153,378	\$375,1616	\$125,767	\$323,391,315	\$10,841,145	
Appropriations and distribution for 2012 (Note 2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal reserve	-	-	-	1,700,174	56,995	-	-	-	(7,465,770)	(250,277)	-	-	-	-	-	-	-	-	-	-	(7,465,770)	-	-	(7,465,770)	(250,277)	
Cash dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock dividend	7,465,770	250,277	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year ended 31 December 2013 (adjusted)	-	-	-	-	-	-	-	-	37,816,036	1,267,718	-	-	-	-	-	-	-	-	-	-	37,816,036	6,850	38,020,372	1,274,568		
Other comprehensive income for the year ended 31 December 2013	-	-	-	-	-	-	-	-	-	-	554,063	18,574	(5,700,072)	(19,1085)	(594,376)	(19,925)	-	-	-	-	4,267,630	3,433	4,370,019	146,498		
Comprehensive income for the year ended 31 December 2013 (adjusted)	-	-	-	-	-	-	-	-	37,816,036	1,267,718	554,063	18,574	(5,700,072)	(19,1085)	(594,376)	(19,925)	-	-	-	-	42,083,666	10,283	42,390,391	1,421,066		
Increase in cash capital	3,530,000	118,337	9,178,000	307,677	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Value difference between price of subsidiary stock paid and book value	-	-	29,142	977	-	-	-	-	(19,2641)	(64,599)	-	-	-	-	-	-	-	-	-	-	4,267,630	-	-	12,708,000	426,014	
Share-based payment transaction	-	-	203,408	6,819	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(163,499)	-	-	(163,499)	(5,482)	
Others	-	-	1,144,486	38,367	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	203,408	-	-	203,408	6,819	
Increase in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,179,872	4,089	8,324,358	279,060		
Balance on 31 December 2013 (adjusted)	\$ 119,649,621	\$4,011,050	\$89,063,184	\$2,985,692	\$16,922,773	\$567,307	\$82,314,780	\$2,759,463	\$37,287,956	\$1,250,015	\$1,770,021	\$20,230,491	\$678,193	\$382,306	\$12,817	\$335,492	\$953	\$(32)	\$(953)	\$(1,230)	\$375,329,862	\$4,180,340	\$379,510,202	\$12,722,434		
Balance on 1 January 2014 (adjusted)	\$ 119,649,621	\$3,786,380	\$89,063,184	\$2,818,455	\$16,922,773	\$335,511	\$82,314,780	\$2,604,898	\$37,287,956	\$1,179,999	\$(2,380,034)	\$16,710	\$20,230,491	\$640,205	\$382,306	\$12,098	\$10,007,738	\$316,701	\$(953)	\$(90)	\$375,329,862	\$4,180,340	\$379,510,202	\$12,009,816		
Appropriations and distribution for 2013 (Note 2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Legal reserve	-	-	-	2,861,628	90,558	-	-	-	(2,861,628)	(90,558)	-	-	-	-	-	-	-	-	-	-	(163,499)	-	-	(163,499)	(5,482)	
Cash dividends	-	-	-	-	-	-	-	-	(17,947,443)	(567,957)	-	-	-	-	-	-	-	-	-	-	203,408	-	-	203,408	6,819	
Stock dividend	5,982,481	189,319	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,324,358	-	-	8,324,358	279,060	
Reversal of special reserve	-	-	-	-	-	-	(9,166)	(290)	9,166	290	-	-	-	-	-	-	-	-	-	-	7,179,872	4,089	121,999	8,324,358		
Other additional paid-in capital	-	-	(267,215)	(8,456)	-	-	-	-	267,215	8,456	-	-	-	-	-	-	-	-	-	-	375,329,862	\$4,180,340	\$379,510,202	\$12,722,434		
Share of changes in net assets of associates and joint ventures accounted for using the equity method	-	-	-	(13,665)	(432)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(13,665)	-	-	(13,665)	(432)	
The capital reserve set aside for the first time adoption of IFRS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	375,329,862	\$4,180,340	\$379,510,202	\$12,722,434		
Net income for the year ended 31 December 2014	-	-	-	-	-	-	-	-	49,522,447	1,567,166	-	-	-	-	-	-	-	-	-	-	49,522,447	8,297	49,784,637	1,575,463		
Other comprehensive income for the year ended 31 December 2014	-	-	-	-	-	-	-	-	-	-	1,129,820	35,754	24,027,155	760,352	(201,853)	(6,388)	835,299	26,434	(484)	(15)	25,789,937	957,711	26,185,648	828,660		
Comprehensive income for the year ended 31 December 2014	-	-	-	-	-	-	-	-	49,522,447	1,567,166	1,129,820	35,754	24,027,155	760,352	(201,853)	(6,388)	835,299	26,434	(484)	(15)	75,312,384	2,383,303	75,970,285	2,404,123		
Others	-	-	-	-	-	-	-	-	812,217	25,703	-	-	-	-	-	-	(812,217)	(25,703)	-	-	-	-	-	-	-	
Increase in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance on 31 December 2014	\$ 125,632,102	\$3,975,699	\$88,782,204	\$2,809,567	\$19,784,401	\$626,089	\$82,305,614	\$2,604,608	\$61,107,449	\$1,933,780	\$601,786	\$19,944	\$44,257,646	\$1,400,453	\$5,710	\$10,030,820	\$317,432	\$(1,457)	\$(1,457)	\$(45)	\$432,681,138	\$5,639,844	\$438,320,982	\$13,870,917		

Note 1: As of 31 December 2012, directors' remuneration \$5,400 (US\$181) thousands and employees' bonuses \$1,494 (US\$50) thousands have been deducted from current year's Statements of Comprehensive Income. Note 2: As of 31 December 2013, directors' remuneration \$3,300 (US\$104) thousands and employees' bonuses \$2,394 (US\$76) thousands have been deducted from current year's Statements of Comprehensive Income.

English Translation of Financial Statements Originally Issued in Chinese

Cathay Financial Holding Co., Ltd. and Subsidiaries Statements of cash flows

For the years ended 31 December 2014 and 2013
(Expressed in thousands of dollars)

Items	2014.1.1-2014.12.31		2013.1.1-2013.12.31		2014.1.1-2014.12.31		2013.1.1-2013.12.31	
	NfS	US\$	NfS	US\$	NfS	US\$	NfS	US\$
Cash flows from operating activities								
Profit before income tax from continuing operations	\$56,242,720	\$1,779,833	\$42,799,356	\$1,434,775	20,216,488	639,762	(72,438,618)	(2,429,052)
Adjustments:					137,045,682	4,336,889	126,241,736	4,232,040
Income and other adjustments with no cash flow effects					16,357,817	517,652	14,799,076	496,114
Depreciation expenses	2,201,638	69,672	2,555,152	84,987	(14,631,379)	(463,018)	(13,294,354)	(445,671)
Amortizations expenses	325,090	10,288	372,264	12,479	(4,422,173)	(139,942)	(3,503,624)	(117,453)
Bad debt expense	2,982,412	94,380	1,484,068	49,751	154,566,435	4,891,343	51,784,236	1,735,978
Net losses on financial assets and liabilities at fair value through profit or loss	52,807,475	1,671,123	33,184,214	1,124,444	(1,483,000)	(46,930)	(225,000)	(7,543)
Interest expenses	16,271,075	514,907	14,073,643	471,795	215,009	6,804	475,769	15,949
Share of gain of associates and joint ventures accounted for using the equity method	(141,353,891)	(4,473,224)	(128,631,189)	(4,312,142)	215,009	6,804	(990,013)	(33,189)
Dividend income	(16,154,452)	(511,217)	(14,644,454)	(490,930)	1,136,624	35,969	801,792	26,879
Net changes in insurance liabilities and provisions	317,641,171	10,051,936	295,470,955	9,905,161	85,420	2,703	208,750	6,998
Net changes of other liabilities and provisions	6,364,225	201,399	6,211,326	208,224	-	-	200,000	6,705
Share of gain of associates and joint ventures accounted for using the equity method	(167,305)	(5,301)	(157,038)	(5,264)	(1,380,025)	(43,672)	(472,953)	(15,855)
(Gains) losses on disposal or scrapping of property and equipment	(29,699)	(940)	5,384	181	39,854	1,261	217,537	7,292
(Gains) losses on disposal of investment properties	(2,080,360)	(65,834)	144,560	4,846	-	-	(338,612)	(11,351)
Gains on disposal of investments	(35,320,897)	(1,117,750)	(30,792,422)	(1,032,264)	-	-	(465,975)	(15,621)
Gains on disposal of investments accounted for using the equity method	-	-	(131,174)	(4,397)	22,625	716	13,067	438
Impairment losses on financial assets	89,573	2,834	206,620	6,927	65,981	2,088	-	-
Impairment losses on non-financial assets	28,465	901	(31,949)	(1,071)	(1,375,506)	(43,259)	(2,036,594)	(68,273)
Reversal of impairment losses on non-financial assets	-	-	-	-	58,740	1,859	28,396	959
Unrealized foreign exchange losses	49,327	1,561	14,746	494	-	-	(50,000)	(1,676)
Losses on redeeming corporate bonds payable	-	-	203,372	6,818	-	-	25,000	838
Revaluation gains on investment properties	(16,731,241)	(529,470)	(9,234,839)	(309,582)	-	-	(2,121)	(71)
Others	-	-	203,408	6,819	866	27	9,615	322
Subtotal	186,922,400	5,915,265	170,486,647	5,715,276	(19,470)	(616)	(15,905)	(533)
Changes in operating assets and liabilities					8	9	-	-
Changes in operating assets					(236,460)	(7,483)	(158,394)	(5,310)
Increase in due from the Central Bank and call loans to banks	(2,977,965)	(94,239)	(4,890,404)	(163,942)	(29,496,226)	(933,425)	(11,646,282)	(390,422)
Decrease (increase) in financial assets at fair value through profit or loss	821,38,671	2,599,325	(8,241,526,9)	(2,762,832)	12,830,422	406,026	261	9
Decrease (increase) in available-for-sale financial assets	4,599,536	146,555	(37,201,490)	(1,247,117)	(9,477,543)	(299,922)	(2,650,131)	(88,841)
Decrease in derivative financial assets for hedging	393,612	12,456	346,794	11,626	69,097	2,187	37,496	1,257
Decrease (increase) in accounts receivable	40,428,188	1,279,373	(56,140,162)	(1,882,003)	(29,820,274)	(943,680)	(17,034,088)	(571,039)
Increase in loans	(147,551,421)	(4,669,349)	(146,695,438)	(4,917,715)	900,000	28,481	-	-
(Increase) decrease in reinsurance contract assets	(610,827)	(19,330)	8,959,387	300,348	88,400	2,798	3,099,980	103,921
Increase in financial assets held to maturity	(26,576,197)	(841,019)	(30,802,249)	(1,032,593)	16,740,000	529,747	4,510,000	151,190
Increase in other financial assets	(315,018,342)	(9,905,644)	(64,933,396)	(2,176,782)	15,196,735	480,909	(1,299,728)	(43,571)
Increase in other assets	(2,547,715)	(80,624)	(339,066)	(11,367)	966,820	30,596	7,465,554	397,388,554
Subtotal	(365,722,460)	(11,573,496)	(414,111,293)	(13,882,377)	16,740,000	529,747	12,708,000	426,014
Changes in operating liabilities					17,947,445	(567,957)	(201,356)	(6,750)
Increase (decrease) in due to the Central Bank and call loans from banks	1,368,524	43,308	(177,381)	(5,946)	572,913	18,130	(201,356)	(6,750)
Decrease in financial liabilities at fair value through profit or loss	(31,042,678)	(982,363)	(26,292,724)	(881,419)	232,615	7,361	(297,568)	(9,965)
(Decrease) increase in derivative financial liabilities for hedging	(5,148)	(163)	5,148	172	30,596	1,130	(7,465,554)	(397,388,554)
Increase in securities purchased under agreements to resell	857,06	27,142	39,182,351	1,313,522	16,750,038	530,065	20,952,439	702,395
Increase (decrease) in payables	10,694,822	338,444	(25,450,568)	(853,187)	18,26,420	57,798	595,059	19,948
Increase in deposits	116,000,041	3,670,887	125,951,868	4,222,322	143,322,619	4,535,526	56,297,646	1,887,282
Increase (decrease) in provisions for the liabilities of employee benefits	(106,383)	3,367	(9,343)	(313)	453,686,200	14,357,158	397,388,554	13,321,775
Decrease in reserves for the operations and liabilities	(140,760)	(4,454)	(59,443)	(1,993)	859,008,819	\$18,892,684	\$453,686,200	\$15,209,057
Increase in other financial liabilities	43,697,193	1,382,823	18,718,967	627,521	\$435,006,606	\$13,766,032	\$331,666,078	\$11,118,541
Increase (decrease) in other liabilities	12,377,45	39,169	(3,502,203)	(117,405)	105,487,043	3,338,197	109,059,305	3,656,027
Subtotal	14,773,828	451,160	128,366,672	4,303,274	56,515,170	1,788,455	12,960,817	434,489
Subtotal of Changes in operating assets and liabilities	(222,948,632)	(7,053,336)	(285,744,621)	(9,579,103)	\$597,008,819	\$18,892,684	\$453,686,200	\$15,209,057
Subtotal of Adjustment	(360,236,232)	(11,400,071)	(115,257,974)	(3,863,827)				
Cash and cash equivalents at the end of periods								
Balance at the beginning of the period	1,111,185,541	\$11,118,541	1,111,185,541	\$11,118,541	1,111,185,541	\$11,118,541	1,111,185,541	\$11,118,541
Changes during the period	3,656,027	3,656,027	3,656,027	3,656,027	3,656,027	3,656,027	3,656,027	3,656,027
Balance at the end of the period	1,114,841,568	\$11,122,197	1,114,841,568	\$11,122,197	1,114,841,568	\$11,122,197	1,114,841,568	\$11,122,197

