



SKFH

Q2 2019 Results Update

2019/8/29

Disclaimer

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Figures of 1H 2018 and 1H 2019 in this presentation and the presentation materials distributed herewith are audited numbers.

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SKFH – 1H 2019 Overview

- SKFH recorded consolidated after-tax profit of NT\$10.72bn for 1H 2019; profit attributable to SKFH was NT\$10.68bn. EPS was NT\$0.87. Consolidated shareholders' equity increased 28.9% YTD to NT\$186.47bn, and book value per share was NT\$15.22.
- Subsidiaries' core business remained robust.
 - Shin Kong Life:
 - ◆ Contributed by higher recurring income and lower cost of liabilities, consolidated after-tax profit for 1H 2019 was NT\$7.15bn. Consolidated shareholders' equity was NT\$109.51bn, up 56.0% YTD.
 - ◆ FYP grew 16.5% YoY to NT\$64.38bn. Annualized cost of liabilities declined 2 bps QoQ to 4.04%.
 - Shin Kong Bank:
 - ◆ Net fee income increased 6.2% YoY to NT\$1.70bn; consolidated after-tax profit was NT\$2.49bn.
 - ◆ NPL ratio and coverage ratio were 0.21% and 600.29%, respectively, better than industry average.
 - MasterLink Securities:
 - ◆ Consolidated after-tax profit rose 17.9% YoY to NT\$0.90bn. In Q4 2018, MasterLink Securities became wholly-owned by SKFH, adding a third profit engine to the group. Profit from MasterLink Securities recognized by SKFH grew 255.3% YoY.
 - ◆ Brokerage market share was 3.62%, remaining 6th place in industry.

Financial Highlights – 1H 2019

	1H 2018	1H 2019	YoY Growth
NT\$m (except per share data), %			
Consolidated net income	16,712	10,721	-35.8%
Consolidated comprehensive income	-8,723	44,370	-
First year premium (Insurance)	55,286	64,381	16.5%
Loans (Bank)	549,087	582,015	6.0%
Consolidated total assets	3,576,476	3,870,491	8.2%
Shareholders' equity ⁽¹⁾	154,188	186,089	20.7%
Consolidated ROA (unannualized)	0.48%	0.29%	
Consolidated ROE (unannualized)	10.27%	6.48%	
Earnings per share ⁽²⁾	1.51	0.87	-42.4%

Note:

- (1) Consolidated shareholders' equity for 1H 2018 and 1H 2019 were NT\$169,556mn and NT\$186,470mn, respectively
- (2) The after-tax earnings per share (EPS) for 1H 2018 and 1H 2019 would be NT\$1.61 and NT\$1.20, respectively, if the foreign exchange volatility reserve mechanism were not adopted
- (3) Audited numbers

Net Income – 1H 2019

Net income contribution

NT\$bn

Subsidiaries	1H 2018	1H 2019	YoY Growth
Shin Kong Life	14.24	7.11	-50.0%
Shin Kong Bank	2.55	2.49	-2.1%
MasterLink Securities ⁽¹⁾	0.25	0.90	255.3%
Shin Kong Investment Trust	0.01	0.01	8.3%
Shin Kong Venture Capital International	0.03	0.02	-43.8%
Shin Kong Property Insurance Agency	0.03	0.03	0.9%
Others ⁽²⁾	-0.94	0.12	-
Net income ⁽³⁾	16.17	10.68	-33.9%

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 – 1H 2019 Overview

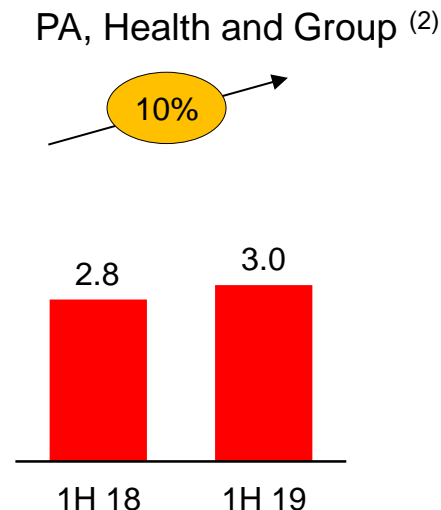
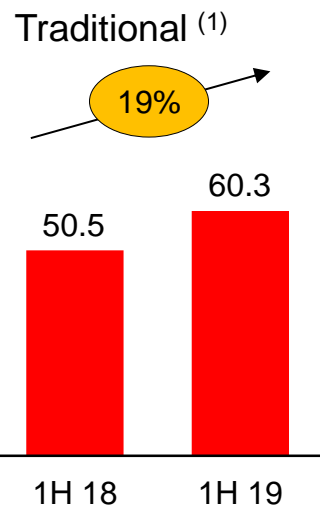
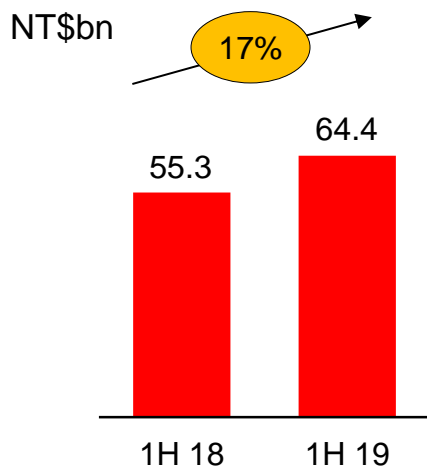
- Contributed by higher recurring income and lower cost of liabilities, SKL posted consolidated after-tax profit of NT\$7.15bn for 1H 2019. Consolidated shareholders' equity was NT\$109.51bn, up 56.0% YTD.
- FYP for 1H 2019 increased 16.5% YoY to NT\$64.38bn, representing market share of 9.1%.
- Driven by strong demand, FYP of FX policies for 1H 2019 grew 35.5% YoY to NT\$43.38bn, accounting for 67.4% of total FYP.
- Annualized cost of liabilities decreased 2 bps QoQ from 4.06% to 4.04%.
- Annualized investment return for 1H 2019 was 4.10%. With growing portfolio of high-dividend yield stocks and overseas fixed incomes, recurring yield before hedging reached 3.74%, up 17 bps YoY.
- As of end of August, domestic and foreign cash dividend income reached NT\$14.0bn.

Financial Highlights – 1H 2019

	1H 2018	1H 2019	YoY Growth
NT\$mn, %			
First year premium	55,286	64,381	16.5%
Total premium	145,601	159,762	9.7%
Investment income	56,403	60,893	8.0%
Consolidated net income	14,266	7,149	-49.9%
Consolidated comprehensive income	-10,668	39,376	-
Consolidated total assets	2,656,621	2,891,879	8.9%
Consolidated total shareholders' equity	99,851	109,506	9.7%
ROE (unannualized)	14.97%	7.96%	
ROA (unannualized)	0.55%	0.26%	

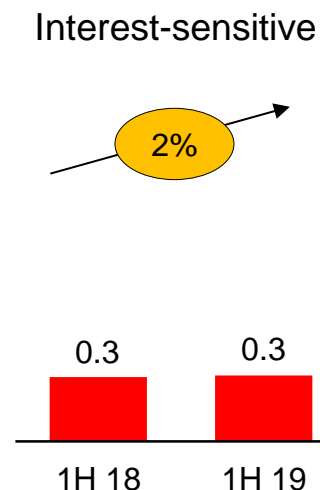
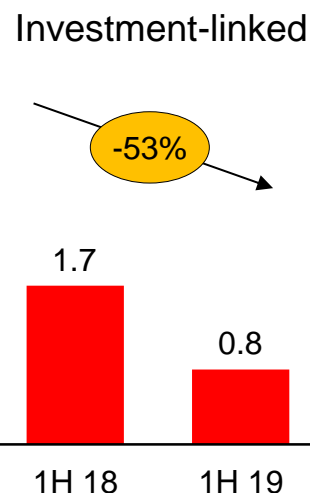
Note: Audited numbers

First Year Premium – 1H 2019



Comments

- Driven by strong sales momentum for FX policies, FYP for 1H 2019 grew 16.5% YoY to NT\$64.38bn. VNB increased 17.1 YoY (based on actuarial assumptions for 2018 EV)
- FX policies remained strategic focus in 2019. Sales grew 35.5% YoY to NT\$43.38bn, accounting for 67.4% of total FYP
- FYP of health insurance reached NT\$1.50bn, 9.6% higher YoY
- FX policies and protection products to be actively promoted in 2019 to control hedging cost and enhance VNB



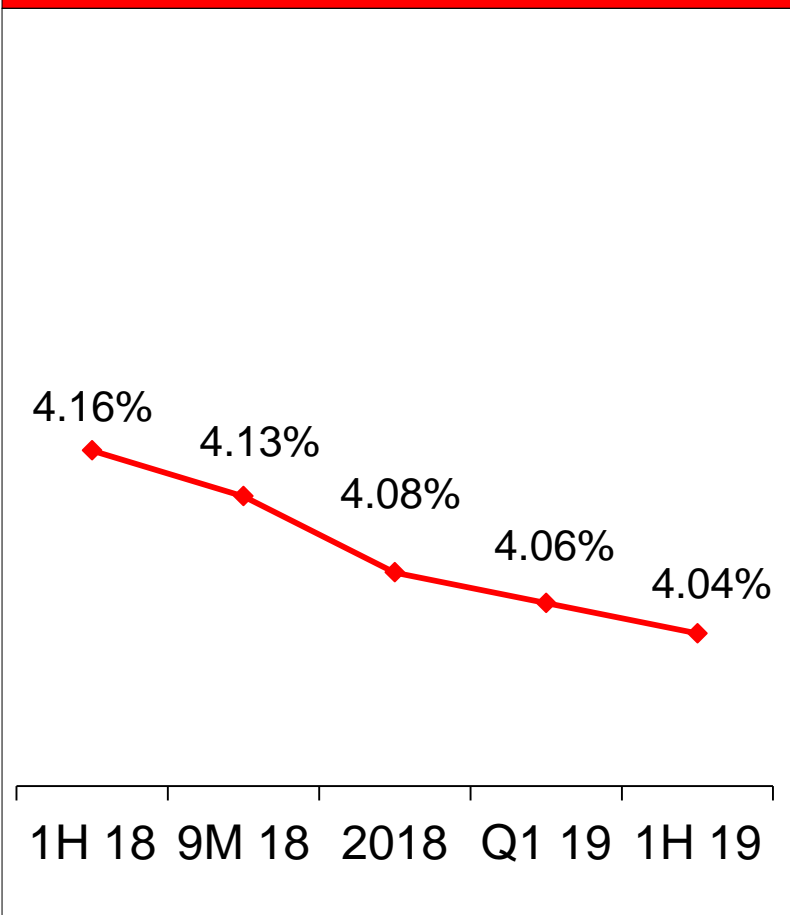
Note:

(1) Includes interest-sensitive life insurance

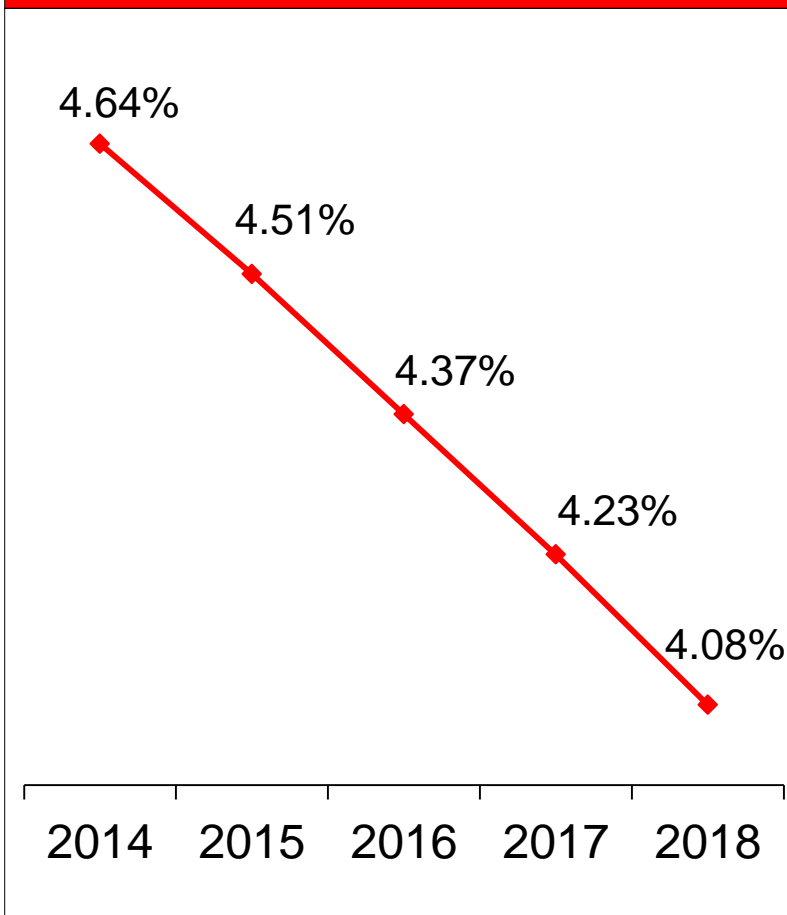
(2) Long-term disability policies are classified as health insurance

Cost of Liabilities

Cost of Liabilities (quarterly)

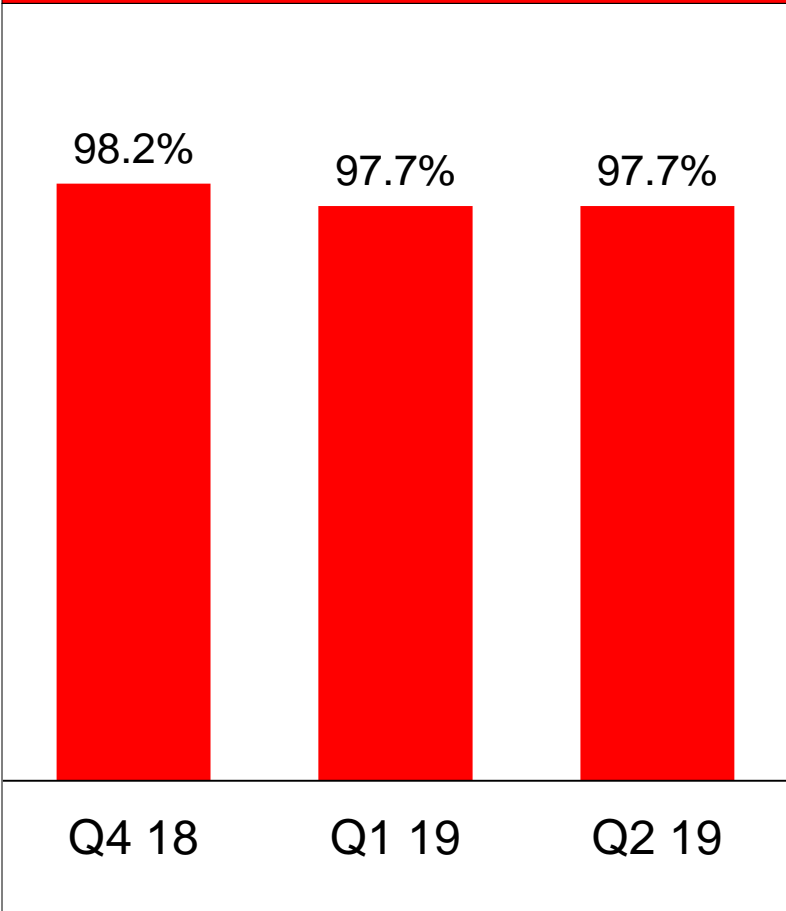


Cost of Liabilities (annual)

