



SKFH

Q4 2018 Results Update

2019/3/28

Disclaimer

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Figures of 2017 and 2018 in this presentation and the presentation materials distributed herewith are audited numbers.

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- Life Premium Summary
- Capital Adequacy

SKFH – 2018 Overview

- SKFH recorded consolidated after-tax profit of NT\$10.48bn for 2018; profit attributable to SKFH was NT\$9.75bn. EPS was NT\$0.89, and book value per share was NT\$11.80.
- Subsidiaries' core business remained robust.
 - Shin Kong Life:
 - ◆ FYP grew 14.1% YoY to NT\$126.66bn, representing market share of 9.2%. Cost of liabilities decreased 15 bps to 4.08% compared to 2017.
 - ◆ With growing portfolio of high-dividend yield stocks and overseas fixed incomes, recurring yield before hedging reached 4.11%, up 13 bps YoY.
 - Shin Kong Bank:
 - ◆ Consolidated after-tax profit for 2018 reached NT\$5.22bn, 28.5% higher YoY.
 - ◆ Asset quality remained solid with NPL ratio at 0.23% and coverage ratio at 570.15%.
 - MasterLink Securities:
 - ◆ Operating revenue for 2018 reached NT\$5.08bn, up 3.3% YoY; consolidated after-tax profit was NT\$0.83bn.
 - ◆ Brokerage market share was 3.78%, ranked 6th place in industry.

Financial Highlights – 2018

	2017	2018	YoY Growth
NT\$m (except per share data), %			
Consolidated net income	11,219	10,479	-6.6%
Consolidated comprehensive income	20,510	-35,301	-
First year premium (Insurance)	110,963	126,663	14.1%
Loans (Bank)	534,822	567,066	6.0%
Consolidated total assets	3,384,388	3,648,467	7.8%
Shareholders' equity ⁽¹⁾	141,310	144,207	2.0%
Consolidated ROA	0.34%	0.30%	
Consolidated ROE	7.70%	6.97%	
Earnings per share ⁽²⁾	1.03	0.89	-13.6%

Note:

- (1) Consolidated shareholders' equity for 2017 and 2018 were NT\$155,971mn and NT\$144,616mn, respectively
- (2) The after-tax earnings per share (EPS) for 2017 and 2018 would be NT\$1.00 and NT\$1.04, respectively, if the foreign exchange volatility reserve mechanism were not adopted
- (3) Audited numbers

Net Income – 2018

Net income contribution

NT\$bn

Subsidiaries	2017	2018	YoY Growth
Shin Kong Life	6.92	5.21	-24.7%
Shin Kong Bank	4.06	5.22	28.5%
MasterLink Securities ⁽¹⁾	0.32	0.17	-46.5%
Shin Kong Investment Trust	0.03	0.02	-37.7%
Shin Kong Venture Capital International	0.05	0.06	19.0%
Shin Kong Property Insurance Agency	0.06	0.06	2.4%
Others ⁽²⁾	-0.91	-0.99	-
Net income ⁽³⁾	10.53	9.75	-7.4%

Note:

- (1) SKFH acquired MasterLink Securities as a wholly-owned subsidiary on October 1, 2018. Prior to Q4 2018, profit of MasterLink Securities was not fully recognized
- (2) Includes other income of SKFH and income taxes
- (3) Net income attributable to SKFH
- (4) Audited numbers

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Shin Kong Life – 2018 Overview

- Driven by strong demand for FX policies, FYP for 2018 increased 14.1% YoY to NT\$126.66bn, while market share rose from 8.8% in 2017 to 9.2%.
- Sales momentum for FX policies continued into fourth quarter, as FYP of such policies for 2018 grew 37.5% YoY to NT\$71.55bn, accounting for 56.5% of total FYP.
- Cost of liabilities decreased 15 bps YoY from 4.23% to 4.08%, better than expectation.
- Investment return was 3.99% for 2018, 7 bps higher YoY. With growing portfolio of high-dividend yield stocks and overseas fixed incomes, recurring yield before hedging reached 4.11%, up 13 bps YoY.
- Although sharp fluctuations in foreign exchange drove hedging cost higher to 1.72%, consolidated after-tax profit for 2018 reached NT\$5.26bn.

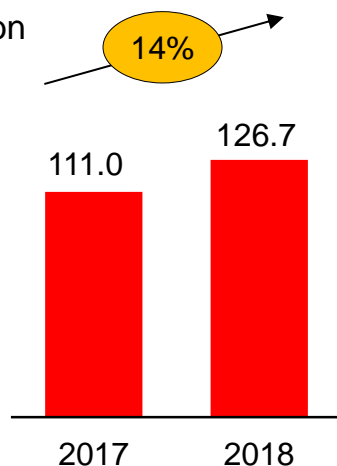
Financial Highlights – 2018

	2017	2018	YoY Growth
NT\$mn, %			
First year premium	110,963	126,663	14.1%
Total premium	280,976	307,056	9.3%
Investment income	89,877	100,282	11.6%
Consolidated net income	6,972	5,263	-24.5%
Consolidated total assets	2,496,691	2,707,437	8.4%
Consolidated total shareholders' equity	90,801	70,200	-22.7%
ROE	8.49%	6.54%	
ROA	0.29%	0.20%	

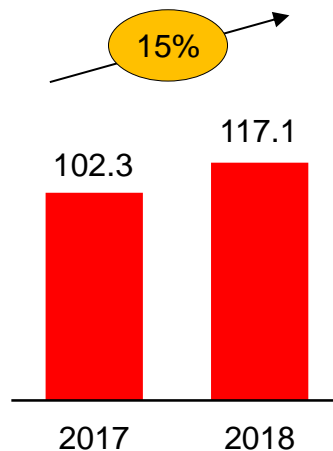
Note: Audited numbers

First Year Premium – 2018

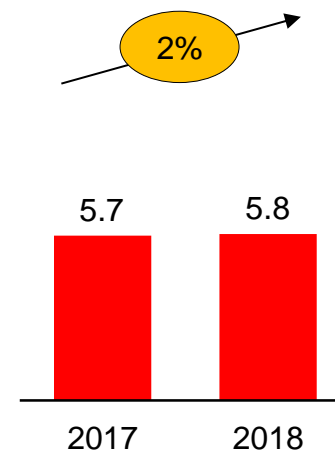
NT\$bn



Traditional (1)



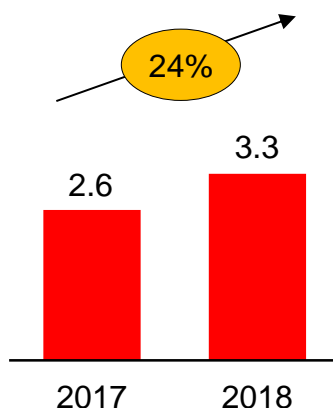
PA, Health and Group (2)



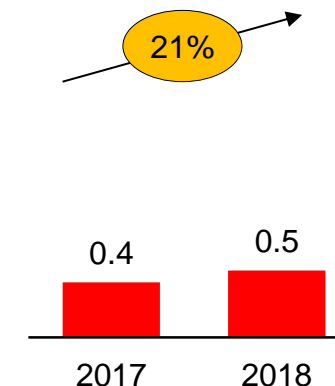
Comments

- Driven by strong demand for FX policies, total FYP increased 14.1% YoY to NT\$126.66bn, and VNB grew more than 6% YoY (based on actuarial assumptions for 2017 EV)
- FX policies remained strategic focus in 2018, growing 37.5% YoY to NT\$71.55bn and accounting for 56.5% of total FYP
- Traditional products contributed 92.5% of total FYP, driving down cost of liabilities for 2018 by 15 bps to 4.08% compared to 2017. Recurring yield before hedging fully covered cost of liabilities in 2018
- FX policies and protection products to be actively promoted in 2019 to control hedging cost and enhance VNB

Investment-linked



Interest-sensitive

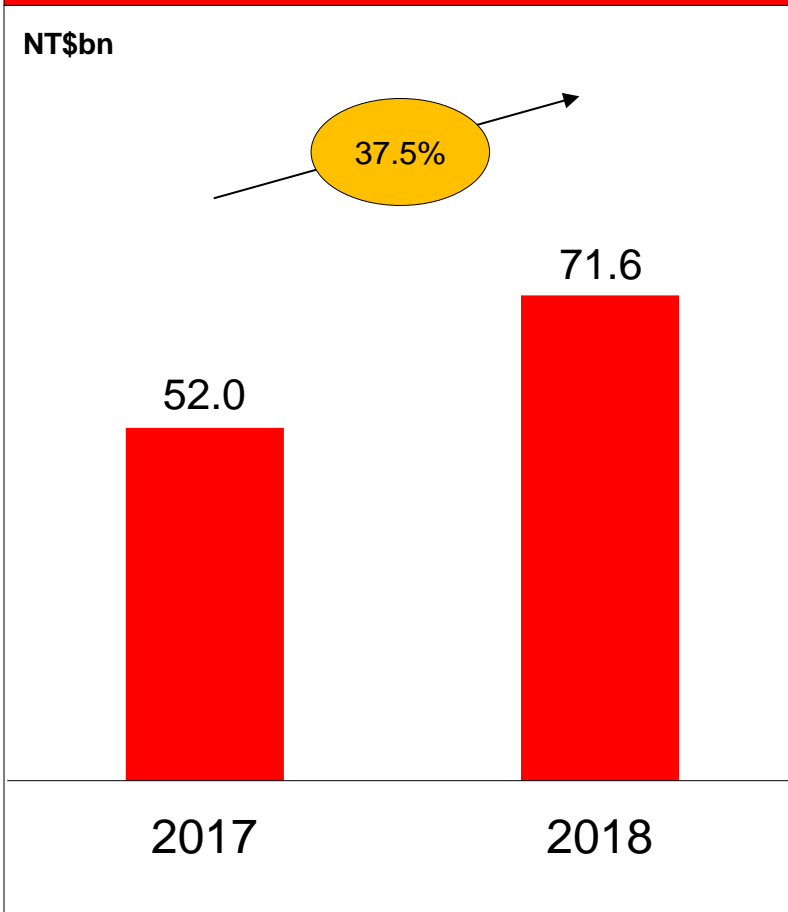


Note:

