

Confidential



Q2 2014 Results Update

August 28, 2014

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Figures in this presentation and the presentation materials distributed herewith are preliminary numbers.

Agenda

I. SKFH

II. Life Insurance Business

III. Banking Business

IV. Appendix

- Life Premium Summary

SKFH – 1H 2014 Overview

- SKFH recorded consolidated comprehensive income of NT\$6.29bn and consolidated after-tax profit of NT\$3.36bn for 1H 2014; profit attributable to SKFH was NT\$2.72bn. EPS was NT\$0.28. Shareholders' equity increased 14.1% YoY to NT\$105.95bn, and book value per share was NT\$11.36.
- Subsidiaries' core business remained solid.
 - SKL:
 - ◆ FYP for 1H 2014 reached NT\$36.24bn, up 63.0% YoY, increasing new policy acquisition costs. Consolidated after-tax profit was NT\$416mn. Shareholders' equity increased 11.0% YoY to NT\$68.11bn.
 - ◆ Annualized investment return was 4.2% in 1H. Recurring yield before hedging increased 11 bps YoY. Domestic cash dividend income expected to reach NT\$7.2bn for 2014, up 8.8% YoY.
 - SKB:
 - ◆ Net interest income and net fee income grew 16.5% and 9.3% YoY respectively, while CI ratio further declined to 48.5%; pre-provision profit was NT\$3.63bn, up 22.1% YoY.
 - ◆ Amid effort to enhance profitability per client, NIS rose from 1.80% to 1.84%.
- SKFH successfully issued domestic convertible bonds of NT\$5bn on August 27. Conversion price set at NT\$10.5 with no coupon and put yield. After conversion, the group's capital will be strengthened.

Financial Highlights – 1H 2014

	1H 2013	1H 2014	YoY Growth
NT\$m (except per share data), %			
Consolidated net income	7,268	3,357	-53.8%
Net income attributable to SKFH	7,012	2,723	-61.2%
Consolidated comprehensive income	8,945	6,290	-29.7%
First year premium (Insurance)	22,231	36,241	63.0%
Loans (Bank)	435,479	469,913	7.9%
Total assets	2,439,006	2,655,251	8.9%
Shareholders' equity ⁽¹⁾	92,886	105,946	14.1%
ROA (unannualized)	6.35%	2.19%	
ROE (unannualized)	7.99%	2.63%	
Earnings per share	0.77	0.28	-63.6%

Note:

(1) Consolidated shareholders' equity for 1H 2013 and 1H 2014 were NT\$106,260mn and NT\$120,079mn, respectively

Net Income – 1H 2014

Net income contribution

NT\$bn

Subsidiaries	1H 2013	1H 2014	YoY Growth
Shin Kong Life	5.54	0.41	-92.6%
Shin Kong Bank	2.17	2.39	9.8%
Shin Kong Investment Trust	0.01	0.01	30.9%
Shin Kong Venture Capital Int'l	0.00	0.00	165.8%
Shin Kong Property Insurance Agency	-	0.02	-
Others ⁽¹⁾	-0.71	-0.11	-84.5%
Net income	7.01	2.72	-61.2%

Note:

(1) Includes other income of SKFH, income taxes, and profit from MasterLink Securities

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SKL – 1H 2014 Overview

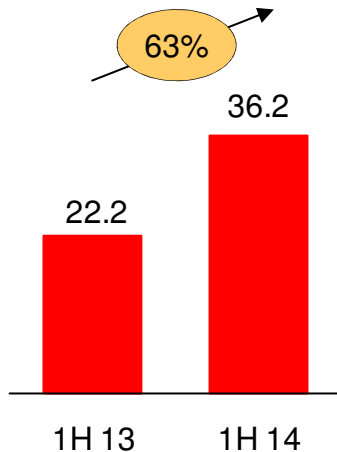
- FYP for 1H 2014 reached NT\$36.24bn, up 63.0% YoY, increasing new policy acquisition costs. Consolidated after-tax profit and comprehensive income were NT\$416mn and NT\$3.26bn, respectively. Shareholders' equity increased by 11.0% YoY to NT\$68.11bn.
- FX policy remained marketing focus in 2014. Sales in 1H grew 190.7% YoY to NT\$13.37bn, accounting for 36.9% of total FYP.
- Number of long-term care health policies sold in 1H was 23,530 with FYP of NT\$977mn, increasing SKL's market share in health insurance to 13.4%. Targeted number of such policies sold for 2014 is 60,000.
- Annualized investment return was 4.2% in 1H 2014. Recurring yield before hedging increased 11 bps YoY.
- Domestic cash dividend income expected to reach NT\$7.2bn for 2014, up 8.8% YoY.

Financial Highlights – 1H 2014

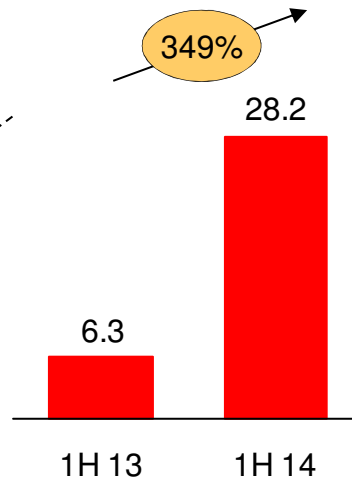
	1H 2013	1H 2014	YoY Growth
NT\$mn, %			
First year premium	22,231	36,241	63.0%
Total premium	76,924	92,036	19.7%
Investment income	37,387	36,939	-1.2%
Consolidated net income	5,541	416	-92.5%
Consolidated comprehensive income	7,402	3,264	-55.9%
Consolidated total assets	1,741,177	1,870,506	7.4%
Consolidated total shareholders' equity	61,375	68,113	11.0%
ROE (unannualized)	9.61%	0.62%	
ROA (unannualized)	0.32%	0.023%	

First Year Premium – 1H 2014

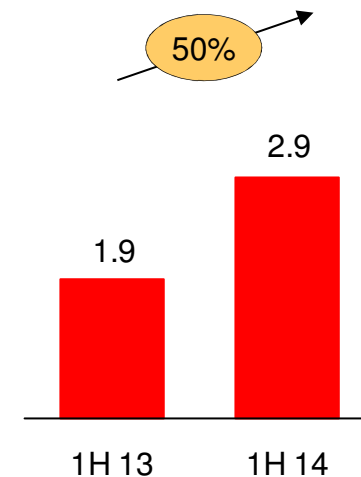
NT\$bn



Traditional



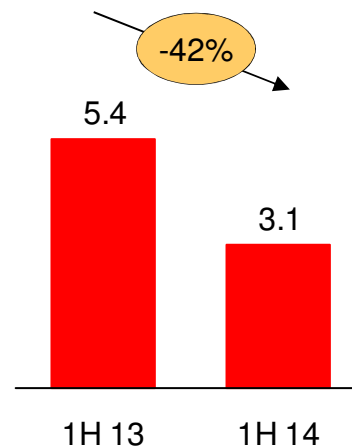
PA, Health and Group



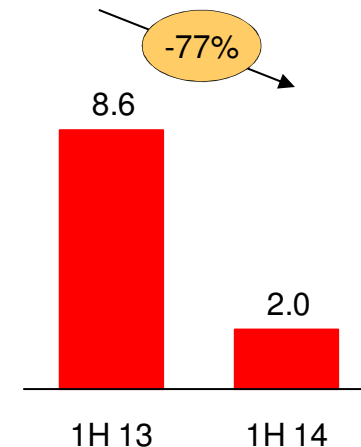
Comments

- FYP reached NT\$36.2bn, up 63% YoY, with strong sales of FX traditional whole life products
- FX policy remained marketing focus in 2014. Sales in 1H grew 190.4% to NT\$13.4bn, accounting for 37% of total FYP. Such products brought SKL stable interest spread with proper asset-liability match and no hedging cost
- Number of long-term care health policies sold in 1H was 23,530 with FYP of NT\$977mn, increasing SKL's market share in health insurance to 13.4%. Targeted number of such policies sold for 2014 is 60,000
- Continue to focus on VNB growth and promote long-term regular premium products, including foreign currency savings, interest sensitive life, long-term care health insurance and VUL products