English Translation of Financial Statements Originally Issued in Chinese

Cathay Financial Holding Co., Ltd. Balance Sheets

As of 31 December 2014 and 2013 and as of 1 January 2013
(Expressed in thousands of dollars)

Items	2014.12.31		2013.12.31		2013.1.1	
	NT\$	US\$	NT\$	US\$	NT\$	US\$
Assets						
Cash and cash equivalents	\$3,420,967	\$108,259	\$3,464,767	\$116,150	\$6,482,973	\$223,166
Available-for-sale financial assets -net	706,037	22,343	556,865	18,668	529,796	18,237
Securities purchased under agreements to resell	500,871	15,850	465,060	15,590	658,625	22,672
Receivables -net	4,626,627	146,412	3,731,473	125,091	2,858,180	98,388
Current income tax assets	7,373,549	233,340	5,584,675	187,217	3,596,184	123,793
Held-to-maturity financial assets -net	31,000,000	981,013	31,000,000	1,039,222	31,000,000	1,067,126
Investments accounted for using the equity method -net	455,721,914	14,421,580	384,108,973	12,876,600	328,085,643	11,293,826
Property and equipment -net	6,728	213	6,245	209	4,739	163
Intangible assets -net	22,607	715	-	-	-	-
Deferred tax assets -net	1,248,649	39,514	1,265,131	42,412	967,668	33,310
Other assets -net	146,133	4,624	170,126	5,703	161,978	5,576
Total assets	<u>\$504,774,082</u>	<u>\$15,973,863</u>	<u>\$430,353,315</u>	<u>\$14,426,862</u>	<u>\$374,345,786</u>	<u>\$12,886,257</u>
Liabilities & equity						
Liabilities						
Financial liabilities at fair value through profit or loss	\$-	\$-	\$-	\$-	\$549,745	\$18,924
Commercial paper payable -net	20,350,000	643,987	5,960,000	199,799	-	-
Payables	10,849,206	343,329	8,340,650	279,606	5,940,873	204,505
Current income tax liabilities	176,336	5,580	37,003	1,240	-	-
Bonds payable	40,000,000	1,265,823	40,000,000	1,340,932	47,312,376	1,628,653
Provisions	707,839	22,400	671,562	22,513	864,469	29,758
Deferred tax liabilities	22	1	1	-	35,202	1,212
Other liabilities	9,541	302	14,237	477	3,422	118
Total liabilities	<u>72,092,944</u>	<u>2,281,422</u>	<u>55,023,453</u>	<u>1,844,567</u>	<u>54,706,087</u>	<u>1,883,170</u>
Equity						
Capital stock						
Common stock	125,632,102	3,975,699	119,649,621	4,011,050	108,653,851	3,740,236
Capital surplus	88,782,304	2,809,567	89,063,184	2,985,692	78,508,148	2,702,518
Retained earnings						
Legal reserve	19,784,401	626,089	16,922,773	567,307	15,222,599	524,014
Special reserve	82,305,614	2,604,608	82,314,780	2,759,463	82,314,780	2,833,555
Undistributed earnings	61,107,449	1,933,780	37,287,956	1,250,015	16,296,275	560,973
Other equity	55,069,268	1,742,698	30,091,548	1,008,768	25,823,918	888,947
Treasury stock	-	-	-	-	(7,179,872)	(247,156)
Total equity	<u>432,681,138</u>	<u>13,692,441</u>	<u>375,329,862</u>	<u>12,582,295</u>	<u>319,639,699</u>	<u>11,003,087</u>
Total liabilities and equity	<u>\$504,774,082</u>	<u>\$15,973,863</u>	<u>\$430,353,315</u>	<u>\$14,426,862</u>	<u>\$374,345,786</u>	<u>\$12,886,257</u>

English Translation of Financial Statements Originally Issued in Chinese

Cathay Financial Holding Co., Ltd. Statements of Comprehensive Income

For the years ended 31 December 2014 and 2013
(Expressed in thousands of dollars, except earning per share)

Items	2014.1.1~2014.12.31		2013.1.1~2013.12.31	
	NT\$	US\$	NT\$	US\$
Income				
Gains on investment-equity method	\$51,177,269	\$1,619,534	\$40,273,078	\$1,350,086
Other operating income	986,929	31,232	1,081,922	36,269
	<u>52,164,198</u>	<u>1,650,766</u>	<u>41,355,000</u>	<u>1,386,355</u>
Expenses and loss				
Operating expenses	(602,769)	(19,075)	(777,226)	(26,055)
Other expenses and losses	(1,360,304)	(43,048)	(3,064,775)	(102,741)
	<u>(1,963,073)</u>	<u>(62,123)</u>	<u>(3,842,001)</u>	<u>(128,796)</u>
Profit before income tax from continuing operations	50,201,125	1,588,643	37,512,999	1,257,559
Income tax benefit	(678,678)	(21,477)	303,037	10,159
Net Income	<u>49,522,447</u>	<u>\$1,567,166</u>	<u>37,816,036</u>	<u>\$1,267,718</u>
Other comprehensive income				
Unrealized gains from available-for-sale financial assets	149,172	\$4,721	48,505	\$1,626
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	25,662,587	812,107	4,228,291	141,746
Income tax relating to the components of other comprehensive income	(21,822)	(691)	(9,166)	(307)
Other comprehensive income, net of tax	<u>25,789,937</u>	<u>816,137</u>	<u>4,267,630</u>	<u>143,065</u>
Total comprehensive income	<u>\$75,312,384</u>	<u>\$2,383,303</u>	<u>\$42,083,666</u>	<u>\$1,410,783</u>
Earnings per share (expressed in dollars)				
Basic earnings per share:				
Net income	<u>\$3.94</u>	<u>\$0.12</u>	<u>\$3.12</u>	<u>\$0.10</u>

English Translation of Financial Statements Originally Issued in Chinese

Cathay Financial Holding Co., Ltd.

Statements of Changes in Equity

For the years ended 31 December 2014 and 2013

(Expressed in thousands of dollars)

