



SKFH

Q3 2019 Results Update

2019/11/28

Disclaimer

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Figures of 9M 2018 and 9M 2019 in this presentation and the presentation materials distributed herewith are reviewed numbers.

Contents

I. SKFH

II. Life Insurance Business

III. Banking Business

IV. Securities Business

V. Appendix

- Life Premium Summary
- Capital Adequacy

SKFH – 9M 2019 Overview

- SKFH recorded consolidated after-tax profit of NT\$19.06bn for 9M 2019; consolidated comprehensive income reached NT\$43.74bn. EPS was NT\$1.55. Consolidated shareholders' equity increased 32.9% YTD to NT\$192.18bn, and book value per share was NT\$15.17.
- Subsidiaries' core business remained robust.
 - Shin Kong Life:
 - ◆ Contributed by higher recurring income and lower cost of liabilities, consolidated after-tax profit for 9M 2019 was NT\$13.58bn. Consolidated shareholders' equity was NT\$107.51bn, up 53.1% YTD.
 - ◆ FX policies remained strategic focus with sales growing 21.3% YoY to NT\$55.96bn, accounting for 66.4% of total FYP. Annualized cost of liabilities declined 4 bps QoQ to 4.00%.
 - Shin Kong Bank:
 - ◆ Net fee income increased 10.0% YoY to NT\$2.62bn; consolidated after-tax profit amounted to NT\$4.09bn, 4.9% higher YoY.
 - ◆ NPL ratio and coverage ratio were 0.20% and 635.07%, respectively, better than industry average.
 - MasterLink Securities:
 - ◆ Consolidated after-tax profit rose 31.1% YoY to NT\$1.30bn, driven by strong growth in proprietary trading.
 - ◆ Cumulative brokerage market share increased 0.7% from 1H 2019 to 3.69%, remaining 6th place in industry.

Financial Highlights – 9M 2019

	9M 2018	9M 2019	YoY Growth
NT\$m (except per share data), %			
Consolidated net income	19,463	19,059	-2.1%
Consolidated comprehensive income	-1,375	43,740	-
First year premium (Insurance)	83,875	84,221	0.4%
Loans (Bank)	558,484	585,709	4.9%
Consolidated total assets	3,639,473	3,928,512	7.9%
Shareholders' equity ⁽¹⁾	161,693	191,795	18.6%
Consolidated ROA (unannualized)	0.55%	0.50%	
Consolidated ROE (unannualized)	11.67%	11.32%	
Earnings per share ⁽²⁾	1.73	1.55	

Note:

- (1) Consolidated shareholders' equity for 9M 2018 and 9M 2019 were NT\$177,598mn and NT\$192,180mn, respectively
- (2) The after-tax earnings per share (EPS) for 9M 2018 and 9M 2019 would be NT\$1.78 and NT\$1.79, respectively, if the foreign exchange volatility reserve mechanism were not adopted
- (3) Reviewed numbers

Net Income – 9M 2019

Net income contribution

NT\$bn

Subsidiaries	9M 2018	9M 2019	YoY Growth
Shin Kong Life	15.46	13.53	-12.5%
Shin Kong Bank	3.90	4.09	4.9%
MasterLink Securities ⁽¹⁾	0.33	1.30	295.2%
Shin Kong Investment Trust	0.02	0.03	43.7%
Shin Kong Venture Capital International	0.05	0.02	-56.2%
Shin Kong Property Insurance Agency	0.04	0.05	4.1%
Others ⁽²⁾	-1.04	-0.01	-
Net income ⁽³⁾	18.76	19.01	1.3%