Investment-linked

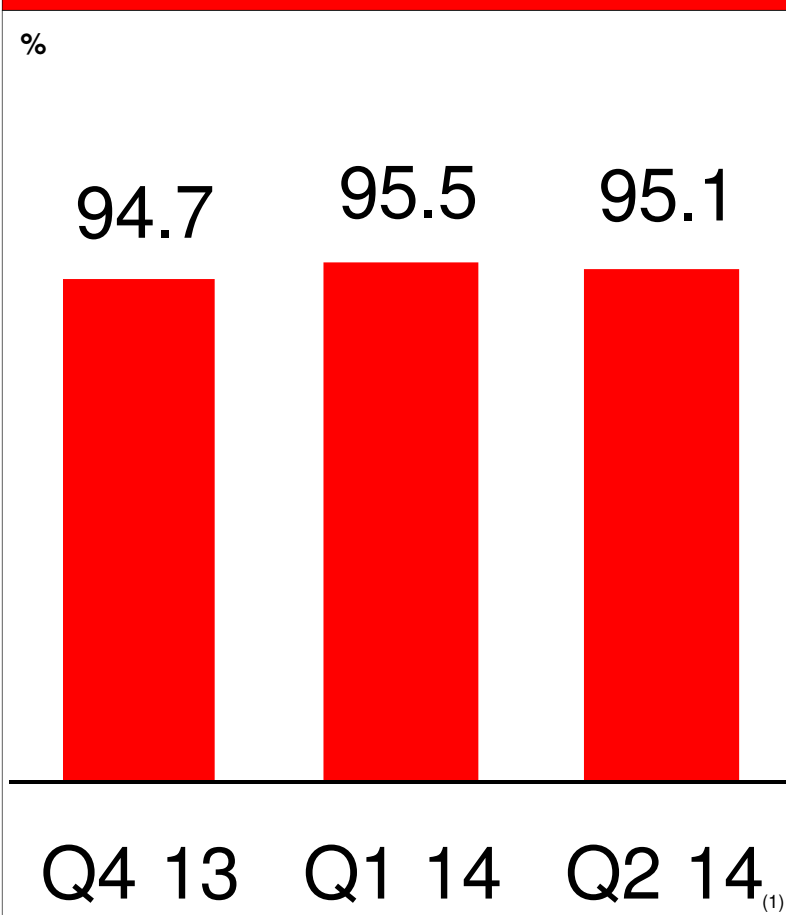


Interest-sensitive

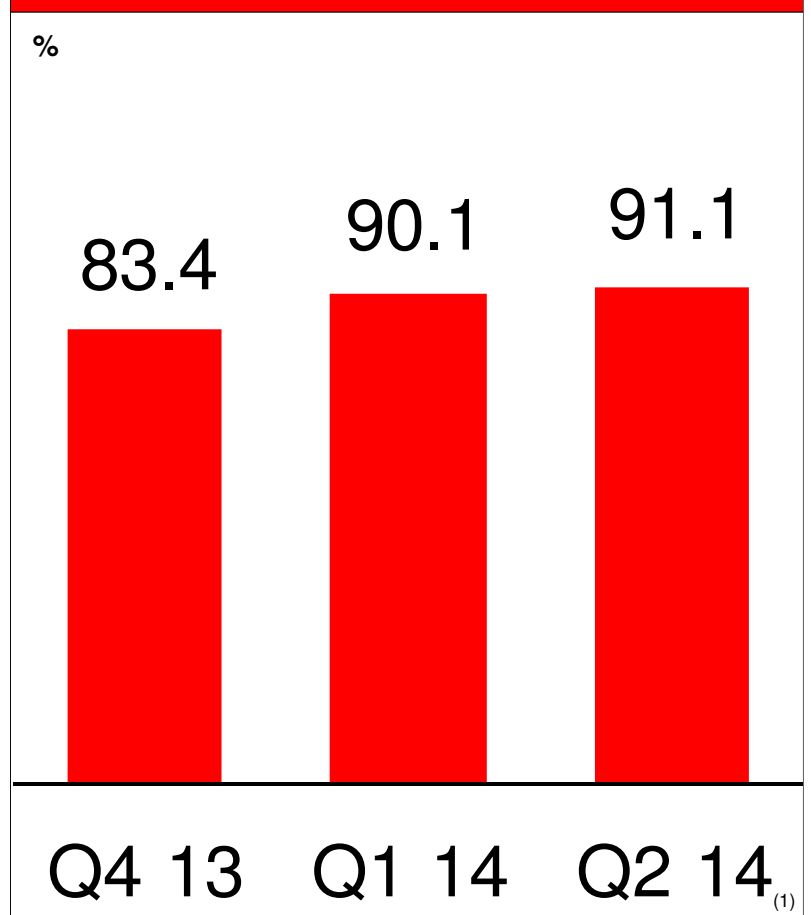


Persistency Ratio

13 month persistency



25 month persistency



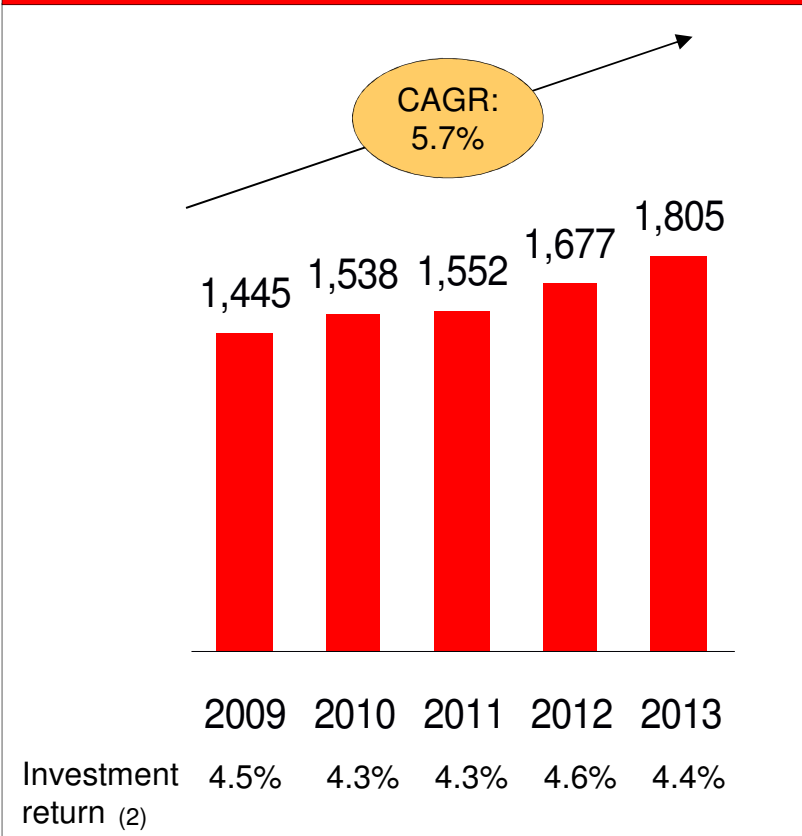
Note :

(1) Since Q2 2014, the data of persistency ratios include foreign currencies denominated traditional products