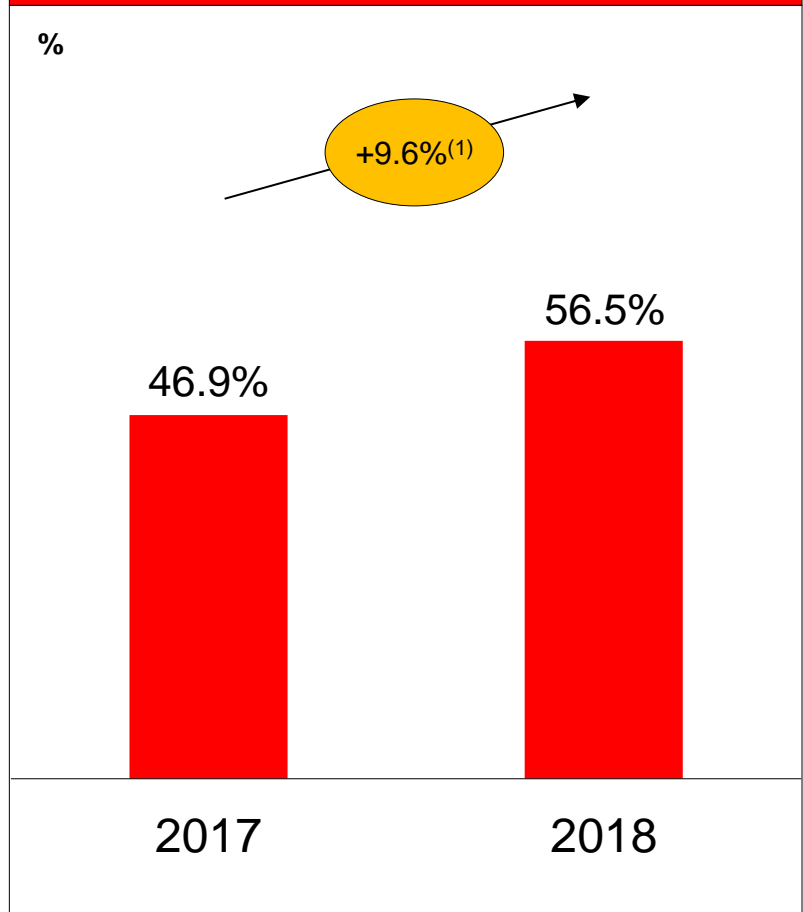
(1) Includes interest-sensitive life insurance

Continued Growth in Focus Products

FYP of FX Policies



FX Policies as % of Total FYP

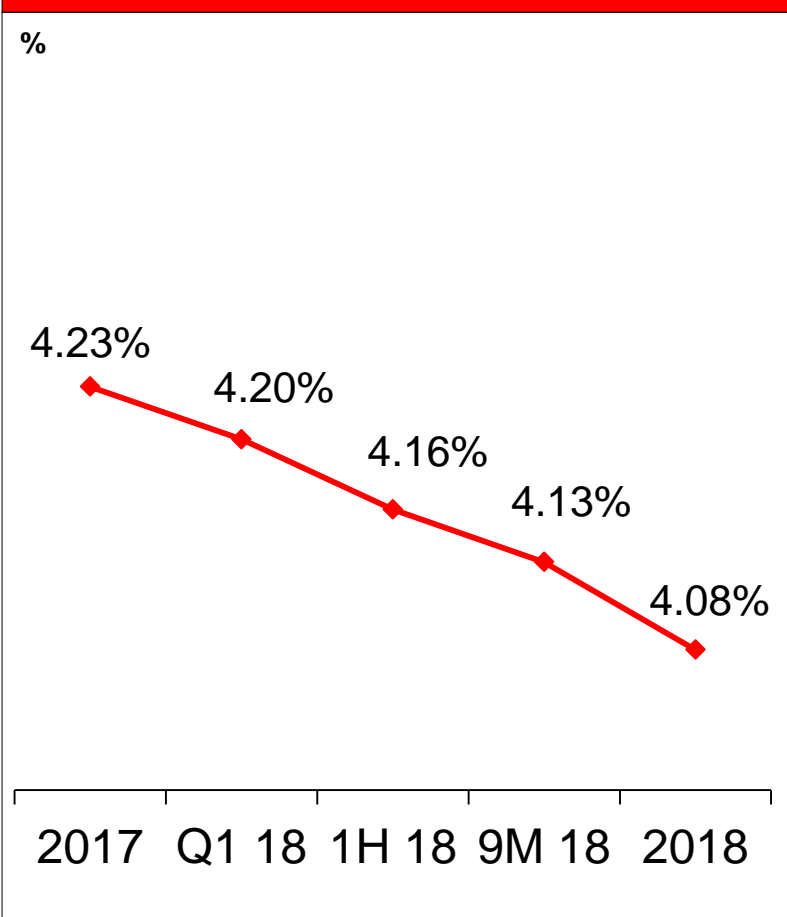


Note:

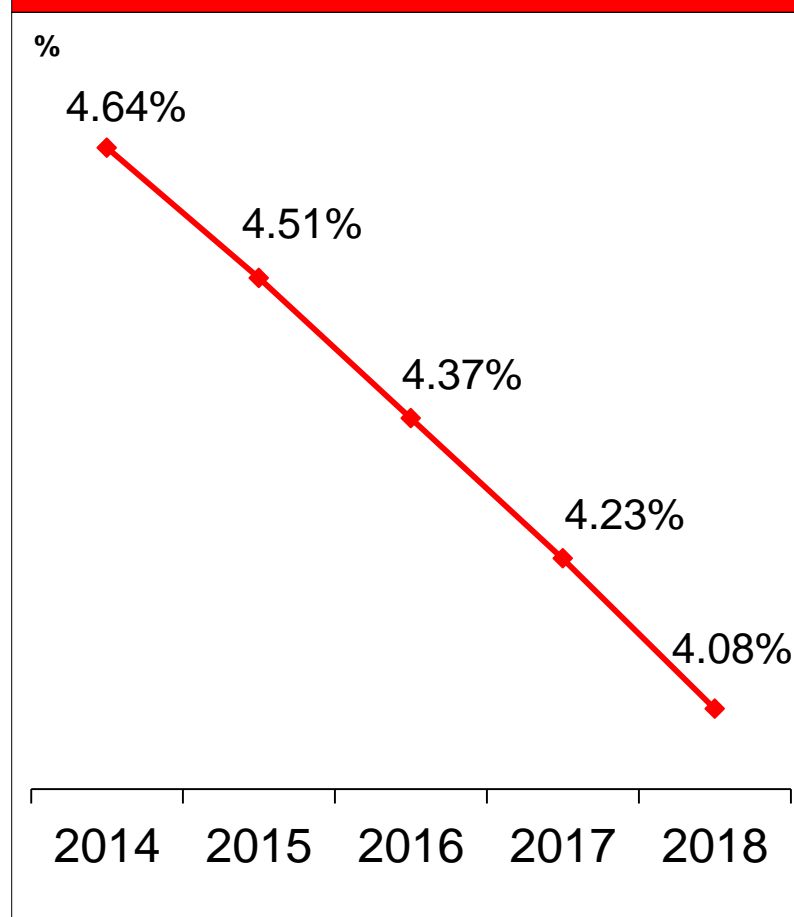
(1) Percentage point change between 2017 and 2018

Cost of Liabilities

Cost of Liabilities (quarterly)



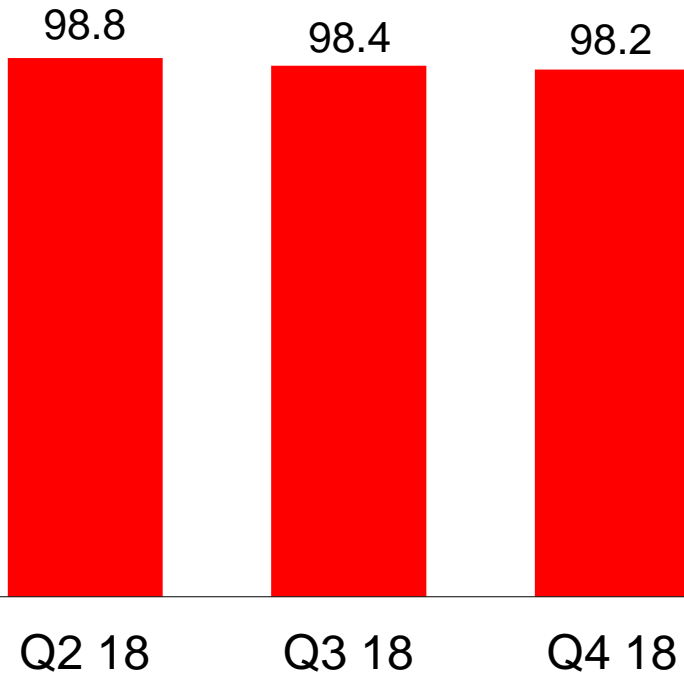
Cost of Liabilities (annual)



