



# Q1 2016 Results Update

2016/05/19

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Figures in this presentation and the presentation materials distributed herewith are numbers reviewed by the auditors.

# Contents

## I. SKFH

II. Life Insurance Business

III. Banking Business

IV. Life's 2015 EV/AV Results

V. Appendix

- Life Premium Summary
- Capital Adequacy

# SKFH – Q1 2016 Overview

- Due to continuously strengthening and limiting exposure to equity portfolio, SKFH recorded consolidated after-tax loss of NT\$2.56bn for Q1 2016; consolidated comprehensive loss was NT\$1.42bn. Book value per share was NT\$10.68.
- Subsidiaries' core business remained solid.
  - SKL:
    - ◆ Through promotion of interest-sensitive whole life products, FYPE amounted to NT\$9.39bn, up 21.6% YoY. Annualized cost of liabilities decreased from 4.51% for 2015 to 4.48%.
    - ◆ Interest income grew 17.4% YoY to NT\$17.14bn, boosted by incremental allocation to overseas fixed incomes. Recurring yield before hedging reached 3.59%, up 22 bps YoY.
  - Shin Kong Bank:
    - ◆ Net interest income reached NT\$2.62bn, up 5.4% YoY, reflecting prudently controlled funding cost and optimized deposit and loan structure. Consolidated after-tax profit was NT\$1.07bn.
    - ◆ NPL ratio and coverage ratio were 0.19% and 681.13% respectively, better than industry average.
- Life insurance EV per share of SKFH was NT\$21.1 (not including net worth of bank and other subsidiaries)
  - EV of SKL was NT\$215.7bn, including property unrealized gains of NT\$72.6bn partly re-appraised at the end of 2015.
  - V1NB was NT\$16.8bn; VNB margin rose to 22.1%.

# Financial Highlights – Q1 2016

	Q1 2015	Q1 2016	YoY Growth
NT\$m (except per share data), %			
Consolidated net income	3,598	-2,563	-171.2%
Net income attributable to SKFH	3,359	-2,612	-177.8%
First year premium (Insurance)	28,506	20,982	-26.4%
Loans (Bank)	483,604	477,063	-1.4%
Total assets (Consolidated)	2,809,234	2,971,139	5.8%
Shareholders' equity <sup>(1)</sup>	118,267	107,052	-9.5%
ROA (unannualized)	2.42%	-2.03%	
ROE (unannualized)	2.93%	-2.43%	
Earnings per share	0.33	-0.26	-178.8%

Note:

(1) Consolidated shareholders' equity for Q1 2015 and Q1 2016 were NT\$132,989mn and NT\$121,716mn, respectively

# Net Income – Q1 2016

## Net income contribution

NT\$bn

Subsidiaries	Q1 2015	Q1 2016	YoY Growth
Shin Kong Life	2.05	-3.66	-278.9%
Shin Kong Bank	1.22	1.07	-12.2%
Shin Kong Investment Trust	0.00	0.01	106.0%
Shin Kong Venture Capital Int'l	0.01	0.00	-40.9%
Shin Kong Property Insurance Agency	0.01	0.02	23.3%
Others <sup>(1)</sup>	0.07	-0.05	-171.4%
<b>Net income</b>	<b>3.36</b>	<b>-2.61</b>	<b>-177.8%</b>

Note:

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

# Contents

I. SKFH

**II. Life Insurance Business**

III. Banking Business

IV. Life's 2015 EV/AV Results

V. Appendix

- Life Premium Summary
- Capital Adequacy

# SKL – Q1 2016 Overview

- Due to continuously strengthening and limiting exposure to equity portfolio, consolidated after-tax loss was NT\$3.66bn, other comprehensive income was NT\$1.36bn, and total comprehensive loss was NT\$2.30bn.
- With focus on recurring yield, overseas fixed incomes increased continuously, enabling interest income to grow NT\$2.54bn YoY. Recurring yield before hedging increased 22 bps YoY to 3.59%.
- FYP was NT\$20.98bn, down 26.4% YoY, constrained by strategy to avoid selling interest-sensitive annuities and limit sales of whole life policies with survival benefit.
- Through promotion of interest-sensitive whole life products, FYPE amounted to NT\$9.39bn, up 21.6% YoY. Annualized cost of liabilities decreased from 4.51% for 2015 to 4.48%.
- Low interest rate sentiment triggered market demand; FYP momentum has picked up since Q2 2016. FYP in April was NT\$9.12bn, 16.2% higher YoY.

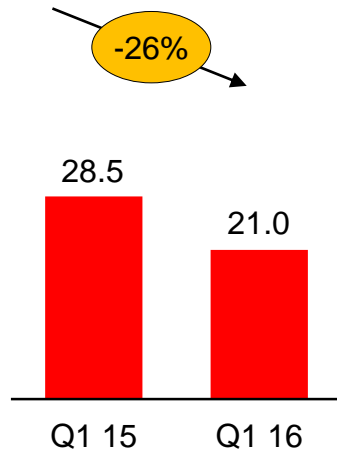


# Financial Highlights – Q1 2016

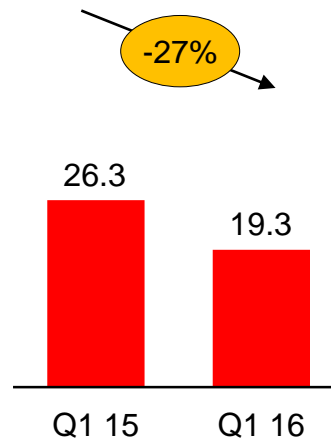
	Q1 2015	Q1 2016	YoY Growth
NT\$mn, %			
First year premium	28,506	20,982	-26.4%
Total premium	59,160	53,373	-9.8%
Investment income	18,537	14,125	-23.8%
Consolidated net income	2,048	-3,660	-278.7%
Consolidated total assets	1,988,483	2,132,270	7.2%
Consolidated total shareholders' equity	75,470	62,136	-17.7%
ROE (unannualized)	2.82%	-5.78%	
ROA (unannualized)	0.10%	-0.17%	

# First Year Premium – Q1 2016

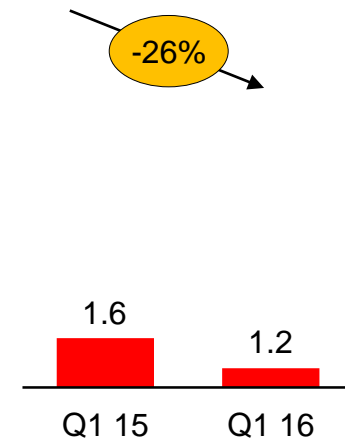
NT\$bn



Traditional



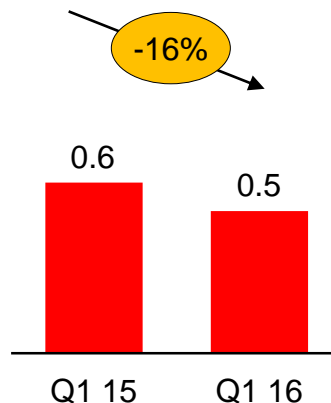
PA, Health and Group <sup>(1)</sup>



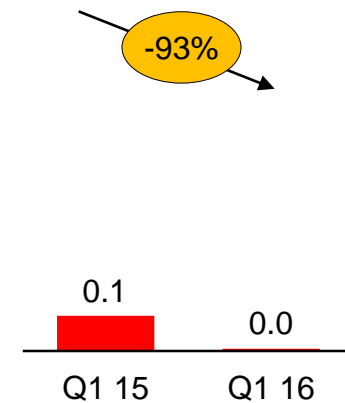
## Comments

- FYP decreased 26.4% YoY, constrained by strategy to avoid selling interest-sensitive annuities and limit sales of whole life policies with survival benefit. FYPE amounted to NT\$9.39bn, up 21.6% YoY
- Traditional products remained marketing focus and contributed 92.2% of total FYP
- Amid market demand for savings products triggered by low interest rate sentiment, SKL has been actively promoting bancassurance business together with Shin Kong Bank. FYP momentum expected to pick up and further improve cost of liabilities
- Interest-sensitive whole life products continuously promoted, allowing annualized cost of liabilities to decline to 4.48%, 3 bps lower compared to 2015

Investment-linked



Interest-sensitive

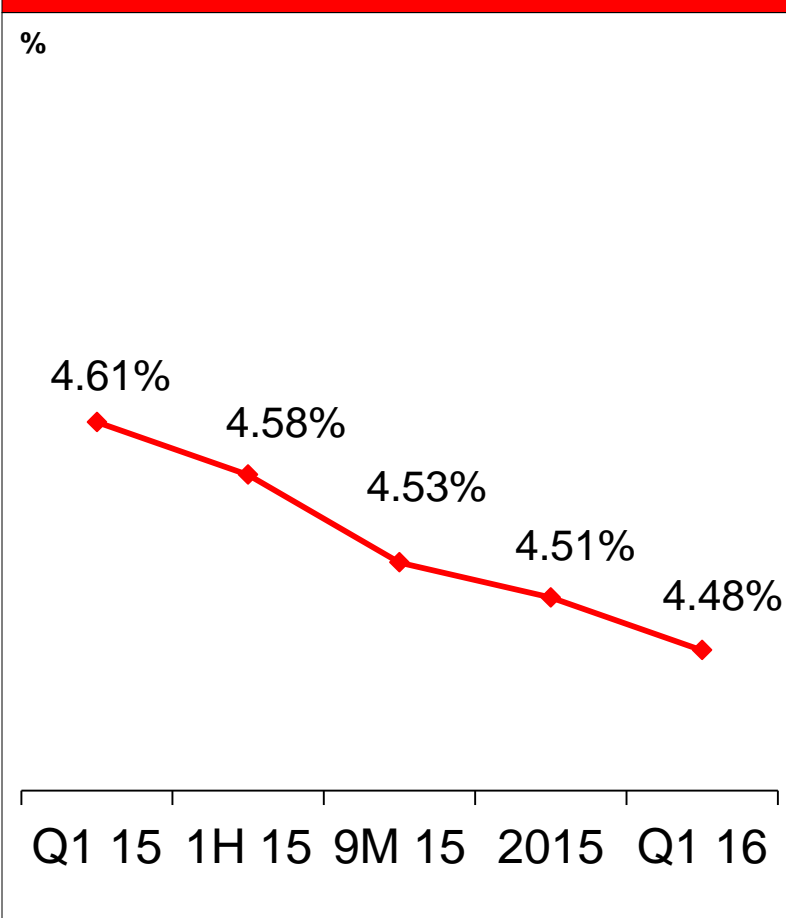


Note :