Investment Portfolio

NT\$bn

Total Assets ⁽³⁾

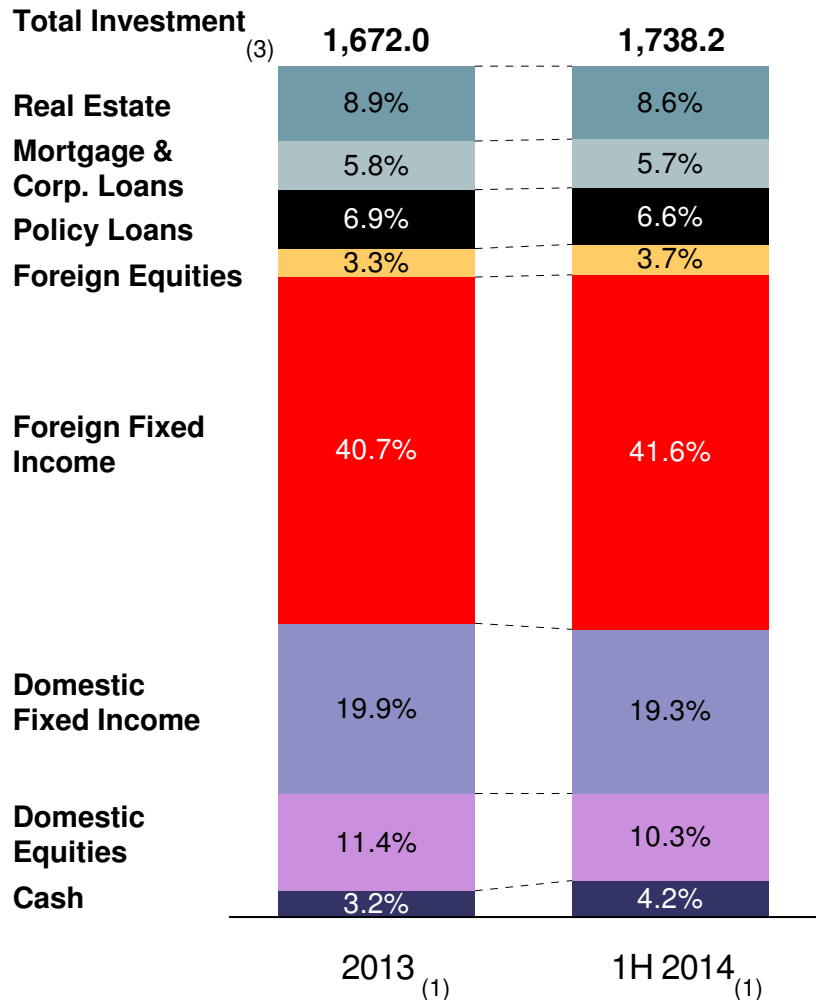


Note:

(1) Due to rounding, asset allocation figures may not add up to 100%

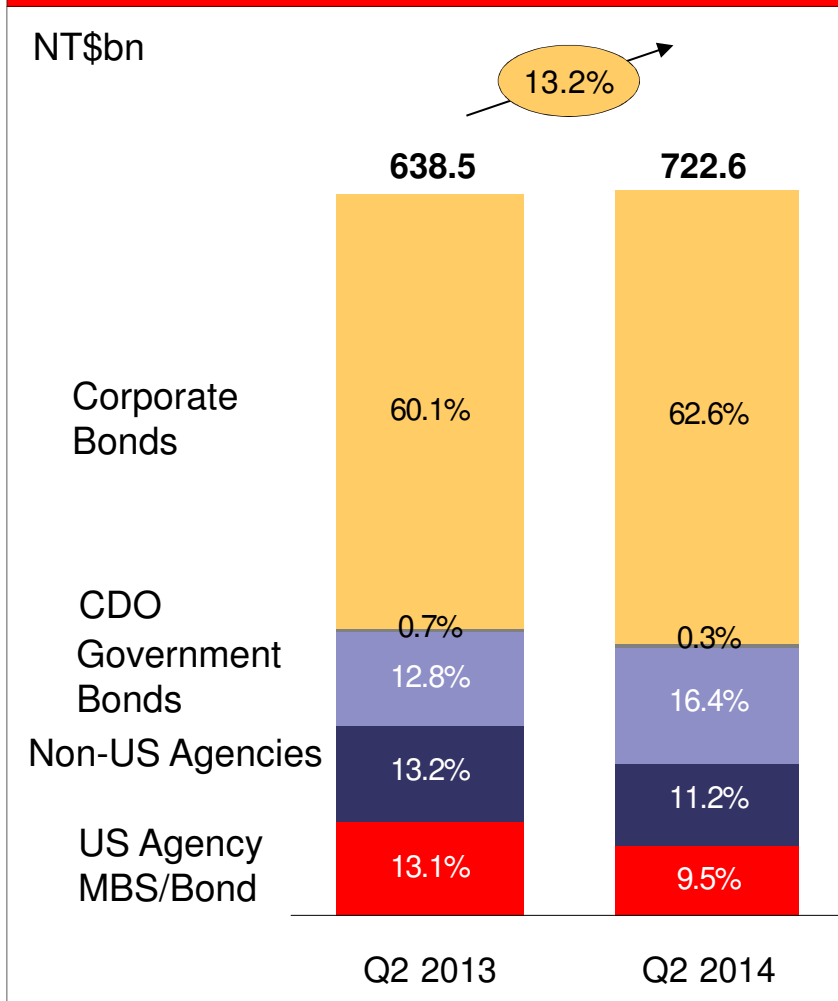
(2) Includes capital gains and FX hedging cost

(3) Since 2012, total assets and total investment include impact on investment real estate from first time adoption of IFRSs



Overseas Fixed Income

Overseas Fixed Income Portfolio



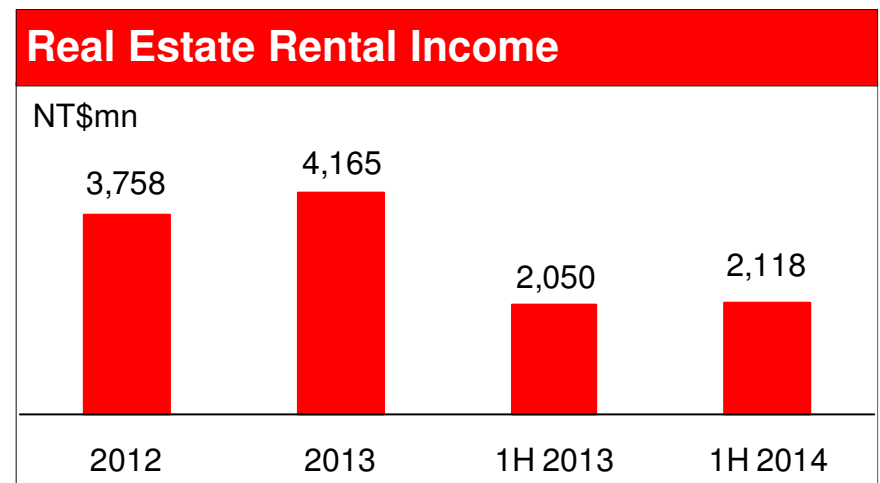
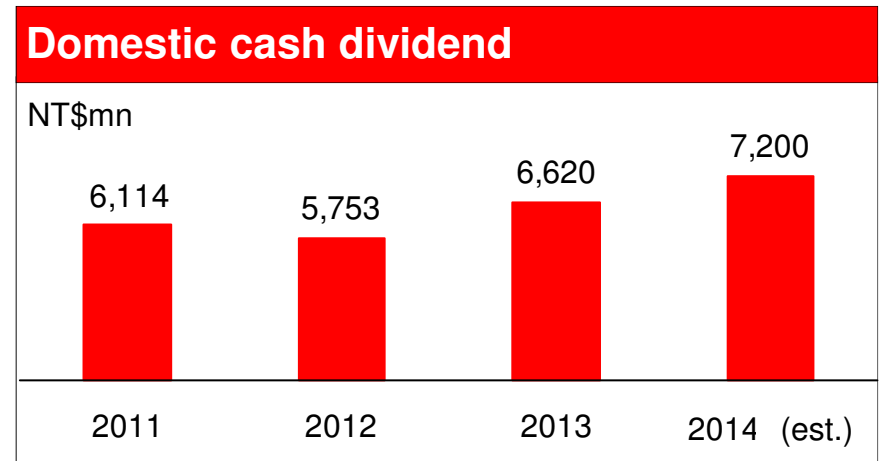
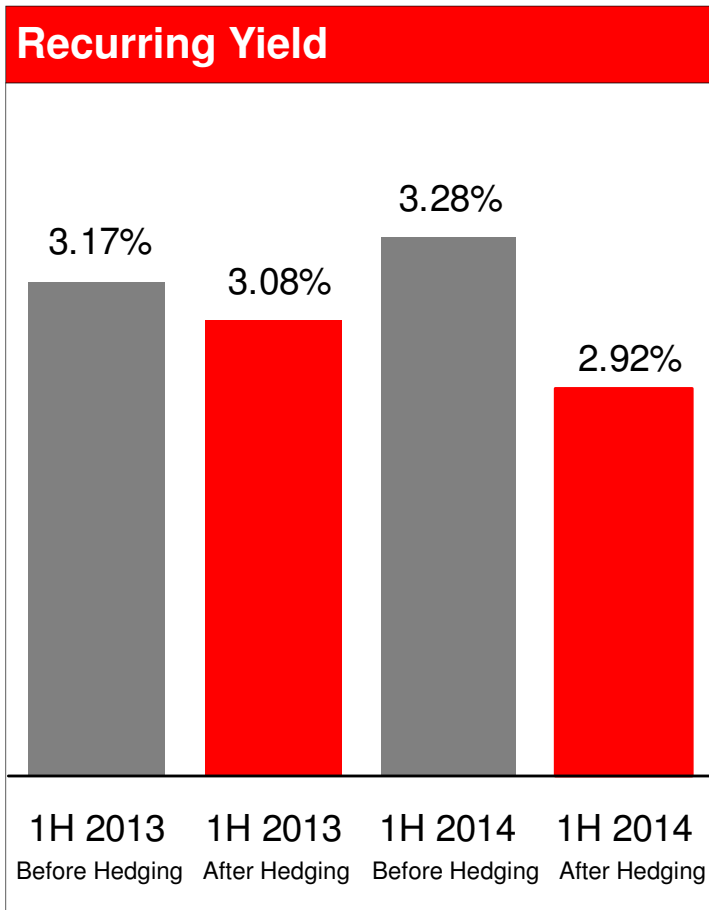
Comments