Persistency Ratio

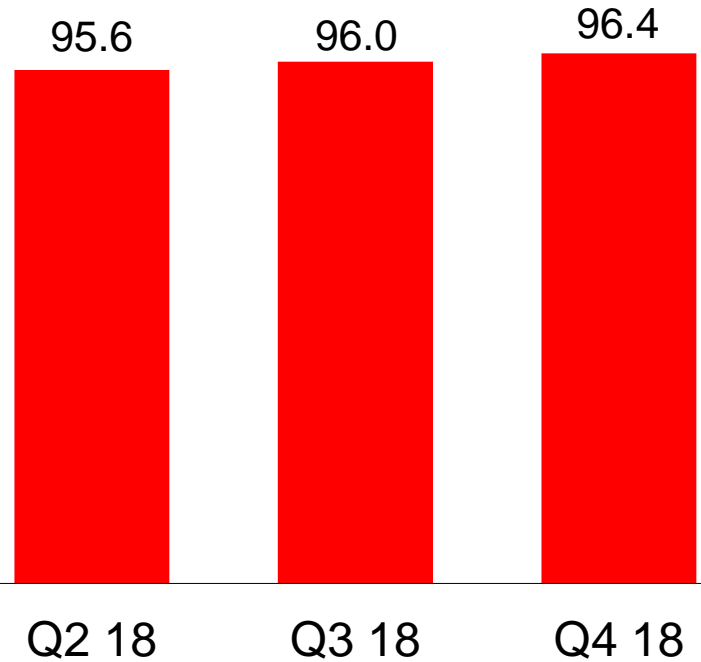
13 Month Persistency

%



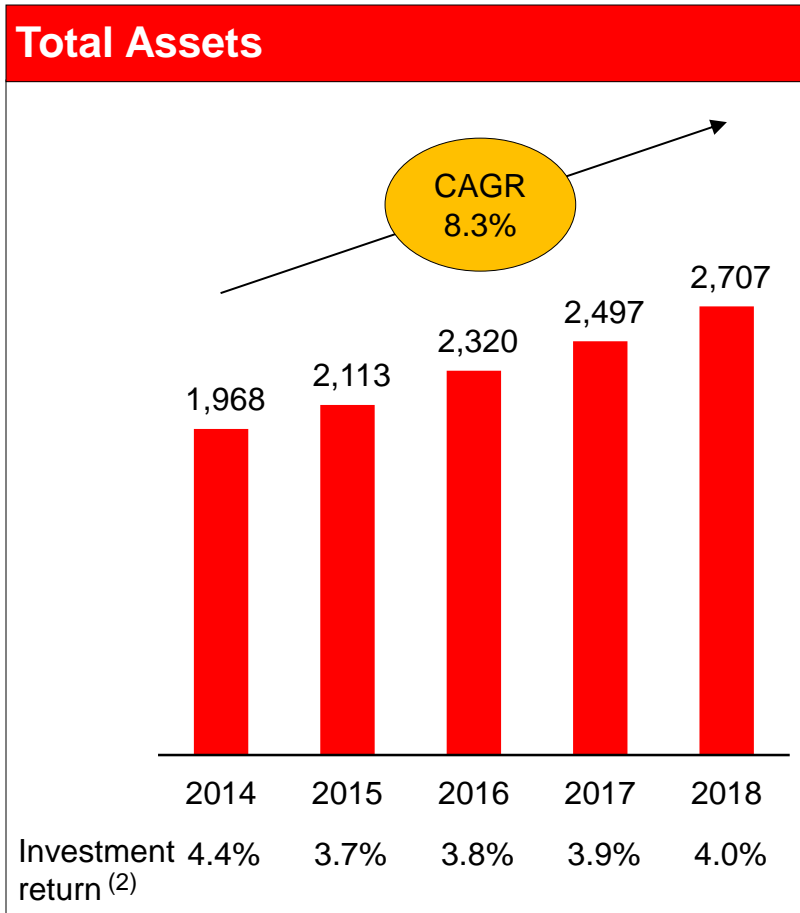
25 Month Persistency

%



Investment Portfolio

NT\$bn

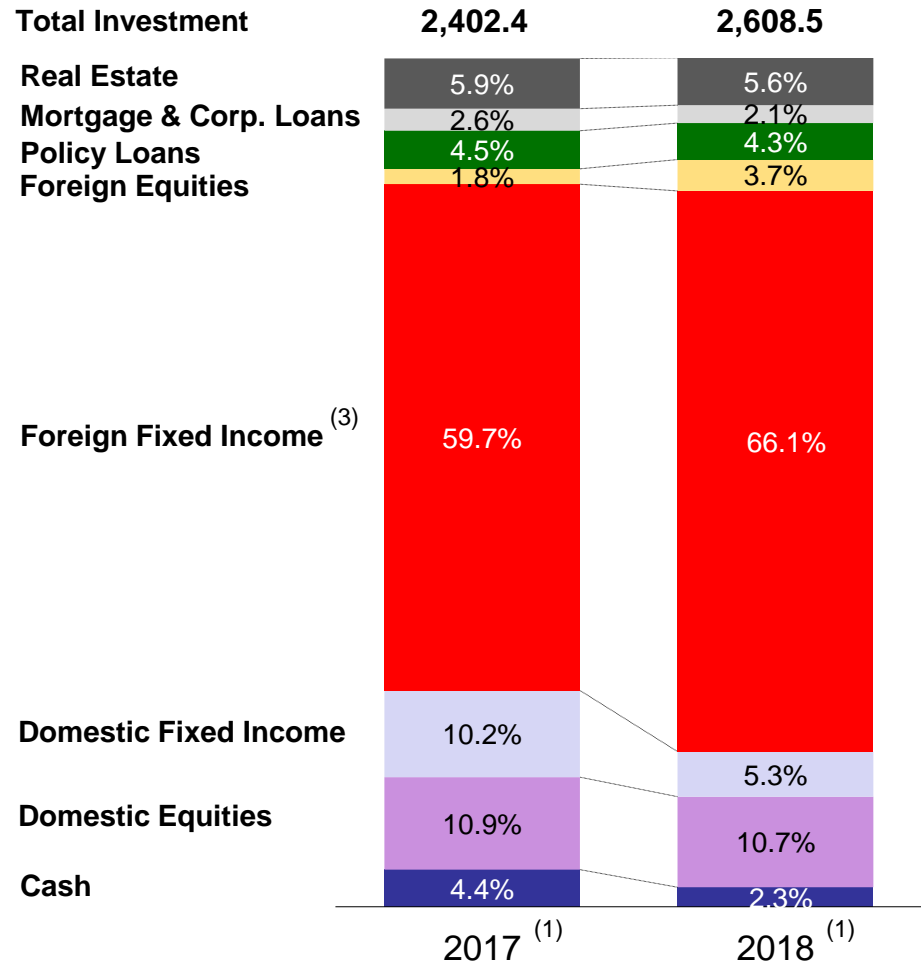


Note:

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

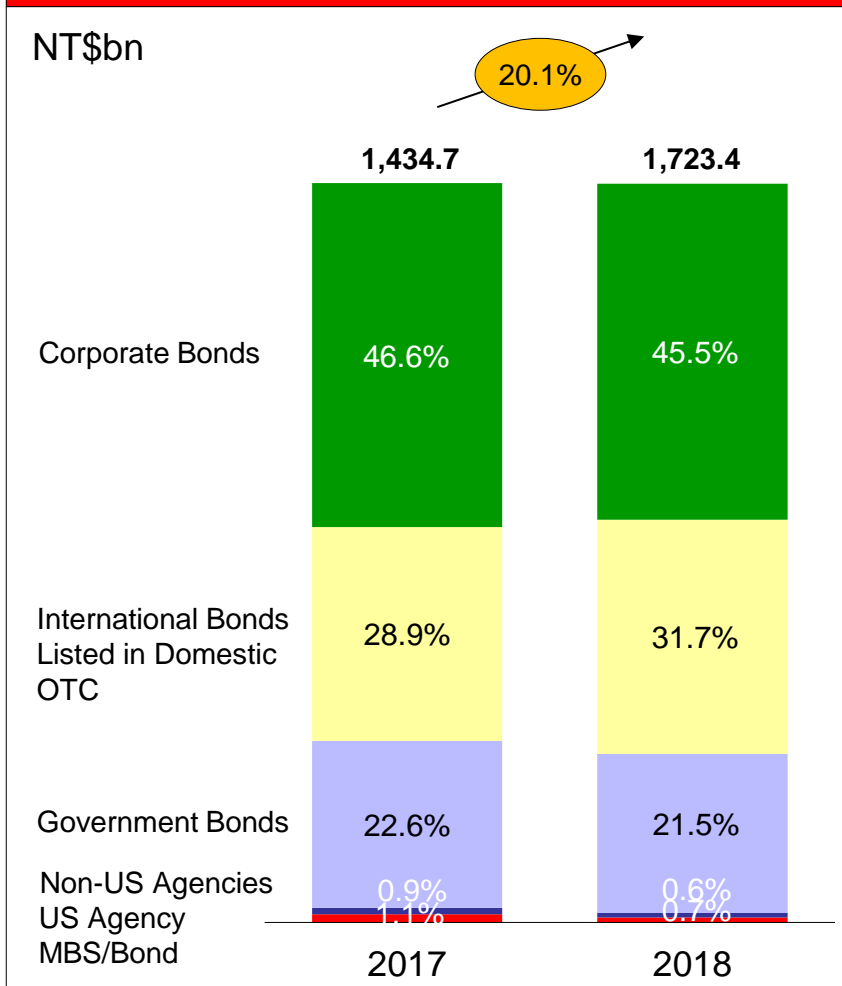
(2) Includes capital gains and FX hedging cost