Items	Equity attributable to owners of parent																		Treasury stock		Total equity			
	Capital stock				Retained earnings				Other equity										NTS	US\$	NTS	US\$		
	Common stock		Capital surplus		Legal reserve		Special reserve		Undistributed earnings		Exchange differences resulting from translating the financial statements of a foreign operation		Unrealized gains from available-for-sale financial assets		Gains on cash flow hedges		Revaluation surplus						Others	
	NTS	US\$	NTS	US\$	NTS	US\$	NTS	US\$	NTS	US\$	NTS	US\$	NTS	US\$	NTS	US\$	NTS	US\$	NTS	US\$	NTS	US\$	NTS	US\$
Balance on 1 January 2013 (adjusted)	\$108,653,851	\$3,642,486	\$78,508,148	\$2,631,852	\$15,222,599	\$510,312	\$82,314,780	\$2,759,463	\$16,296,275	\$546,305	\$(1,082,097)	\$(36,276)	\$25,930,563	\$869,278	\$976,682	\$32,742	\$-	\$(1,230)	\$(91)	\$(7,179,872)	\$(240,693)	\$319,639,699	\$10,715,378	
Appropriations and distribution for 2012 (Note 1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal reserve	-	-	-	-	-	1,700,174	-	-	(1,700,174)	(56,995)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	(7,465,770)	-	-	(7,465,770)	(250,277)	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,465,770)
Stock dividend	7,465,770	250,277	-	-	-	-	-	-	(7,465,770)	(250,277)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year ended 31 December 2013 (adjusted)	-	-	-	-	-	-	-	-	37,816,086	1,267,718	-	-	-	-	-	-	-	-	-	-	-	-	-	37,816,086
Other comprehensive income for the year ended 31 December 2013	-	-	-	-	-	-	-	-	-	-	554,063	18,574	(5,700,072)	(191,085)	(594,376)	(19,925)	10,007,738	335,492	277	9	-	4,267,630	143,065	
Comprehensive income for the year ended 31 December 2013 (adjusted)	-	-	-	-	-	-	-	-	37,816,086	1,267,718	554,063	18,574	(5,700,072)	(191,085)	(594,376)	(19,925)	10,007,738	335,492	277	9	-	42,083,666	1,410,783	
Increase in cash capital	3,530,000	118,337	9,178,000	307,677	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Value difference between price of subsidiary stock paid and book value	-	-	29,142	977	-	-	-	-	(192,641)	(6,459)	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,482)
Share-based payment transaction	-	-	203,408	6,819	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	203,408
Other	-	-	1,144,486	38,367	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,819
Balance on 31 December 2013 (adjusted)	\$119,649,621	\$4,011,050	\$89,063,184	\$2,985,692	\$16,922,273	\$567,307	\$82,314,780	\$2,759,463	\$37,287,956	\$1,230,015	\$(528,034)	\$(17,702)	\$20,230,491	\$678,193	\$382,306	\$12,817	\$10,007,738	\$335,492	\$(953)	\$(52)	7,179,872	240,693	\$375,329,862	\$12,382,295
Balance on 1 January 2014 (adjusted)	\$119,649,621	\$3,786,380	\$89,063,184	\$2,818,455	\$16,922,273	\$535,531	\$82,314,780	\$2,604,898	\$37,287,956	\$1,179,999	\$(528,034)	\$(16,710)	\$20,230,491	\$640,205	\$382,306	\$12,098	\$10,007,738	\$316,701	\$(953)	\$(90)	\$-	\$-	\$375,329,862	\$11,877,527
Appropriations and distribution for 2013 (Note 2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal reserve	-	-	-	-	-	2,861,628	-	-	(2,861,628)	(90,538)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	-	-	-	(17,947,443)	(567,957)	-	-	-	-	-	-	-	-	-	-	-	-	-	(17,947,443)
Stock dividend	5,982,481	189,319	-	-	-	-	-	-	(5,982,481)	(189,319)	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,982,481)
Reversal of special reserve	-	-	-	-	-	-	(\$9,166)	(\$290)	9,166	290	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other additional paid-in capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of changes in net assets of associates and joint ventures accounted for using the equity method	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
The capital reserve set aside for the first-time adoption of IFRS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year ended 31 December 2014	-	-	-	-	-	-	-	-	267,215	8,456	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year ended 31 December 2014	-	-	-	-	-	-	-	-	-	-	1,129,820	35,754	24,027,155	760,352	(201,853)	(6,388)	835,299	26,434	(484)	(15)	-	25,789,937	816,137	
Comprehensive income for the year ended 31 December 2014	-	-	-	-	-	-	-	-	49,522,447	1,567,166	1,129,820	35,754	24,027,155	760,352	(201,853)	(6,388)	835,299	26,434	(484)	(15)	-	49,522,447	1,567,166	
Other	-	-	-	-	-	-	-	-	812,217	25,703	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance on 31 December 2014	\$125,632,102	\$3,975,699	\$88,782,304	\$2,809,567	\$19,784,401	\$626,089	\$82,305,614	\$2,604,608	\$61,107,449	\$1,933,780	\$601,786	\$19,044	\$44,257,646	\$1,400,557	\$180,453	\$5,710	\$10,030,820	\$317,432	\$(1,437)	\$(45)	\$-	\$-	\$432,681,138	\$13,692,441

Note 1: As of 31 December 2012, directors' remuneration \$5,400 (US\$181) thousands and employees' bonuses \$1,494 (US\$50) thousands have been deducted from current year's Statements of Comprehensive Income.

Note 2: As of 31 December 2013, directors' remuneration \$3,300 (US\$104) thousands and employees' bonuses \$2,394 (US\$76) thousands have been deducted from current year's Statements of Comprehensive Income.

English Translation of Financial Statements Originally Issued in Chinese

Cathay Financial Holding Co., Ltd. Statements of Cash Flows

For the years ended 31 December 2014 and 2013
(Expressed in thousands of dollars)

Items	2014.1.1~2014.12.31		2013.1.1~2013.12.31	
	NT\$	US\$	NT\$	US\$
Cash flows from operating activities				
Profit before income tax from continuing operations	\$50,201,125	\$1,588,643	\$37,512,999	\$1,257,559
Adjustments :				
Income and other adjustments with no cash flow effects				
Depreciation	1,446	46	1,322	44
Amortizations	3,989	126	-	-
Net losses on financial assets and liabilities at fair value through profit or loss	-	-	1,685,578	56,506
Interest expense	1,240,359	39,252	1,226,551	41,118
Interest income	(979,168)	(30,986)	(1,001,814)	(33,584)
Share of loss of associates and joint ventures accounted for using the equity method	(51,177,269)	(1,619,534)	(40,273,078)	(1,350,086)
Loss on disposal of property and equipment	328	10	133	4
Effects of exchange rate changes	(99)	(3)	36,003	1,207
Losses on redeeming corporate bonds payable	-	-	203,372	6,818
Others	-	-	203,408	6,819
Changes in operating assets and liabilities				
Decrease in available-for-sale financial assets	-	-	21,436	718
Decrease in accounts receivable	33,823	1,070	31,854	1,068
Decrease (increase) in other assets	23,533	745	(6,247)	(209)
Decrease in financial liabilities at fair value through profit or loss	-	-	(182,100)	(6,105)
Increase in payables	2,508,556	79,385	2,398,255	80,397
Increase (decrease) in provision	36,277	1,148	(192,907)	(6,467)
(Decrease) increase in other liabilities	(4,696)	(148)	11,963	401
Cash generated from operations				
Interest received	50,192	1,588	96,667	3,241
Interest paid	(1,240,359)	(39,252)	(1,171,061)	(39,258)
Income tax paid	(2,333,537)	(73,846)	(1,990,282)	(66,721)
Net cash used in operating activities	(1,635,500)	(51,756)	(1,387,948)	(46,530)
Cash flows from investing activities				
Acquisition of investments accounted for using the equity method	-	-	(89,010)	(2,984)
Acquisition of property and equipment	(2,257)	(72)	(2,960)	(99)
Acquisition of intangible assets	(26,596)	(842)	-	-
Decrease (increase) in other assets	459	15	(1,901)	(64)
Dividends received	5,913,249	187,128	405,535	13,595
Net cash from investing activities	5,884,855	186,229	311,664	10,448
Cash flows from financing activities				
Increase in commercial paper payable	14,390,000	455,380	5,960,000	199,799
Redemption of corporate bonds	-	-	(1,299,728)	(43,571)
Payment of cash dividends	(17,947,443)	(567,957)	(7,465,770)	(250,277)
Increase in cash capital	-	-	12,708,000	426,014
Acquisition of subsidiary	(700,000)	(22,152)	(12,001,986)	(402,346)
Net cash flows used in financing activities	(4,257,443)	(134,729)	(2,099,484)	(70,381)
Effects of exchange rate changes on cash and cash equivalents	99	3	(36,003)	(1,207)
Decrease in cash and cash equivalents	(7,989)	(253)	(3,211,771)	(107,670)
Cash and cash equivalents at the beginning of periods	3,929,827	124,362	7,141,598	239,410
Cash and cash equivalents at the end of periods	\$3,921,838	\$124,109	\$3,929,827	\$131,740
The components of cash and cash equivalents				
Cash and cash equivalents presented in balance sheet	\$3,420,967	\$108,259	\$3,464,767	\$116,150
Bills sold under agreements to resell satisfied the definition of cash and cash equivalents under IAS No.7	500,871	15,850	465,060	15,590
Cash and cash equivalents at the end of periods	\$3,921,838	\$124,109	\$3,929,827	\$131,740

English Translation of Financial Statements Originally Issued in Chinese

Cathay Life Insurance Co., Ltd. Condensed Balance Sheet

As of 31 December 2014 and 2013 and as of 1 January 2013
(Expressed in thousands of dollars)

Items	2014.12.31		2013.12.31		2013.1.1	
	NT\$	US\$	NT\$	US\$	NT\$	US\$
Assets						
Cash and cash equivalents	\$330,476,291	\$10,458,110	\$280,220,355	\$9,393,911	\$362,775,487	\$12,487,969
Receivables	53,670,316	1,698,428	47,362,820	1,587,758	57,308,138	1,972,741
Financial asset at fair value through profit or loss	61,350,401	1,941,468	73,022,597	2,447,958	72,429,213	2,493,260
Available-for-sale financial assets	1,297,762,857	41,068,445	1,272,046,334	42,643,189	1,221,734,264	42,056,257
Derivative financial assets for hedging	212,898	6,737	453,713	15,210	1,142,094	39,315
Investments accounted for using the equity method	32,732,273	1,035,831	9,039,485	303,033	7,144,025	245,922
Investment in debt securities with no active market	1,252,861,836	39,647,526	1,020,141,716	34,198,516	814,453,830	28,036,276
Held-to-maturity financial assets	24,092,675	762,427	-	-	-	-
Other financial assets	39,200,000	1,240,506	40,900,000	1,371,103	23,500,000	808,950
Investment property	389,821,829	12,336,134	363,191,672	12,175,383	312,615,668	10,761,297
Loans	693,036,495	21,931,535	635,816,106	21,314,653	518,169,293	17,837,153
Reinsurance contract assets	234,239	7,413	327,397	10,975	9,162,513	315,405
Property and equipment	25,991,832	822,526	35,862,947	1,202,244	44,800,678	1,542,192
Intangible assets	92,132	2,916	102,258	3,428	147,816	5,088
Deferred tax assets	13,287,147	420,479	12,221,216	409,696	16,106,670	554,447
Other assets	14,372,124	454,814	17,185,550	576,116	15,417,746	530,731
Separate account product assets	461,938,772	14,618,316	375,890,055	12,601,075	329,200,798	11,332,213
Total assets	\$4,691,134,117	\$148,453,611	\$4,183,784,221	\$140,254,248	\$3,806,108,233	\$131,019,216
Liabilities						
Payables	\$23,251,477	\$735,806	\$18,300,775	\$613,502	\$37,262,033	\$1,282,686
Financial liability at fair value through profit or loss	49,783,588	1,575,430	16,148,024	541,335	2,079,457	71,582
Derivative financial liabilities for hedging	-	-	5,148	173	-	-
Preferred stock liability	30,000,000	949,367	30,000,000	1,005,699	30,000,000	1,032,702
Insurance liability	3,693,113,630	116,870,684	3,375,731,754	113,165,664	3,078,719,365	105,980,013
Reserve for insurance contract with feature of financial instruments	50,140,033	1,586,710	52,911,209	1,773,758	56,461,371	1,943,593
Foreign exchange volatility reserve	16,846,406	533,114	10,482,181	351,397	4,270,856	147,017
Liability reserve	3,760,112	118,991	3,919,223	131,385	3,812,483	131,239
Deferred tax liability	28,753,996	909,936	21,254,376	712,517	20,217,430	695,953
Other liability	8,516,824	269,520	8,576,689	287,519	11,301,227	389,027
Separate account product liabilities	461,938,772	14,618,316	375,890,055	12,601,075	329,200,798	11,332,213
Total liabilities	4,366,104,838	138,167,874	3,913,219,434	131,184,024	3,573,325,020	123,006,025
Stockholders' equity						
Capital stock	53,065,274	1,679,281	53,065,274	1,778,923	53,065,274	1,826,688
Capital surplus	13,029,142	412,315	13,038,791	437,103	13,009,649	447,836
Retained earnings	218,719,393	6,921,500	169,837,067	5,693,499	142,238,530	4,896,335
Others	40,215,470	1,272,641	34,623,655	1,160,699	24,469,760	842,332
Total stockholders' equity	325,029,279	10,285,737	270,564,787	9,070,224	232,783,213	8,013,191
Total liabilities and stockholders' equity	\$4,691,134,117	\$148,453,611	\$4,183,784,221	\$140,254,248	\$3,806,108,233	\$131,019,216