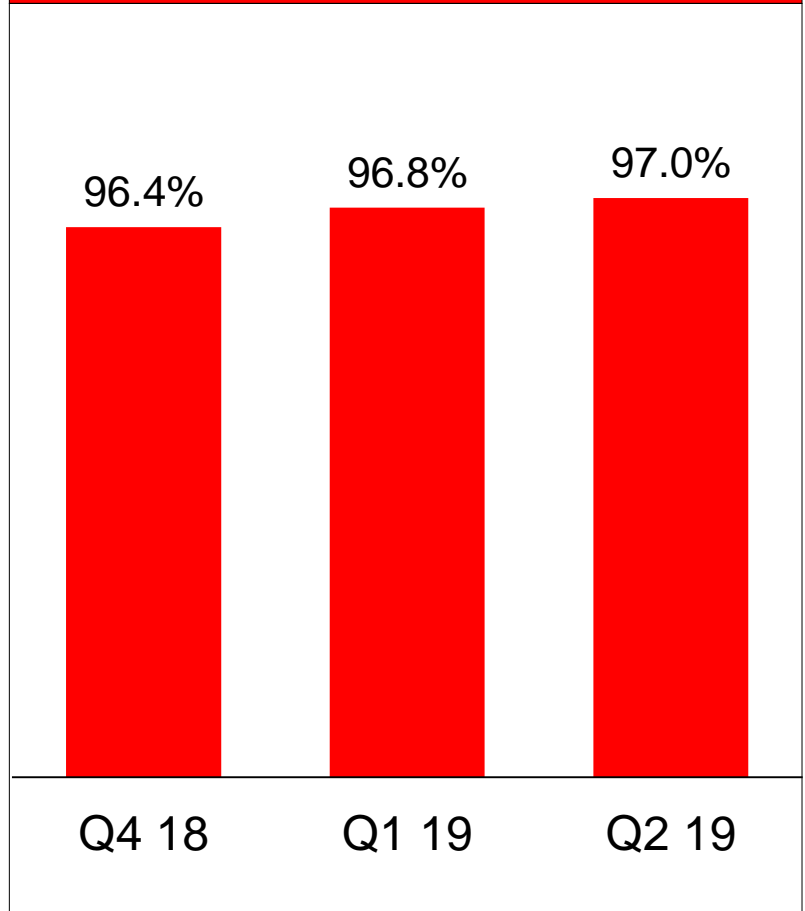


Persistency Ratio

13 Month Persistency

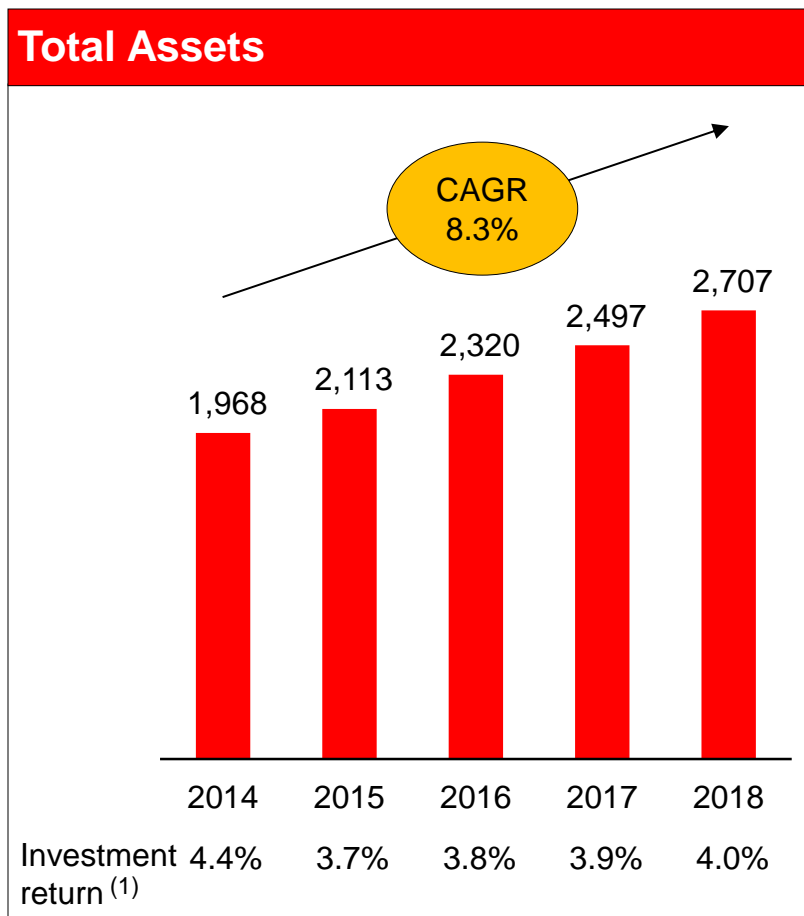


25 Month Persistency



Investment Portfolio

NT\$bn

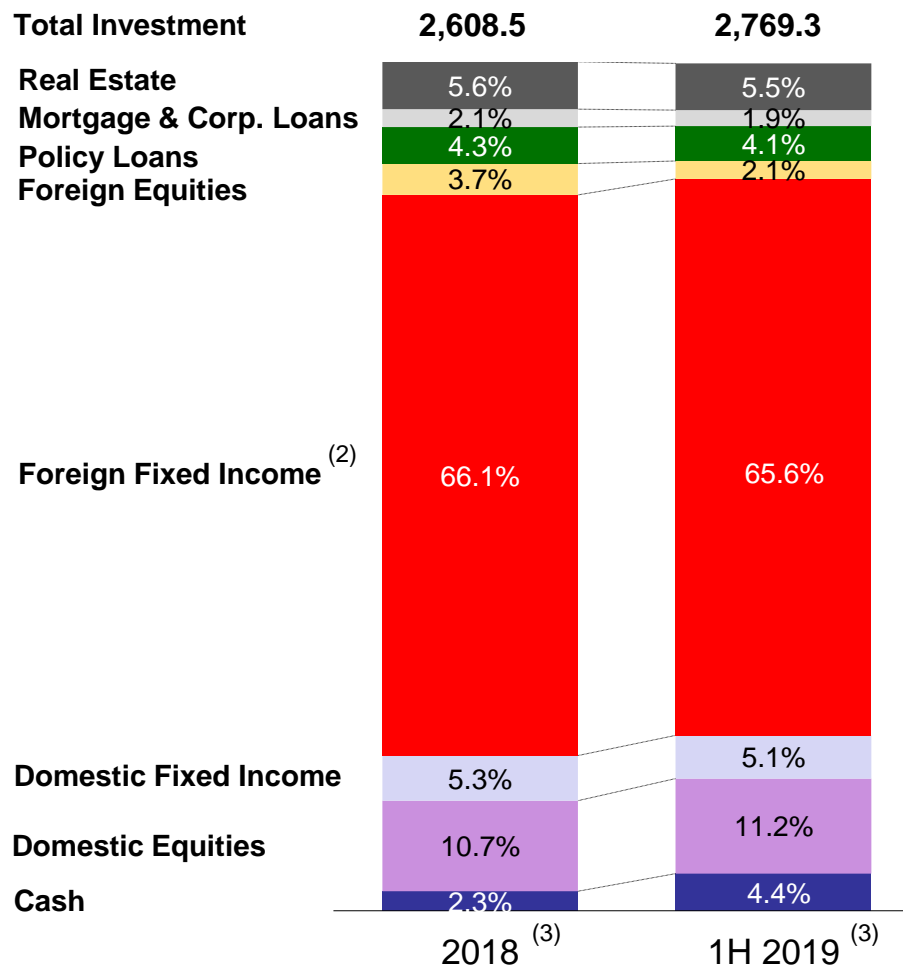


Note:

(1) Includes capital gains and FX hedging cost

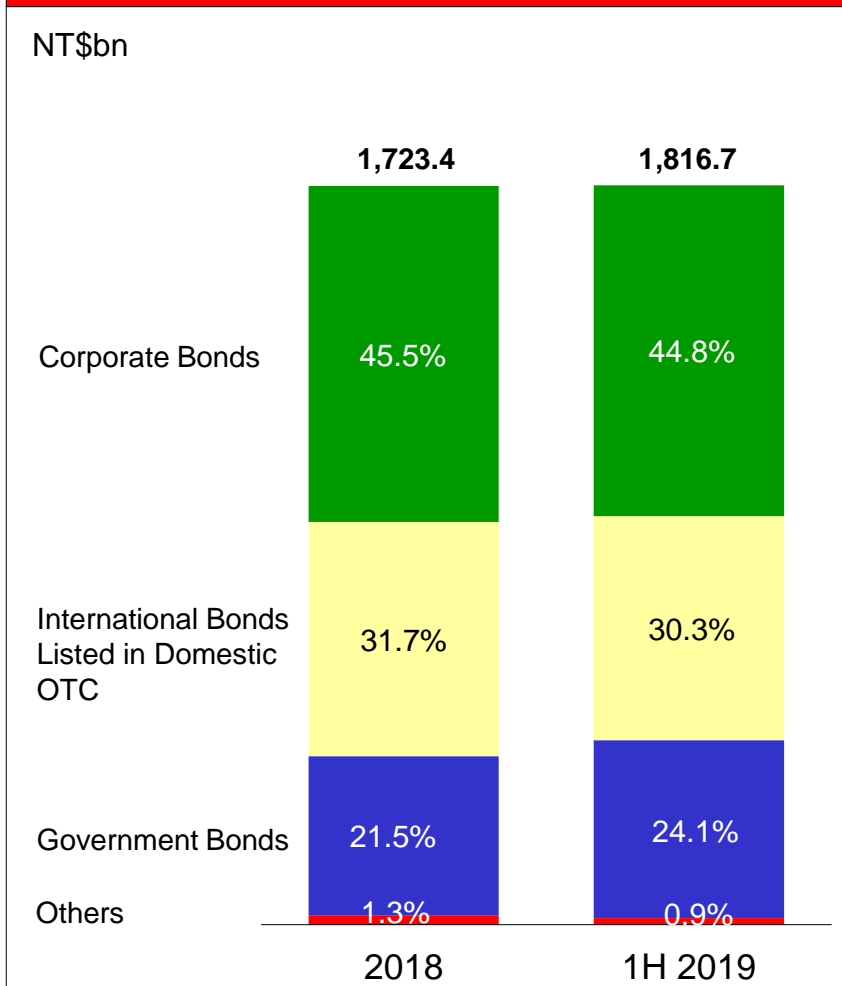
(2) Includes international bonds listed in domestic OTC