(3) Includes international bonds listed in domestic OTC

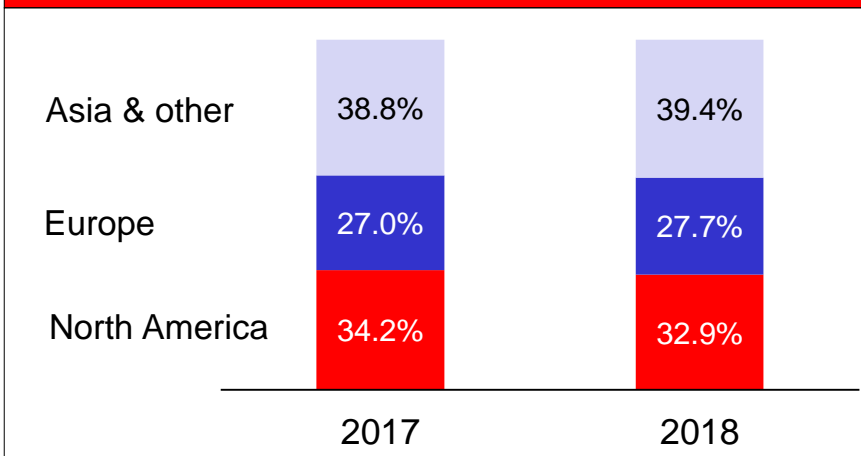


Overseas Fixed Income

Overseas Fixed Income Portfolio



Overseas Fixed Income by Region



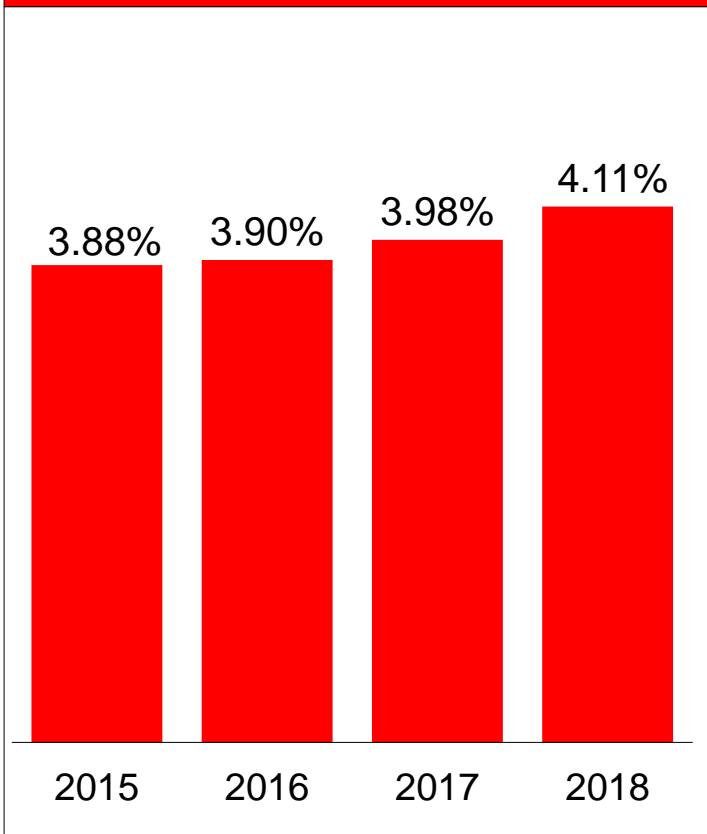
Comments

- Overseas fixed income position grew 20.1% YoY, mainly deployed in corporate bonds and international bonds listed in domestic OTC
- Average yield before hedging of overseas fixed incomes was around 4.7% for 2018
- SKL holds corporate bonds with stable credit quality across sectors, including communication, consumer, utilities and financials

Note: Due to rounding, asset allocation figures may not add up to 100%

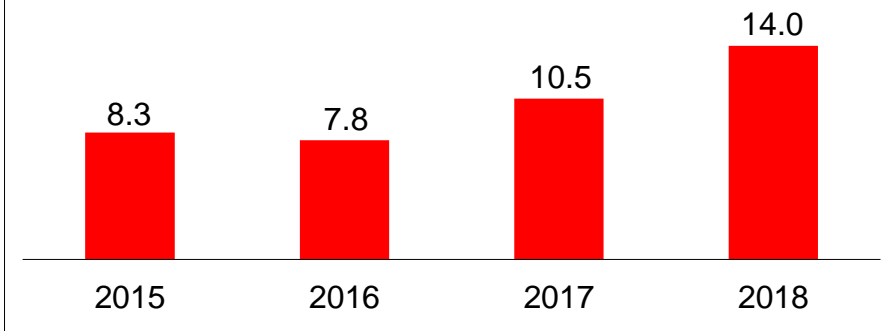
Recurring Income

Recurring Yield Before Hedging



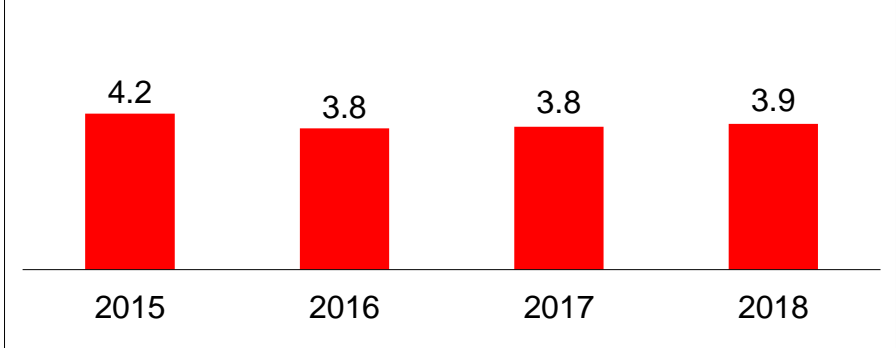
Domestic and Foreign Cash Dividend

NT\$bn



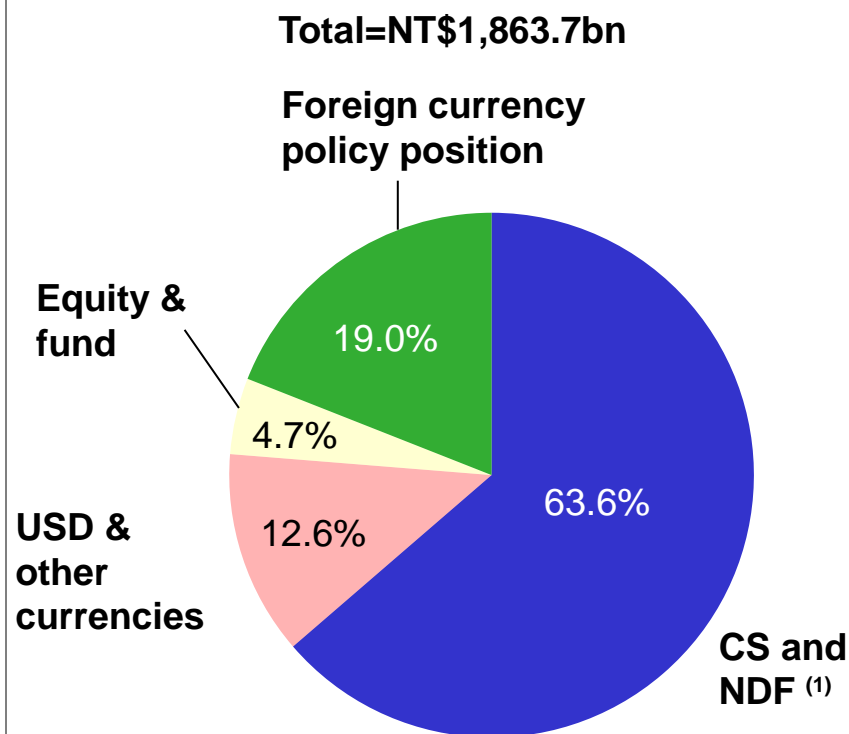
Real Estate Rental Income

NT\$bn



Hedging Strategy

Mix of Hedging Strategies Used



Comments

- Hedging cost for 2018 was 1.72%; FX volatility reserve was NT\$4.73bn
- Hedging ratio was 82.7%, including CS, NDF, and naturally-hedged foreign currency policy position
- Among traditional hedges, CS and NDF accounted for 64% and 36%, respectively

Note:

(1) Currency swaps and non-delivery forwards

(2) Due to rounding, figures may not add up to 100%

Investment Strategy

Strong ALM Discipline

- Promote FX policies to control hedging cost and enhance recurring income
- Develop Strategic Asset Allocation based on liability profile and capital budget

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 investment grade bonds to grow interest income
- Invest in low beta, high-dividend yield stocks classified as FVOCI for cash dividend income

Cost-effective Currency Hedging

- Dynamically adjust FX hedging ratio
- Continuously increase balance of FX volatility reserve according to changes in laws and regulations

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
- Enhance VAR models under risk management system to cope with changes in financial markets and strictly manage market, credit and business risks

Shin Kong Life – 2019 Outlook

- Boost share of FX policies over total FYP to gain stable interest spread without need for hedging. FYP of such policies expected to increase 10% YoY in 2019. Focus on protection products and regular-paid policies to enhance VNB.
- Target FYP over NT\$100bn and cost of liabilities 5~9 bps lower than 2018.
- Strengthen recruitment and cultivate young talents to optimize organizational constitution. Integrate mobile apps to elevate overall productivity. Reinforce customer segmentation and precise marketing to drive up repurchase rate of quality customers.
- Promote digital self-service to achieve double-digit growth in online membership and business volume. Upgrade AI customer support chatbot to improve service efficiency and customer satisfaction.
- Reduce hedging cost by allocating funds acquired from FX policies directly in assets denominated in original foreign currency, increasing balance of FX volatility reserve and flexibly adjusting hedging ratio through proxy.
- Invest continuously in overseas fixed incomes, high-dividend yield stocks, policy loans and prime real estate to stabilize recurring income. As pre-hedge recurring yield fully covered cost of liabilities in 2018, post-hedge recurring profitability expected to gradually reach break-even in future.

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Shin Kong Bank – 2018 Overview

- Consolidated net income for 2018 was NT\$5.22bn, up 28.5% YoY. Net interest income and investment income for 2018 increased 5.7% and 8.9% YoY, respectively.
- Loan balance grew 6.0% YoY to NT\$567.07bn, driven by overseas syndicated loans and consumer loans, up 43.4% and 7.8% YoY, respectively.
- US rate hike drove up funding cost, lowering NIM and NIS for 2018 by 3 bps and 2 bps to 1.54% and 1.94%, respectively.
- Fueled by strong bancassurance sales, wealth management income for Q4 2018 grew 9.7% QoQ. Wealth management income for 2018 was NT\$2.16bn, up 5.4% YoY.
- Asset quality remained solid. NPL ratio lowered from 0.24% to 0.23%, and coverage ratio increased from 488.29% to 570.15% in 2018.
- BIS and Tier 1 ratios were 14.4% and 11.5%, respectively, better than 2017.