- High-quality corporate bonds and emerging market USD-denominated sovereign debts gradually deployed and mainly classified as no active market and held to maturity
- Since June, 2014, holdings in foreign currencies denominated bonds listed in domestic OTC market has been exempted from foreign investment quota. SKL has currently purchased NT\$42.8bn of such bonds with average yield before hedging of 4.36%. Exposure expected to continuously increase and enhance overall return
- Portfolio reallocation enhanced interest rates. Recurring yield before hedging in 1H 2014 grew 11 bps YoY

Note :

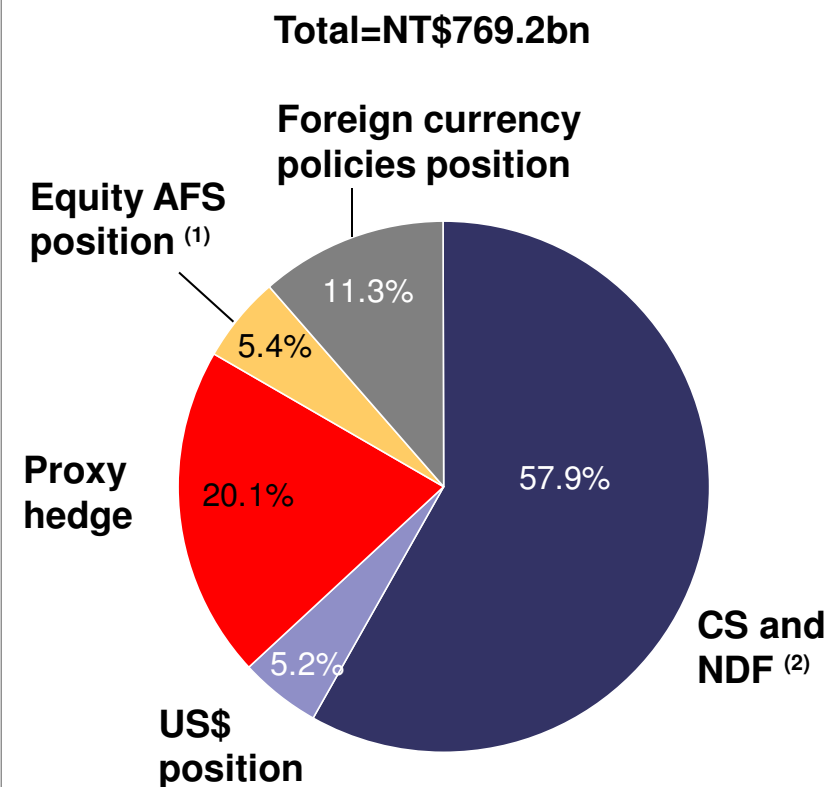
(1) Due to rounding, asset allocation figures may not add up to 100%

Recurring Yield



Hedging Strategy

Mix of Hedging Strategies Used



Comments

- Annualized hedging cost for 1H 2014 was 0.86%
- Hedging ratio was 69.2%, including CS, NDF, and naturally-hedged foreign currency policies position. Mid- to long-term target of hedging ratio ranges from 65% to 90% under stringent risk management
- Among traditional hedges, CS and NDF accounted for 83% and 17%, respectively
- AFS⁽¹⁾ position in foreign equities accounted for 5.4% of the portfolio and was not marked to market in income statement

Note:

(1) Available for sale position

(2) Currency swaps and non-delivery forwards

Investment Strategy

Strong ALM Discipline

- Develop Strategic Asset Allocation based on liability profile and capital budget
- Build core portfolio of recurring income
- Achieve diversification and yield pick-up through overseas investments. Gradually deploy in high-quality corporate bonds and emerging market USD-denominated sovereign debts to enhance recurring income

Well-diversified Portfolio

- Diversification by asset class (equity, credit, currency, commodity, real estate)
- Diversification by strategy for uncorrelated sources of alpha

Cost-effective Currency Hedging

- Dynamically adjust FX hedging ratio. Mid- to long-term target of CS, NDF, and naturally-hedged foreign currency policies position ranges from 65% to 90% all together
- Target hedging cost at 100 bps or below in the mid- to long-term

Enhance Investment Risk Management

- Highlight importance of asset allocation and control investment risk by prudent SAA and TAA ranges
- Enhance risk management of financial products including equities and foreign currencies by advancing functions controlling country risk early warning and VaR models under ALGO risk management system