Cathay Life Insurance Co., Ltd. Condensed Statement of Comprehensive Income

For the years ended 31 December 2014 and 2013
(Expressed in thousands of dollars, except earnings per share)

Items	2014.1.1~2014.12.31		2013.1.1~2013.12.31	
	NT\$	US\$	NT\$	US\$
Operating income	\$763,525,423	\$24,162,197	\$674,612,450	\$22,615,235
Operating costs	(715,252,009)	(22,634,557)	(629,986,028)	(21,119,210)
Operating expenses	(15,343,740)	(485,562)	(14,529,595)	(487,080)
Operating profit	32,929,674	1,042,078	30,096,827	1,008,945
Non-operating income and expenses	1,505,533	47,643	1,152,106	38,622
Profit from continuing operations before income tax	34,435,207	1,089,721	31,248,933	1,047,567
Income tax expense	(2,656,244)	(84,058)	(3,650,396)	(122,373)
Profit from continuing operations after income tax	31,778,963	1,005,663	27,598,537	925,194
Net income	31,778,963	1,005,663	27,598,537	925,194
Other comprehensive income (loss)	22,695,178	718,202	10,153,895	340,392
Total comprehensive income (loss)	\$54,474,141	\$1,723,865	\$37,752,432	\$1,265,586
Primary earnings per share	\$5.99	\$0.19	\$5.20	\$0.17

English Translation of Financial Statements Originally Issued in Chinese

Cathay Century Insurance Co., Ltd. Condensed Balance Sheet

As of 31 December 2014 and 2013 and as of 1 January 2013
(Expressed in thousands of dollars)

Items	2014.12.31		2013.12.31		2013.1.1	
	NT\$	US\$	NT\$	US\$	NT\$	US\$
Assets						
Cash and cash equivalents	\$6,897,830	\$218,286	\$6,998,187	\$234,602	\$5,025,506	\$172,995
Receivables	3,375,267	106,812	3,540,497	118,689	3,160,638	108,800
Financial asset at fair value through profit or loss	1,303,979	41,265	1,172,111	39,293	385,460	13,269
Available-for-sale financial assets	7,583,753	239,992	6,391,927	214,279	7,750,552	266,800
Derivative financial assets for hedging	3,747	119	10,022	336	17,134	590
Investments accounted for using the equity method	1,111,548	35,176	825,721	27,681	679,562	23,393
Investment in debt securities with no active market	2,761,546	87,391	1,897,332	63,605	1,172,459	40,360
Held-to-maturity financial assets	2,348,632	74,324	1,668,787	55,943	2,512,011	86,472
Loans	397,313	12,573	422,521	14,164	522,080	17,972
Reinsurance contract assets	4,721,960	149,429	4,388,987	147,133	5,118,300	176,189
Property and equipment	169,014	5,348	202,393	6,785	101,738	3,502
Intangible assets	9,610	304	10,110	339	21,323	734
Deferred tax assets	85,089	2,693	77,223	2,589	80,750	2,780
Other assets	640,448	20,267	655,369	21,970	780,458	26,866
Total assets	\$31,409,736	\$993,979	\$28,261,187	\$947,408	\$27,327,971	\$940,722
Liabilities						
Payables	\$2,470,745	\$78,188	\$2,333,838	\$78,238	\$2,098,220	\$72,228
Financial liability at fair value through profit or loss	176,626	5,589	28,352	950	-	-
Preferred stock liability	1,000,000	31,646	1,000,000	33,523	1,000,000	34,423
Insurance liability	20,720,649	655,717	19,159,600	642,293	19,080,300	656,809
Liability reserve	235,740	7,460	236,272	7,921	247,950	8,535
Deferred tax liability	58,441	1,849	24,404	818	17,949	618
Other liability	584,442	18,495	317,734	10,652	366,509	12,617
Total liabilities	25,246,643	798,944	23,100,200	774,395	22,810,928	785,230
Stockholders' equity						
Capital stock	2,721,879	86,136	2,721,879	91,246	2,522,950	86,849
Capital surplus	-	-	1,929	65	1,929	66
Retained earnings	3,364,426	106,469	2,532,547	84,899	1,956,035	67,333
Others	76,788	2,430	(95,368)	(3,197)	36,129	1,244
Total stockholders' equity	6,163,093	195,035	5,160,987	173,013	4,517,043	155,492
Total liabilities and stockholders' equity	\$31,409,736	\$993,979	\$28,261,187	\$947,408	\$27,327,971	\$940,722

Cathay Century Insurance Co., Ltd. Condensed Statement of Comprehensive Income

For the years ended 31 December 2014 and 2013
(Expressed in thousands of dollars, except earnings per share)

Items	2014.1.1~2014.12.31		2013.1.1~2013.12.31	
	NT\$	US\$	NT\$	US\$
Operating income	\$14,381,459	\$455,110	\$13,043,250	\$437,253
Operating costs	(8,659,085)	(274,022)	(7,786,817)	(261,040)
Operating expenses	(4,701,120)	(148,770)	(4,249,666)	(142,463)
Operating profit	1,021,254	32,318	1,006,767	33,750
Non-operating income and expenses	(15,904)	(503)	(13,013)	(436)
Profit from continuing operations before income tax	1,005,350	31,815	993,754	33,314
Income tax expense	(173,471)	(5,490)	(218,313)	(7,319)
Profit from continuing operations after income tax	831,879	26,325	775,441	25,995
Net income	831,879	26,325	775,441	25,995
Other comprehensive income (loss)	172,156	5,448	(131,497)	(4,408)
Total comprehensive income (loss)	\$1,004,035	\$31,773	\$643,944	\$21,587
Primary earnings per share	\$3.06	\$0.10	\$2.85	\$0.10

English Translation of Financial Statements Originally Issued in Chinese

Cathay Lujiazui Life Insurance Co., Ltd. Condensed Balance Sheet

As of 31 December 2014 and 2013 and as of 1 January 2013
(Expressed in thousands of dollars)

Items	2014.12.31		2013.12.31		2013.1.1	
	NT\$	US\$	NT\$	US\$	NT\$	US\$
Assets						
Cash and cash equivalents	\$1,184,590	\$37,487	\$1,352,570	\$45,343	\$1,792,193	\$61,693
Receivables	314,712	9,959	264,320	8,861	399,447	13,750
Financial asset at fair value through profit or loss	868,464	27,483	870,101	29,169	370,475	12,753
Available-for-sale financial assets	4,776,082	151,142	2,442,558	81,883	4,652,993	160,172
Investment in debt securities with no active market	3,705,711	117,269	3,208,260	107,551	2,450,786	84,364
Held-to-maturity financial assets	1,847,955	58,480	1,619,138	54,279	-	-
Loans	45,080	1,427	36,277	1,216	32,347	1,114
Reinsurance contract assets	53,402	1,690	356,060	11,936	7,683	265
Property and equipment	108,625	3,438	131,182	4,398	128,242	4,415
Intangible assets	65,424	2,070	81,713	2,739	94,237	3,244
Other assets	1,943,532	61,504	1,226,970	41,132	1,195,782	41,163
Separate account product assets	328,004	10,380	362,681	12,158	356,448	12,270
Total assets	\$15,241,581	\$482,329	\$11,951,830	\$400,665	\$11,480,633	\$395,203
Liabilities						
Short-term debt	\$232,615	\$7,361	\$-	\$-	\$297,268	\$10,233
Payables	542,063	17,154	916,486	30,723	714,954	24,611
Reserve for insurance contract with feature of financial instruments	4,954,666	156,793	4,685,240	157,065	4,889,501	168,314
Insurance liability	5,167,627	163,532	4,467,636	149,770	3,634,056	125,097
Other liability	83,540	2,644	37,277	1,250	19,354	666
Separate account product liabilities	328,004	10,380	362,681	12,158	356,448	12,270
Total liabilities	11,308,515	357,864	10,469,320	350,966	9,911,581	341,191
Stockholders' equity						
Capital stock	7,067,795	223,664	5,134,155	172,114	5,134,155	176,735
Retained earnings	(3,848,524)	(121,789)	(3,999,591)	(134,079)	(3,916,879)	(134,832)
Others	713,795	22,590	347,946	11,664	351,776	12,109
Total stockholders' equity	3,933,066	124,465	1,482,510	49,699	1,569,052	54,012
Total liabilities and stockholders' equity	\$15,241,581	\$482,329	\$11,951,830	\$400,665	\$11,480,633	\$395,203

Cathay Lujiazui Life Insurance Co., Ltd. Condensed Statement of Comprehensive Income

For the years ended 31 December 2014 and 2013
(Expressed in thousands of dollars, except earnings per share)

Items	2014.1.1~2014.12.31		2013.1.1~2013.12.31	
	NT\$	US\$	NT\$	US\$
Operating income	\$3,190,054	\$100,951	\$2,617,974	\$87,763
Operating costs	(2,037,063)	(64,464)	(1,773,299)	(59,447)
Operating expenses	(988,417)	(31,279)	(929,400)	(31,156)
Operating profit (loss)	164,574	5,208	(84,725)	(2,840)
Non-operating income and expenses	(13,507)	(427)	2,013	67
Profit (loss) from continuing operations before income tax	151,067	4,781	(82,712)	(2,773)
Income tax expenses	-	-	-	-
Profit (loss) from continuing operations after income tax	151,067	4,781	(82,712)	(2,773)
Net income (loss)	151,067	4,781	(82,712)	(2,773)
Other comprehensive income (loss)	365,849	11,577	(3,830)	(128)
Total comprehensive income (loss)	\$516,916	\$16,358	\$(86,542)	\$(2,901)
Primary earnings per share	Note	Note	Note	Note

Note: Cathay Lujiazui Life Insurance Co., Ltd. is a limited company, there is no information about earnings per share.