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) Reviewed numbers

Contents

I. SKFH

II. Life Insurance Business

III. Banking Business

IV. Securities Business

V. Appendix

- Life Premium Summary
- Capital Adequacy

Shin Kong Life – 9M 2019 Overview

- Contributed by higher recurring income and lower cost of liabilities, SKL posted consolidated after-tax profit of NT\$13.58bn for 9M 2019. Consolidated shareholders' equity was NT\$107.51bn, up 53.1% YTD.
- FYP for 9M 2019 increased 0.4% YoY to NT\$84.22bn, boosting market share from 8.1% in 9M 2018 to 8.4%. Driven by strong demand for FX policies, VNB increased 8.2% YoY.
- FYP of FX policies for 9M 2019 grew 21.3% YoY to NT\$55.96bn, accounting for 66.4% of total FYP.
- Annualized cost of liabilities decreased 4 bps QoQ from 4.04% to 4.00%.
- Annualized investment return for 9M 2019 was 4.33%; recurring yield before hedging reached 4.15%, up 11 bps YoY.
- With growing portfolio of low-beta, high-dividend yield stocks, domestic and foreign cash dividend income expected to reach NT\$15.8bn for 2019, around NT\$1.8bn higher YoY.

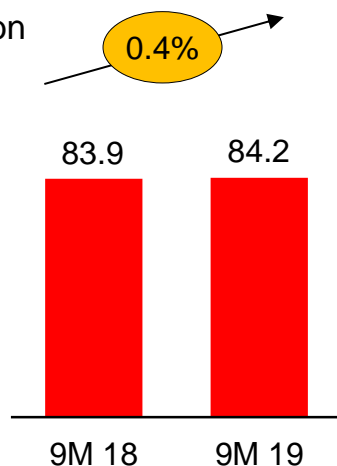
Financial Highlights – 9M 2019

	9M 2018	9M 2019	YoY Growth
NT\$mn, %			
First year premium	83,875	84,221	0.4%
Total premium	217,510	226,031	3.9%
Investment income	84,952	94,273	11.0%
Consolidated profit before tax	13,613	15,376	13.0%
Consolidated net income	15,497	13,575	-12.4%
Consolidated comprehensive income	-5,399	37,354	-
Consolidated total assets	2,692,596	2,917,931	8.4%
Consolidated total shareholders' equity	105,120	107,510	2.3%
ROE (unannualized)	15.82%	15.28%	
ROA (unannualized)	0.60%	0.48%	

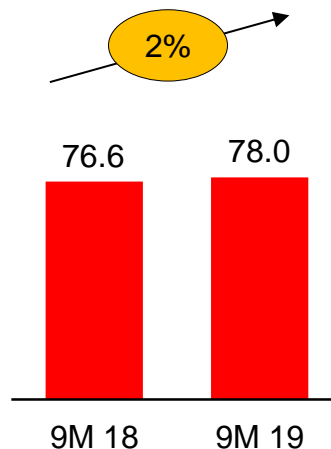
Note: Reviewed numbers

First Year Premium – 9M 2019

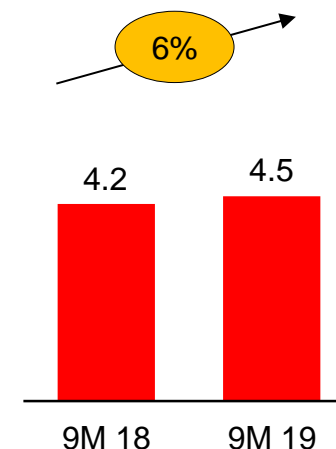
NT\$bn



Traditional (1)



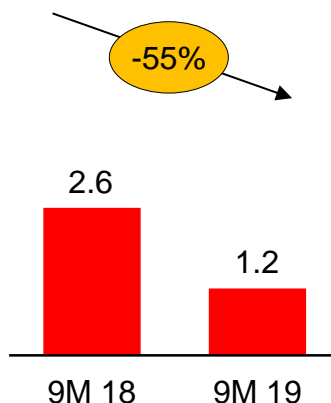
PA, Health and Group (2)