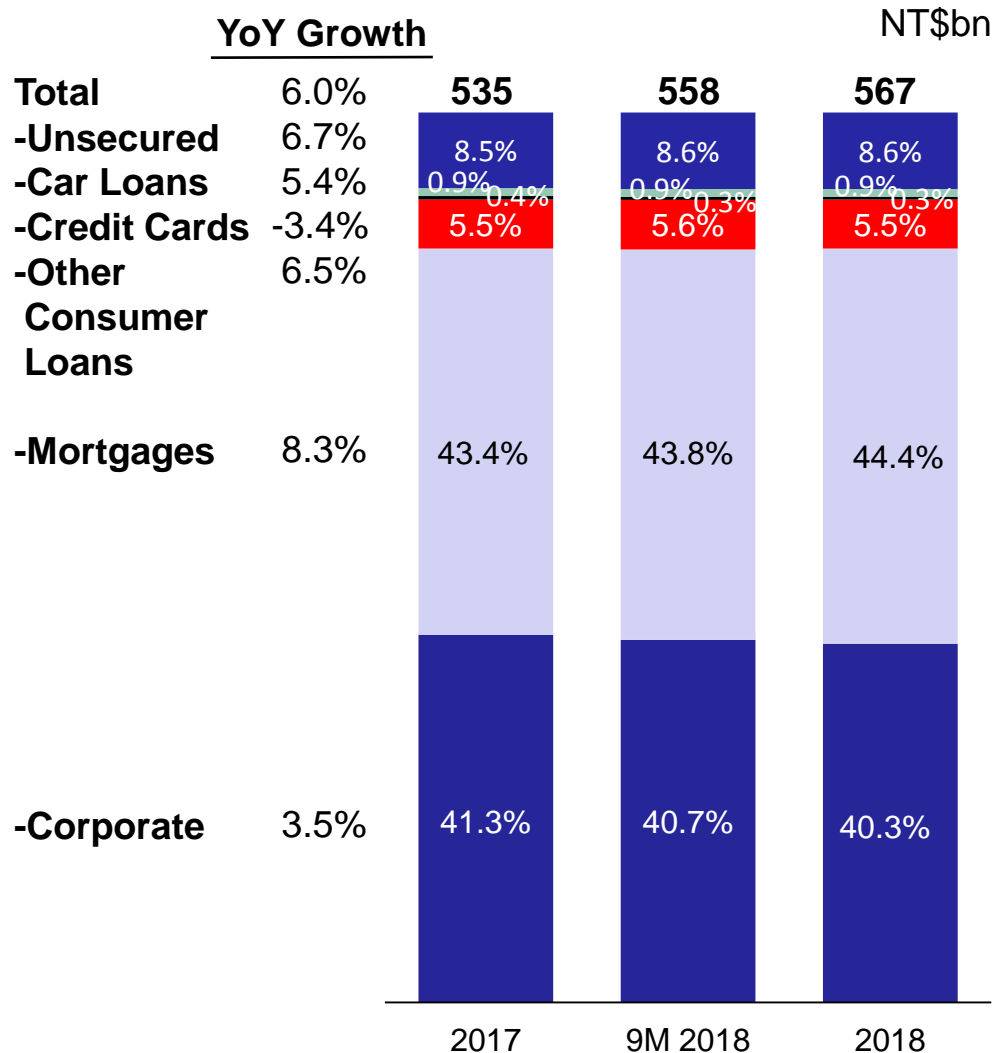
Net Income – 2018

	2017	2018	YoY Growth
NT\$mn, %			
Net interest income	11,191	11,824	5.7%
Net fee income	3,203	3,212	0.3%
Investment income and other income	1,043	1,076	3.2%
Operating expense	-8,250	-8,395	1.8%
Pre-provision operating income	7,187	7,717	7.4%
Provision expense	-2,322	-1,482	-36.2%
Income tax benefit (expense)	-806	-1,020	26.4%
Consolidated net income	4,059	5,215	28.5%

Note:

- (1) Total may not add up exactly due to rounding
- (2) Audited numbers

Loan Mix

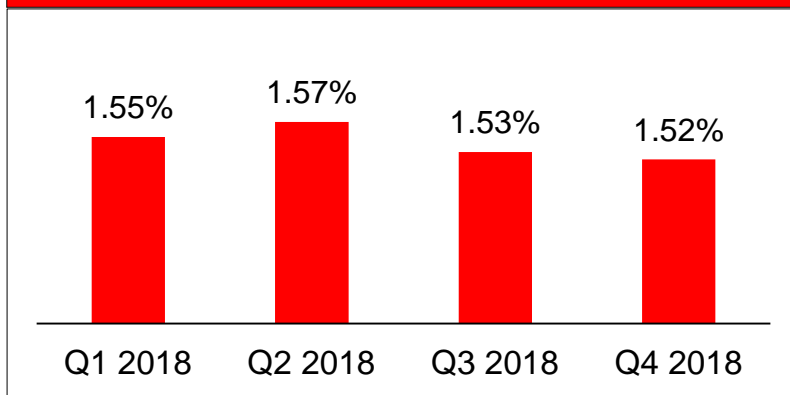


Comments

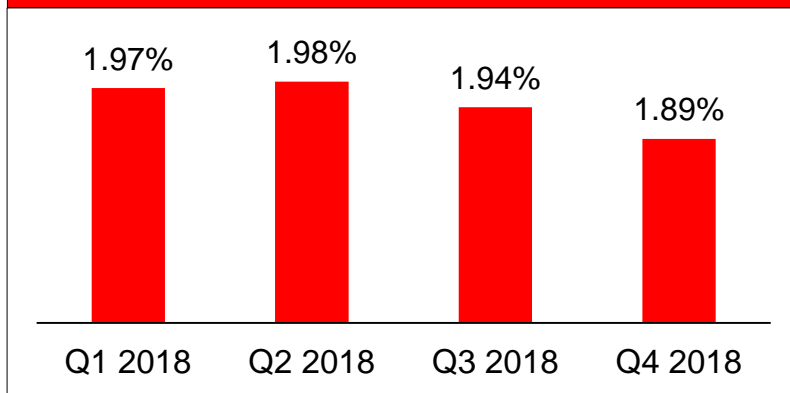
- Loan balance as of end of 2018 was NT\$567.07bn, up 6.0% YoY
- Corporate loan growth was mainly driven by overseas syndicated loans, with balance reaching NT\$24.92bn, up 43.4% YoY
- Mortgage and unsecured loans grew 8.3% and 6.7% YoY, respectively, resulting in 7.8% YoY growth of consumer loans in 2018

Interest Income

Net Interest Margin



Net Interest Spread

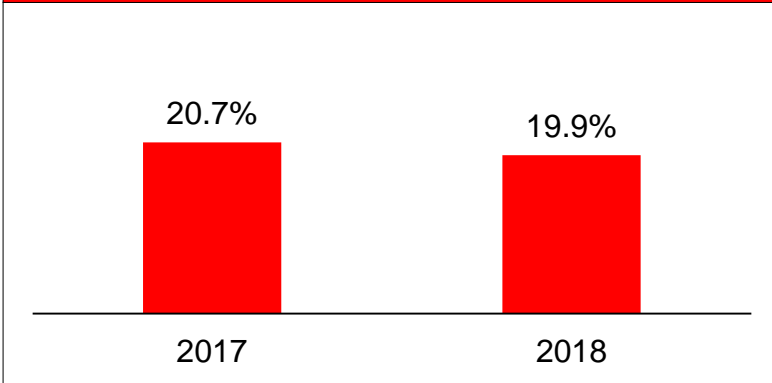


Comments

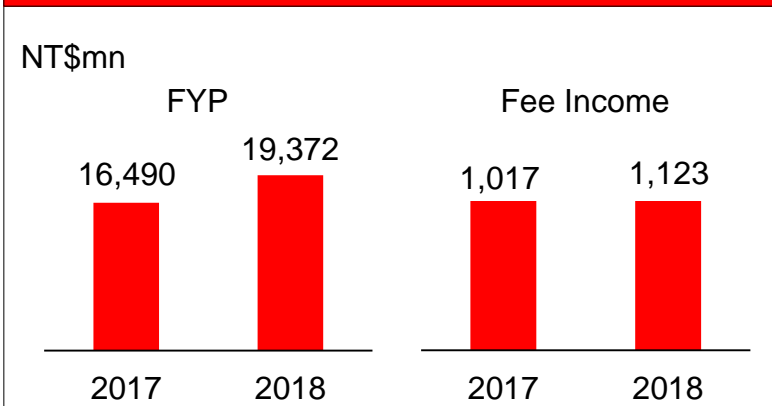
- NIM and NIS for 2018 were 1.54% and 1.94%, respectively
- Maintaining NIM and NIS at similar level of 2018 expected to be challenging, due to loan market competition and limited room for rate hike in near term
- SKB will continue to:
 - Increase demand deposit to control funding cost
 - Stably expand investments and overseas loans to sustain interest spread
 - Continuously promote foreign deposit to expand wealth management and overseas business