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SKB – 1H 2014 Overview

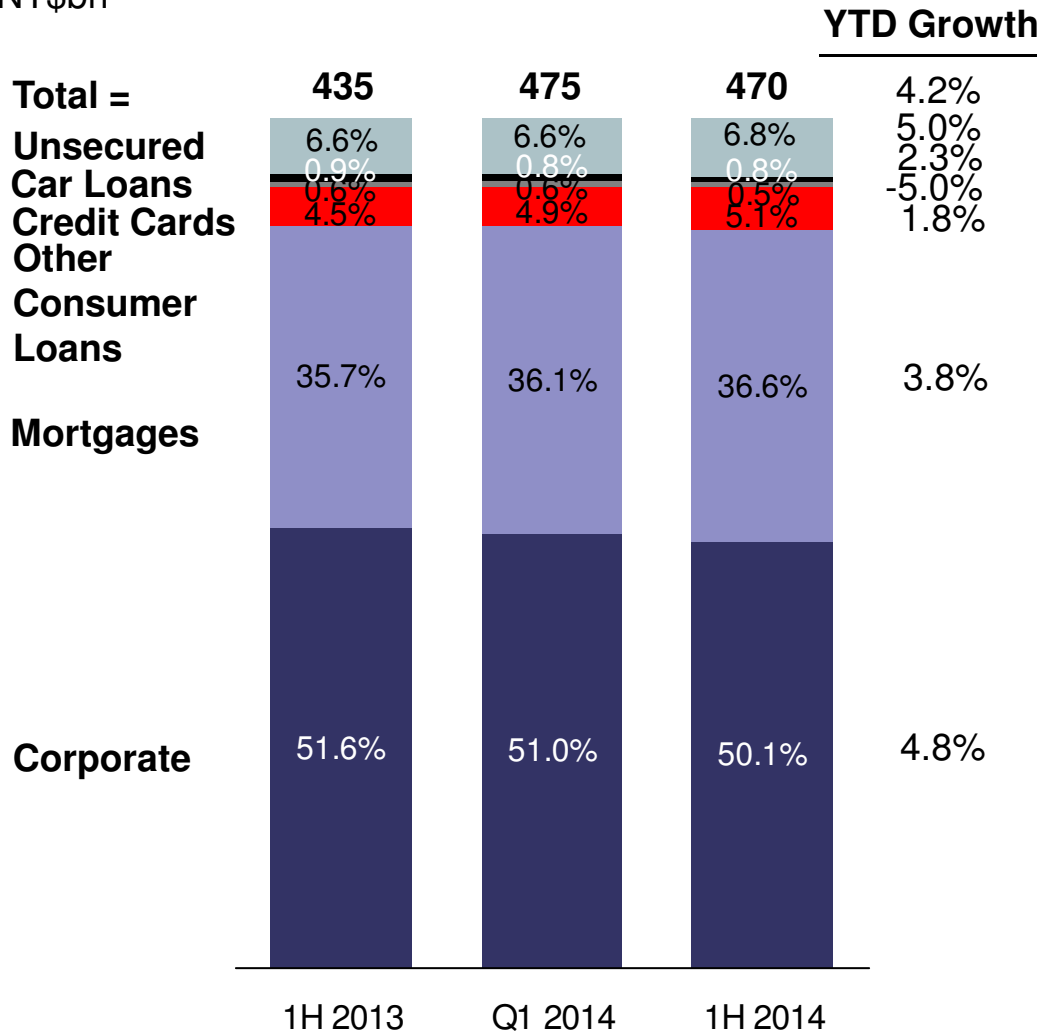
- Consolidated after-tax profit for 1H 2014 was NT\$2.39bn, up 9.8% YoY. Net interest income and net fee income grew 16.5% and 9.3% YoY respectively; pre-provision profit was NT\$3.63bn, up 22.1% YoY.
- Amid effort to enhance profitability per client, loan balance was NT\$469.91bn at the end of Q2 2014, NIS rose 4 bps to 1.84%, and NIM was 1.40%.
- Wealth management income for 1H 2014 was NT\$970mn, up 4.0% YoY. In order to strengthen bancassurance business, wealth management consultants have directly registered as agents of SKL since April to promote joint marketing. Fee income from bancassurance reached NT\$501mn, up 153.3% YoY. SKB achieved bancassurance cross-sales of NT\$7.57bn in 1H 2014, accounting for 40.6% of SKL's bancassurance premium.
- NPL ratio decreased from 0.37% to 0.36%. As coverage ratio increased from 293.21% to 324.27%, further improvement expected, to meet the 1% general provision requirement at year end.
- In conjunction with the group's integration of data center, SKB sold Xichang building where its data center located in June. Disposal gain around NT\$500mn to be recognized in 2H 2014.

Net Income – 1H 2014

	1H 2013	1H 2014	YoY Growth
NT\$m, %			
Net interest income	4,058	4,726	16.5%
Net fee income	1,431	1,564	9.3%
Investment income and other income	684	810	18.4%
Operating expense	-3,202	-3,472	8.4%
Pre-provision operating income	2,972	3,629	22.1%
Provision expense	-443	-803	81.5%
Income tax benefit (expense)	-355	-439	23.7%
Consolidated net income	2,174	2,387	9.8%
Other comprehensive income (loss)			
Exchange differences on translation of foreign operations financial statements	11	-2	-118.6%
Change in unrealized gain (loss) on available-for-sale financial assets	-336	-42	-87.6%
Consolidated total comprehensive income (loss)	1,850	2,343	26.7%

Loan Mix

NT\$bn

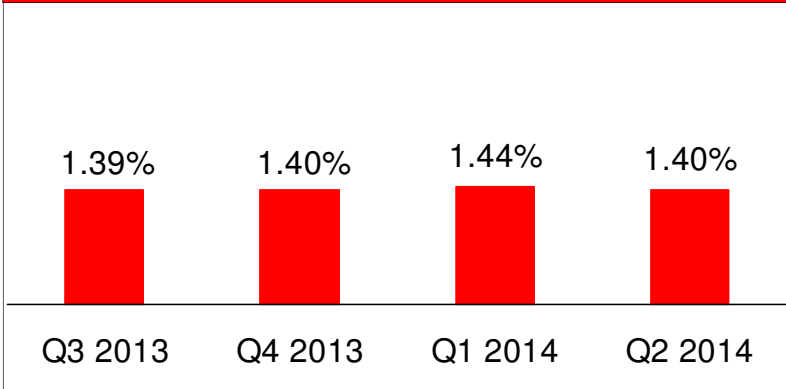


Comments

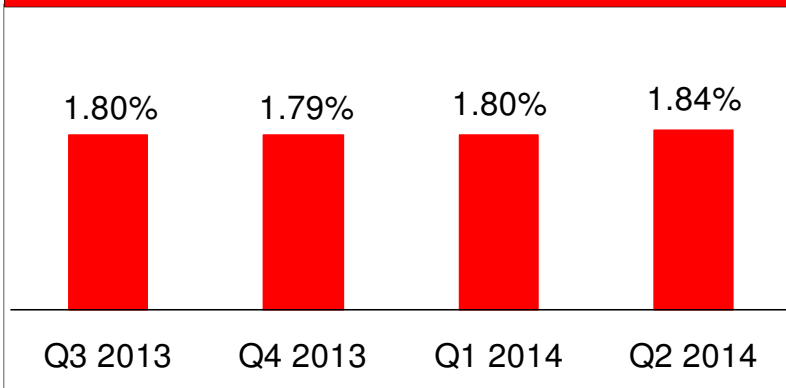
- Amid effort to enhance profitability of corporate loans, loan balance was NT\$469.91bn, and NIS rose 4 bps to 1.84%
- Mortgages grew under stringent risk control. NPL ratio for mortgages was 0.28%, indicating stable asset quality
- Unsecured consumer loans and other consumer loans grew 5.0% and 1.8% respectively, with aim to balance consumer and corporate lending, as well as raise loan yields