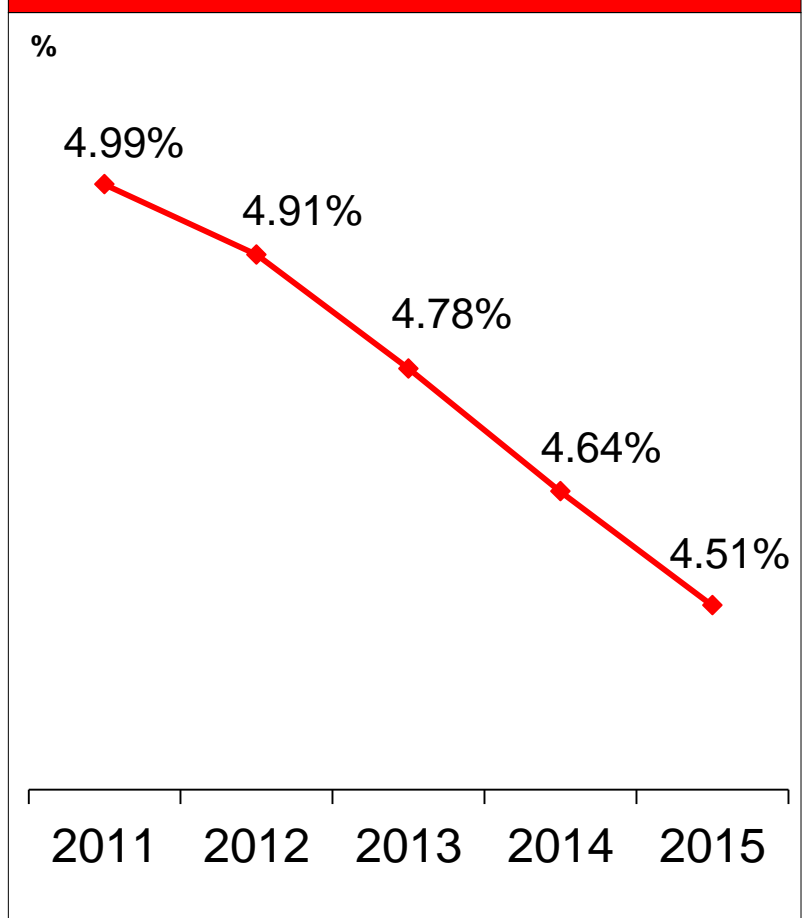
(1) Long-term disability Type A policies are classified as health insurance

# Cost of Liabilities

Cost of Liabilities (quarterly)



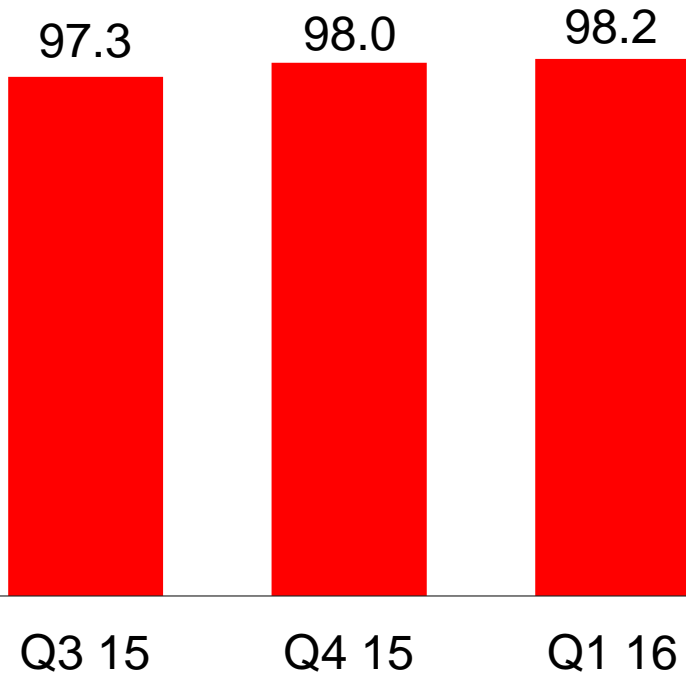
Cost of Liabilities (annual)



# Persistence Ratio

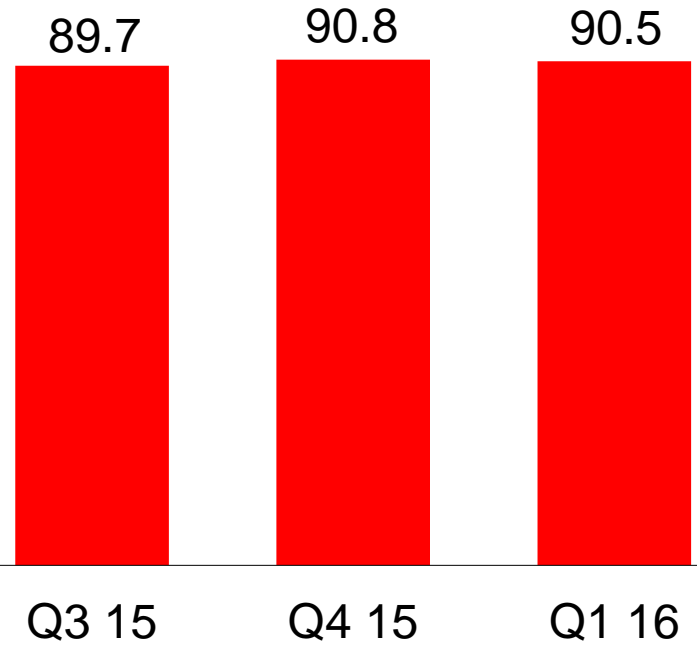
## 13 Month Persistence

%



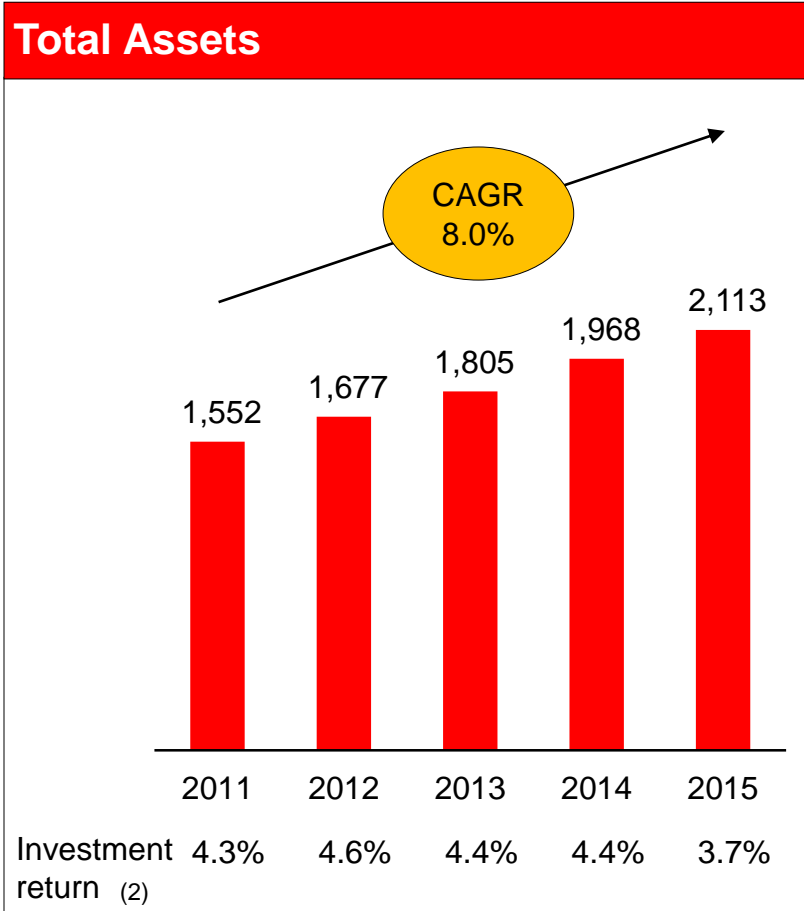
## 25 Month Persistence

%



# Investment Portfolio

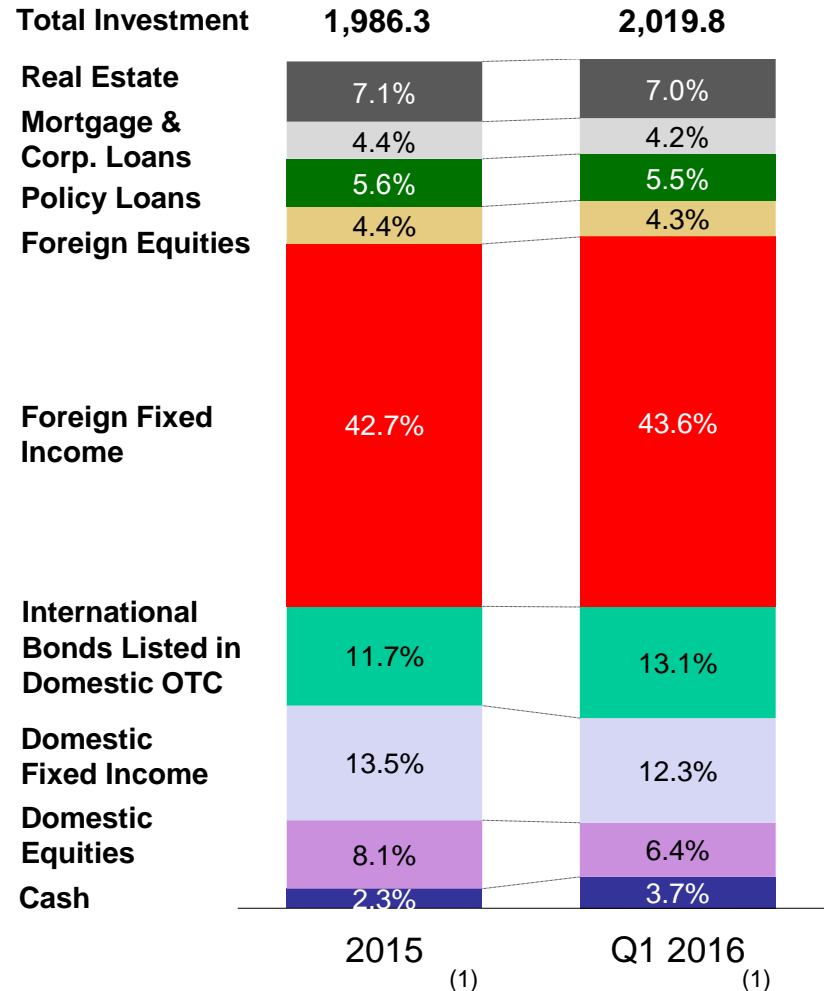
NT\$bn



Note:

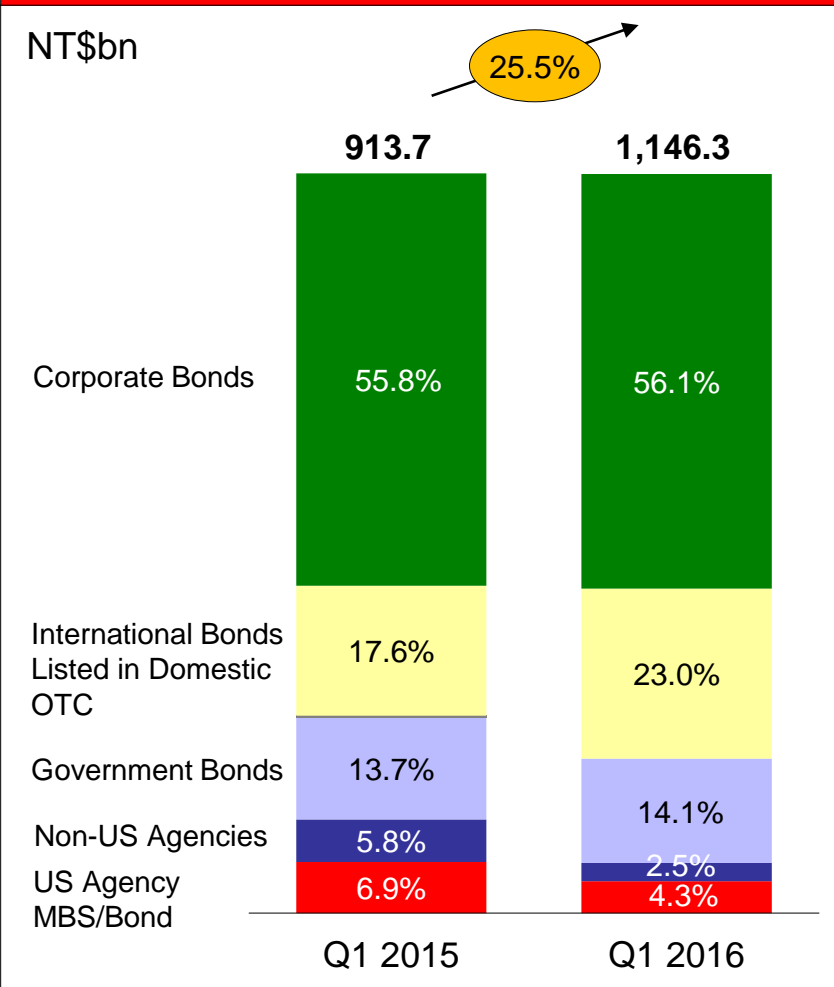
(1) Due to rounding, asset allocation figures may not add up to 100%

(2) Includes capital gains and FX hedging cost



# Overseas Fixed Income

## Overseas Fixed Income Portfolio



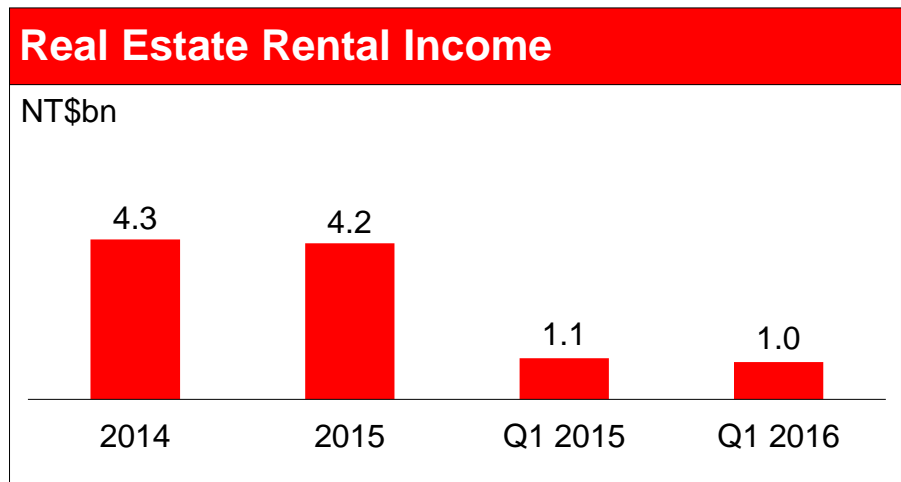
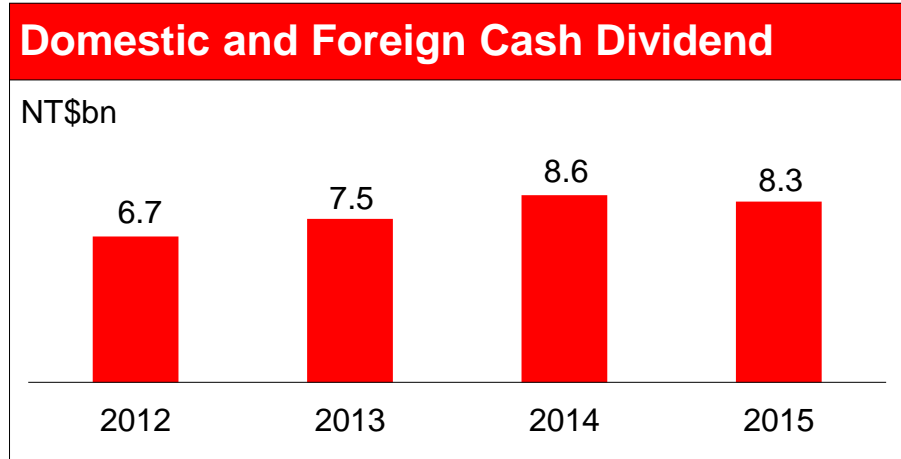
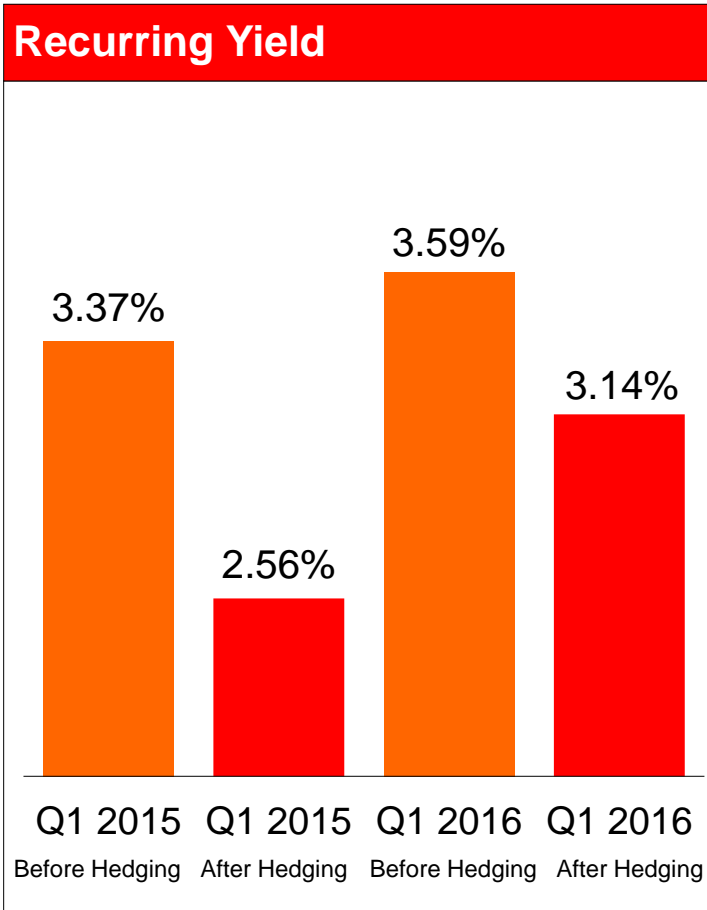
## Comments

- Overseas fixed income grew 25.5% YoY, mainly deployed in international bonds listed in domestic OTC and government bonds. As of end of Q1 2016, SKL held international bonds of NT\$265.3bn
- International bonds offer average yield before hedging of 4.5%, which after hedging is still significantly higher than domestic bonds. Position expected to reach NT\$300bn by end of Q2 2016
- Driven by portfolio reallocation, interest income for Q1 2016 increased NT\$2.54bn, 17.4% higher YoY

Note :

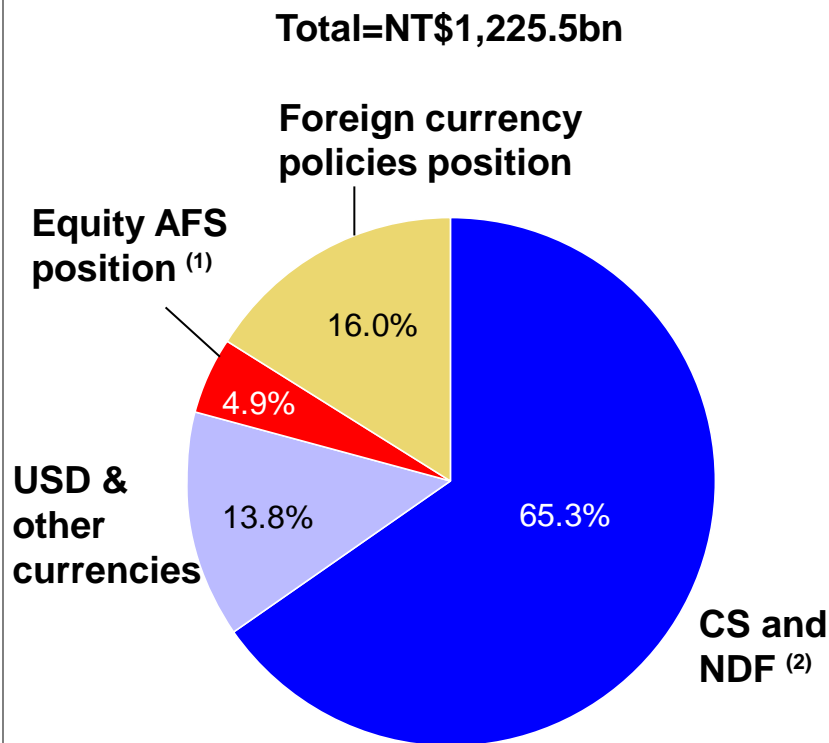
(1) Due to rounding, asset allocation figures may not add up to 100%