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

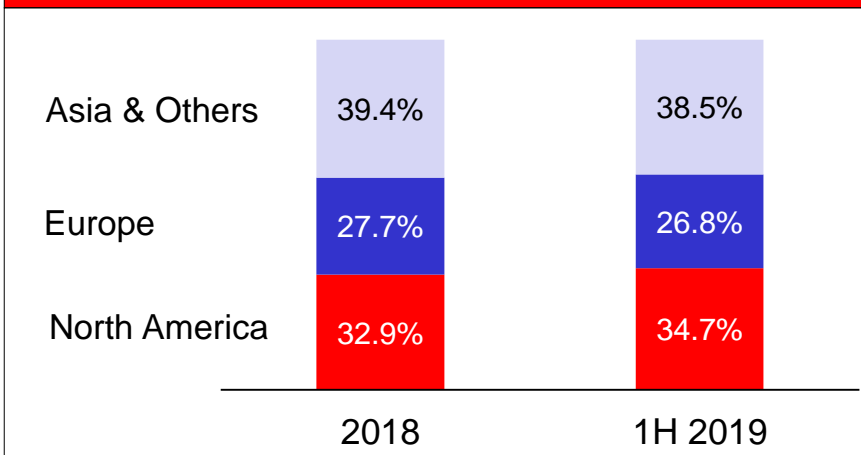


Overseas Fixed Income

Overseas Fixed Income Portfolio



Overseas Fixed Income by Region

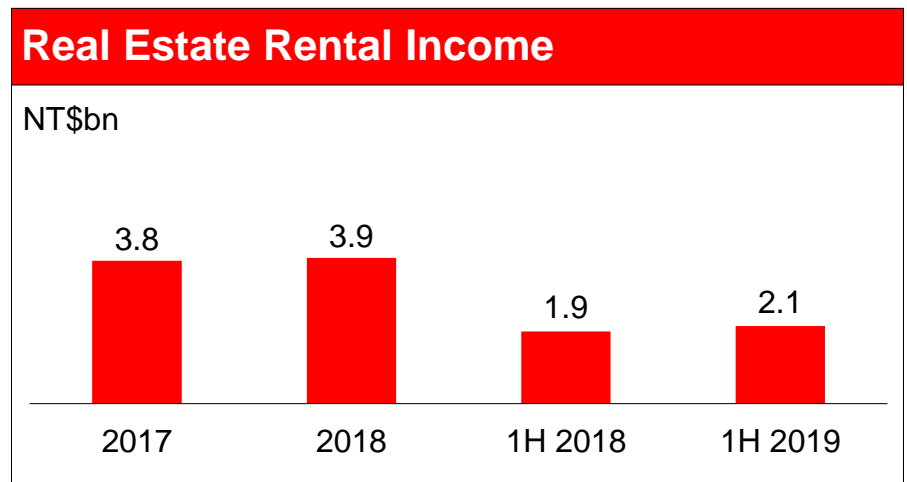
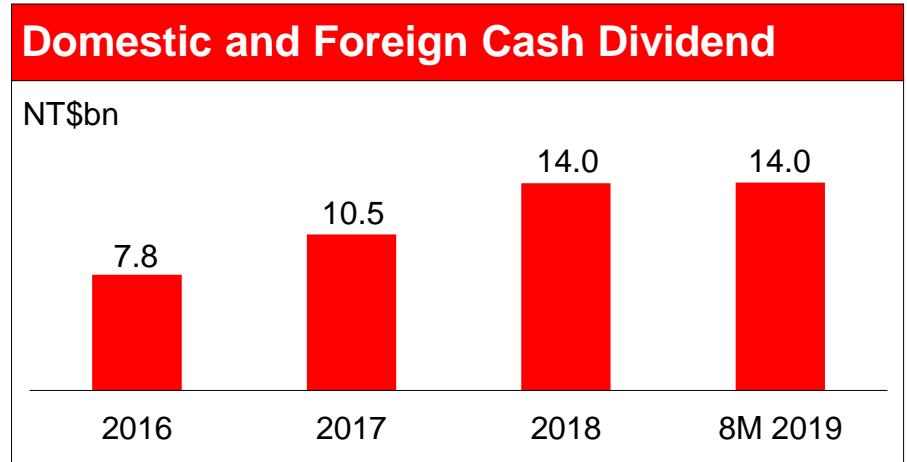
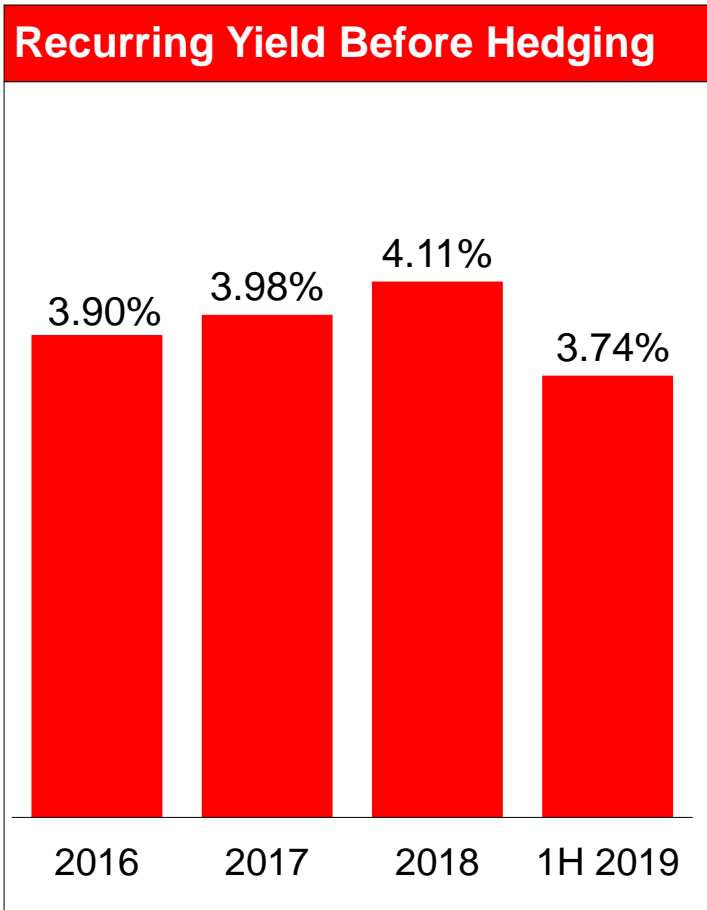


Comments

- Overseas fixed income position mainly deployed in corporate bonds and USD-denominated government bonds
- Average yield before hedging of overseas fixed incomes was around 4.7% for 1H 2019
- SKL holds corporate bonds with stable credit quality across sectors, including communication, consumer, utilities and financials

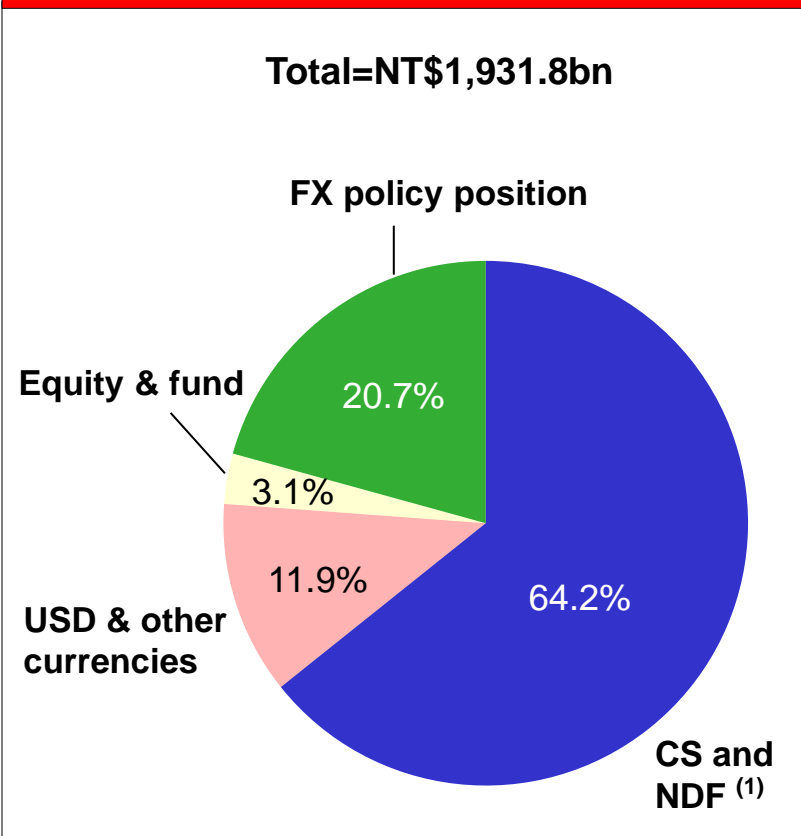
Note: Due to rounding, asset allocation figures may not add up to 100%

Recurring Income



Hedging Strategy

Mix of Hedging Strategies Used

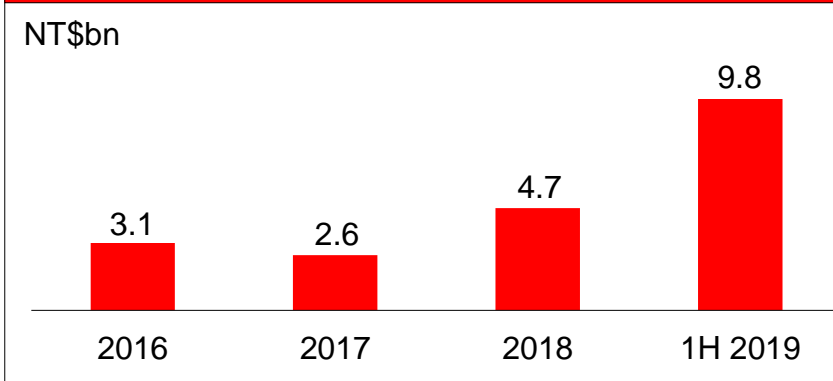


Note:

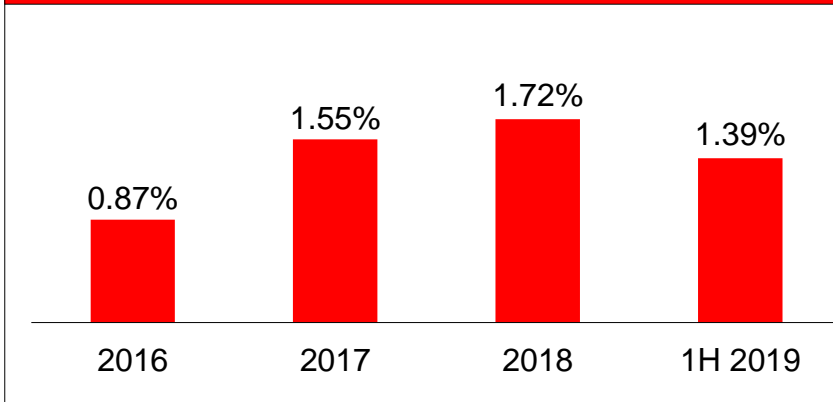
(1) Currency swaps and non-delivery forwards accounted for 60% and 40%, respectively

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

FX Volatility Reserve



Hedging Cost



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

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SKB – 1H 2019 Overview

- Consolidated income before tax for 1H 2019 was NT\$3.03bn, 0.8% higher YoY; consolidated net income was NT\$2.49bn.
- Net fee income grew 6.2% YoY to NT\$1.70bn, driven by wealth management income. Wealth management income for 1H 2019 was NT\$1.18bn, up 11.9% YoY.
- Loan balance grew 2.6% YTD to NT\$582.02bn; domestic large corporate loans and overseas syndicated loans were fastest growing segments, rising by 9.7% and 14.7%, respectively.
- Due to loan market competition and decline in market yield, NIS lowered 4 bps QoQ to 1.82%, and NIM lowered 6 bps QoQ to 1.43% for Q2 2019.
- SKB issued perpetual non-cumulative subordinated financial debentures of NT\$4.5bn in Q2, driving up BIS and Tier 1 ratios for Q2 2019 to 14.67% and 11.83%, respectively.
- Asset quality remained solid. As of Q2 2019, NPL and coverage ratios were 0.21% and 600.29%. Both were better than industry average.