English Translation of Financial Statements Originally Issued in Chinese

Cathay Life Insurance Company (Vietnam) Condensed Balance Sheet

As of 31 December 2014 and 2013 and as of 1 January 2013
(Expressed in thousands of dollars)

Items	2014.12.31		2013.12.31		2013.1.1	
	NT\$	US\$	NT\$	US\$	NT\$	US\$
Assets						
Cash and cash equivalents	\$297,319	\$9,409	\$289,253	\$9,697	\$615,771	\$21,197
Receivables	224,703	7,111	202,001	6,772	79,948	2,752
Available-for-sale financial assets	3,569,578	112,961	2,863,231	95,985	932,943	32,115
Loans	13,589	430	11,456	384	9,305	320
Property and equipment	21,233	672	6,096	204	18,322	631
Intangible assets	63	2	119	4	5,742	198
Other assets	39,711	1,257	47,203	1,582	43,714	1,505
Total assets	\$4,166,196	\$131,842	\$3,419,359	\$114,628	\$1,705,745	\$58,718
Liabilities						
Payables	\$43,258	\$1,369	\$11,837	\$397	\$14,581	\$502
Insurance liability	456,400	14,443	380,516	12,756	305,830	10,528
Total liabilities	499,658	15,812	392,353	13,153	320,411	11,030
Stockholders' equity						
Capital stock	3,424,930	108,384	3,424,930	114,815	1,940,080	66,784
Retained earnings	199,541	6,315	38,869	1,303	(81,404)	(2,802)
Others	42,067	1,331	(436,793)	(14,643)	(473,342)	(16,294)
Total stockholders' equity	3,666,538	116,030	3,027,006	101,475	1,385,334	47,688
Total liabilities and stockholders' equity	\$4,166,196	\$131,842	\$3,419,359	\$114,628	\$1,705,745	\$58,718

Cathay Life Insurance Company (Vietnam) Condensed Statement of Comprehensive Income

For the years ended 31 December 2014 and 2013
(Expressed in thousands of dollars, except earnings per share)

Items	2014.1.1~2014.12.31		2013.1.1~2013.12.31	
	NT\$	US\$	NT\$	US\$
Operating income	\$507,469	\$16,059	399,437	13,391
Operating costs	(110,810)	(3,507)	(107,784)	(3,613)
Operating expenses	(174,787)	(5,531)	(170,744)	(5,724)
Operating profit	221,872	7,021	120,909	4,054
Non-operating income and expenses	(11,925)	(377)	8	-
Profit from continuing operations before income tax	209,947	6,644	120,917	4,054
Income tax expenses	(49,275)	(1,559)	(644)	(22)
Profit from continuing operations after income tax	160,672	5,085	120,273	4,032
Net income	160,672	5,085	120,273	4,032
Other comprehensive income (loss)	478,860	15,153	36,549	1,225
Total comprehensive income (loss)	\$639,532	\$20,238	\$156,822	\$5,257
Primary earnings per share	Note	Note	Note	Note

Note: Cathay Life Insurance Company (Vietnam) is a limited company, there is no information about earnings per share.

English Translation of Financial Statements Originally Issued in Chinese

Lin Yuan (Shanghai) Real Estate Co., Ltd. Condensed Balance Sheet

As of 31 December 2014 and 2013 and as of 1 January 2013
(Expressed in thousands of dollars)

Items	2014.12.31		2013.12.31		2013.1.1	
	NT\$	US\$	NT\$	US\$	NT\$	US\$
Assets						
Current assets	\$288,212	\$9,121	\$204,339	\$6,850	\$411,418	\$14,163
Investment property-net	6,882,448	217,799	3,011,107	100,942	-	-
Property and equipment	671,993	21,265	669,348	22,439	3,276,008	112,771
Total assets	\$7,842,653	\$248,185	\$3,884,794	\$130,231	\$3,687,426	\$126,934
Liabilities						
Current liability	\$22,726	\$719	\$5,559	\$186	\$5,377	\$185
Deferred tax liability	97,312	3,079	27,256	914	-	-
Other liability	102,121	3,232	13,588	456	-	-
Total liabilities	222,159	7,030	46,403	1,556	5,377	185
Stockholders' equity						
Capital stock	7,223,435	228,590	3,773,774	126,509	3,773,774	129,906
Retained earnings	(121,537)	(3,846)	(194,090)	(6,507)	(57,490)	(1,979)
Others	518,596	16,411	258,707	8,673	(34,235)	(1,178)
Total stockholders' equity	7,620,494	241,155	3,838,391	128,675	3,682,049	126,749
Total liabilities and stockholders' equity	\$7,842,653	\$248,185	\$3,884,794	\$130,231	\$3,687,426	\$126,934

Lin Yuan (Shanghai) Real Estate Co., Ltd. Condensed Statement of Comprehensive Income

For the years ended 31 December 2014 and 2013
(Expressed in thousands of dollars, except earnings per share)

Items	2014.1.1~2014.12.31		2013.1.1~2013.12.31	
	NT\$	US\$	NT\$	US\$
Operating income	\$270,699	\$8,566	\$17,141	\$575
Operating expenses	(100,866)	(3,192)	(155,861)	(5,225)
Operating profit (loss)	169,833	5,374	(138,720)	(4,650)
Non-operating income and expenses	(30,482)	(964)	2,120	71
Profit (loss) from continuing operations before income tax	139,351	4,410	(136,600)	(4,579)
Income tax expense	(66,798)	(2,114)	-	-
Profit (loss) from continuing operations after income tax	72,553	2,296	(136,600)	(4,579)
Net income (loss)	72,553	2,296	(136,600)	(4,579)
Other comprehensive income (loss)	259,889	8,224	292,942	9,820
Total comprehensive income (loss)	\$332,442	\$10,520	\$156,342	\$5,241
Primary earnings per share	Note	Note	Note	Note

Note : Lin Yuan (Shanghai) Real Estate Co., Ltd. is a limited company, there is no information about earnings per share.

English Translation of Financial Statements Originally Issued in Chinese

Cathay Woolgate Exchange Holding 1 Limited Condensed Balance Sheet

As of 31 December 2014
(Expressed in thousands of dollars)

Items	2014.12.31	
	NTS	US\$
Assets		
Current assets	\$1,205,715	\$38,156
Investment property	15,187,475	480,616
Total assets	<u>\$16,393,190</u>	<u>\$518,772</u>
Liabilities		
Current liability	\$137,087	\$4,338
Total liabilities	<u>137,087</u>	<u>4,338</u>
Stockholders' equity		
Capital stock	16,654,013	527,026
Retained earnings	131,587	4,164
Others	(529,497)	(16,756)
Total stockholders' equity	<u>16,256,103</u>	<u>514,434</u>
Total liabilities and stockholders' equity	<u>\$16,393,190</u>	<u>\$518,772</u>

Cathay Woolgate Exchange Holding 1 Limited Condensed Statement of Comprehensive Income

For the year ended 31 December 2014
(Expressed in thousands of dollars, except earnings per share)

Items	2014.1.1~2014.12.31	
	NTS	US\$
Operating income	\$307,977	\$9,746
Operating costs	(1)	-
Operating expenses	(114,883)	(3,636)
Operating loss	193,093	6,110
Non-operating income and loss	-	-
Profit from continuing operations before income tax	193,093	6,110
Income tax expense	(61,506)	(1,946)
Profit from continuing operations after income tax	<u>131,587</u>	<u>4,164</u>
Net income	131,587	4,164
Other comprehensive (loss) income	(529,497)	(16,756)
Total comprehensive (loss) income	<u>\$(397,910)</u>	<u>\$(12,592)</u>
Primary earnings per share	Note	Note

Note : Cathay Woolgate Exchange Holding 1 Limited is a limited company, there is no information about earnings per share.

English Translation of Financial Statements Originally Issued in Chinese

Cathay Woolgate Exchange Holding 2 Limited Condensed Balance Sheet

As of 31 December 2014
(Expressed in thousands of dollars)

Items	2014.12.31	
	NTS	US\$
Assets		
Current assets	\$12,139	\$384
Investment property	153,409	4,855
Total assets	<u>\$165,548</u>	<u>\$5,239</u>
Liabilities		
Current liability	1,792	57
Total liabilities	<u>1,792</u>	<u>57</u>
Stockholders' equity		
Capital stock	168,222	5,323
Retained earnings	876	28
Others	(5,342)	(169)
Total stockholders' equity	<u>163,756</u>	<u>5,182</u>
Total liabilities and stockholders' equity	<u>\$165,548</u>	<u>\$5,239</u>

Cathay Woolgate Exchange Holding 2 Limited Condensed Statement of Comprehensive Income

For the year ended 31 December 2014
(Expressed in thousands of dollars, except earnings per share)

Items	2014.1.1~2014.12.31	
	NTS	US\$
Operating income	\$3,111	\$98
Operating expenses	(1,614)	(51)
Operating loss	1,497	47
Non-operating income and loss	-	-
Profit from continuing operations before income tax	1,497	47
Income tax expense	(621)	(19)
Profit from continuing operations after income tax	876	28
Net income	876	28
Other comprehensive (loss) income	(5,342)	(169)
Total comprehensive (loss) income	<u>\$(4,466)</u>	<u>\$(141)</u>
Primary earnings per share	<u>Note</u>	<u>Note</u>

Note : Cathay Woolgate Exchange Holding 2 Limited is a limited company, there is no information about earnings per share.