# Recurring Yield



# Hedging Strategy

## Mix of Hedging Strategies Used



## Comments

- Annualized hedging cost for Q1 2016 was 0.73%; FX volatility reserve was NT\$6.19bn
- Hedging ratio was 81.3%, 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 72% and 28%, respectively
- AFS<sup>(1)</sup> position in foreign equities accounted for 4.9% 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
- Deploy funds from NTD policies in international bonds listed in domestic OTC and funds from FX policies in foreign bonds to enhance recurring yield

## Well-diversified Portfolio

- Diversification by asset class (equity, credit, currency, commodity, real estate)
- Achieve diversification and yield pick-up through overseas investments. Continue to deploy in corporate bonds with rating of A- and above to increase fixed interest income
- Control exposure to assets with higher volatility

## Cost-effective Currency Hedging

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

## Enhance Investment Risk Management

- Consider current situations and characteristics of asset and liability to effectively manage overall investment risks through stringent SAA and TAA plans
- Strictly manage market, credit and business risks to cope with impacts of low interest rates on financial markets

# Contents

I. SKFH

II. Life Insurance Business

**III. Banking Business**

IV. Life's 2015 EV/AV Results

V. Appendix

- Life Premium Summary
- Capital Adequacy

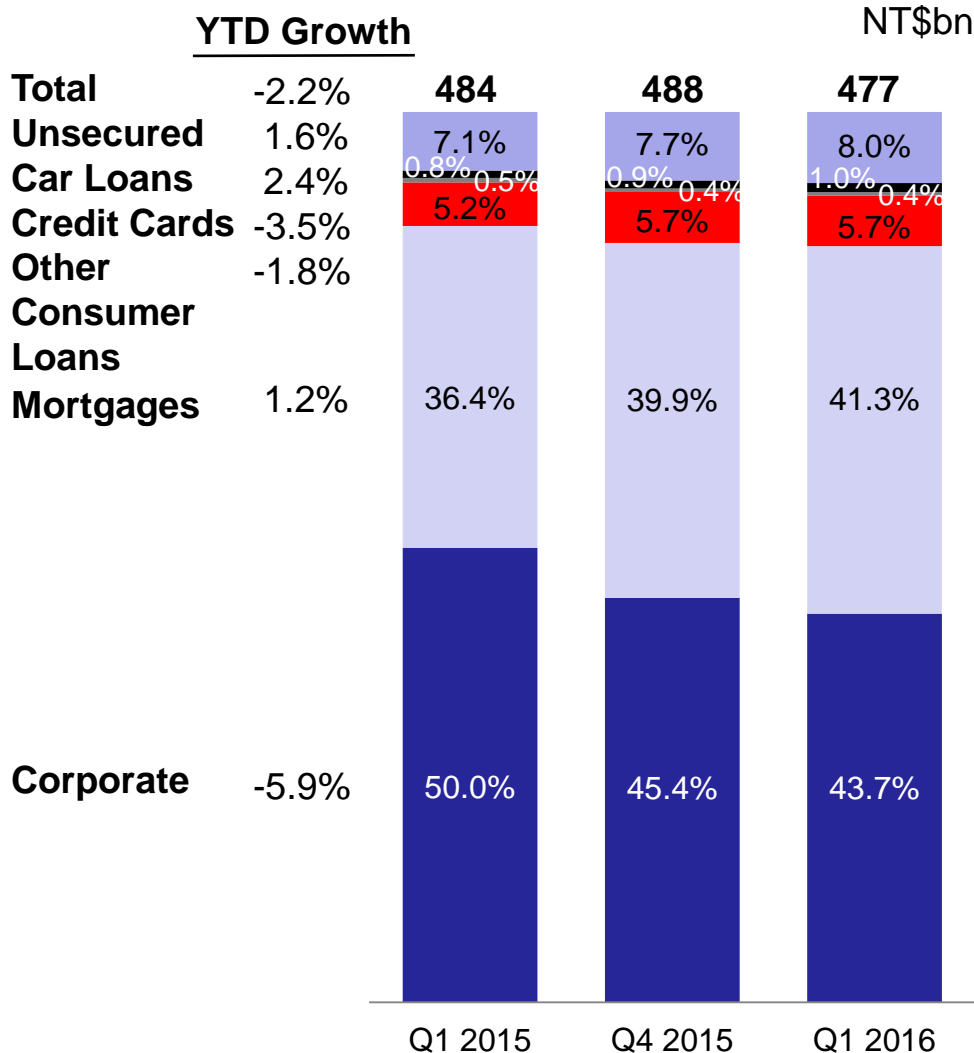
# Shin Kong Bank – Q1 2016 Overview

- Due to prudently controlled funding cost, net interest income for Q1 2016 reached NT\$2.62bn, up 5.4% YoY. Consolidated after-tax profit was NT\$1.07bn.
- Deposit balance was NT\$684.49bn; foreign deposit increased 4.8% YTD, facilitating international business. Loan balance was NT\$477.06bn, down 2.2% YTD. Growth of corporate loan including overseas syndicated loan expected to rise gradually from Q2 2016.
- Driven by optimized deposit and loan structure, NIS increased 4 bps to 1.98%, and NIM remained stable at 1.48%.
- Wealth management income for Q1 2016 was NT\$408mn, up 6.3% YoY, with fee income from bancassurance of NT\$285mn, up 29.0% YoY. Aiming at driving fee income growth, Shin Kong Bank established internal research team to optimize clients' asset allocation together with financial planners.
- BIS was 12.9%, and Tier one ratio was 9.8%, higher than 2015.

# Net Income – Q1 2016

	Q1 2015	Q1 2016	YoY Growth
NT\$m, %			
Net interest income	2,484	2,619	5.4%
Net fee income	717	718	0.1%
Investment income and other income	460	210	-54.3%
Operating expense	-1,885	-1,987	5.4%
Pre-provision operating income	1,776	1,560	-12.2%
Provision expense	-340	-290	-14.7%
Income tax benefit (expense)	-220	-202	-8.3%
<b>Consolidated Net Income</b>	<b>1,217</b>	<b>1,068</b>	<b>-12.2%</b>

# Loan Mix



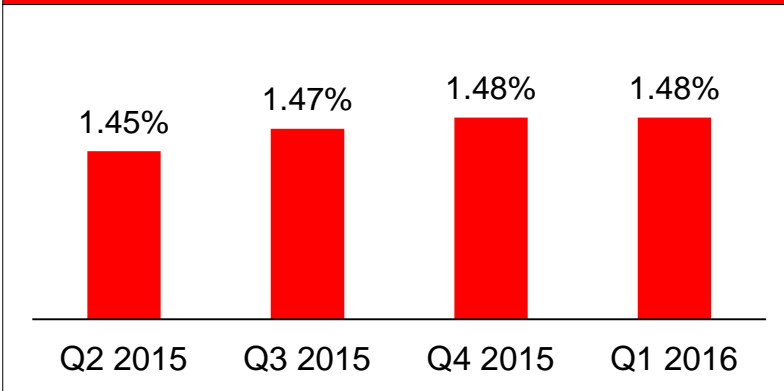
Note: Due to rounding, loan mix may not add up to 100%

## Comments

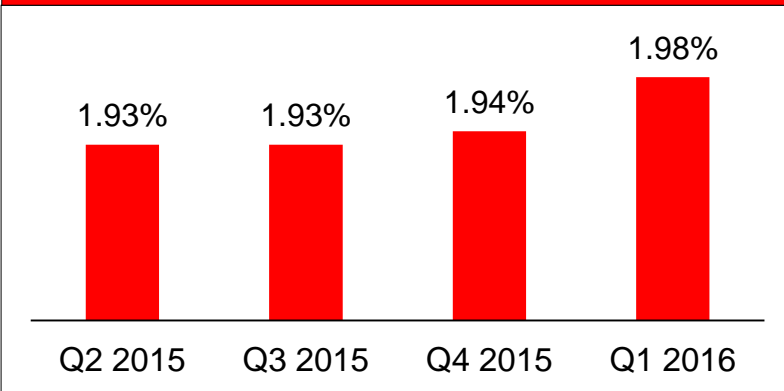
- Loan balance was NT\$477.06bn, down 2.2% YTD. Growth of corporate and consumer loans expected to rise gradually from Q2 2016
- Shin Kong Bank will actively participate in overseas syndicated loan to increase loan-to-deposit ratio and keep NIM stable
- Credit quality of corporate clients closely monitored. SME loans mainly backed by Credit Guarantee Fund or fully collateralized