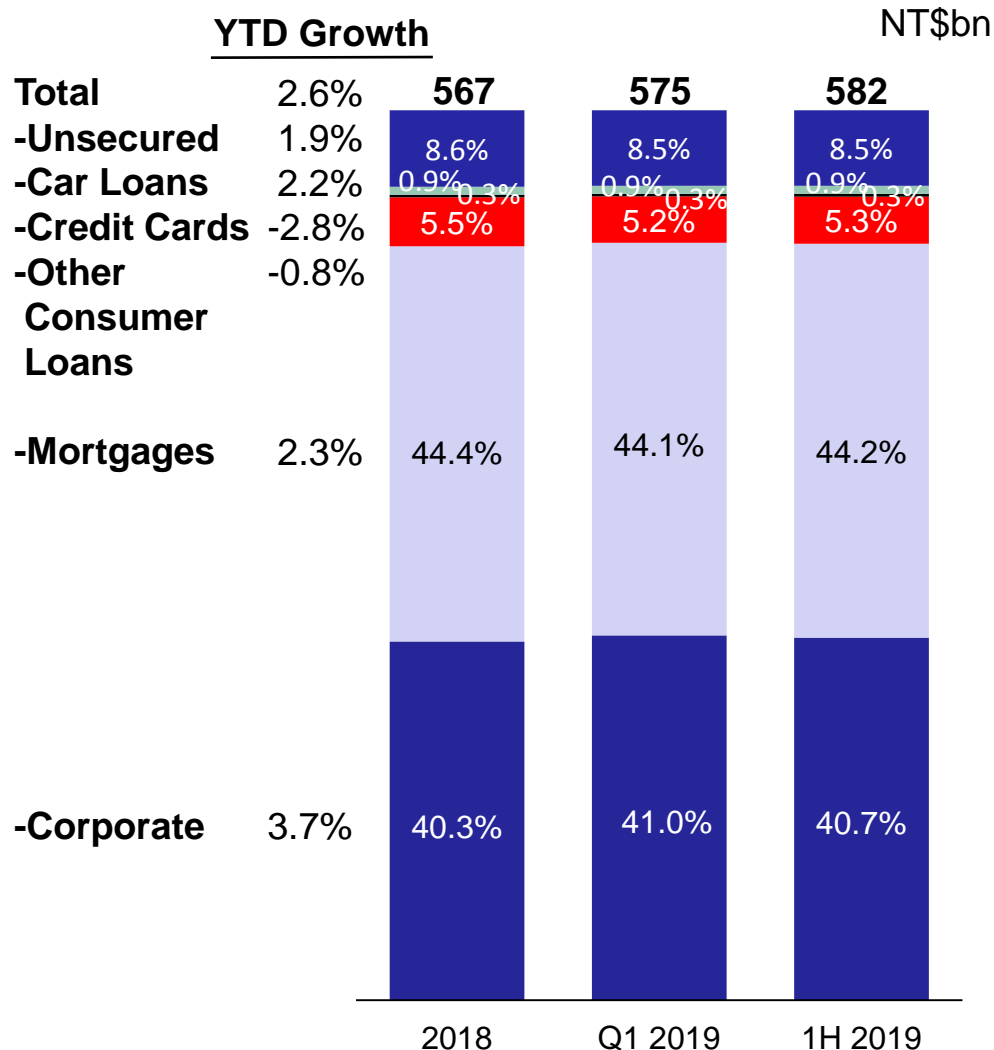
Net Income – 1H 2019

	1H 2018	1H 2019	YoY Growth
NT\$m, %			
Net interest income	5,865	5,712	-2.6%
Net fee income	1,596	1,695	6.2%
Investment income and other income	510	658	29.2%
Operating expense	-4,246	-4,307	1.4%
Pre-provision operating income	3,724	3,758	0.9%
Provision expense	-717	-727	1.4%
Income tax benefit (expense)	-460	-537	16.7%
Consolidated Net Income	2,547	2,494	-2.1%

Note:

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

Loan Mix

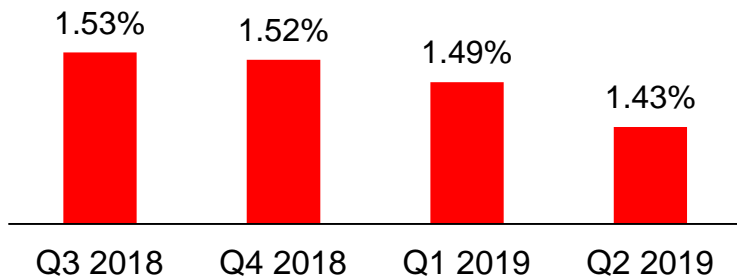


Comments

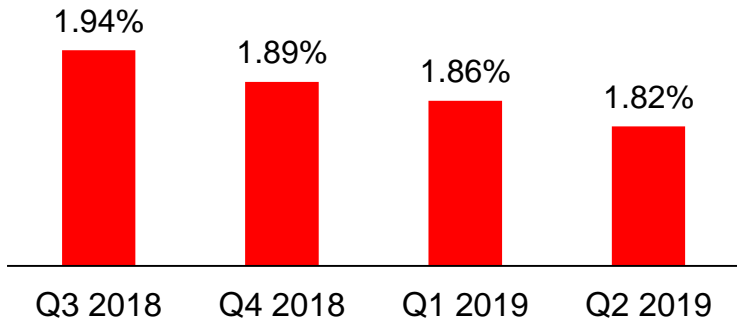
- Loan balance as of Q2 2019 was NT\$582.02bn, up 2.6% YTD. Loan growth target remains at 6% for 2019
- Corporate loans increased 3.7% YTD; growth mainly came from domestic large corporate and overseas syndicated loans, up 9.7% and 14.7%, respectively

Interest Income

Net Interest Margin



Net Interest Spread

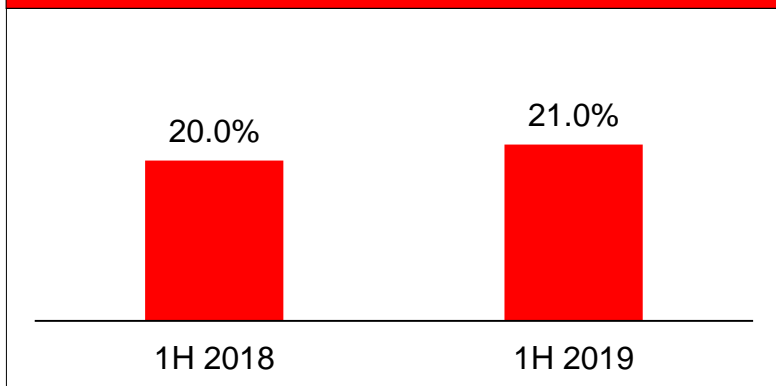


Comments

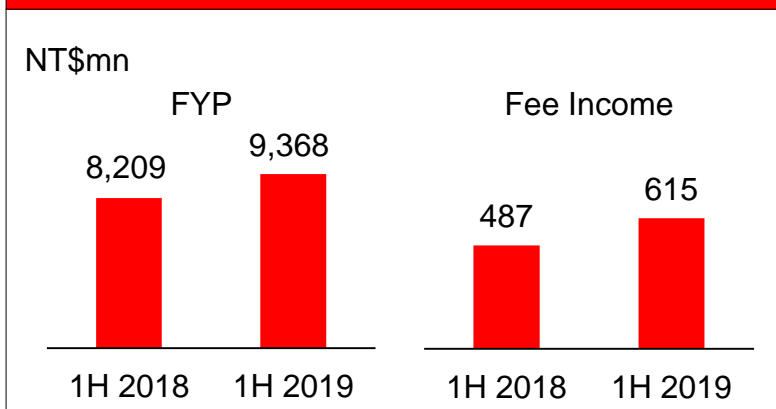
- NIM and NIS for Q2 2019 were 1.43% and 1.82%, respectively
- Due to market competition, NIM and NIS for 2019 expected to be lower than 2018
- SKB will continue to:
 - Increase demand deposit to lower cost of funds
 - Stably expand investments and overseas loans to sustain interest spread
 - Continuously allure foreign deposit to expand wealth management and overseas business