Fee Income

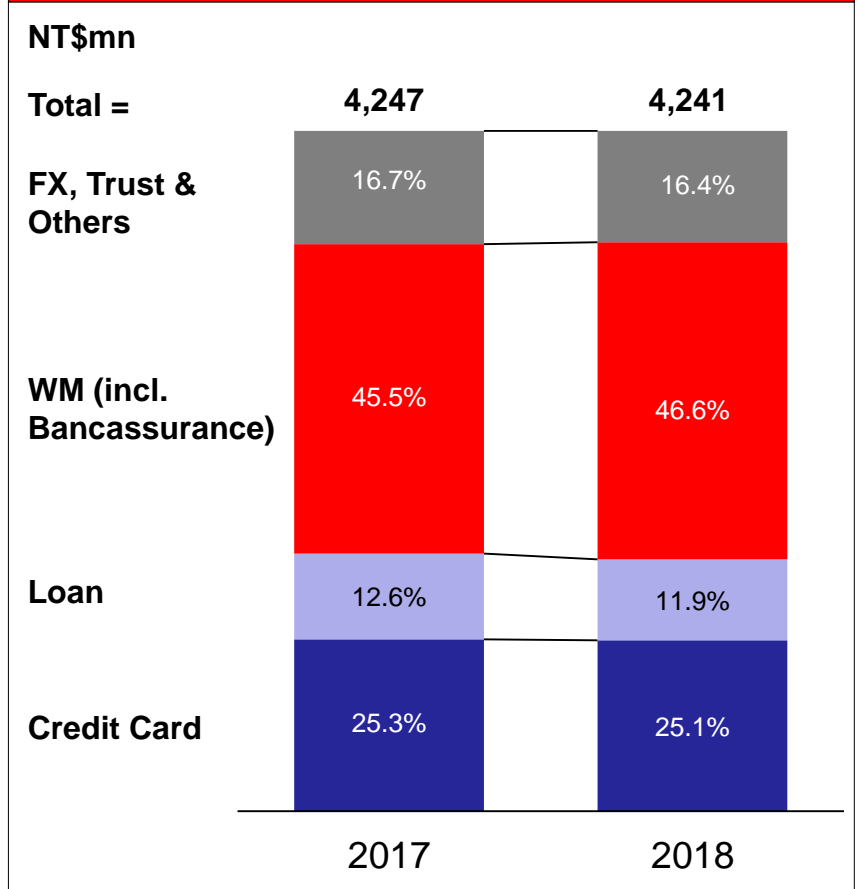
Net Fee Income / Total Income



Bancassurance



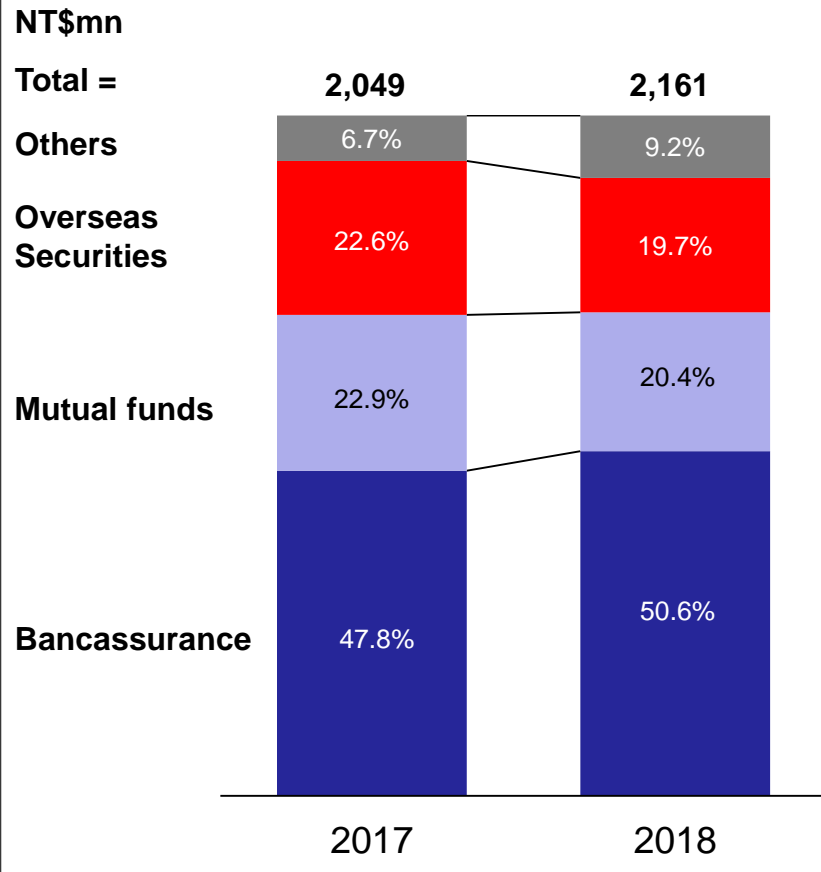
Fee Income Breakdown



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

Wealth Management

Wealth Management Income Breakdown



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

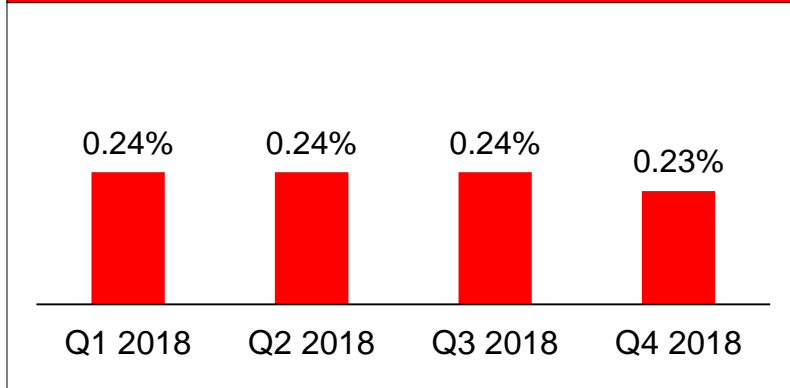
Wealth Management Center



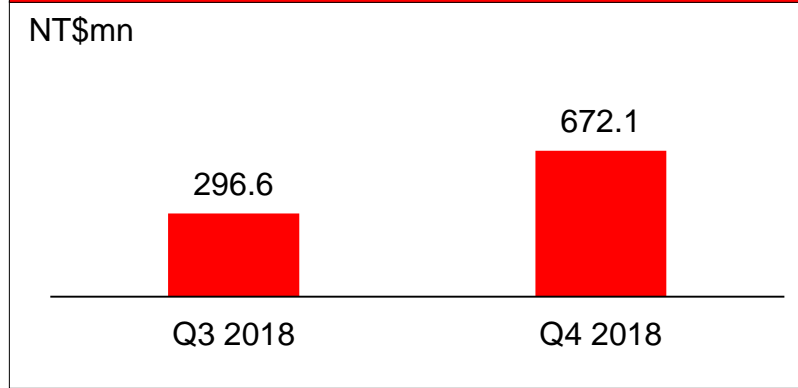
- Wealth management income for 2018 was NT\$2.16bn, up 5.4% YoY. Momentum contributed by bancassurance, with FYP up 17.5% YoY to NT\$19.37bn and bancassurance fee income up 11.7% YoY
- Actively promote higher margin products including regular premium and FX policies and boost sales of investment products to achieve double-digit growth in wealth management income in 2019

Asset Quality

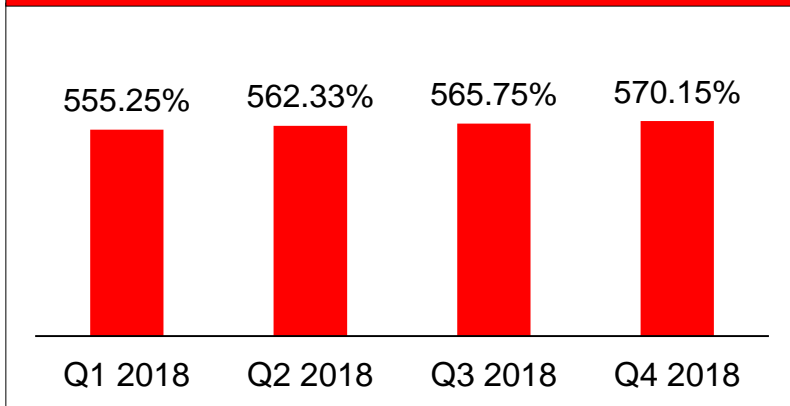
NPL Ratio



New NPL Generation



Coverage Ratio



- New NPL generated in Q4 2018 was NT\$672mn, of which one case accounted for NT\$464mn. The case was fully provisioned at beginning of 2018 and was written off at end of 2018
- Asset quality remained solid. NPL ratio for 2018 was 0.23%, and coverage ratio was 570.15%, both better than 2017

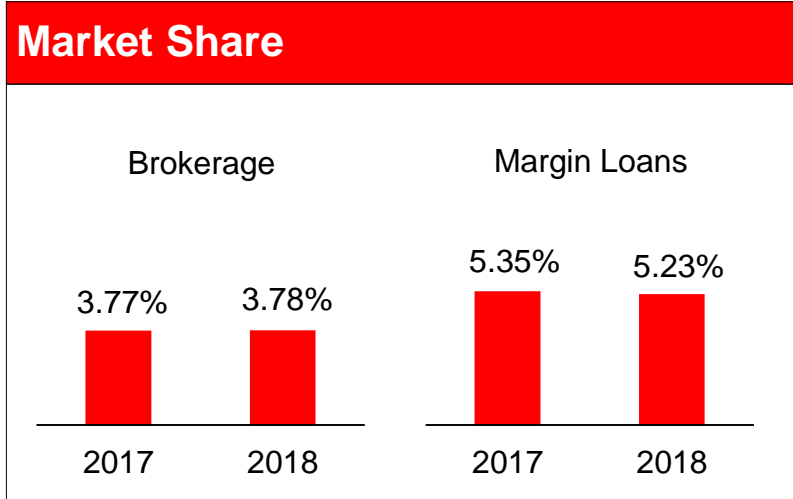
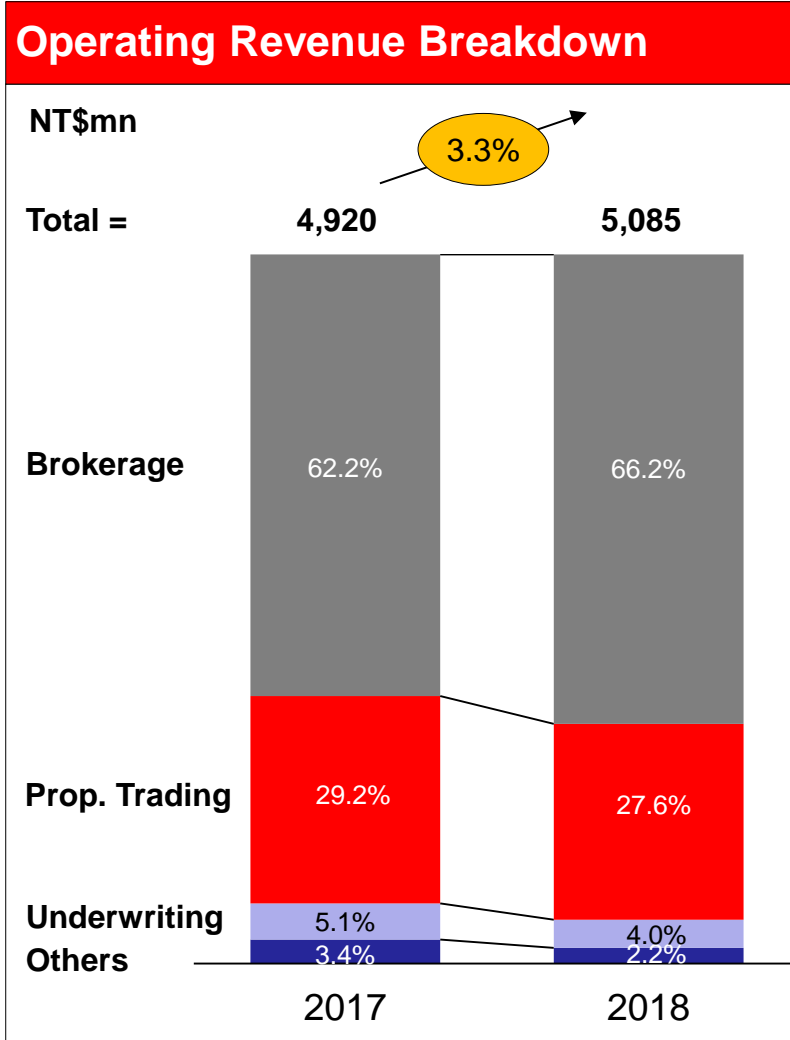
Shin Kong Bank – 2019 Outlook

- Maintain growth momentum in consumer lending while promote domestic corporate lending and overseas syndicated loans; loan growth targeted at 6% for 2019.
- Increase demand deposit ratio to control cost of funds and sustain growth momentum in net interest income.
- Promote preferential time deposits to attract new funds; develop clients with AUM above NT\$3mn; balance sales focus on overseas securities, mutual funds and insurance policies, to achieve double-digit growth of wealth management income.
- For Hong Kong branch, stably develop corporate lending, as well as strengthen investment and wealth management business to increase offshore earnings.
- Enhance digital finance and develop joint clients by promoting online marketing campaigns and upgrading mobile payment services to maintain double-digit growth of digital accounts and fee income related to mobile and internet banking.