# Interest Income

## Net Interest Margin



## Net Interest Spread

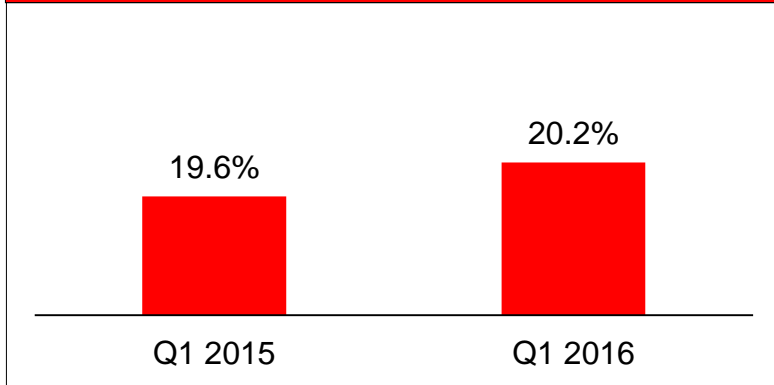


## Comments

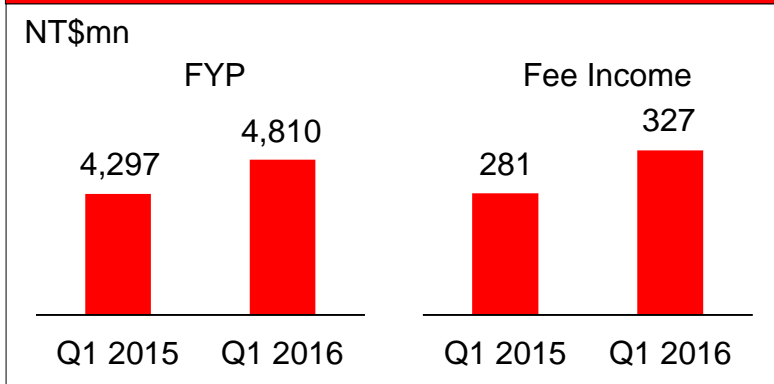
- Driven by optimized deposit and loan structure, NIS increased 4 bps to 1.98%, and NIM remained stable at 1.48%
- Shin Kong Bank will continue to focus on both funding cost and loan yields to keep NIM stable
- Shin Kong Bank will continue to:
  - Strengthen cash management business and lower cost of funds,
  - Adjust deposit and loan structure, as well as enhance fund utilization, and
  - Expand foreign deposit to facilitate international business

# Fee Income

## Net Fee Income / Total Income



## Bancassurance



## Fee Income Breakdown

NT\$mn

Total =

972

981

FX, Trust & Others

20.2%

20.9%

WM (incl. Bancassurance)

38.3%

39.8%

Loan

14.2%

12.8%

Credit Card

27.3%

26.5%

Q1 2015

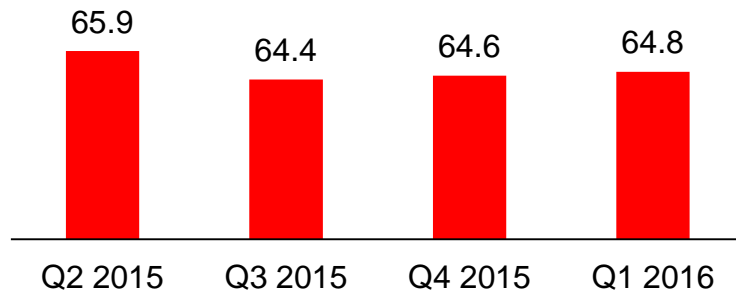
Q1 2016

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

# Wealth Management

## AUM

NT\$bn

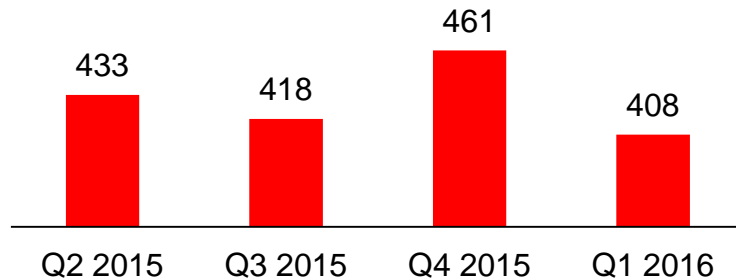


## Wealth Management Center



## WM Income

NT\$m



- Wealth management income for Q1 2016 was NT\$408mn, with fee income from bancassurance up 29.0% YoY to NT\$285mn
- Wealth management income for April increased solidly to around NT\$200mn. From May, continuous promotion of bancassurance expected to further propel momentum
- Internal research team established to provide clients with market updates and investment suggestions together with financial planners

Note:

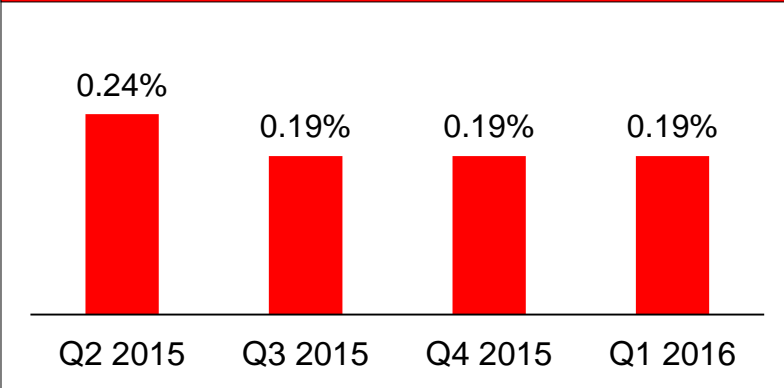
(1) Wealth management income includes income from structured deposits

(2) AUM does not include policy value reserve

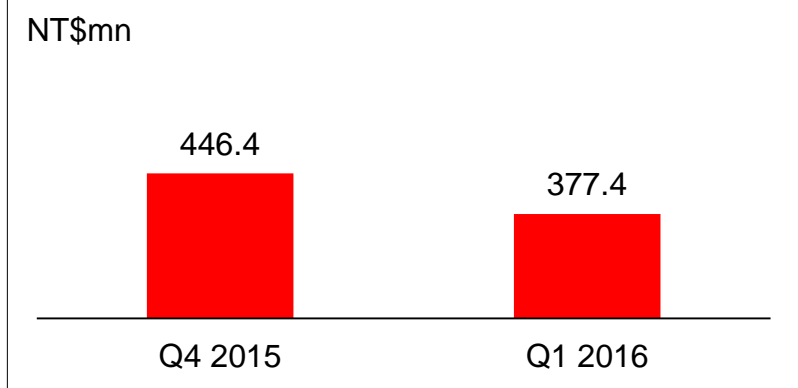


# Asset Quality

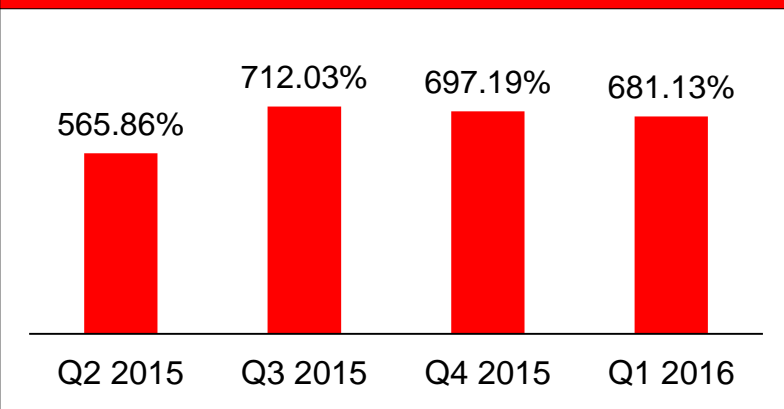
## NPL Ratio



## New NPL Generation



## Coverage Ratio



- New NPL generation in Q1 2016 decreased to NT\$377mn, mainly from corporate loans and expected to further improve in 2H along with economic recovery
- NPL ratio was 0.19%, and coverage ratio was 681.13%, better than industry average

# Contents

- I. SKFH
- II. Life Insurance Business
- III. Banking Business
- IV. Life's 2015 EV/AV Results**
- V. Appendix
  - Life Premium Summary
  - Capital Adequacy

# SKL - EV & AV Results

Unit: NT\$bn

	2014.12	2015.12	YoY growth
In-force business investment yield	NTD 4.08%~5.10% USD 4.64%~6.09% Equivalent investment yield: 4.53% (rolling over to 2015: 4.57%)	NTD 4.05%~5.10% USD 4.32%~6.09% Equivalent investment yield: 4.46%	--
Future one year's new business investment yield	NTD 4.13%~5.10% USD 4.63%~6.02%	NTD 4.06%~5.10% USD 4.25%~5.68%	--
Adjusted NAV	185.4	164.8	-11%
VIF	111.7	121.4	9%
COC	58.7	70.6	20%
EV	238.4	215.7	-10%
EV / per share (SKL / SKFH)	41.1 / 24.3	37.2 / 21.1	--
V1NB	17.8	16.8	-6%
AV – 5 years NB	297.1	273.8	-8%
5-year AV / per share (SKL / SKFH)	51.2 / 30.2	47.2 / 26.8	--
AV – 20 years NB	383.1	349.8	-9%
20-year AV / per share (SKL / SKFH)	66.1 / 39.0	60.3 / 34.2	--

Note: Based on SKL's outstanding shares of 5.80bn as of the end of 2015 (5.80bn as of the end of 2014)

Based on SKFH's outstanding shares of 10.23bn as of the end of 2015 (9.83bn as of the end of 2014)