English Translation of Financial Statements Originally Issued in Chinese

Cathay Insurance Co., Ltd (China) Condensed Balance Sheet

As of 31 December 2014 and 2013 and as of 1 January 2013
(Expressed in thousands of dollars)

Items	2014.12.31		2013.12.31		2013.1.1	
	NT\$	US\$	NT\$	US\$	NT\$	US\$
Assets						
Cash and cash equivalents	\$1,100,841	\$34,837	\$1,101,188	\$36,916	\$405,943	\$13,974
Receivables	199,929	6,327	141,935	4,758	141,039	4,855
Financial asset at fair value through profit or loss	210,164	6,651	139,915	4,691	51,813	1,784
Available-for-sale financial assets	672,852	21,293	842,974	28,259	653,940	22,511
Investment in debt securities with no active market	512,268	16,211	74,208	2,488	70,112	2,413
Reinsurance contract assets	874,262	27,666	493,754	16,552	308,462	10,618
Property and equipment	75,741	2,397	74,974	2,513	44,380	1,528
Intangible assets	15,854	502	18,176	609	6,998	241
Other assets	870,306	27,541	661,007	22,159	403,365	13,885
Total assets	\$4,532,217	\$143,425	\$3,548,131	\$118,945	\$2,086,052	\$71,809
Liabilities						
Payables	\$388,420	\$12,292	\$268,756	\$9,010	\$119,446	\$4,112
Insurance liability	2,639,751	83,536	2,465,042	82,636	1,292,161	44,480
Other liability	94,155	2,980	114,110	3,825	73,865	2,543
Total liabilities	\$3,122,326	\$98,808	\$2,847,908	\$95,471	\$1,485,472	\$51,135
Stockholders' equity						
Capital stock	3,707,999	117,342	2,717,129	91,087	1,745,942	60,101
Retained earnings	(2,510,663)	(79,451)	(2,158,102)	(72,347)	(1,265,328)	(43,557)
Others	212,555	6,726	141,196	4,734	119,966	4,130
Total stockholders' equity	1,409,891	44,617	700,223	23,474	600,580	20,674
Total liabilities and stockholders' equity	\$4,532,217	\$143,425	\$3,548,131	\$118,945	\$2,086,052	\$71,809

Cathay Insurance Co., Ltd (China) Condensed Statement of Comprehensive Income

For the years ended 31 December 2014 and 2013
(Expressed in thousands of dollars, except earnings per share)

Items	2014.1.1~2014.12.31		2013.1.1~2013.12.31	
	NT\$	US\$	NT\$	US\$
Operating income	\$2,526,754	\$79,961	\$1,752,590	\$58,753
Operating costs	(1,882,389)	(59,569)	(1,679,403)	(56,299)
Operating expenses	(1,041,747)	(32,967)	(987,746)	(33,113)
Operating loss	(397,382)	(12,575)	(914,559)	(30,659)
Non-operating income and loss	44,821	1,418	21,785	730
Loss from continuing operations before income tax	(352,561)	(11,157)	(892,774)	(29,929)
Income tax expenses	-	-	-	-
Loss from continuing operations after income tax	(352,561)	(11,157)	(892,774)	(29,929)
Net loss	(352,561)	(11,157)	(892,774)	(29,929)
Other comprehensive income (loss)	71,359	2,258	21,230	712
Total comprehensive (loss) income	\$(281,202)	\$(8,899)	\$(871,544)	\$(29,217)
Primary earnings per share	Note	Note	Note	Note

Note : Cathay Century (China) is a limited company, there is no information about earnings per share.

English Translation of Financial Statements Originally Issued in Chinese

Cathay Insurance Co., Ltd (Vietnam) Condensed Balance Sheet

As of 31 December 2014 and 2013 and as of 1 January 2013
(Expressed in thousands of dollars)

Items	2014.12.31		2013.12.31		2013.1.1	
	NT\$	US\$	NT\$	US\$	NT\$	US\$
Assets						
Cash and cash equivalents	\$24,441	\$773	\$95,397	\$3,198	\$245,601	\$8,454
Receivables	74,541	2,359	43,082	1,444	34,975	1,204
Investment in debt securities with no active market	85,500	2,706	82,200	2,756	80,700	2,778
Held-to-maturity financial assets -net	298,631	9,450	287,150	9,626	-	-
Reinsurance contract assets	493,149	15,606	174,485	5,849	42,774	1,473
Property and equipment	13,978	442	25,998	872	38,271	1,317
Intangible assets	690	22	745	25	7,434	256
Other assets	38,926	1,232	24,860	833	16,766	577
Total assets	\$1,029,856	\$32,590	\$733,917	\$24,603	\$466,521	\$16,059
Liabilities						
Payables	\$38,602	\$1,222	\$28,970	\$971	\$19,796	\$681
Liability reserve	583,471	18,464	228,948	7,675	68,138	2,346
Deferred tax liability	40	1	1	-	356	12
Other liability	1,141	36	1,218	41	449	16
Total liabilities	623,254	19,723	259,137	8,687	88,739	3,055
Stockholders' equity						
Capital stock	645,585	20,430	645,585	21,642	517,502	17,814
Retained earnings	(152,363)	(4,822)	(67,778)	(2,272)	(34,576)	(1,190)
Others	(86,620)	(2,741)	(103,027)	(3,454)	(105,144)	(3,620)
Total stockholders' equity	406,602	12,867	474,780	15,916	377,782	13,004
Total liabilities and stockholders' equity	\$1,029,856	\$32,590	\$733,917	\$24,603	\$466,521	\$16,059

Cathay Insurance Co., Ltd (Vietnam) Condensed Statement of Comprehensive Income

For the years ended 31 December 2014 and 2013
(Expressed in thousands of dollars, except earnings per share)

Items	2014.1.1~2014.12.31		2013.1.1~2013.12.31	
	NT\$	US\$	NT\$	US\$
Operating income	\$102,712	\$3,250	\$100,845	\$3,381
Operating costs	(106,082)	(3,357)	(43,557)	(1,460)
Operating expenses	(81,252)	(2,571)	(90,645)	(3,039)
Operating loss	(84,622)	(2,678)	(33,357)	(1,118)
Non-operating income and expenses	75	2	(205)	(7)
Loss from continuing operations before income tax	(84,547)	(2,676)	(33,562)	(1,125)
Income tax (expenses) benefit	(38)	(1)	360	12
Loss from continuing operations after income tax	(84,585)	(2,677)	(33,202)	(1,113)
Net loss	(84,585)	(2,677)	(33,202)	(1,113)
Other comprehensive income (loss)	16,407	519	2,117	71
Total comprehensive (loss) income	\$(68,178)	\$(2,158)	\$(31,085)	\$(1,042)
Primary earnings per share	Note	Note	Note	Note

Note : Cathay Century (Vietnam) is a limited company, there is no information about earnings per share.

English Translation of Financial Statements Originally Issued in Chinese

Cathay United Bank Co., Ltd. Condensed Balance Sheet

As of 31 December 2014 and 2013 and as of 1 January 2013
(Expressed in thousands of dollars)

Items	2014.12.31		2013.12.31		2013.1.1	
	NT\$	US\$	NT\$	US\$	NT\$	US\$
Assets						
Cash and cash equivalents	\$140,351,360	\$4,441,499	\$66,775,540	\$2,238,536	\$33,496,114	\$1,153,050
Due from the Central Bank and call loans to banks	143,753,829	4,549,172	140,479,847	4,709,348	98,844,688	3,402,571
Financial assets at fair value through profit or loss	151,712,443	4,801,027	162,997,211	5,464,204	67,796,967	2,333,803
Derivative financial assets for hedging	448,745	14,201	837,179	28,065	1,203,138	41,416
Securities purchased under agreements to resell	33,059,521	1,046,187	7,645,763	256,311	-	-
Receivables-net	78,809,457	2,493,970	120,044,971	4,024,304	50,728,353	1,746,243
Assets held for sale -net	-	-	81,950	2,747	-	-
Discounts and loans-net	1,096,487,685	34,698,977	1,013,723,116	33,983,343	986,516,412	33,959,257
Available-for-sale financial assets	84,008,468	2,658,496	67,046,565	2,247,622	63,186,407	2,175,091
Held-to-maturity financial assets	51,147,071	1,618,578	50,711,678	1,700,023	20,542,870	707,156
Investments accounted for using the equity method	7,427,895	235,060	5,836,126	195,646	5,038,973	173,459
Other financial assets-net	9,678	306	22,154	743	13,619	469
Investment in debt securities with no active market	369,327,713	11,687,586	280,272,013	9,395,642	424,043,663	14,597,028
Property and equipment-net	22,190,496	702,231	22,240,641	745,580	21,896,653	753,757
Investment property-net	4,308,182	136,335	4,479,508	150,168	4,439,924	152,837
Intangible assets-net	7,050,372	223,113	7,045,413	236,185	7,164,320	246,620
Deferred tax assets	1,579,398	49,981	1,456,529	48,828	1,550,746	53,382
Other assets-net	19,393,789	613,727	7,143,444	239,472	4,542,369	156,364
Total assets	<u>\$2,211,066,102</u>	<u>\$69,970,446</u>	<u>\$1,958,839,648</u>	<u>\$65,666,767</u>	<u>\$1,791,005,216</u>	<u>\$61,652,503</u>
Liabilities						
Due to the Central Bank and call loans from banks	\$57,797,121	\$1,829,023	\$50,630,112	\$1,697,288	\$51,891,103	\$1,786,268
Funds borrowed from the Central Bank and other banks	1,585,900	50,187	1,497,500	50,201	1,456,800	50,148
Financial liabilities at fair value through profit or loss	57,705,513	1,826,124	11,271,187	377,847	4,967,738	171,006
Securities sold under agreements to repurchase	59,689,306	1,888,902	58,681,600	1,967,201	20,369,249	701,179
Payables	21,438,383	678,430	14,795,810	496,004	21,225,349	730,649
Deposits and remittances	1,711,904,075	54,174,180	1,596,302,557	53,513,328	1,520,735,366	52,348,894
Financial debentures payable	67,613,949	2,139,682	52,417,213	1,757,198	42,518,631	1,463,636
Other financial liabilities	79,842,351	2,526,657	36,145,158	1,211,705	17,426,191	599,869
Liability reserve	2,119,266	67,064	2,035,564	68,239	2,009,384	69,170
Deferred tax liability	1,457,439	46,121	618,631	20,739	634,704	21,849
Other liability	5,429,000	171,804	4,719,433	158,211	4,114,007	141,618
Total liabilities	<u>2,066,582,303</u>	<u>65,398,174</u>	<u>1,829,114,765</u>	<u>61,317,961</u>	<u>1,687,348,522</u>	<u>58,084,286</u>
Stockholders' equity						
Capital stock	67,112,762	2,123,821	64,668,494	2,167,901	52,277,026	1,799,554
Capital surplus	23,969,412	758,526	23,971,498	803,604	15,213,292	523,693
Retained earnings	49,455,600	1,565,051	39,956,742	1,339,482	34,763,003	1,196,661
Others	3,946,025	124,874	1,128,149	37,819	1,403,373	48,309
Total stockholders' equity	<u>144,483,799</u>	<u>4,572,272</u>	<u>129,724,883</u>	<u>4,348,806</u>	<u>103,656,694</u>	<u>3,568,217</u>
Total liabilities and stockholders' equity	<u>\$2,211,066,102</u>	<u>\$69,970,446</u>	<u>\$1,958,839,648</u>	<u>\$65,666,767</u>	<u>\$1,791,005,216</u>	<u>\$61,652,503</u>