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MasterLink Securities – 2018 Overview



- Operating revenue for 2018 reached NT\$5.08bn, up 3.3% YoY; consolidated after-tax profit was NT\$0.83bn
- Driven by brokerage commissions and fees up 14.3% YoY, brokerage income grew 10.0% YoY to NT\$3.37bn. Brokerage market share was 3.78%, ranked 6th place in industry
- Proprietary trading income declined 2.2% YoY to NT\$1.41bn due to market volatility in Q4 2018

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

MasterLink Securities – 2019 Outlook

- Brokerage and wealth management business
 - ◆ Recruit brokers with financial planner certificates and leverage customer resources at group level.
 - ◆ Upgrade intelligent stock picking system and launch robo-advisor services.
- Underwriting business
 - ◆ Integrate group resources to build up Pre-IPO position, earning SPO deals.
- Derivatives business
 - ◆ Offer diversified structured products (linked to equity funds, stocks, preferred shares, etc.)
 - ◆ Plan to issue first exchange trade note (ETN).
- Proprietary trading business
 - ◆ Optimize investment returns by risk control and various hedging instruments.

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SP / RP Breakdown

NT\$bn

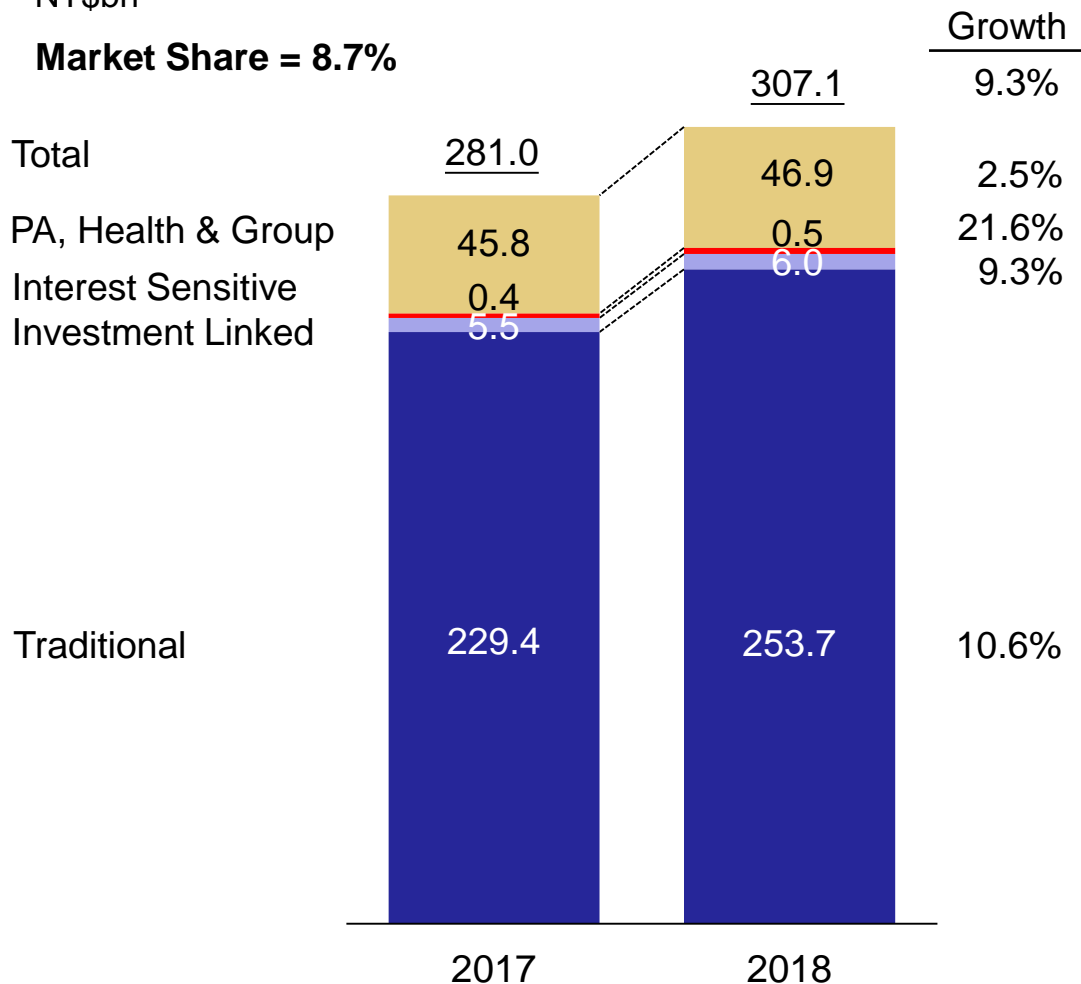
2018 FYP	Single Premium	Regular Premium	Flexible Payment	Total
Traditional	78.62	38.52		117.14
Investment-linked				
VUL / VA	1.12	0.10	2.07	3.28
Structured note				
Interest sensitive				
Annuity / UL	0.21		0.26	0.47
PA, health and others		5.78		5.78
Total	79.94	44.39	2.33	126.66
Share	63.1%	35.0%	1.8%	100.0%

Note: Total may not add up exactly due to rounding

Total Premium – 2018

NT\$bn

Market Share = 8.7%



Comments

- Driven by FYP of traditional products up 14.5% YoY, total premium of traditional products grew 10.6% YoY and overall total premium grew 9.3% YoY
- Total premium of FX policies for 2018 reached NT\$106.05bn, up 30.2% YoY
- PA, Health & Group products continued to grow steadily, 2.5% higher YoY

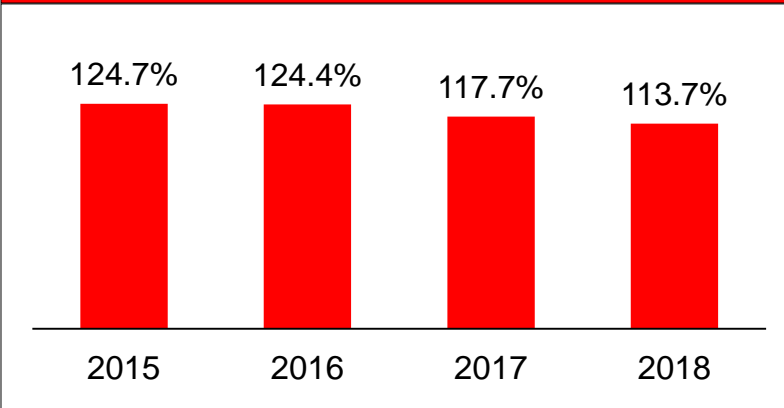
Note: Total may not add up exactly due to rounding

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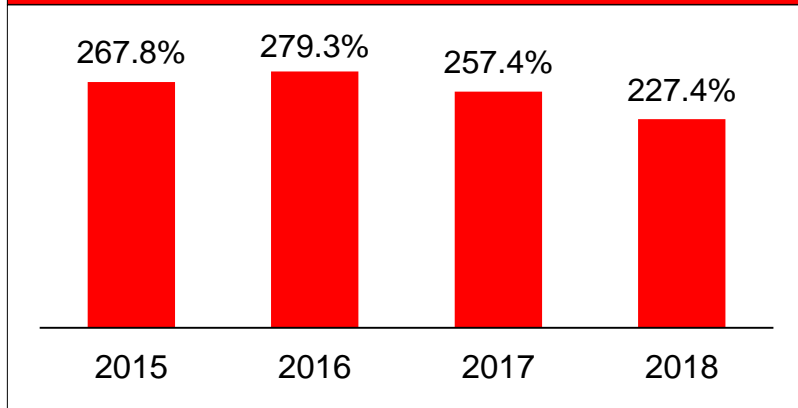
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Capital Adequacy

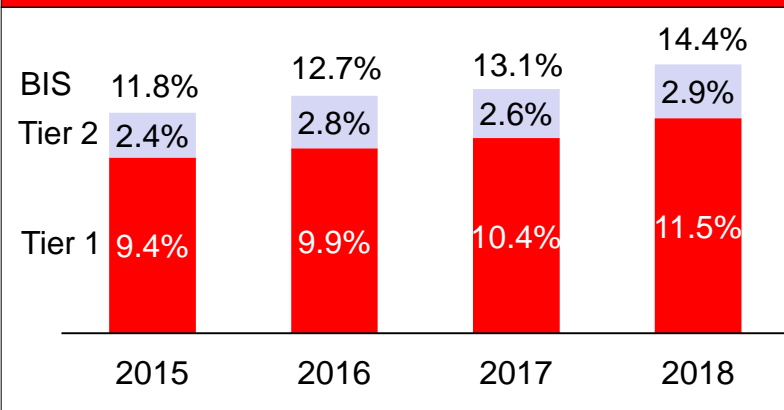
CAR of SKFH



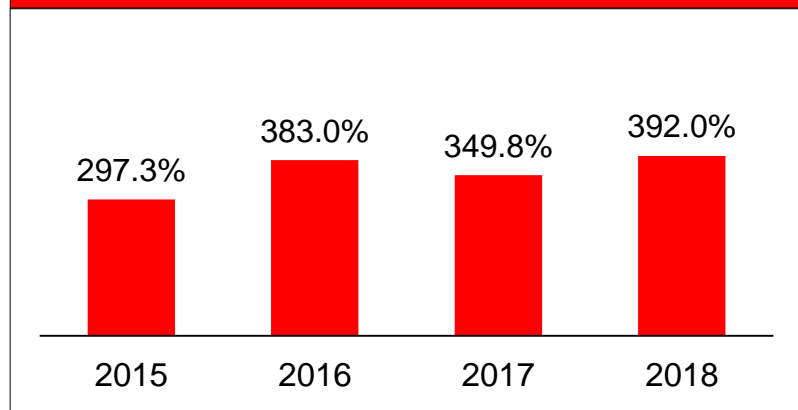
RBC of Shin Kong Life



BIS of Shin Kong Bank



BIS of MasterLink Securities





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E-mail : ir@skfh.com.tw

Shin Kong Financial Holding

Financial Summary

(NT\$m)