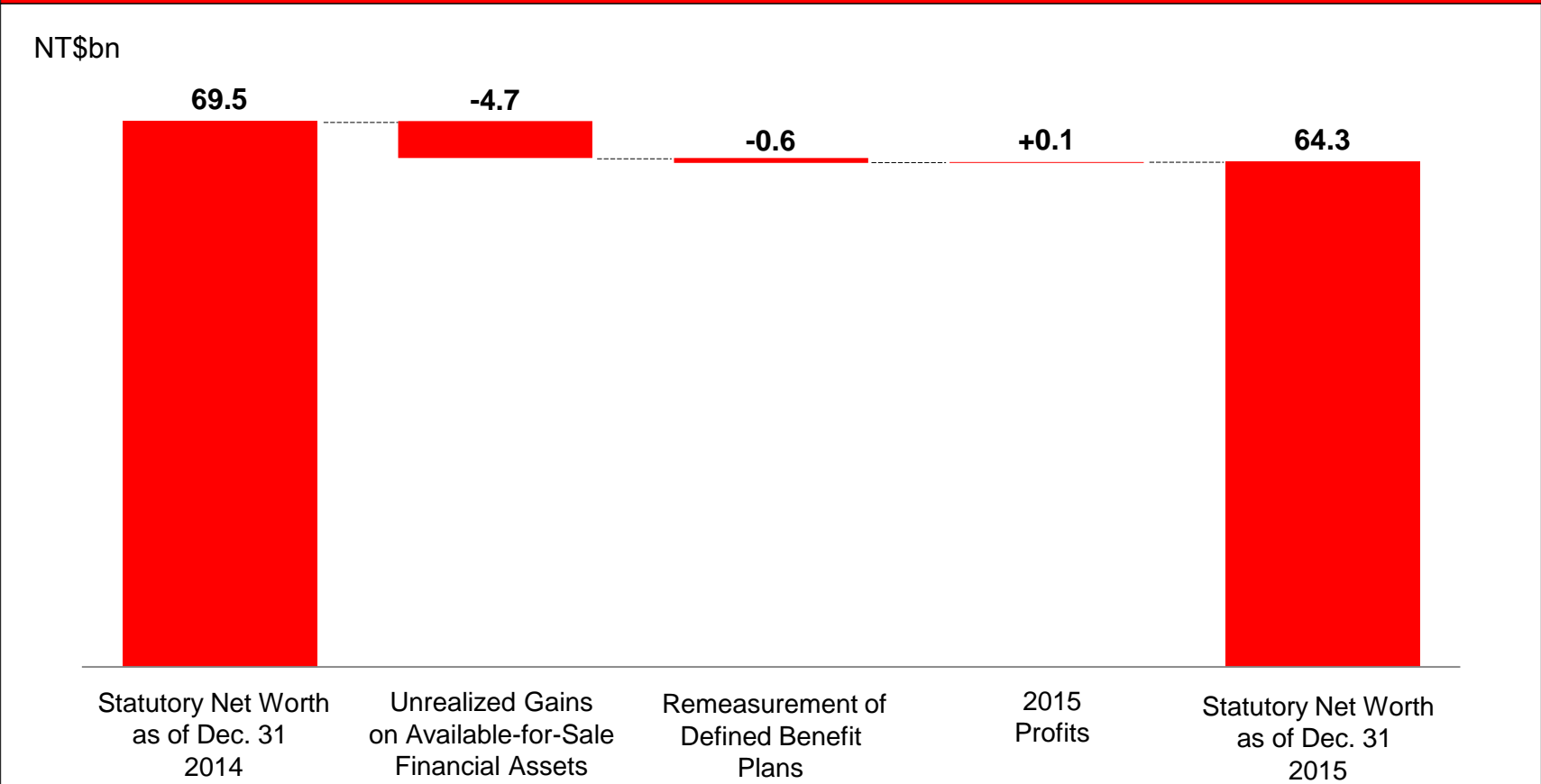
# SKL - Estimate of Embedded / Appraisal Value

Unit: NT\$bn Valn Date: 31 Dec. 2015 Solvency Basis: 200% RBC			Base Case Scenario		
	All else equal except		<b>VIF</b> 4.05%~5.10% (USD 4.32%~6.09%) <b>V1NB</b> 4.06%~5.10% (USD 4.25%~5.68%) RDR 10.5%	All else equal except	
	Inv Return -0.25%	Inv Return +0.25%		RDR -1.0%	RDR +1.0%
Adjusted NAV	164.8	164.8	<b>164.8</b>	164.8	164.8
VIF	78.3	161.4	<b>121.4</b>	139.9	106.8
Cost of Capital (COC)	72.8	68.2	<b>70.6</b>	66.0	74.2
<b>EV after COC</b>	<b>170.3</b>	<b>258.0</b>	<b>215.7</b>	<b>238.7</b>	<b>197.4</b>
<b>V1NB after COC</b>	<b>15.5</b>	<b>18.1</b>	<b>16.8</b>	<b>19.4</b>	<b>14.6</b>
AV (5 years NB)	223.8	320.6	<b>273.8</b>	307.5	246.6
AV (20 years NB)	293.8	402.8	<b>349.8</b>	405.6	305.9

Note: Figures may not add up exactly due to rounding

# SKL – Analysis of Change in Net Worth

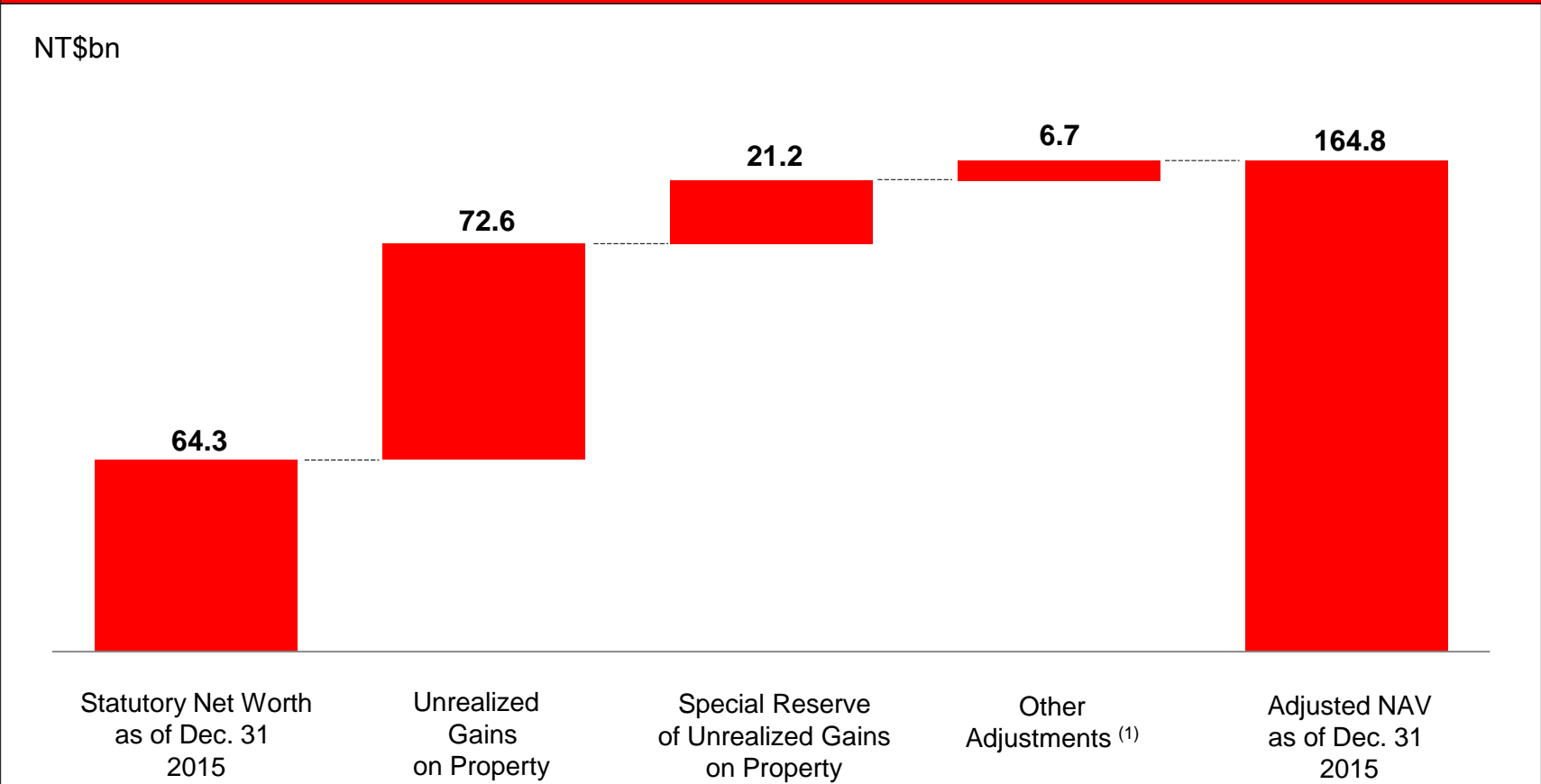
**Changes between 31 Dec. 2014 and 31 Dec. 2015  
broken down by components**



Note: Figures may not add up exactly due to rounding

# SKL – Adjusted NAV

## Adjustments to Statutory Net Worth at 31 Dec. 2015



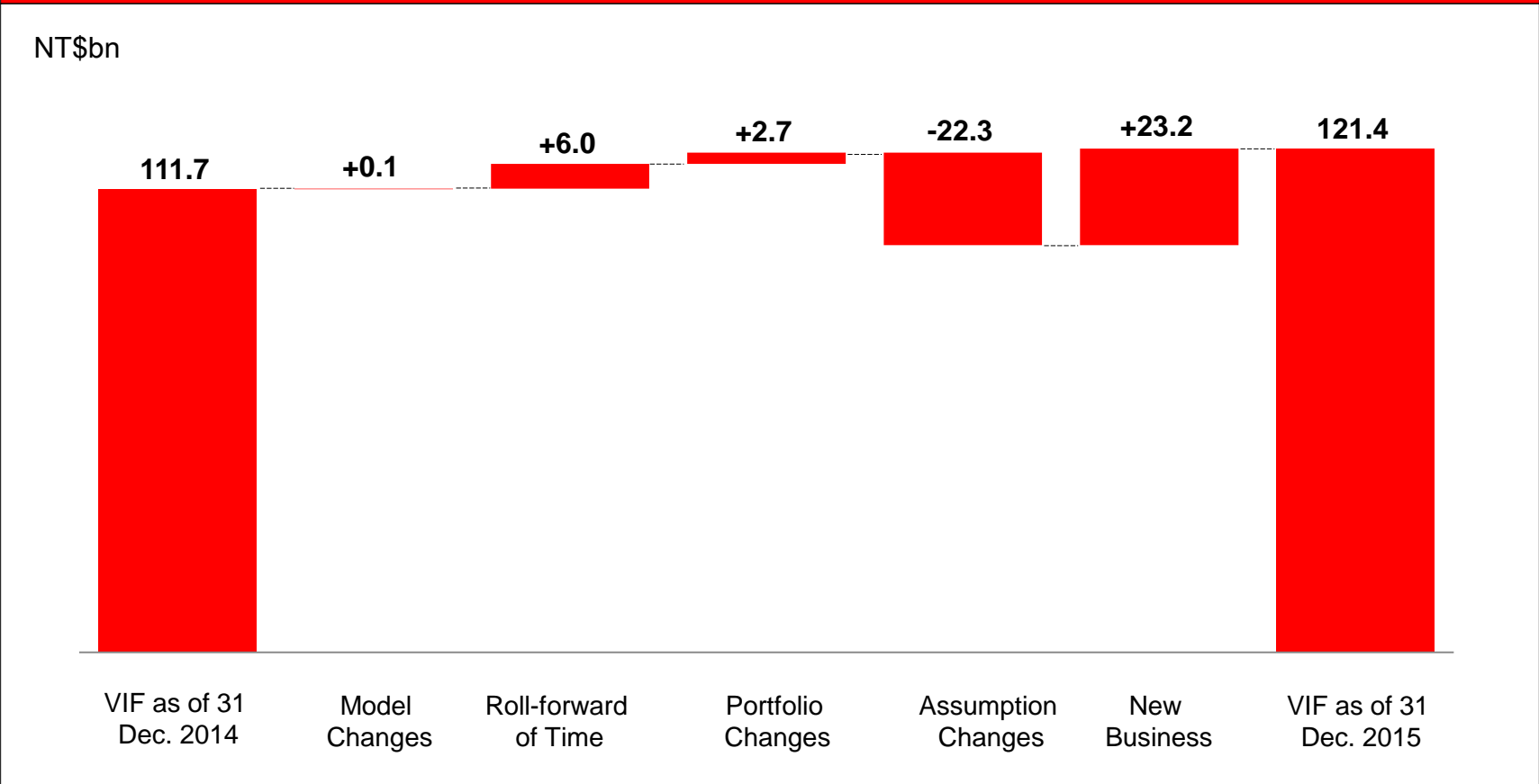
Note:

(1) Included foreign exchange volatility reserve, and other items

(2) Figures may not add up exactly due to rounding

# SKL – Analysis of Change in VIF

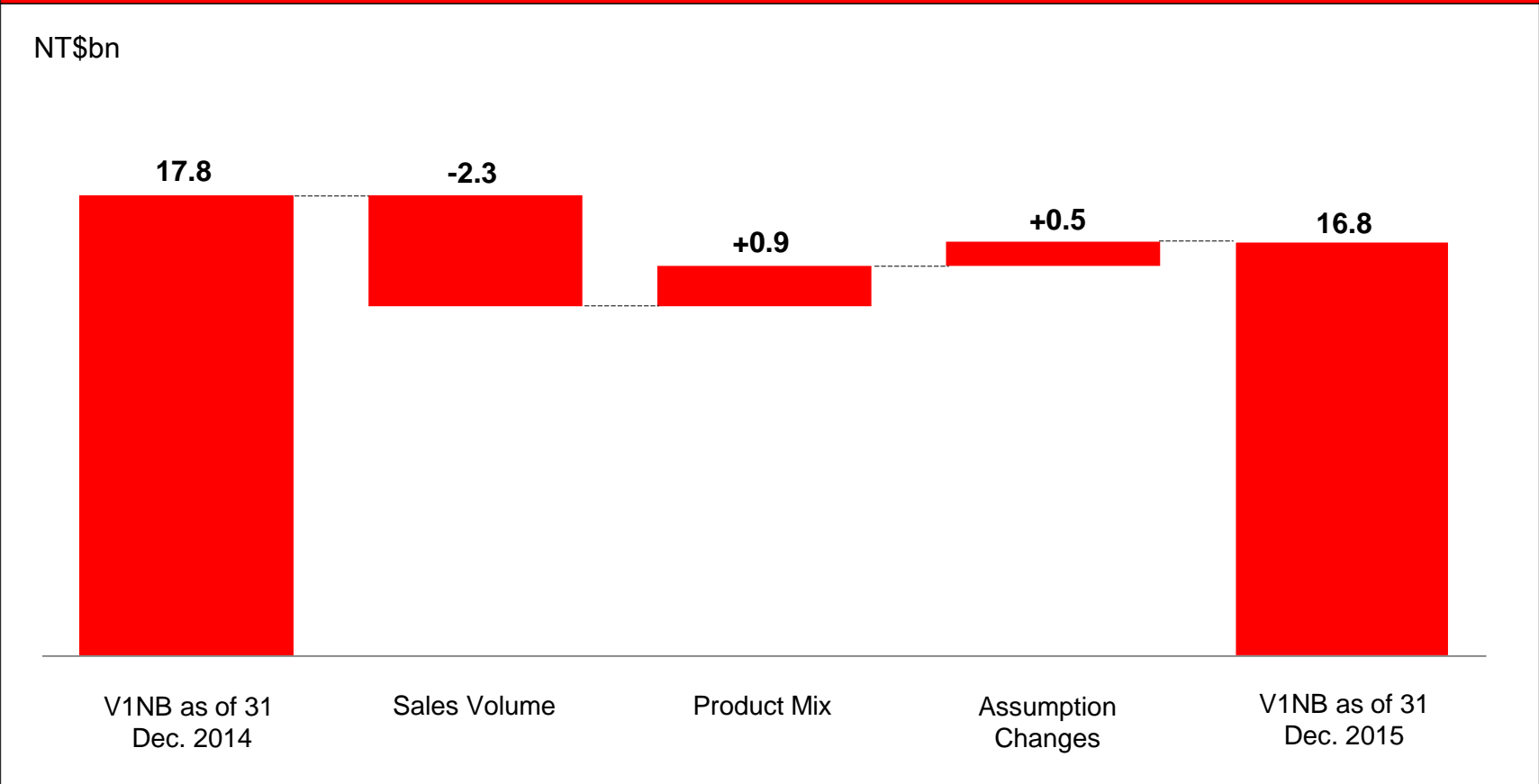
**Changes between 31 Dec. 2014 and 31 Dec. 2015  
broken down by components**



Note: Figures may not add up exactly due to rounding

# SKL – Analysis of Change in V1NB

**Changes between 31 Dec. 2014 and 31 Dec. 2015  
broken down by components**



Note: Figures may not add up exactly due to rounding



# Contents

- I. SKFH
- II. Life Insurance Business
- III. Banking Business
- IV. Life's 2015 EV/AV Results

## **V. Appendix**

- **Life Premium Summary**
- Capital Adequacy

# SP / RP Breakdown

NT\$bn

Q1 2016 FYP	Single Premium	Regular Premium	Flexible Payment	Total
Traditional	11.51	7.83		19.34
Investment-linked				
VUL		0.02	0.21	0.23
Structured note	0.23			0.23
Interest sensitive				
Annuity			0.00	0.00
Life				
PA, health and others <sup>(1)</sup>		1.17		1.17
<b>Total</b>	<b>11.74</b>	<b>9.02</b>	<b>0.22</b>	<b>20.98</b>
<b>Share</b>	<b>56.0%</b>	<b>43.0%</b>	<b>1.0%</b>	<b>100.0%</b>

Note :

(1) Long-term disability Type A policies are classified as health insurance

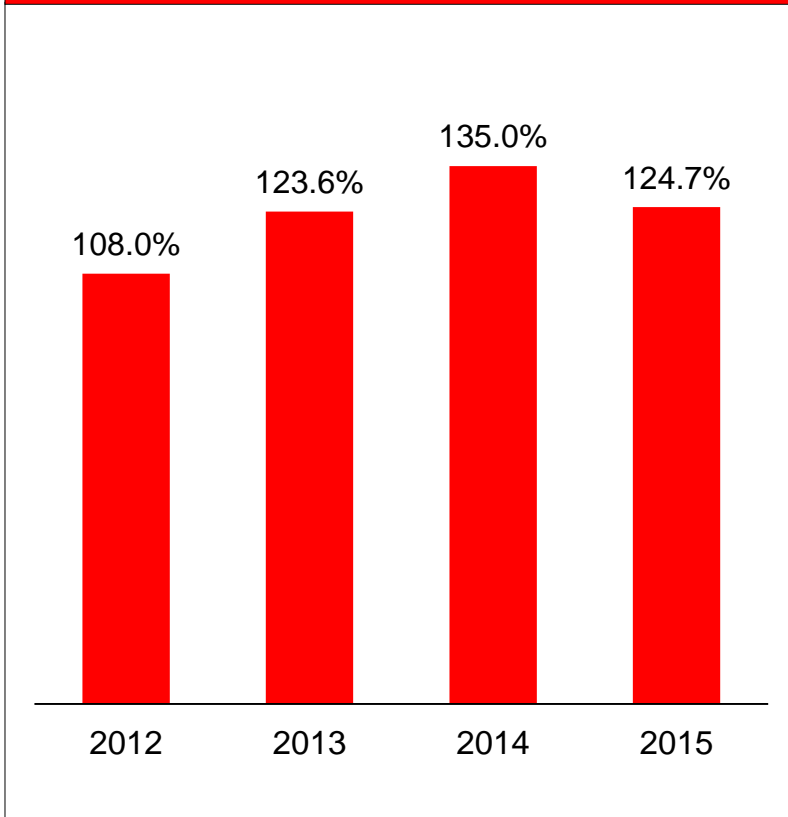


# Contents

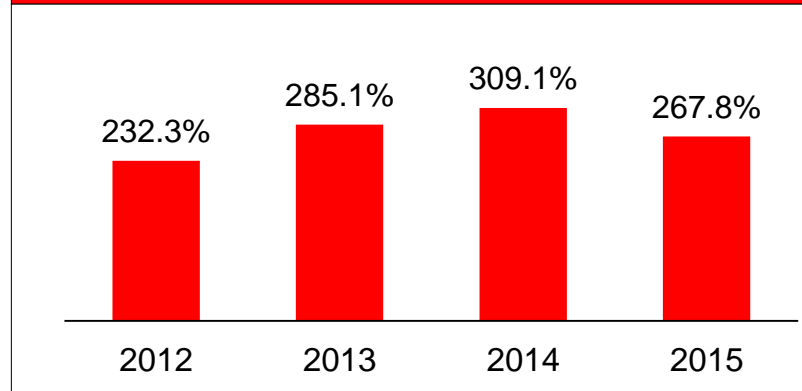
- I. SKFH
- II. Life Insurance Business
- III. Banking Business
- IV. Life's 2015 EV/AV Results
- V. Appendix
  - Life Premium Summary
  - **Capital Adequacy**