Fee Income

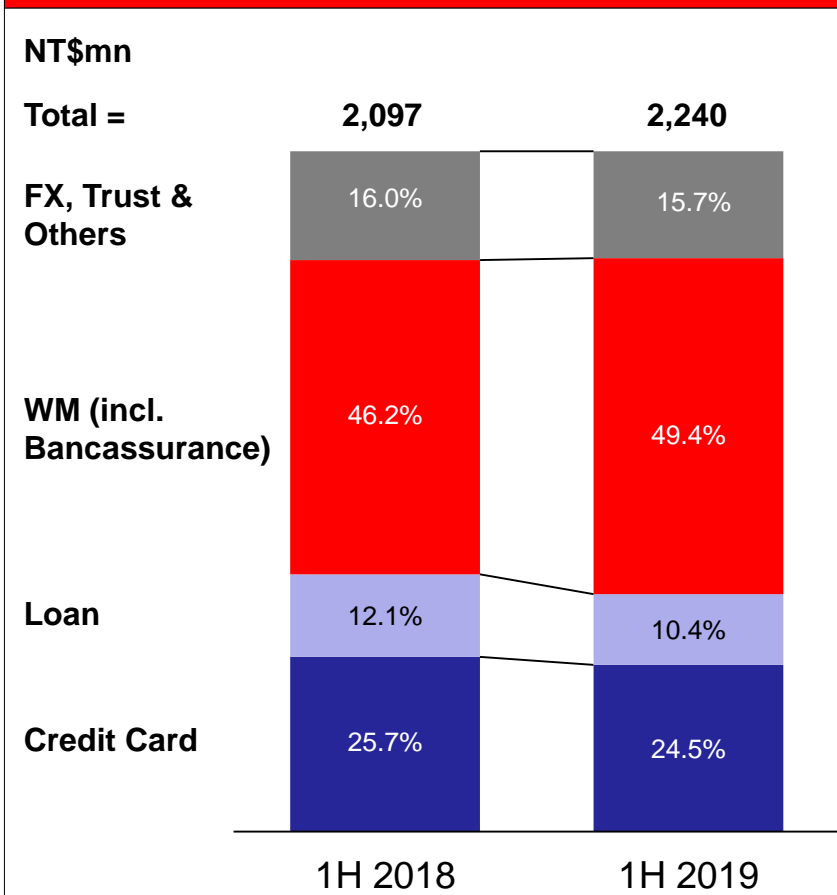
Net Fee Income / Total Income



Bancassurance



Fee Income Breakdown



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

Wealth Management

Wealth Management Income Breakdown

NT\$m

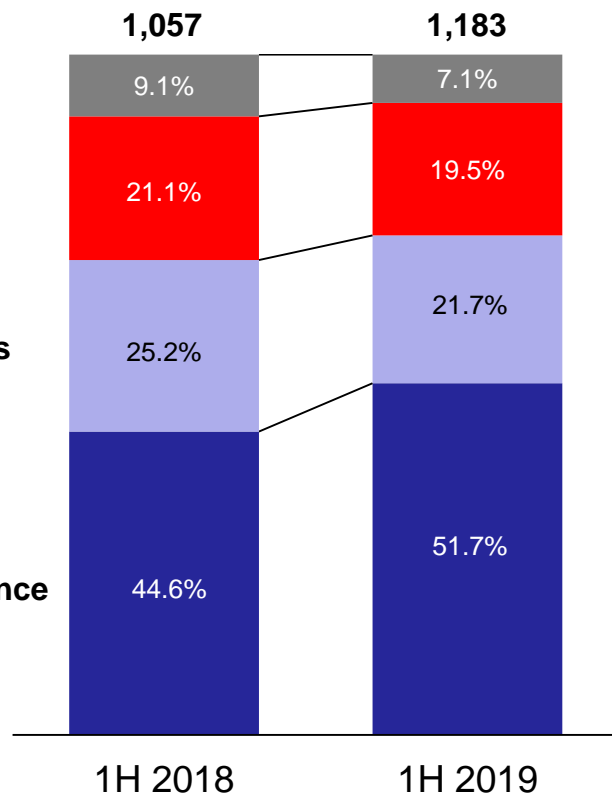
Total =

Others

Overseas Securities

Mutual funds

Bancassurance



Wealth Management Center

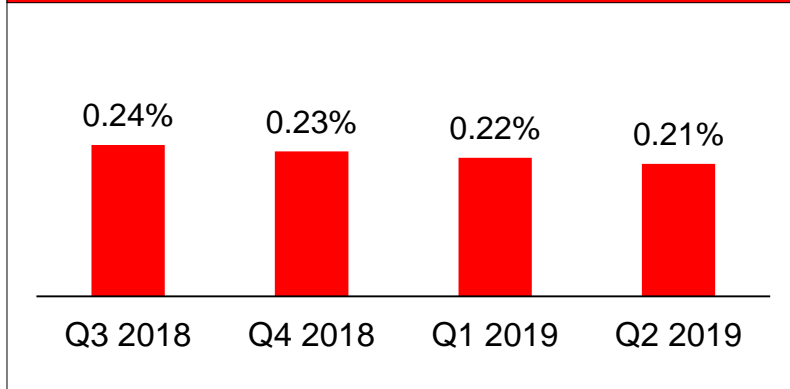


- Wealth management income for 1H 2019 was NT\$1.18bn, up 11.9% YoY. Momentum contributed by bancassurance, with fee income up 29.8% YoY
- Investment products expected to be sale focus in 2H 2019, along with stable momentum of regular premium and FX insurance policies. Preferential time deposits and online marketing campaigns conducted for new funds and client base
- Wealth management income targeted to grow 5-10% in 2019

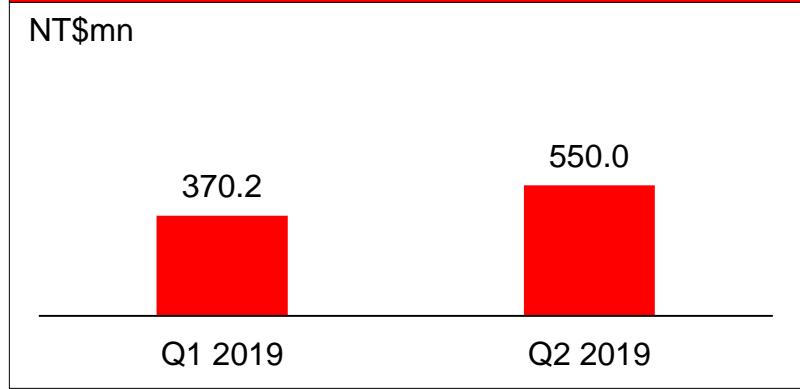
Note: Due to rounding, WM income breakdown may not add up to 100%

Asset Quality

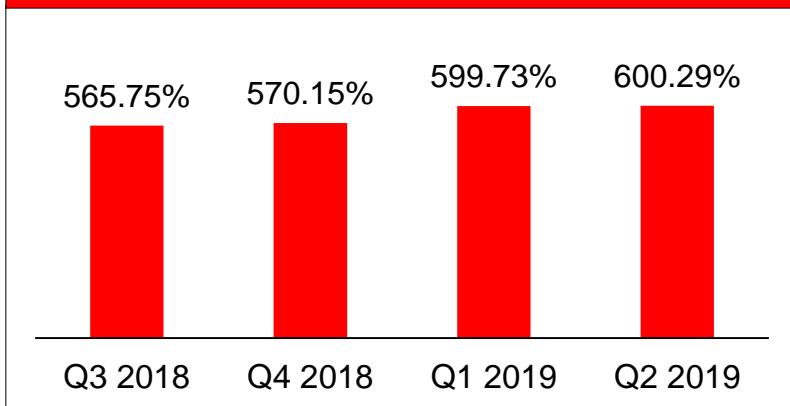
NPL Ratio



New NPL Generation



Coverage Ratio

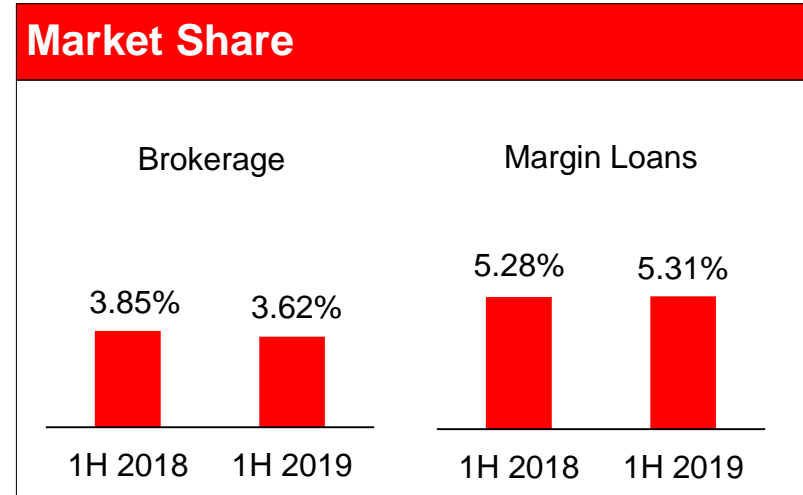
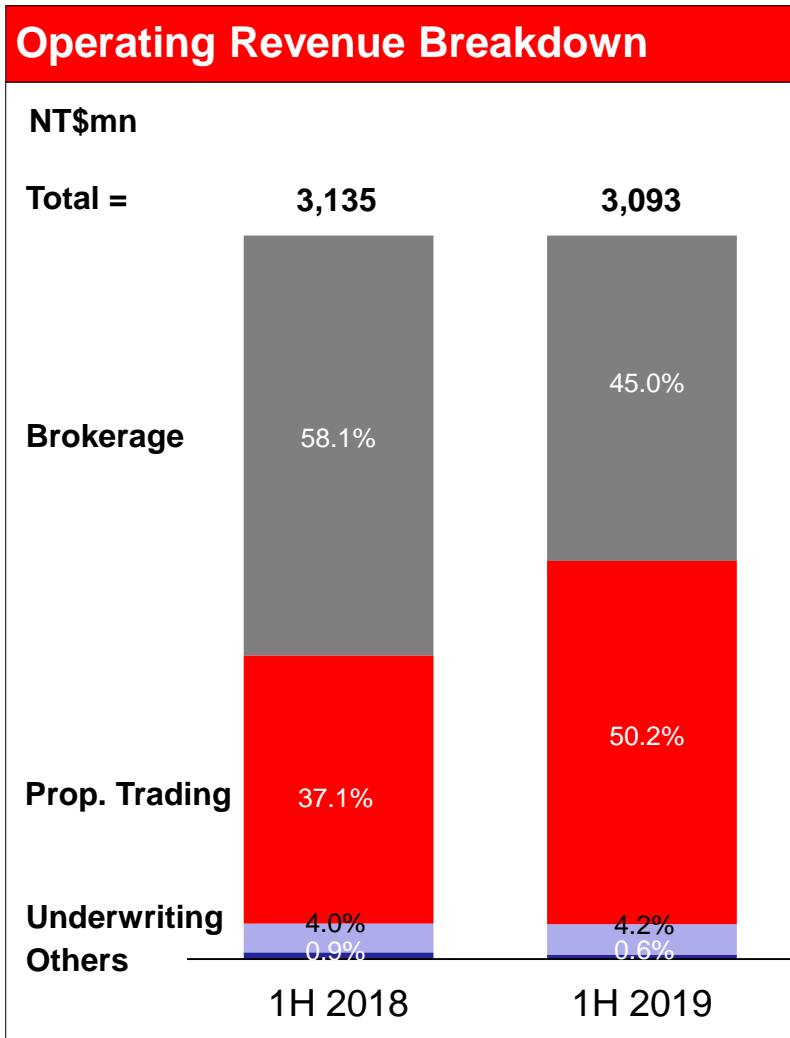


- New NPL generated in Q2 2019 was NT\$550mn, of which one case accounted for NT\$170mn. The case was fully collateralized with no material loss expected
- Asset quality remained solid. NPL ratio for Q2 2019 was 0.21%, and coverage ratio was 600.29%. Both were better than industry average

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MasterLink Securities – 1H 2019 Overview



- Consolidated after-tax profit rose 17.9% YoY to NT\$0.90bn
- Proprietary trading income grew 33.4% YoY to NT\$1.55bn, driven by disposal gains from equities and fixed incomes, up 196.2% YoY
- Brokerage market share rose from 3.56% in Q1 to 3.62%. Due to a 17.6% YoY decline in average daily turnover, brokerage income decreased NT\$0.43bn YoY to NT\$1.39bn