Income Statement Data	2017	2018	2018/2017		Q4 18/Q4 17	
			% change	Q4 2017	Q4 2018	% change
Net interest income	(191)	(135)	-29.0%	(50)	(34)	-31.9%
Income from subsidiaries						
Shin Kong Life	6,918	5,207	-24.7%	(343)	(10,252)	2886.1%
Shin Kong Bank	4,059	5,215	28.5%	960	1,313	36.8%
MasterLink Securities	315	169	-46.5%	78	(160)	-306.1%
Shin Kong Investment Trust	31	19	-37.7%	6	1	-85.5%
Shin Kong Venture Capital International	53	64	19.0%	5	14	164.2%
Shin Kong Property Insurance Agency	56	57	2.4%	12	13	4.6%
Total income from subsidiaries	11,433	10,731	-6.1%	718	(9,070)	-1364.0%
Other income	247	49	-80.2%	20	(0)	-100.1%
Administrative and general expenses	(522)	(341)	-34.7%	(322)	(103)	-68.1%
Income tax benefit (expense)	(436)	(550)	26.2%	(164)	205	-225.3%
Net income	10,531	9,754	-7.4%	202	(9,002)	-4558.1%
Other comprehensive income (loss), after tax	9,434	(46,022)	-587.8%	2,469	(24,944)	-1110.3%
Total comprehensive income (loss)	19,965	(36,268)	-281.7%	2,671	(33,946)	-1370.9%

Balance Sheet Data	2017	2018	2018/2017		Q4 18/Q4 17	
			% change	Q4 2017	Q4 2018	% change
Long term investment	153,482	155,694	1.4%	153,482	155,694	1.4%
Total assets	3,384,388	3,648,467	7.8%	3,384,388	3,648,467	7.8%
Shareholders' equity (excl. non-controlling interest)	141,310	144,207	2.0%	141,310	144,207	2.0%

Note:

(1) Numbers have been audited by the auditors.

Shin Kong Life
Financial Summary
(NT\$m)

Income Statement Data	2018/2017			Q4 18/Q4 17		
	2017	2018	% change	Q4 2017	Q4 2018	% change
Premium income	275,305	300,491	9.1%	68,788	87,684	27.5%
Investment income						
Interest income	77,226	85,365	10.5%	20,015	22,893	14.4%
Gains on investments in securities	31,232	42,383	35.7%	5,592	633	-88.7%
Gains on real estate investments	3,849	3,921	1.9%	965	992	2.8%
FX	(22,959)	(27,008)	17.6%	(5,490)	(5,761)	4.9%
FX gain or loss	(87,152)	35,028	-140.2%	(17,636)	8,629	-148.9%
Hedging	64,193	(62,037)	-196.6%	12,146	(14,390)	-218.5%
FX Reserve	555	(2,183)	-493.5%	315	(1,596)	-607.2%
Expected credit losses	(26)	(374)	1345.0%	(5)	(9)	71.9%
Other investment impairment loss		(1,821)			(1,821)	
Total Investment income	89,877	100,282	11.6%	21,390	15,331	-28.3%
Other operating income	1,700	1,842	8.4%	348	293	-15.9%
Provisions for reserves						
Provisions	(320,849)	(348,384)	8.6%	(83,276)	(100,193)	20.3%
Recoveries	120,263	133,808	11.3%	36,353	41,156	13.2%
Total provisions for reserves, net	(200,586)	(214,576)	7.0%	(46,923)	(59,038)	25.8%
Insurance payments	(133,935)	(154,775)	15.6%	(38,053)	(45,274)	19.0%
Commission expenses	(11,480)	(11,189)	-2.5%	(2,787)	(3,238)	16.2%
Separate account revenues	7,782	2,779	-64.3%	2,106	(1,554)	-173.8%
Separate account expenses	(7,782)	(2,779)	-64.3%	(2,106)	1,554	-173.8%
General and administrative expenses	(13,730)	(15,119)	10.1%	(3,590)	(4,082)	13.7%
Other operating costs and expenses	(2,214)	(2,375)	7.2%	(646)	(642)	-0.6%
Operating income	4,937	4,583	-7.2%	(1,473)	(8,967)	508.6%
Non-operating income and expenses	(404)	(416)	3.0%	(199)	(479)	140.5%
Income taxes	2,438	1,096	-55.0%	1,353	(789)	-158.3%
Net income	6,972	5,263	-24.5%	(319)	(10,234)	3105.1%
Other comprehensive income (loss), after tax	9,798	(45,576)	-565.1%	2,814	(24,679)	-976.9%
Total comprehensive income (loss)	16,770	(40,313)	-340.4%	2,495	(34,913)	-1499.3%

Balance Sheet Data	2018/2017			Q4 18/Q4 17		
	2017	2018	% change	Q4 2017	Q4 2018	% change
Total assets	2,496,691	2,707,437	8.4%	2,496,691	2,707,437	8.4%
Total shareholders' equity	90,801	70,200	-22.7%	90,801	70,200	-22.7%

Note:

(1) Numbers have been audited by the auditors.

Shin Kong Bank

Financial Summary

(NT\$m)

Income Statement Data	2018/2017			Q4 18/Q4 17		
	2017	2018	% change	Q4 2017	Q4 2018	% change
Interest income	15,516	17,012	9.6%	3,996	4,417	10.5%
Interest expense	(4,325)	(5,188)	19.9%	(1,118)	(1,443)	29.0%
Net interest income	11,191	11,824	5.7%	2,877	2,974	3.3%
Fee income	4,247	4,241	-0.1%	1,115	1,100	-1.3%
Fee expense	(1,044)	(1,029)	-1.4%	(298)	(270)	-9.5%
Net fee income	3,203	3,212	0.3%	817	830	1.6%
Gains on bill & securities	938	149	-84.1%	87	(91)	-204.1%
Gains on foreign exchange, net	(3)	870	-31126.6%	64	258	303.3%
Other gains or losses, net	108	57	-47.0%	4	59	1505.5%
Operating expense	(8,250)	(8,395)	1.8%	(2,069)	(2,018)	-2.5%
Pre-provision income or loss	7,187	7,717	7.4%	1,780	2,011	13.0%
Provision expense	(2,322)	(1,482)	-36.2%	(632)	(410)	-35.2%
Income tax (expense) benefit	(806)	(1,020)	26.4%	(188)	(288)	53.6%
Net income	4,059	5,215	28.5%	960	1,313	36.8%
Other comprehensive income (loss), after tax	(269)	(341)	26.8%	(299)	(80)	-73.1%
Total comprehensive income (loss)	3,790	4,875	28.6%	661	1,233	86.6%

Balance Sheet Data	2018/2017			Q4 18/Q4 17		
	2017	2018	% change	Q4 2017	Q4 2018	% change
Total assets	812,488	871,072	7.2%	812,488	871,072	7.2%
Total shareholders' equity	52,488	59,534	13.4%	52,488	59,534	13.4%
Total loans, net ⁽¹⁾	527,759	559,021	5.9%	527,759	559,021	5.9%
Total deposits	712,253	741,670	4.1%	712,253	741,670	4.1%

Operating Metrics	2017	2018	Q4 2017	Q4 2018
Fee income ratio	20.7%	19.9%	21.2%	20.6%
Cost income ratio	53.2%	51.8%	53.4%	49.8%
Loan/deposit ratio (excl. credit card)	74.1%	75.4%	74.1%	75.4%
Loan/deposit ratio (incl. credit card)	74.3%	75.6%	74.3%	75.6%
Net interest margin	1.57%	1.54%	1.58%	1.52%
Net interest spread	1.96%	1.94%	1.96%	1.89%
Pre-provision earnings/assets	0.90%	0.92%	0.22%	0.24%
Pre-provision earnings/equity	14.14%	13.78%	3.50%	3.59%

Note:

(1) Excludes credit cards but include overdue receivables.

(2) Numbers have been audited by the auditors.

MasterLink Securities

Financial Summary

(NT\$m)

Income Statement Data	2017	2018	2018/2017		Q4 18/Q4 17	
			% change	Q4 2017	Q4 2018	% change
Brokerage commissions and fees	2,313	2,642	14.3%	665	578	-13.2%
Security lending income	78	82	5.2%	18	20	11.3%
Underwriting commissions and fees	200	148	-26.0%	79	28	-64.7%
Wealth management commissions and fees	14	21	53.9%	3	4	37.4%
Gains (Loss) on securities and valuation	1,988	82	-95.9%	232	(479)	-307.1%
Gains (Loss) on warrants issued	(274)	595	-317.2%	204	159	-22.0%
Gains (Loss) on derivative instruments	(782)	20	-102.5%	(248)	122	-149.1%
Stock affairs agent fees	53	55	3.5%	13	14	6.1%
Interest income	1,160	1,398	20.5%	313	323	3.2%
Other income	171	42	-75.1%	29	(67)	-330.6%
Total operating revenue	4,920	5,085	3.3%	1,308	701	-46.4%
Fee expenses	(399)	(461)	15.6%	(106)	(109)	2.5%
Financial costs	(249)	(380)	52.8%	(65)	(108)	66.1%
Other operating costs and expenses	(3,361)	(3,530)	5.0%	(899)	(717)	-20.3%
Total operating expenses	(4,009)	(4,372)	9.1%	(1,071)	(934)	-12.8%
Operating income	911	713	-21.8%	238	(233)	-198.0%
Non-operating gains or loss	159	160	0.6%	26	39	50.0%
Income tax (expense) benefit	(128)	(41)	-67.5%	(31)	34	-209.3%
Net income	942	831	-11.8%	232	(160)	-169.0%
Other comprehensive income (loss), after tax	(235)	156	-166.2%	(112)	(194)	72.8%
Total comprehensive income (loss)	707	987	39.5%	120	(354)	-394.8%

Balance Sheet Data	2017	2018	2018/2017		Q4 18/Q4 17	
			% change	Q4 2017	Q4 2018	% change
Total assets	95,954	99,948	4.2%	95,954	99,948	4.2%
Total shareholders' equity	21,505	22,865	6.3%	21,505	22,865	6.3%

Note:

(1) Numbers have been audited by the auditors.