# Capital Adequacy

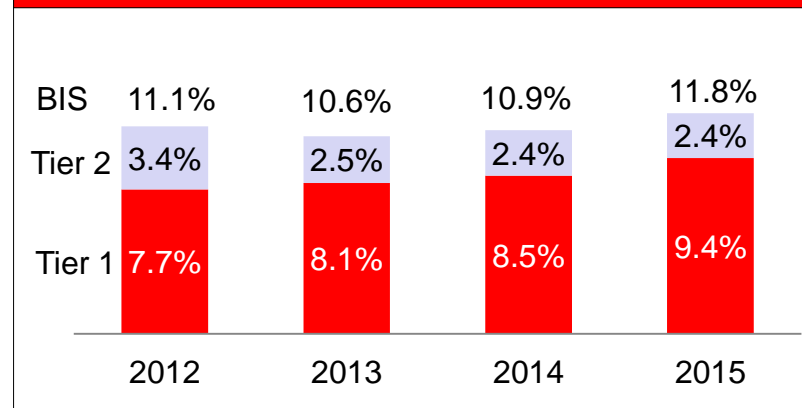
CAR of SKFH



RBC of SKL



BIS of Shin Kong Bank





**Website : [www.skfh.com.tw](http://www.skfh.com.tw)**

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**Shin Kong Financial Holding**

## Financial Summary

(NT\$m)

<b>Income Statement Data</b>	<b>2014</b>	<b>2015</b>	<b>2015/2014</b>		<b>Q1 16/Q1 15</b>	
			<b>% change</b>	<b>Q1 2015</b>	<b>Q1 2016</b>	<b>% change</b>
Net interest income	(185)	(225)	21.5%	(58)	(48)	-16.9%
Income from subsidiaries						
Shin Kong Life	1,618	143	-91.2%	2,047	(3,662)	-278.9%
Shin Kong Bank	5,157	5,033	-2.4%	1,217	1,068	-12.2%
MasterLink Securities	483	513	6.2%	112	22	-80.5%
Shin Kong Investment Trust	21	16	-26.0%	2	5	106.0%
Shin Kong Venture Capital International	(82)	17	-121.3%	7	4	-40.9%
Shin Kong Property Insurance Agency	40	46	15.4%	12	15	23.3%
Total income from subsidiaries	7,237	5,768	-20.3%	3,398	(2,548)	-175.0%
Other income	28	114	313.2%	8	4	-49.9%
Administrative and general expenses	(268)	(243)	-9.4%	(57)	(54)	-4.2%
Income tax benefit (expense)	(0)	366	-80776.7%	68	35	-48.6%
Cumulative effect of changes in accounting principle	0	0		0	0	
Net income	6,811	5,780	-15.1%	3,359	(2,612)	-177.8%
Other comprehensive income (loss), after tax	3,321	(5,455)	-264.3%	4,058	1,334	-67.1%
Total comprehensive income (loss)	10,132	325	-96.8%	7,416	(1,278)	-117.2%

<b>Balance Sheet Data</b>	<b>2014</b>	<b>2015</b>	<b>2015/2014</b>		<b>Q1 16/Q1 15</b>	
			<b>% change</b>	<b>Q1 2015</b>	<b>Q1 2016</b>	<b>% change</b>
Long term investment	121,033	120,614	-0.3%	127,975	118,889	-7.1%
Total assets	2,793,793	2,963,071	6.1%	2,809,234	2,971,139	5.8%
Shareholders' equity (excl. minority)	110,851	108,330	-2.3%	118,267	107,052	-9.5%

Note:

(1) Numbers have been audited by the auditors.

**Shin Kong Life**  
Financial Summary  
(NT\$mn)

Income Statement Data	2015/2014			Q1 16/Q1 15		
	2014	2015	% change	Q1 2015	Q1 2016	% change
Premium income	200,412	222,780	11.2%	58,391	52,645	-9.8%
Investment income						
Interest income	52,158	62,414	19.7%	14,603	17,139	17.4%
Gains on investments in securities	23,775	1,683	-92.9%	5,726	(1,756)	-130.7%
Gains on real estate investments	4,189	12,927	208.6%	1,763	995	-43.5%
FX	1,071	(7,595)	-809.3%	(6,154)	(2,933)	-52.3%
FX gain or loss	38,547	29,799	-22.7%	(10,364)	(22,170)	113.9%
Hedging	(37,476)	(37,394)	-0.2%	4,210	19,237	357.0%
FX Reserve	(4,033)	1,144	-128.4%	2,353	679	-71.1%
Impairment loss	(77)	242	-413.8%	247	0	-100.0%
Total Investment income	77,083	70,815	-8.1%	18,537	14,125	-23.8%
Other operating income	2,340	1,860	-20.5%	319	362	13.6%
Provisions for reserves						
Provisions	(234,746)	(259,600)	10.6%	(66,437)	(62,342)	-6.2%
Recoveries	85,700	88,707	3.5%	22,353	18,979	-15.1%
Total provisions for reserves, net	(149,046)	(170,892)	14.7%	(44,084)	(43,363)	-1.6%
Insurance payments	(104,200)	(100,779)	-3.3%	(24,862)	(22,272)	-10.4%
Commission expenses	(8,613)	(7,977)	-7.4%	(2,404)	(1,706)	-29.0%
Separate account revenues	14,027	1,096	-92.2%	(1,498)	2,455	-263.9%
Separate account expenses	(14,027)	(1,096)	-92.2%	1,498	(2,455)	-263.9%
General and administrative expenses	(14,434)	(13,898)	-3.7%	(3,017)	(3,316)	9.9%
Other operating costs and expenses	(1,207)	(1,449)	20.1%	(407)	(396)	-2.8%
Operating income	2,336	460	-80.3%	2,473	(3,921)	-258.6%
Non-operating income and expenses	642	175	-72.7%	27	115	327.7%
Income taxes	(1,349)	(486)	-64.0%	(452)	146	-132.3%
Cumulative effect of changes in accounting principles	0	0		0	0	
Net income	1,628	150	-90.8%	2,048	(3,660)	-278.7%
Other comprehensive income (loss)						
Exchange differences on translation of foreign operations financial statements	4	(0)	-111.1%	(1)	1	-160.4%
Unrealized gains (losses) on available-for-sale financial assets	4,736	(5,238)	-210.6%	4,300	1,419	-67.0%
Gains (losses) on effective portion of cash flow hedges	0	0		0	0	
Actuarial gains (losses) on defined benefit plans	(888)	(639)	-28.1%	0	0	
Share of other comprehensive income of associates and joint ventures accounted for using equity method	76	20	-73.6%	12	(13)	-210.3%
Income tax relating to components of other comprehensive income	(773)	519	-167.2%	(521)	(46)	-91.2%
Total comprehensive income (loss)	4,783	(5,188)	-208.5%	5,838	(2,299)	-139.4%

Balance Sheet Data	2015/2014			Q1 16/Q1 15		
	2014	2015	% change	Q1 2015	Q1 2016	% change
Total assets	1,967,916	2,113,486	7.4%	1,988,483	2,132,270	7.2%
Total shareholders' equity	69,632	64,435	-7.5%	75,470	62,136	-17.7%

Note:

(1) Numbers have been reviewed by the auditors.



**Shin Kong Bank**  
Financial Summary  
(NT\$m)

Income Statement Data	2014	2015	2015/2014		Q1 16/Q1 15	
			% change	Q1 2015	Q1 2016	% change
Interest income	15,410	16,068	4.3%	3,913	3,893	-0.5%
Interest expense	(5,692)	(5,704)	0.2%	(1,428)	(1,275)	-10.8%
Net interest income	9,717	10,364	6.7%	2,484	2,619	5.4%
Fee income	4,051	4,123	1.8%	972	981	1.0%
Fee expense	(1,013)	(1,007)	-0.6%	(254)	(264)	3.6%
Net fee income	3,038	3,117	2.6%	717	718	0.1%
Gains on bill & securities	1,379	1,574	14.1%	272	(36)	-113.3%
Gains on foreign exchange, net	443	97	-78.0%	141	192	36.1%
Other gains or losses, net	638	272	-57.4%	47	54	15.9%
Operating expense	(7,236)	(7,775)	7.5%	(1,885)	(1,987)	5.4%
Pre-provision income or loss	7,980	7,648	-4.2%	1,776	1,560	-12.2%
Provision expense	(1,892)	(1,726)	-8.8%	(340)	(290)	-14.7%
Income tax (expense) benefit	(931)	(890)	-4.4%	(220)	(202)	-8.3%
Net income	5,157	5,033	-2.4%	1,217	1,068	-12.2%
Other comprehensive income (loss)						
Exchange differences on translation of foreign operations financial statements	89	82	-7.9%	4	(11)	-356.7%
Unrealized gains (losses) on available-for-sale financial assets	84	24	-71.7%	339	92	-72.9%
Actuarial gains and losses on defined benefit plans	(150)	(234)	56.1%	0	0	
Income tax relating to components of other comprehensive income	26	40	53.1%	0	0	
Other comprehensive income (loss), after tax	48	(89)	-284.1%	343	81	-76.4%
Total comprehensive income (loss)	5,205	4,944	-5.0%	1,560	1,149	-26.3%

Balance Sheet Data	2014	2015	2015/2014		Q1 16/Q1 15	
			% change	Q1 2015	Q1 2016	% change
Total assets	759,912	788,387	3.7%	755,849	785,551	3.9%
Total shareholders' equity	41,335	45,779	10.8%	42,395	46,428	9.5%
Total loans, net <sup>(1)</sup>	475,282	479,668	0.9%	476,213	469,524	-1.4%
Total deposits	643,680	679,593	5.6%	659,227	684,486	3.8%

Operating Metrics	2014	2015	Q1 2015		Q1 2016	
Fee income ratio	20.0%	20.2%	19.6%	20.2%		
Cost income ratio	47.1%	50.0%	51.1%	55.8%		
Loan/deposit ratio (excl. credit card)	73.8%	70.6%	72.2%	68.6%		
Loan/deposit ratio (incl. credit card)	74.2%	70.9%	72.5%	68.9%		
Net interest margin	1.43%	1.46%	1.46%	1.48%		
Net interest spread	1.85%	1.93%	1.91%	1.98%		
Pre-provision earnings/assets	1.10%	0.99%	0.23%	0.20%		
Pre-provision earnings/equity	20.47%	17.56%	4.24%	3.38%		

Note:

(1) Excludes credit cards but include overdue receivables.

(2) Numbers have been reviewed by the auditors.