

CATHAY LIFE INSURANCE CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company														
						Other Equity									
	Share Capital Ordinary Shares	Capital Surplus	Retained Earnings			Exchange Differences on Translation of the 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
			Legal Reserve	Special Reserve	Unappropriated Earnings										
BALANCE AT JANUARY 1, 2023	\$ 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)	-	-	-	-	-	-	-	-	-	-
Provision of special reserve for personal insures travel insurance	-	-	-	17,242	(17,242)	-	-	-	-	-	-	-	-	-	-
Changes in capital surplus from investments in associates and joint ventures 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 (loss) 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	63,515,274	91,588,303	55,071,783	478,075,900	14,928,256	(10,989,545)	(13,995,150)	510,499	1,690,843	405,764	(60,621,148)	(1,762,024)	618,418,755	9,456,250	627,875,005
Appropriation of 2023 earnings															
Legal reserve	-	-	3,305,975	-	(3,305,975)	-	-	-	-	-	-	-	-	-	-
Special reserve	-	-	-	22,622,909	(22,622,909)	-	-	-	-	-	-	-	-	-	-
Special reserve offset deficits	-	-	-	(5,488,104)	5,488,104	-	-	-	-	-	-	-	-	-	-
Reversal of special reserve	-	-	-	(5,512,524)	5,512,524	-	-	-	-	-	-	-	-	-	-
Provision of special reserve for catastrophic events and fluctuation of risks	-	-	-	1,683,615	(1,683,615)	-	-	-	-	-	-	-	-	-	-
Provision of special reserve for personal insures travel insurance	-	-	-	17,657	(17,657)	-	-	-	-	-	-	-	-	-	-
Changes in capital surplus from investments in associates and joint ventures accounted for using the equity method	-	350,369	-	-	(135,700)	-	(8,949)	-	-	-	-	-	205,720	-	205,720
Disposals of investments in subsidiaries accounted for using the equity method	-	-	-	-	94	-	(94)	-	-	-	-	1,762,024	1,762,024	-	1,762,024
Net profit for the year ended December 31, 2024	-	-	-	-	66,883,309	-	-	-	-	-	-	-	66,883,309	396,795	67,280,104
Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	-	-	3,305,587	2,805,148	(864,766)	2,442,007	(3,706)	9,542,995	-	17,227,265	4,190,069	21,417,334
Total comprehensive income (loss) for year ended December 31, 2024	-	-	-	-	66,883,309	3,305,587	2,805,148	(864,766)	2,442,007	(3,706)	9,542,995	-	84,110,574	4,586,864	88,697,438
Disposals of equity instruments at fair value through other comprehensive income	-	-	-	-	2,853,916	-	(2,853,916)	-	-	-	-	-	-	-	-
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(866,789)	(866,789)
BALANCE AT DECEMBER 31, 2024	\$ 63,515,274	\$ 91,938,672	\$ 58,377,758	\$ 491,399,453	\$ 67,900,347	\$ (7,683,958)	\$ (14,052,961)	\$ (354,267)	\$ 4,132,850	\$ 402,058	\$ (51,078,153)	\$ -	\$ 704,497,073	\$ 13,176,325	\$ 717,673,398

The accompanying notes are an integral part of the consolidated financial statements.