Interest Income

Net Interest Margin



Net Interest Spread

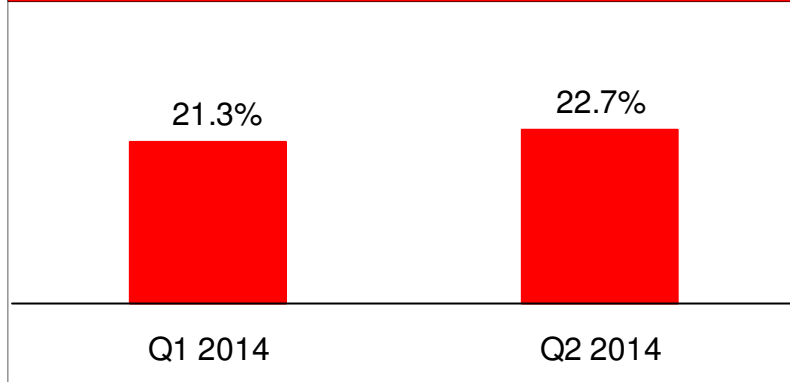


Comments

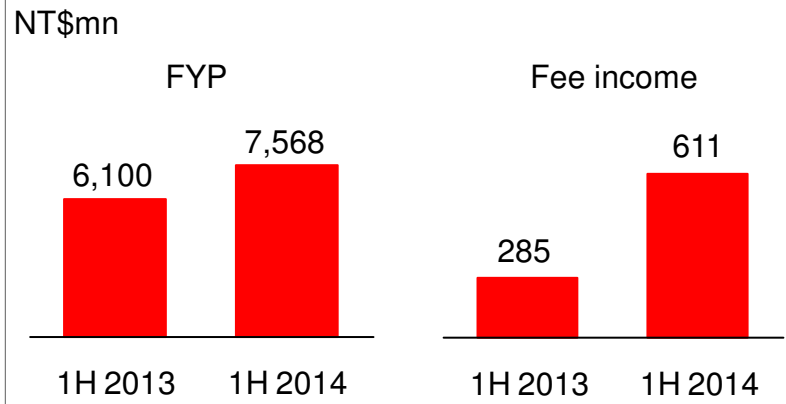
- Pricing is based on customers' overall contribution. Average loan yield rose 4 bps QoQ, and NIS increased from 1.80% to 1.84%
- With adjustment of loan structure in Q2, L/D ratio (incl. credit cards balance) decreased to comparatively low level of 71.0%, and NIM dropped 4 bps to 1.40%. However, L/D ratio has gradually increased in Q3
- SKB will continue to :
 - Strengthen cash management business and act as the main settlement bank for MasterLink Securities to increase demand deposits and lower cost of funds, and
 - Develop SME and consumer loans with stringent risk control to enhance interest income

Fee Income

Net Fee Income / Total Income

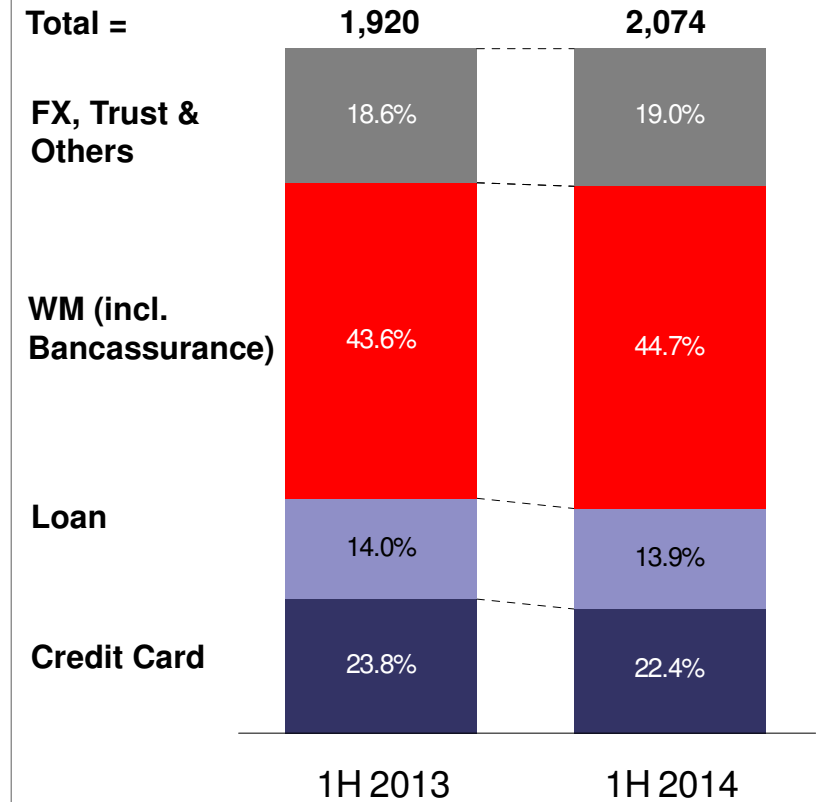


Bancassurance (SKL)



Fee Income Breakdown

NT\$m

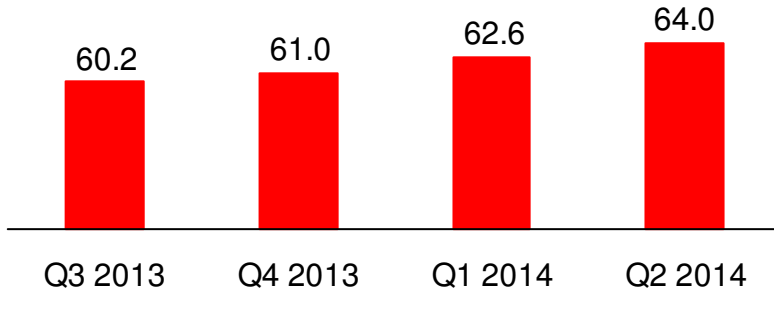


Note: Due to rounding, fee income breakdown may not add up to 100%

SKFH Wealth Management

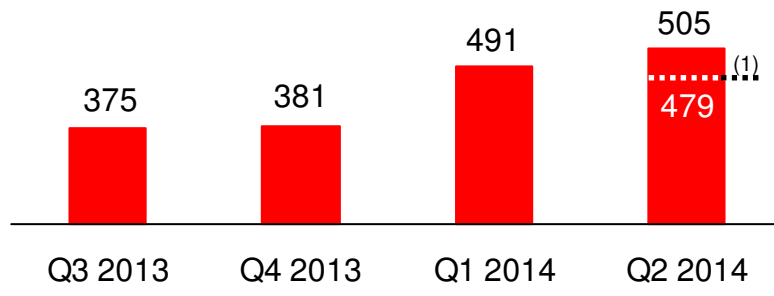
AUM

NT\$bn



WM Income

NT\$m



Note:

(1) WM income for Q2 2014 was NT\$479mn. As WM consultants have registered as agents of SKL since April, 2014, commissions deducted from WM income and paid to WM consultants directly. Pro-forma WM income for Q2 2014 would have been NT\$505mn including commissions

(2) Wealth management income includes income from structured deposits

(3) Income figure for each quarter is adjusted due to rounding

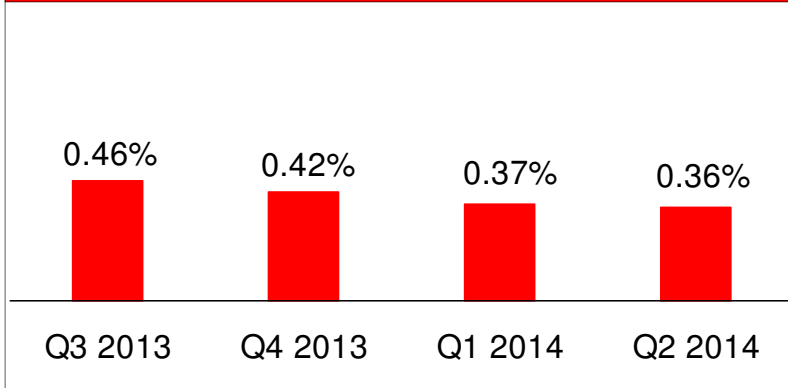
Wealth Management Center



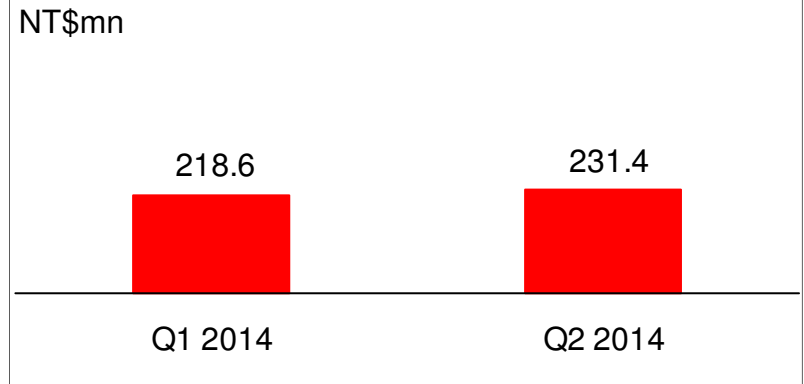
- Wealth management income for 1H 2014 was NT\$970mn, up 4.0% YoY
- Since April, wealth management consultants have directly registered as agents of SKL, sharing access to its training resources and marketing tools including the core system. Fee income from bancassurance reached NT\$501mn, up 153.3% YoY
- SKB will continue to focus on insurance products in 2H, promoting sales of overseas securities and mutual funds to boost fee income

