

CATHAY LIFE INSURANCE CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company														
						Other Equity									
	Share Capital Ordinary Shares	Capital Surplus	Retained Earnings		Unappropriated Earnings	Exchange Differences on the Translation of Financial Statements of Foreign Operations	Unrealized Gain (Loss) on Financial Assets at Fair Value through Other Comprehensive Income	Gain or (Loss) on Hedging Instruments	Remeasurement of Defined Benefit Plans	Property Revaluation Surplus	Other Comprehensive Income (Loss) on Reclassification Using Overlay Approach	Other	Total	Non-controlling Interests	Total Equity
BALANCE AT JANUARY 1, 2022	\$ 58,515,274	\$ 60,594,868	\$ 27,491,929	\$ 390,287,210	\$ 111,938,770	\$ (15,347,517)	\$ 38,259,385	\$ 335,851	\$ 1,336,456	\$ 402,058	\$ 63,853,017	\$ (3,224,389)	\$ 734,442,912	\$ 7,689,899	\$ 742,132,811
Appropriation of 2021 earnings															
Legal reserve	-	-	22,725,076	-	(22,725,076)	-	-	-	-	-	-	-	-	-	-
Special reserve	-	-	-	72,751,078	(72,751,078)	-	-	-	-	-	-	-	-	-	-
Cash dividends	-	-	-	-	(22,445,733)	-	-	-	-	-	-	-	(22,445,733)	-	(22,445,733)
Reversal of special reserve	-	-	-	(5,983,117)	5,983,117	-	-	-	-	-	-	-	-	-	-
Provision of special reserve for catastrophic events and fluctuation of risks	-	-	-	1,490,158	(1,490,158)	-	-	-	-	-	-	-	-	-	-
Appropriation of special reserve for personal insures travel insurance	-	-	-	8,086	(8,086)	-	-	-	-	-	-	-	-	-	-
Changes in capital surplus from investments in associates accounted for using the equity method	-	(104,150)	-	-	-	-	-	-	-	-	-	-	(104,150)	-	(104,150)
Recognition of share-based payments granted by the parent company	-	433,760	-	-	-	-	-	-	-	-	-	-	433,760	-	433,760
Changes in ownership interests in subsidiaries	-	-	-	-	(623,579)	-	-	-	-	-	-	731,063	107,484	(109,072)	(1,588)
Net profit for the year ended December 31, 2022	-	-	-	-	33,667,168	-	-	-	-	-	-	-	33,667,168	502,011	34,169,179
Other comprehensive income (loss) for the year ended December 31, 2022, net of income tax	-	-	-	-	-	3,982,322	(94,367,977)	614,414	128,444	-	(234,641,839)	-	(324,284,636)	36,399	(324,248,237)
Total comprehensive income (loss) for year ended December 31, 2022	-	-	-	-	33,667,168	3,982,322	(94,367,977)	614,414	128,444	-	(234,641,839)	-	(290,617,468)	538,410	(290,079,058)
Issuance of ordinary shares for cash	5,000,000	30,000,000	-	-	-	-	-	-	-	-	-	-	35,000,000	-	35,000,000
Disposals of equity instruments at fair value through other comprehensive loss	-	-	-	-	(8,769,701)	-	8,769,701	-	-	-	-	-	-	-	-
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	852,665	852,665
BALANCE AT DECEMBER 31, 2022	63,515,274	90,924,478	50,217,005	458,553,415	22,775,644	(11,365,195)	(47,338,891)	950,265	1,464,900	402,058	(170,788,822)	(2,493,326)	456,816,805	8,971,902	465,788,707
Appropriation of 2022 earnings															
Legal reserve	-	-	4,854,778	-	(4,854,778)	-	-	-	-	-	-	-	-	-	-
Special reserve	-	-	-	23,538,110	(23,538,110)	-	-	-	-	-	-	-	-	-	-
Reversal of special reserve	-	-	-	(5,617,244)	5,617,244	-	-	-	-	-	-	-	-	-	-
Provision of special reserve for catastrophic events and fluctuation of risks	-	-	-	1,584,377	(1,584,377)	-	-	-	-	-	-	-	-	-	-
Appropriation of special reserve for personal insures travel insurance	-	-	-	17,242	(17,242)	-	-	-	-	-	-	-	-	-	-
Changes in capital surplus from investments in associates accounted for using the equity method	-	657,911	-	-	(74,792)	-	74,792	-	-	-	-	-	657,911	-	657,911
Recognition of share-based payments granted by the parent company	-	5,914	-	-	-	-	-	-	-	-	-	-	5,914	-	5,914
Changes in ownership interests in subsidiaries	-	-	-	-	(709,227)	-	-	-	-	-	-	731,302	22,075	(22,075)	-
Net profit for the year ended December 31, 2023	-	-	-	-	16,343,087	-	-	-	-	-	-	-	16,343,087	423,321	16,766,408
Other comprehensive income for the year ended December 31, 2023, net of income tax	-	-	-	-	-	375,650	34,239,756	(439,766)	225,943	3,706	110,167,674	-	144,572,963	273,022	144,845,985
Total comprehensive income (loss) for year ended December 31, 2023	-	-	-	-	16,343,087	375,650	34,239,756	(439,766)	225,943	3,706	110,167,674	-	160,916,050	696,343	161,612,393
Disposals of equity instruments at fair value through other comprehensive income	-	-	-	-	970,807	-	(970,807)	-	-	-	-	-	-	-	-
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(189,920)	(189,920)
BALANCE AT DECEMBER 31, 2023	<u>\$ 63,515,274</u>	<u>\$ 91,588,303</u>	<u>\$ 55,071,783</u>	<u>\$ 478,075,900</u>	<u>\$ 14,928,256</u>	<u>\$ (10,989,545)</u>	<u>\$ (13,995,150)</u>	<u>\$ 510,499</u>	<u>\$ 1,690,843</u>	<u>\$ 405,764</u>	<u>\$ (60,621,148)</u>	<u>\$ (1,762,024)</u>	<u>\$ 618,418,755</u>	<u>\$ 9,456,250</u>	<u>\$ 627,875,005</u>