English Translation of Financial Statements Originally Issued in Chinese

Cathay United Bank Co., Ltd. Condensed Statement of Comprehensive Income

For the years ended 31 December 2014 and 2013
(Expressed in thousands of dollars, except earnings per share)

Items	2014.1.1~2014.12.31		2013.1.1~2013.12.31	
	NT\$	US\$	NT\$	US\$
Interest income	\$38,679,541	\$1,224,036	\$32,973,623	\$1,105,385
Interest expenses	(13,944,268)	(441,274)	(12,051,044)	(403,991)
Net interest income	24,735,273	782,762	20,922,579	701,394
Non-interest income	20,199,432	639,222	15,795,786	529,527
Total income	44,934,705	1,421,984	36,718,365	1,230,921
Bad debt expense and reserve for loss on guarantees	(2,324,557)	(73,562)	(577,765)	(19,369)
Operating expenses	(22,165,037)	(701,425)	(19,616,450)	(657,608)
Profit from continuing operations before income tax	20,445,111	646,997	16,524,150	553,944
Income tax expenses	(2,783,300)	(88,079)	(1,990,081)	(66,714)
Profit from continuing operations after income tax	17,661,811	558,918	14,534,069	487,230
Net income	17,661,811	558,918	14,534,069	487,230
Other comprehensive income (loss)	2,802,484	88,686	(275,224)	(9,226)
Total comprehensive income (loss)	<u>\$20,464,295</u>	<u>\$647,604</u>	<u>\$14,258,845</u>	<u>\$478,004</u>
Primary earnings per share	<u>\$2.63</u>	<u>\$0.08</u>	<u>\$2.25</u>	<u>\$0.08</u>

English Translation of Financial Statements Originally Issued in Chinese

Indovina Bank Limited Condensed Balance Sheet

As of 31 December 2014 and 2013 and as of 1 January 2013
(Expressed in thousands of dollars)

Items	2014.12.31		2013.12.31		2013.1.1	
	NT\$	US\$	NT\$	US\$	NT\$	US\$
Assets						
Cash and cash equivalents	\$857,659	\$27,141	\$571,307	\$19,152	\$816,727	\$28,114
Due from the Central Bank and call loans to banks	10,390,361	328,809	12,450,373	417,378	12,404,089	426,991
Financial assets at fair value through profit or loss	65,171	2,062	62,346	2,090	140,920	4,851
Available-for-sale financial assets	2,463,366	77,955	861,559	28,882	768,190	26,444
Receivables-net	266,886	8,446	793,781	26,610	369,539	12,721
Discounts and loans-net	20,208,091	639,496	16,301,693	546,486	15,808,657	544,188
Held-to-maturity financial assets	1,923,546	60,872	683,400	22,910	1,126,103	38,764
Property and equipment-net	445,688	14,104	403,407	13,524	281,343	9,685
Intangible assets-net	378,451	11,976	5,216	175	10,001	344
Deferred tax assets-net	-	-	171	6	15,769	543
Other assets-net	101,848	3,223	416,020	13,946	353,101	12,155
Total assets	\$37,101,067	\$1,174,084	\$32,549,273	\$1,091,159	\$32,094,439	\$1,104,800
Liabilities						
Due to the Central Bank and call loans from banks	\$4,743,090	\$150,098	\$7,570,029	\$253,772	\$8,116,896	\$279,411
Financial liabilities at fair value through profit or loss	9,313	295	-	-	-	-
Payables	926,822	29,330	427,360	14,326	1,295,180	44,584
Current income tax liabilities	194,013	6,139	43,062	1,444	26,548	914
Deposits and remittances	23,827,032	754,020	17,453,353	585,094	17,219,063	592,739
Liability reserve	9,950	315	-	-	-	-
Deferred tax liability	44,421	1,406	58,961	1,977	19,949	687
Other liability	-	-	118,528	3,973	75,672	2,605
Total liabilities	29,754,641	941,603	25,671,293	860,586	26,753,308	920,940
Stockholders' equity						
Capital stock	6,094,911	192,877	6,094,911	204,322	5,269,493	181,394
Retained earnings	1,183,884	37,465	1,141,007	38,250	638,078	21,965
Others	67,631	2,139	(357,938)	(11,999)	(566,440)	(19,499)
Total stockholders' equity	7,346,426	232,481	6,877,980	230,573	5,341,131	183,860
Total liabilities and stockholders' equity	\$37,101,067	\$1,174,084	\$32,549,273	\$1,091,159	\$32,094,439	\$1,104,800

Indovina Bank Limited Condensed Statement of Comprehensive Income

For the years ended 31 December 2014 and 2013
(Expressed in thousands of dollars, except earnings per share)

Items	2014.1.1~2014.12.31		2013.1.1~2013.12.31	
	NT\$	US\$	NT\$	US\$
Interest income	\$1,924,777	\$60,911	\$2,073,619	\$69,515
Interest expenses	(1,004,295)	(31,781)	(1,147,918)	(38,482)
Net interest income	920,482	29,130	925,701	31,033
Non-interest income	112,385	3,556	156,005	5,230
Total income	1,032,867	32,686	1,081,706	36,263
Bad debt expense and reserve for loss on guarantees	(62,126)	(1,966)	54,701	1,834
Operating expenses	(491,168)	(15,543)	(432,374)	(14,495)
Profit from continuing operations before income tax	479,573	15,177	704,033	23,602
Income tax expenses	(106,266)	(3,363)	(201,104)	(6,742)
Profit from continuing operations after income tax	373,307	11,814	502,929	16,860
Net income	373,307	11,814	502,929	16,860
Other comprehensive income (loss)	425,569	13,467	208,502	6,990
Total comprehensive income (loss)	\$798,876	\$25,281	\$711,431	\$23,850
Primary earnings per share	Note	Note	Note	Note

Note : Indovina Bank is a limited company, there is no information about earnings per share.

English Translation of Financial Statements Originally Issued in Chinese

Cathay United Bank (Cambodia) Corporation Limited Condensed Balance Sheet

As of 31 December 2014 and 2013 and as of 1 January 2013
(Expressed in thousands of dollars)

Items	2014.12.31		2013.12.31		2013.1.1	
	NT\$	US\$	NT\$	US\$	NT\$	US\$
Assets						
Cash and cash equivalents	\$1,445,313	\$45,738	\$909,957	\$30,505	\$678,535	\$23,357
Due from the Central Bank and call loans to banks	728,988	23,069	392,546	13,159	521,843	17,964
Available-for-sale financial assets	812	26	766	26	-	-
Receivables-net	47,649	1,508	59,212	1,985	52,289	1,800
Discounts and loans-net	2,585,327	81,814	1,080,512	36,222	858,125	29,540
Other financial assets-net	-	-	-	-	728	25
Property and equipment-net	144,150	4,562	136,791	4,586	136,718	4,706
Intangible assets-net	11,007	348	7,647	256	5,971	206
Other assets-net	130,852	4,141	121,802	4,083	27,248	938
Total assets	\$5,094,098	\$161,206	\$2,709,233	\$90,822	\$2,281,457	\$78,536
Liabilities						
Due to the Central Bank and call loans from banks	\$31,873	\$1,009	\$179,847	\$6,029	\$143	\$5
Payables	84,768	2,682	52,664	1,765	38,488	1,325
Current income tax liabilities	1,133	36	1,175	39	-	-
Deposits and remittances	3,292,159	104,182	2,104,552	70,552	1,819,637	62,638
Other liability	340	11	607	20	5,183	179
Total liabilities	3,410,273	107,920	2,338,845	78,405	1,863,451	64,147
Stockholders' equity						
Capital stock	1,783,202	56,431	494,836	16,589	495,312	17,050
Retained earnings	(203,413)	(6,437)	(133,869)	(4,488)	(77,205)	(2,658)
Others	104,036	3,292	9,421	316	(101)	(3)
Total stockholders' equity	1,683,825	53,286	370,388	12,417	418,006	14,389
Total liabilities and stockholders' equity	\$5,094,098	\$161,206	\$2,709,233	\$90,822	\$2,281,457	\$78,536

Cathay United Bank (Cambodia) Corporation Limited Condensed Statement of Comprehensive Income

For the years ended 31 December 2014 and 2013
(Expressed in thousands of dollars, except earnings per share)

Items	2014.1.1~2014.12.31		2013.1.1~2013.12.31	
	NT\$	US\$	NT\$	US\$
Interest income	\$163,562	\$5,176	\$99,314	\$3,329
Interest expenses	(40,198)	(1,272)	(32,142)	(1,077)
Net interest income	123,364	3,904	67,172	2,252
Non-interest income	58,913	1,864	58,109	1,948
Total income	182,277	5,768	125,281	4,200
Bad debt expense and reserve for loss on guarantees	(84,025)	(2,659)	(18,446)	(618)
Operating expenses	(165,303)	(5,231)	(166,962)	(5,597)
Loss from continuing operations before income tax	(67,051)	(2,122)	(60,127)	(2,015)
Income tax (expenses) profit	(2,493)	(79)	3,463	116
Loss from continuing operations after income tax	(69,544)	(2,201)	(56,664)	(1,899)
Net loss	(69,544)	(2,201)	(56,664)	(1,899)
Other comprehensive income (loss)	94,615	2,994	9,522	319
Total comprehensive income (loss)	\$25,071	\$793	\$(47,142)	\$(1,580)
Primary earnings per share	\$(3.04)	\$(0.10)	\$(4.17)	\$(0.14)

English Translation of Financial Statements Originally Issued in Chinese

Cathay Securities Corporation Condensed Balance Sheet

As of 31 December 2014 and 2013 and as of 1 January 2013
(Expressed in thousands of dollars)

Items	2014.12.31		2013.12.31		2013.1.1	
	NT\$	US\$	NT\$	US\$	NT\$	US\$
Assets						
Current assets	\$20,099,651	\$636,065	\$15,409,801	\$516,587	\$14,366,771	\$494,553
Available-for-sale financial assets	18	1	18	1	18	1
Investments accounted for using the equity method	1,075,677	34,040	1,010,746	33,883	802,854	27,637
Property and equipment	176,373	5,581	163,055	5,466	113,495	3,907
Intangible assets	60,022	1,899	27,861	934	12,128	418
Deferred tax assets	5,454	173	5,774	194	313,808	10,802
Other non-current assets	492,380	15,582	473,523	15,874	445,339	15,330
Total assets	\$21,909,575	\$693,341	\$17,090,778	\$572,939	\$16,054,413	\$552,648
Liabilities						
Current liability	\$15,705,347	\$497,004	\$12,000,481	\$402,296	\$11,061,728	\$380,782
Deferred tax liability	33,897	1,073	253	8	317,912	10,944
Other non-current liability	11,064	350	8,353	280	7,823	269
Total liabilities	15,750,308	498,427	12,009,087	402,584	11,387,463	391,995
Stockholders' equity						
Capital stock	4,700,000	148,734	3,982,027	133,491	3,866,660	133,104
Capital surplus	491,766	15,562	291,766	9,781	291,766	10,044
Retained earnings	750,430	23,748	610,174	20,455	499,055	17,179
Others	217,071	6,870	197,724	6,628	9,469	326
Total stockholders' equity	6,159,267	194,914	5,081,691	170,355	4,666,950	160,653
Total liabilities and stockholders' equity	\$21,909,575	\$693,341	\$17,090,778	\$572,939	\$16,054,413	\$552,648