Asset Quality

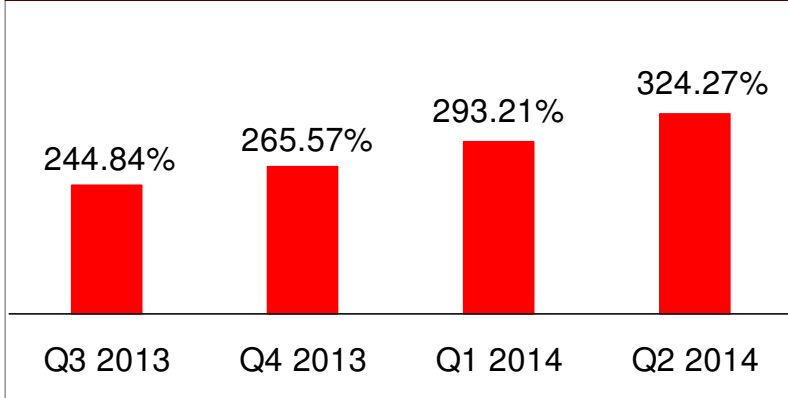
NPL Ratio



New NPL Generation



Coverage Ratio



- NPL ratio decreased to 0.36% and coverage ratio increased to 324.27%. Both ratios expected to continuously improve
- New NPL generated in Q2 2014 was NT\$231mn, similar to the previous quarter

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 - **Life Premium Summary**

SP / RP Breakdown

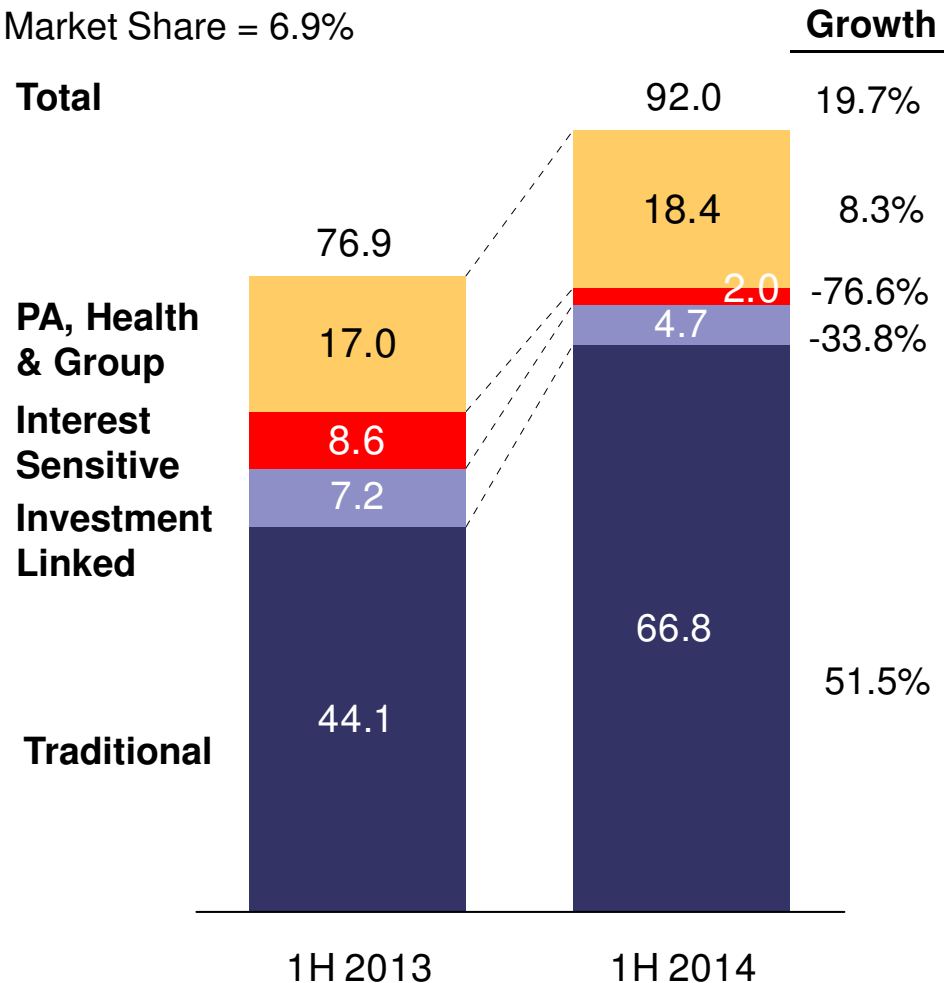
NT\$bn

2014 1H FYP	Single Premium	Regular Premium	Flexible Payment	Total
Traditional	10.36	17.85		28.21
Investment-linked				
VUL		0.23	0.08	0.31
Structured note	2.81			2.81
Interest Sensitive				
Annuity	1.94		0.07	2.01
Life				
PA, health and others		2.91		2.91
Total	15.10	20.99	0.15	36.24
Share	41.7%	57.9%	0.4%	100.0%

Total Premium – 1H 2014

NT\$bn

Market Share = 6.9%



Comments

- Driven by FYP of FX traditional products up 193.3% YoY, total premium of traditional products grew 51.5% YoY and overall total premium grew 19.7% YoY
- Total investment-linked premium declined 33.8% YoY without aggressive marketing of single premium products. Moreover, VUL promoted by unit-cost-averaging method, with higher VNB but lower premium
- PA, Health & Group products grew steadily YoY

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Shin Kong Financial HoldingFinancial Summary
(NT\$m)

Income Statement Data	2013	1H 2013	1H 14/1H 13		Q2 2013	Q2 14/Q2 13	
			1H 2014	% change		Q2 2014	% change
Net interest income	(90)	(73)	(89)	22.5%	(33)	(49)	51.0%
Income from subsidiaries							
Shin Kong Life	6,525	5,538	409	-92.6%	(754)	466	-161.8%
Shin Kong Bank	4,062	2,174	2,387	9.8%	1,141	1,198	5.0%
MasterLink Securities	273	122	297	143.5%	17	193	1047.5%
Shin Kong Insurance Brokers	(3)	9	(3)	-128.9%	(8)	(4)	-51.5%
Shin Kong Investment Trust	29	10	13	30.9%	4	6	67.4%
Shin Kong Venture Capital International	12	1	1	165.8%	1	6	993.3%
Shin Kong Property Insurance Agency	-	-	19		-	11	
Total income from subsidiaries	10,898	7,855	3,124	-60.2%	401	1,876	368.0%
Other income	104	46	10	-78.5%	18	9	-51.6%
Administrative and general expenses	(272)	(109)	(192)	75.7%	(57)	(108)	91.3%
Income tax benefit (expense)	(654)	(706)	(129)	-81.8%	(747)	(188)	-74.9%
Cumulative effect of changes in accounting principle	0	0	0		0	0	
Net income	9,986	7,012	2,723	-61.2%	(417)	1,541	-469.6%
Other comprehensive income (loss), after tax	2,080	1,594	2,837	78.0%	500	4,409	781.0%
Total comprehensive income (loss)	12,067	8,606	5,560	-35.4%	84	5,950	7014.1%

Balance Sheet Data	2013	1H 2013	1H 14/1H 13		Q2 2013	Q2 14/Q2 13	
			1H 2014	% change		Q2 2014	% change
Long term investment	110,233	102,692	115,460	12.4%	102,692	115,460	12.4%
Total assets	2,535,233	2,439,006	2,655,251	8.9%	2,439,006	2,655,251	8.9%
Shareholders' equity (excl. minority)	100,948	92,886	105,946	14.1%	92,886	105,946	14.1%

Note:

(1) Numbers have not been audited by the auditors.