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

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SP / RP Breakdown

NT\$bn

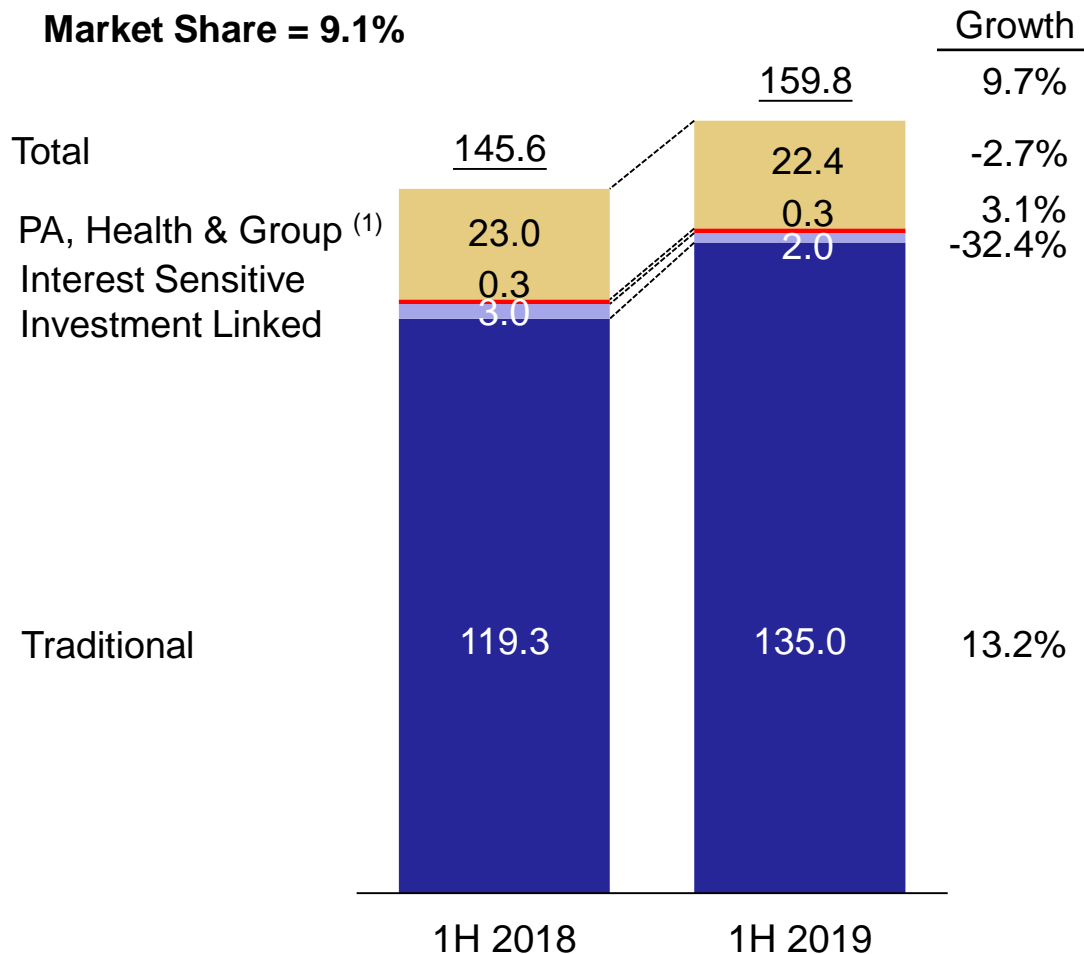
1H 2019 FYP	Single Premium	Regular Premium	Flexible Payment	Total
Traditional	27.90	32.35		60.26
Investment-linked				
VUL / VA	0.20	0.03	0.56	0.79
Structured note				
Interest sensitive				
Annuity / UL	0.04		0.26	0.30
PA, health and others		3.04		3.04
Total	28.14	35.42	0.83	64.38
Share	43.7%	55.0%	1.3%	100.0%

Note: Total may not add up exactly due to rounding

Total Premium – 1H 2019

NT\$bn

Market Share = 9.1%



Comments

- Driven by FYP of traditional products up 19.2% YoY, total premium of traditional products grew 13.2% YoY. Overall total premium grew 9.7% YoY
- Total premium of FX policies for 1H 2019 reached NT\$64.68bn, 37.1% higher YoY

Note:

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

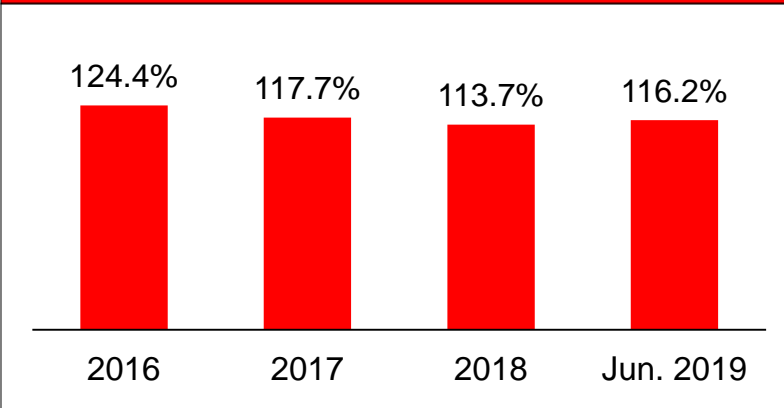
(2) Total may not add up exactly due to rounding

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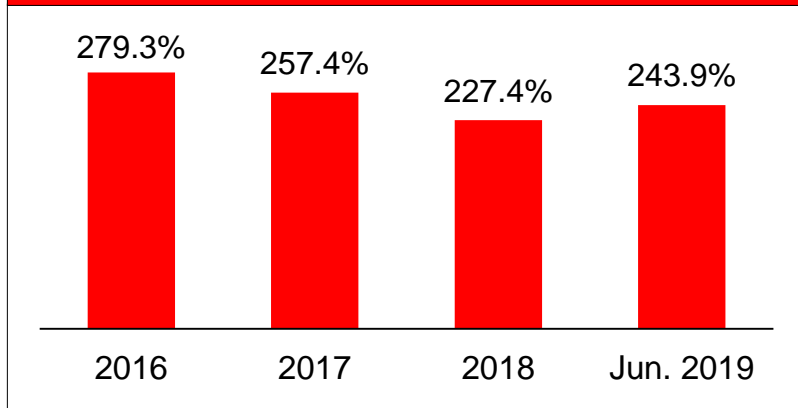
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Capital Adequacy

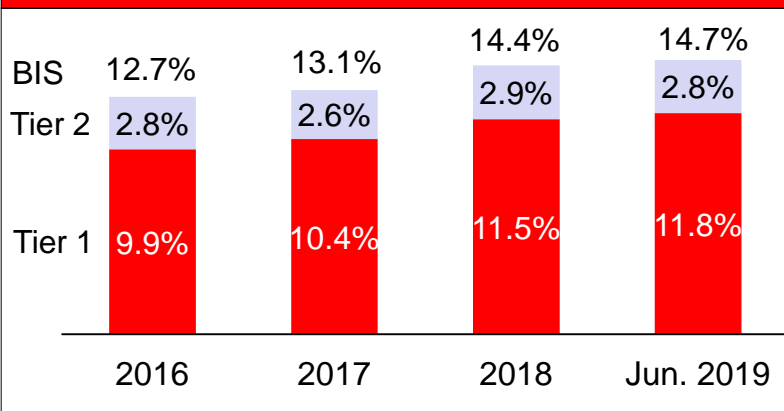
CAR of SKFH



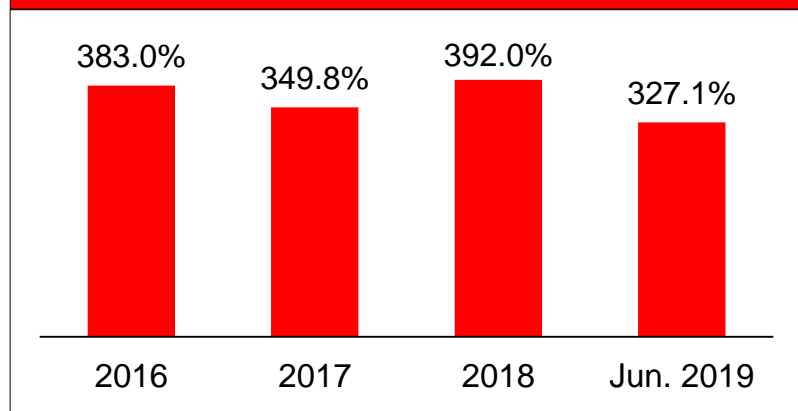
RBC of Shin Kong Life



BIS of Shin Kong Bank



BIS of MasterLink Securities





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Shin Kong Financial Holding

Financial Summary

(NT\$m)

Income Statement Data	2018	1H 2018	1H 2019	1H 19/1H 18 %	Q2 2018	Q2 2019	Q2 19/Q2 18 %
Net interest income	(135)	(77)	(74)	-4.4%	(32)	(37)	15.9%
Income from subsidiaries							
Shin Kong Life	5,207	14,236	7,114	-50.0%	(472)	3,278	-794.7%
Shin Kong Bank	5,215	2,547	2,494	-2.1%	1,294	1,303	0.7%
MasterLink Securities	169	254	903	255.3%	129	423	228.7%
Shin Kong Investment Trust	19	12	13	8.3%	6	6	-5.8%
Shin Kong Venture Capital International	64	28	16	-43.8%	12	6	-50.6%
Shin Kong Property Insurance Agency	57	30	31	0.9%	14	13	-4.0%
Total income from subsidiaries	10,731	17,106	10,569	-38.2%	983	5,030	411.6%
Other income	49	24	49	101.7%	8	32	291.3%
Administrative and general expenses	(341)	(123)	(169)	37.6%	(63)	(96)	51.7%
Income tax benefit (expense)	(550)	(765)	307	-140.1%	(741)	222	-129.9%
Net income	9,754	16,166	10,682	-33.9%	156	5,150	3209.6%
Other comprehensive income (loss), after tax	(46,022)	(25,300)	33,645	-233.0%	(1,207)	9,030	-848.0%
Total comprehensive income (loss)	(36,268)	(9,135)	44,328	-585.3%	(1,052)	14,181	-1448.4%

Balance Sheet Data	2018	1H 2018	1H 2019	1H 19/1H 18 %	Q2 2018	Q2 2019	Q2 19/Q2 18 %
Long term investment	155,694	164,194	198,716	21.0%	164,194	198,716	21.0%
Total assets	3,648,467	3,576,476	3,870,491	8.2%	3,576,476	3,870,491	8.2%
Shareholders' equity (excl. non-controlling interest)	144,207	154,188	186,089	20.7%	154,188	186,089	20.7%

Note:

(1) Numbers have been audited by the auditors.