Cathay Securities Corporation Condensed Statement of Comprehensive Income

For the years ended 31 December 2014 and 2013
(Expressed in thousands of dollars, except earnings per share)

Items	2014.1.1~2014.12.31		2013.1.1~2013.12.31	
	NT\$	US\$	NT\$	US\$
Revenues	\$1,867,310	\$59,092	\$1,435,627	\$48,127
Service fee expenses	(72,663)	(2,299)	(48,073)	(1,612)
Employee benefit expenses	(670,084)	(21,205)	(573,592)	(19,229)
Share of the profit of associates and joint ventures accounted for using the equity method	27,306	864	39,137	1,312
Operating expenses	(780,065)	(24,686)	(639,849)	(21,450)
Non-operating income and expenses	24,804	785	21,475	720
Profit from continuing operations before income tax	396,608	12,551	234,725	7,868
Income tax expenses	(38,379)	(1,214)	(8,239)	(276)
Profit from continuing operations after income tax	358,229	11,337	226,486	7,592
Net income	358,229	11,337	226,486	7,592
Other comprehensive income (loss)	19,347	612	188,255	6,311
Total comprehensive income (loss)	\$377,576	\$11,949	\$414,741	\$13,903
Primary earnings per share	\$0.84	\$0.03	\$0.54	\$0.02

English Translation of Financial Statements Originally Issued in Chinese

Cathay Venture Inc. Condensed Balance Sheet

As of 31 December 2014 and 2013 and as of 1 January 2013
(Expressed in thousands of dollars)

Items	2014.12.31		2013.12.31		2013.1.1	
	NT\$	US\$	NT\$	US\$	NT\$	US\$
Assets						
Current assets	\$482,414	\$15,266	\$398,984	\$13,375	\$663,149	\$22,828
Available-for-sale financial assets	2,401,843	76,008	2,370,304	79,461	1,207,167	41,555
Investments accounted for using the equity method	150,822	4,773	64,028	2,146	228,616	7,870
Property and equipment	282	9	479	16	306	10
Deferred tax assets	9,487	300	13,325	447	18,881	650
Other non-current assets	837	26	837	28	680	23
Total assets	\$3,045,685	\$96,382	\$2,847,957	\$95,473	\$2,118,799	\$72,936
Liabilities						
Current liability	\$5,649	\$179	\$5,331	\$179	\$4,874	\$168
Deferred tax liability	3,147	99	4,704	158	3,216	111
Other non-current liability	2,075	66	1,207	40	478	16
Total liabilities	10,871	344	11,242	377	8,568	295
Stockholders' equity						
Capital stock	2,174,236	68,805	2,000,000	67,047	2,000,000	68,847
Retained earnings	322,574	10,208	242,128	8,117	205,204	7,064
Others	538,004	17,025	594,587	19,932	(94,973)	(3,270)
Total stockholders' equity	3,034,814	96,038	2,836,715	95,096	2,110,231	72,641
Total liabilities and stockholders' equity	\$3,045,685	\$96,382	\$2,847,957	\$95,473	\$2,118,799	\$72,936

Cathay Venture Inc. Condensed Statement of Comprehensive Income

For the years ended 31 December 2014 and 2013
(Expressed in thousands of dollars, except earnings per share)

Items	2014.1.1~2014.12.31		2013.1.1~2013.12.31	
	NT\$	US\$	NT\$	US\$
Operating income	\$287,056	\$9,084	\$249,374	\$8,360
Operating cost	(20,107)	(636)	(40,407)	(1,355)
Operating expenses	(13,255)	(419)	(10,135)	(340)
Non-operating income and expenses	2,701	85	319	11
Profit from continuing operations before income tax	256,395	8,114	199,151	6,676
Income tax expenses	(1,713)	(54)	(5,556)	(186)
Profit from continuing operations after income tax	254,682	8,060	193,595	6,490
Net income	254,682	8,060	193,595	6,490
Other comprehensive (loss) income	(56,583)	(1,791)	689,560	23,116
Total comprehensive income (loss)	\$198,099	\$6,269	\$883,155	\$29,606
Primary earnings per share	\$1.17	\$0.04	\$0.89	\$0.03

English Translation of Financial Statements Originally Issued in Chinese

Cathay Securities Investment Trust Co., Ltd. Condensed Balance Sheet

As of 31 December 2014 and 2013 and as of 1 January 2013
(Expressed in thousands of dollars)

Items	2014.12.31		2013.12.31		2013.1.1	
	NT\$	US\$	NT\$	US\$	NT\$	US\$
Assets						
Current assets	\$1,880,731	\$59,517	\$1,681,323	\$56,363	\$1,677,761	\$57,754
Available-for-sale financial assets	126,726	4,010	143,232	4,802	128,032	4,407
Held-to-maturity financial assets	-	-	-	-	200,000	6,885
Investment in debt securities with no active market	-	-	2,500	84	11,250	387
Investments accounted for using the equity method	279,825	8,855	298,036	9,991	-	-
Property and equipment	15,699	497	18,466	619	19,952	687
Intangible assets	12,666	401	15,191	509	10,475	361
Deferred tax assets	9,955	315	9,614	322	9,406	324
Other non-current assets	306,818	9,709	277,676	9,309	244,064	8,401
Total assets	\$2,632,420	\$83,304	\$2,446,038	\$81,999	\$2,300,940	\$79,206
Liabilities						
Current liability	\$290,016	\$9,178	\$261,437	\$8,764	\$183,517	\$6,317
Other non-current liability	173,112	5,478	152,978	5,128	121,447	4,181
Total liabilities	463,128	14,656	414,415	13,892	304,964	10,498
Stockholders' equity						
Capital stock	1,500,000	47,468	1,500,000	50,285	1,500,000	51,635
Capital surplus	13,908	440	13,908	466	13,908	479
Retained earnings	636,504	20,143	500,730	16,786	480,079	16,526
Others	18,880	597	16,985	570	1,989	68
Total stockholders' equity	2,169,292	68,648	2,031,623	68,107	1,995,976	68,708
Total liabilities and stockholders' equity	\$2,632,420	\$83,304	\$2,446,038	\$81,999	\$2,300,940	\$79,206

Cathay Securities Investment Trust Co., Ltd. Condensed Statement of Comprehensive Income

For the years ended 31 December 2014 and 2013
(Expressed in thousands of dollars, except earnings per share)

Items	2014.1.1~2014.12.31		2013.1.1~2013.12.31	
	NT\$	US\$	NT\$	US\$
Operating income	\$1,349,944	\$42,720	\$1,248,468	\$41,853
Operating expenses	(943,677)	(29,863)	(907,030)	(30,407)
Operating gross profit	406,267	12,857	341,438	11,446
Non-operating income and expenses	14,724	466	(12,060)	(404)
Profit from continuing operations before income tax	420,991	13,323	329,378	11,042
Income tax expenses	(75,261)	(2,382)	(59,862)	(2,007)
Profit from continuing operations after income tax	345,730	10,941	269,516	9,035
Net income	345,730	10,941	269,516	9,035
Other comprehensive income (loss)	1,895	60	14,996	503
Total comprehensive income (loss)	\$347,625	\$11,001	\$284,512	\$9,538
Primary earnings per share	\$2.30	\$0.07	\$1.80	\$0.06

English Translation of Financial Statements Originally Issued in Chinese

Cathay Futures Co., Ltd. Condensed Balance Sheet

As of 31 December 2014 and 2013 and as of 1 January 2013
(Expressed in thousands of dollars)

Items	2014.12.31		2013.12.31		2013.1.1	
	NT\$	US\$	NT\$	US\$	NT\$	US\$
Assets						
Current assets	\$2,940,798	\$93,063	\$2,876,356	\$96,425	\$2,516,674	\$86,632
Available-for-sale financial assets	245,580	7,771	222,738	7,467	30,500	1,050
Property and equipment	57,507	1,820	59,267	1,987	59,026	2,032
Investment property	285,084	9,022	283,749	9,512	281,347	9,685
Intangible assets	9,242	292	2,212	74	1,311	45
Other non-current assets	168,291	5,326	169,110	5,669	151,316	5,209
Total assets	\$3,706,502	\$117,294	\$3,613,432	\$121,134	\$3,040,174	\$104,653
Liabilities						
Current liability	\$2,657,908	\$84,111	\$2,595,410	\$87,007	\$2,230,012	\$76,765
Deferred tax liability	6,253	198	5,736	192	5,794	199
Other non-current liability	1,447	46	1,446	48	1,439	50
Total liabilities	2,665,608	84,355	2,602,592	87,247	2,237,245	77,014
Stockholders' equity						
Capital stock	650,000	20,569	650,000	21,790	650,000	22,375
Retained earnings	176,462	5,584	170,628	5,720	152,929	5,264
Others	214,432	6,786	190,212	6,377	-	-
Total stockholders' equity	1,040,894	32,939	1,010,840	33,887	802,929	27,639
Total liabilities and stockholders' equity	\$3,706,502	\$117,294	\$3,613,432	\$121,134	\$3,040,174	\$104,653

Cathay Futures Co., Ltd. Condensed Statement of Comprehensive Income

For the years ended 31 December 2014 and 2013
(Expressed in thousands of dollars, except earnings per share)

Items	2014.1.1~2014.12.31		2013.1.1~2013.12.31	
	NT\$	US\$	NT\$	US\$
Income	\$138,482	\$4,382	\$122,151	\$4,095
Expenses	(148,517)	(4,700)	(134,691)	(4,515)
Operating loss	(10,035)	(318)	(12,540)	(420)
Non-operating income and expenses	47,815	1,514	56,067	1,879
Profit from continuing operations before income tax	37,780	1,196	43,527	1,459
Income tax expenses	(4,632)	(147)	(4,386)	(147)
Profit from continuing operations after income tax	33,148	1,049	39,141	1,312
Net income	33,148	1,049	39,141	1,312
Other comprehensive income (loss)	24,220	766	190,212	6,377
Total comprehensive income (loss)	\$57,368	\$1,815	\$229,353	\$7,689
Primary earnings per share	\$0.51	\$0.02	\$0.60	\$0.02



Integrity, Accountability, Creativity

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