Shin Kong Life
Financial Summary
(NT\$m)

Income Statement Data	2013	1H 2013	1H 14/1H 13		Q2 2013	Q2 2014	Q2 14/Q2 13	
			1H 2014	% change			% change	
Premium income	157,192	70,973	85,671	20.7%	39,548	47,611	20.4%	
Investment income								
Interest income	46,924	22,886	25,201	10.1%	11,686	12,756	9.2%	
Gains on investments in securities	17,961	6,059	12,893	112.8%	3,987	8,894	123.1%	
Gains on real estate investments	11,717	9,645	2,093	-78.3%	991	1,045	5.4%	
FX	(3,916)	(323)	(2,820)	773.0%	(2,166)	(4,992)	130.4%	
FX gain or loss	13,408	17,425	(286)	-101.6%	3,677	(12,503)	-440.1%	
Hedging	(17,324)	(17,748)	(2,534)	-85.7%	(5,843)	7,511	-228.6%	
FX Reserve	(329)	(883)	(448)	-49.3%	570	1,566	174.9%	
Impairment loss	6	2	20	854.0%	0	0		
Total Investment income	72,363	37,387	36,939	-1.2%	15,067	19,269	27.9%	
Other operating income	2,241	923	1,333	44.5%	543	650	19.8%	
Provisions for reserves								
Provisions	(197,593)	(86,461)	(103,994)	20.3%	(47,218)	(56,558)	19.8%	
Recoveries	85,564	38,509	33,030	-14.2%	21,727	18,247	-16.0%	
Total provisions for reserves, net	(112,030)	(47,952)	(70,964)	48.0%	(25,491)	(38,312)	50.3%	
Insurance payments	(93,201)	(46,652)	(41,434)	-11.2%	(26,228)	(22,809)	-13.0%	
Commission expenses	(5,376)	(2,381)	(3,944)	65.6%	(1,384)	(2,248)	62.4%	
Separate account revenues	13,848	4,408	11,700	165.4%	(2,682)	3,986	-248.6%	
Separate account expenses	(13,848)	(4,408)	(11,700)	165.4%	2,682	(3,986)	-248.6%	
General and administrative expenses	(13,168)	(5,846)	(6,620)	13.3%	(3,181)	(3,506)	10.2%	
Other operating costs and expenses	(1,212)	(569)	(602)	5.8%	(285)	(305)	7.2%	
Operating income	6,809	5,883	378	-93.6%	(1,411)	350	-124.8%	
Non-operating income and expenses	313	42	183	338.3%	103	116	11.7%	
Income taxes	(590)	(385)	(145)	-62.2%	556	5	-99.2%	
Cumulative effect of changes in accounting principles	0	0	0		0	0		
Net income	6,532	5,541	416	-92.5%	(752)	470	-162.5%	
Other comprehensive income (loss)								
Exchange differences on translation of foreign operations financial statements	28	25	(6)	-124.2%	9	(4)	-140.3%	
Unrealized gains (losses) on available-for-sale financial assets	3,132	1,224	3,114	154.5%	(241)	5,090	-2207.5%	
Gains (losses) on effective portion of cash flow hedges	0	0	0		0	0		
Actuarial gains (losses) on defined benefit plans	(1,004)	0	0		0	0		
Share of other comprehensive income of associates and joint ventures accounted for using equity method	4	2	153	8929.3%	3	(34)	-1394.7%	
Income tax relating to components of other comprehensive income	325	611	(413)	-167.7%	1,119	(691)	-161.7%	
Total comprehensive income (loss)	9,017	7,402	3,264	-55.9%	138	4,831	3408.3%	

Balance Sheet Data	2013	1H 2013	1H 14/1H 13		Q2 2013	Q2 2014	Q2 14/Q2 13	
			1H 2014	% change			% change	
Total assets	1,804,637	1,741,177	1,870,506	7.4%	1,741,177	1,870,506	7.4%	
Total shareholders' equity	64,990	61,375	68,113	11.0%	61,375	68,113	11.0%	

Note:
(1) Numbers have not been audited by the auditors.

Shin Kong Bank
Financial Summary
(NT\$m)

Income Statement Data	2013	1H 2013	1H 2014	1H 14/1H 13		Q2 14/Q2 13	
				% change	Q2 2013	Q2 2014	% change
Interest income	13,500	6,546	7,549	15.3%	3,290	3,832	16.5%
Interest expense	(5,102)	(2,488)	(2,822)	13.4%	(1,240)	(1,442)	16.3%
Net interest income	8,398	4,058	4,726	16.5%	2,050	2,391	16.6%
Fee income	3,754	1,920	2,074	8.0%	968	1,017	5.1%
Fee expense	(1,037)	(489)	(510)	4.3%	(256)	(207)	-19.0%
Net fee income	2,716	1,431	1,564	9.3%	712	810	13.7%
Gains on bill & securities	843	540	734	35.9%	265	499	88.3%
Gains on foreign exchange, net	304	62	64	3.4%	14	(186)	-1406.3%
Other gains or losses, net	180	82	12	-85.6%	53	45	-15.0%
Operating expense	(6,526)	(3,202)	(3,472)	8.4%	(1,623)	(1,738)	7.1%
Pre-provision income or loss	5,915	2,972	3,629	22.1%	1,472	1,821	23.7%
Provision expense	(1,167)	(443)	(803)	81.5%	(162)	(400)	146.8%
Income tax (expense) benefit	(686)	(355)	(439)	23.7%	(169)	(223)	32.1%
Net income	4,062	2,174	2,387	9.8%	1,141	1,198	5.0%
Other comprehensive income (loss)							
Exchange differences on translation of foreign operations financial statements	7	11	(2)	-118.6%	7	(10)	-258.1%
Unrealized gains (losses) on available-for-sale financial assets	(345)	(336)	(42)	-87.6%	(401)	27	-106.8%
Actuarial gains and losses on defined benefit plans	(193)						
Income tax relating to components of other comprehensive income	32						
Other comprehensive income (loss), after tax	(498)	(325)	(44)	-86.6%	(395)	17	-104.2%
Total comprehensive income (loss)	3,563	1,850	2,343	26.7%	746	1,215	62.7%

Balance Sheet Data	2013	1H 2013	1H 2014	1H 14/1H 13		Q2 14/Q2 13	
				% change	Q2 2013	Q2 2014	% change
Total assets	693,244	652,833	748,683	14.7%	652,833	748,683	14.7%
Total shareholders' equity	36,630	32,916	38,473	16.9%	32,916	38,473	16.9%
Total loans, net ⁽¹⁾	444,642	429,492	463,448	7.9%	429,492	463,448	7.9%
Total deposits	614,517	567,105	655,522	15.6%	567,105	655,522	15.6%

Operating Metrics	2013	1H 2013	1H 2014	Q2 2013		Q2 2014	
Fee income ratio	21.8%	23.2%	22.0%	23.0%	22.7%		
Cost income ratio	52.0%	51.4%	48.5%	52.0%	48.3%		
Loan/deposit ratio (excl. credit card)	72.3%	75.7%	70.7%	75.7%	70.7%		
Loan/deposit ratio (incl. credit card)	72.7%	76.1%	71.0%	76.1%	71.0%		
Net interest margin	1.40%	1.42%	1.42%	1.42%	1.40%		
Net interest spread	1.80%	1.79%	1.82%	1.80%	1.84%		
Pre-provision earnings/assets	0.89%	0.46%	0.50%	0.23%	0.25%		
Pre-provision earnings/equity	17.35%	9.22%	9.66%	4.57%	4.85%		

Note:

(1) Excludes credit cards but include overdue receivables.

(2) Numbers have not been audited by the auditors.