Shin Kong LifeFinancial Summary
(NT\$mn)

Income Statement Data (Consolidated)	2018	1H 2018	1H 2019	1H 19/1H 18	Q2 2018	Q2 2019	Q2 19/Q2 18
				%			%
Premium income	300,491	142,718	157,850	10.6%	76,573	86,864	13.4%
Investment income							
Interest income	85,365	40,243	46,421	15.4%	20,718	23,580	13.8%
Gains on investments in securities	42,383	28,320	24,820	-12.4%	6,126	11,833	93.1%
Gains on real estate investments	3,921	1,944	2,090	7.5%	971	1,062	9.4%
FX	(27,008)	(12,004)	(7,973)	-33.6%	(4,055)	(2,933)	-27.7%
FX gain or loss	35,028	27,755	14,944	-46.2%	54,837	8,560	-84.4%
Hedging	(62,037)	(39,759)	(22,917)	-42.4%	(58,892)	(11,493)	-80.5%
FX Reserve	(2,183)	(1,303)	(5,038)	286.7%	(1,730)	(2,745)	58.7%
Expected credit losses or reversal of expected credit losses of investment	(374)	(797)	572	-171.8%	(725)	500	-168.9%
Other investment impairment loss	(1,821)	-	-		-	-	
Total Investment income	100,282	56,403	60,893	8.0%	21,306	31,297	46.9%
Other operating income	1,842	1,275	1,120	-12.1%	537	466	-13.3%
Provisions for reserves							
Provisions	(348,384)	(166,493)	(182,325)	9.5%	(88,457)	(99,527)	12.5%
Recoveries	133,808	64,282	72,045	12.1%	37,464	43,459	16.0%
Total provisions for reserves, net	(214,576)	(102,210)	(110,279)	7.9%	(50,993)	(56,068)	10.0%
Insurance payments	(154,775)	(74,792)	(86,020)	15.0%	(41,656)	(50,768)	21.9%
Commission expenses	(11,189)	(5,345)	(5,905)	10.5%	(2,415)	(2,898)	20.0%
Separate account revenues	2,779	2,795	5,332	90.7%	2,691	1,800	-33.1%
Separate account expenses	(2,779)	(2,795)	(5,332)	90.7%	(2,691)	(1,800)	-33.1%
General and administrative expenses	(15,119)	(7,129)	(7,600)	6.6%	(3,444)	(4,159)	20.8%
Other operating costs and expenses	(2,375)	(1,140)	(1,464)	28.4%	(516)	(786)	52.2%
Operating income	4,583	9,779	8,595	-12.1%	(608)	3,949	-748.9%
Non-operating income and expenses	(416)	126	98	-22.2%	128	100	-22.4%
Income taxes	1,096	4,360	(1,544)	-135.4%	31	(746)	-2542.2%
Net income	5,263	14,266	7,149	-49.9%	(449)	3,302	-834.6%
Other comprehensive income (loss), after tax	(45,576)	(24,934)	32,226	-229.2%	(921)	8,512	-1023.7%
Total comprehensive income (loss)	(40,313)	(10,668)	39,376	-469.1%	(1,371)	11,814	-961.7%

Balance Sheet Data	2018	1H 2018	1H 2019	1H 19/1H 18	Q2 2018	Q2 2019	Q2 19/Q2 18
				%			%
Total assets	2,707,437	2,656,621	2,891,879	8.9%	2,656,621	2,891,879	8.9%
Total shareholders' equity	70,200	99,851	109,506	9.7%	99,851	109,506	9.7%

Note:

(1) Numbers have been audited by the auditors.

Shin Kong Bank

Financial Summary

(NT\$m)

Income Statement Data	2018	1H 2018	1H 19/1H 18		Q2 2018	Q2 2019	Q2 19/Q2 18	
			1H 2019	%			%	
Interest income	17,012	8,266	8,851	7.1%	4,188	4,436	5.9%	
Interest expense	(5,188)	(2,401)	(3,139)	30.7%	(1,219)	(1,602)	31.5%	
Net interest income	11,824	5,865	5,712	-2.6%	2,970	2,834	-4.6%	
Fee income	4,241	2,097	2,240	6.8%	1,015	1,157	14.0%	
Fee expense	(1,029)	(501)	(545)	8.6%	(247)	(277)	11.9%	
Net fee income	3,212	1,596	1,695	6.2%	768	881	14.6%	
Gains on bill & securities	149	(95)	358	-476.0%	(174)	256	-246.7%	
Gains on foreign exchange, net	870	615	260	-57.7%	499	105	-78.9%	
Other gains or losses, net	57	(10)	40	-492.6%	11	23	105.3%	
Operating expense	(8,395)	(4,246)	(4,307)	1.4%	(2,144)	(2,154)	0.5%	
Pre-provision income or loss	7,717	3,724	3,758	0.9%	1,930	1,944	0.7%	
Provision expense	(1,482)	(717)	(727)	1.4%	(361)	(360)	-0.2%	
Income tax (expense) benefit	(1,020)	(460)	(537)	16.7%	(275)	(281)	2.0%	
Net income	5,215	2,547	2,494	-2.1%	1,294	1,304	0.7%	
Other comprehensive income (loss), after tax	(341)	(303)	892	-394.3%	(166)	254	-253.1%	
Total comprehensive income (loss)	4,875	2,244	3,386	50.9%	1,128	1,558	38.1%	

Balance Sheet Data	2018	1H 2018	1H 19/1H 18		Q2 2018	Q2 2019	Q2 19/Q2 18	
			1H 2019	%			%	
Total assets	871,072	848,035	896,519	5.7%	848,035	896,519	5.7%	
Total shareholders' equity	59,534	53,903	62,421	15.8%	53,903	62,421	15.8%	
Total loans, net ⁽¹⁾	559,021	541,164	573,617	6.0%	541,164	573,617	6.0%	
Total deposits	741,670	728,272	768,326	5.5%	728,272	768,326	5.5%	

Operating Metrics	2018	1H 2018	1H 2019	Q2 2018	Q2 2019
Fee income ratio	19.9%	20.0%	21.0%	18.9%	21.5%
Cost income ratio	51.8%	53.0%	53.1%	52.3%	52.3%
Loan/deposit ratio (excl. credit card)	75.4%	74.3%	74.6%	74.3%	74.6%
Loan/deposit ratio (incl. credit card)	75.6%	74.5%	74.9%	74.5%	74.9%
Net interest margin	1.54%	1.56%	1.46%	1.57%	1.43%
Net interest spread	1.94%	1.98%	1.84%	1.98%	1.82%
ROAE	9.31%	4.79%	4.09%	2.43%	2.14%
ROAA	0.62%	0.31%	0.28%	0.16%	0.15%

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 (Consolidated)				1H 19/1H 18		Q2 19/Q2 18	
	2018	1H 2018	1H 2019	%	Q2 2018	Q2 2019	%
Brokerage commissions and fees	2,642	1,402	1,073	-23.5%	732	587	-19.9%
Security lending income	82	40	45	13.1%	22	28	29.5%
Underwriting commissions and fees	148	99	102	3.8%	39	87	123.4%
Wealth management commissions and fees	21	7	11	54.5%	3	8	162.9%
Gains (Loss) on securities and valuation	82	699	1,792	156.5%	393	517	31.8%
Gains (Loss) on exchange-traded notes issued	-	-	1		-	1	
Gains (Loss) on warrants issued	595	214	41	-81.0%	54	97	78.2%
Gains (Loss) on derivative instruments	20	(73)	(676)	822.7%	(78)	(158)	101.0%
Stock affairs agent fees	55	27	27	-1.4%	14	14	-1.5%
Interest income	1,398	692	661	-4.6%	364	340	-6.8%
Other income	42	27	15	-44.2%	35	20	-41.7%
Total operating revenue	5,085	3,135	3,093	-1.3%	1,578	1,542	-2.3%
Fee expenses	(461)	(240)	(205)	-14.5%	(114)	(112)	-1.9%
Financial costs	(380)	(173)	(235)	35.6%	(93)	(121)	30.2%
Other operating costs and expenses	(3,530)	(1,921)	(1,843)	-4.0%	(969)	(979)	1.1%
Total operating expenses	(4,372)	(2,334)	(2,283)	-2.2%	(1,176)	(1,212)	3.1%
Operating income	713	801	810	1.1%	402	330	-17.9%
Non-operating gains or loss	160	52	185	253.5%	30	104	244.7%
Income tax (expense) benefit	(41)	(88)	(92)	4.8%	(42)	(11)	-73.2%
Net income	831	766	903	17.9%	391	423	8.2%
Other comprehensive income (loss), after tax	156	(202)	521	-358.1%	(334)	274	-182.1%
Total comprehensive income (loss)	987	564	1,423	152.4%	57	697	1129.4%

Balance Sheet Data				1H 19/1H 18		Q2 19/Q2 18	
	2018	1H 2018	1H 2019	%	Q2 2018	Q2 2019	%
Total assets	99,948	116,887	113,038	-3.3%	116,887	113,038	-3.3%
Total shareholders' equity	22,865	22,442	23,688	5.6%	22,442	23,688	5.6%

Note:

(1) Numbers have been audited by the auditors.