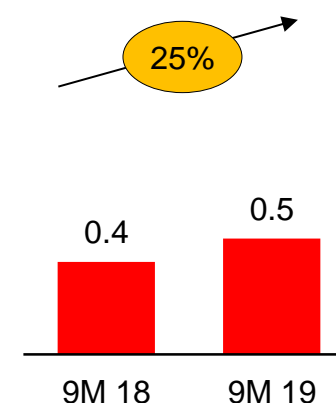
Comments

- FYP for 9M 2019 grew 0.4% YoY to NT\$84.22bn. Driven by strong demand for FX policies, VNB increased 8.2% YoY (based on actuarial assumptions for 2018 EV)
- FX policies remained strategic focus in 2019. Sales grew 21.3% YoY to NT\$55.96bn, accounting for 66.4% of total FYP
- FYP of health insurance reached NT\$2.11bn, 5.0% higher YoY
- FX policies and protection products to be actively promoted to control hedging cost and enhance VNB

Investment-linked



Interest-sensitive



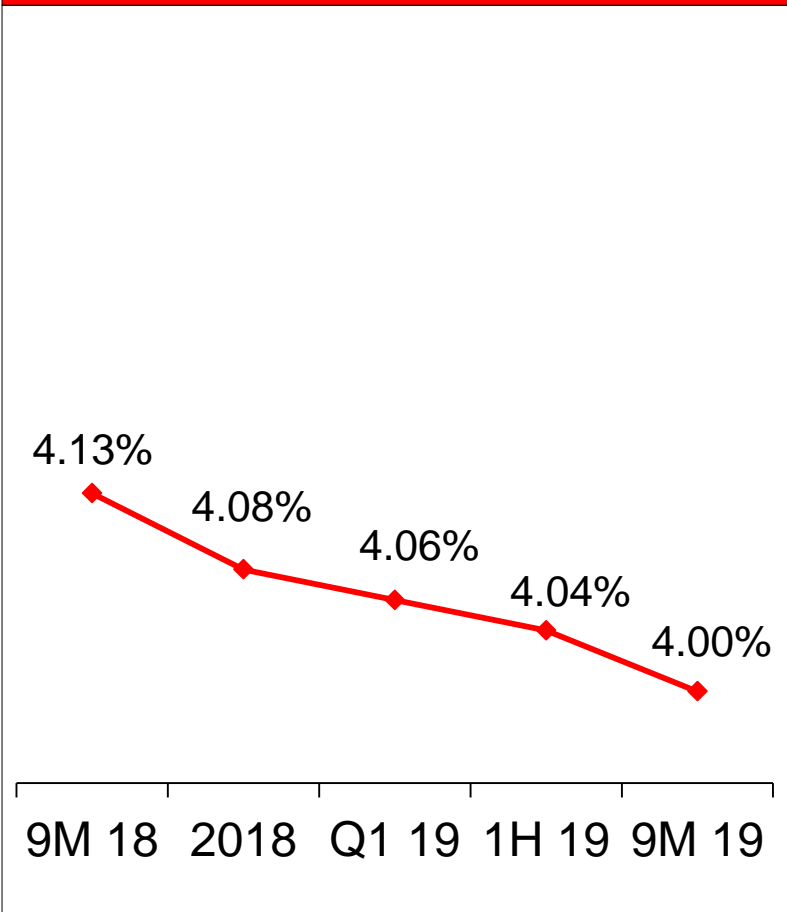
Note:

(1) Includes interest-sensitive life insurance

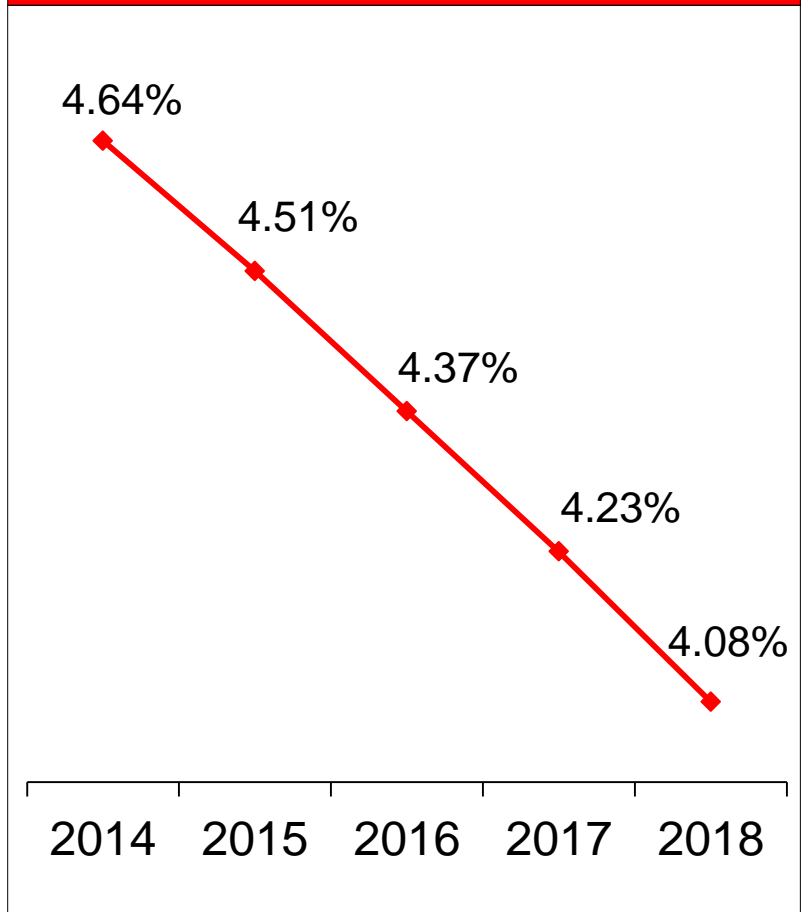
(2) Long-term disability policies are classified as health insurance

Cost of Liabilities

Cost of Liabilities (quarterly)

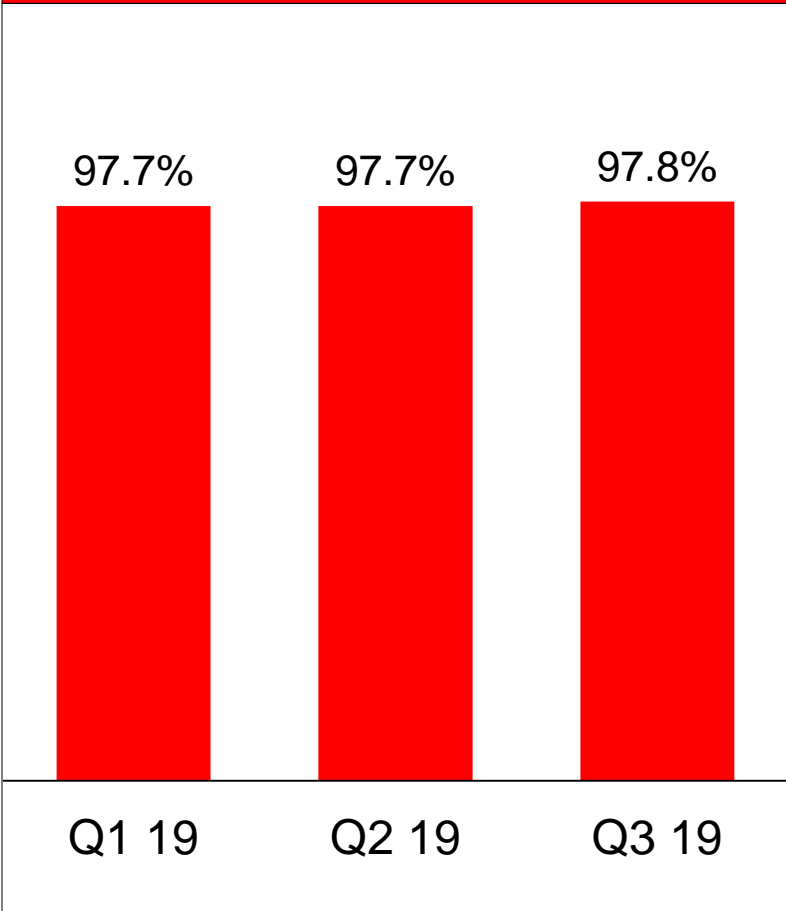


Cost of Liabilities (annual)

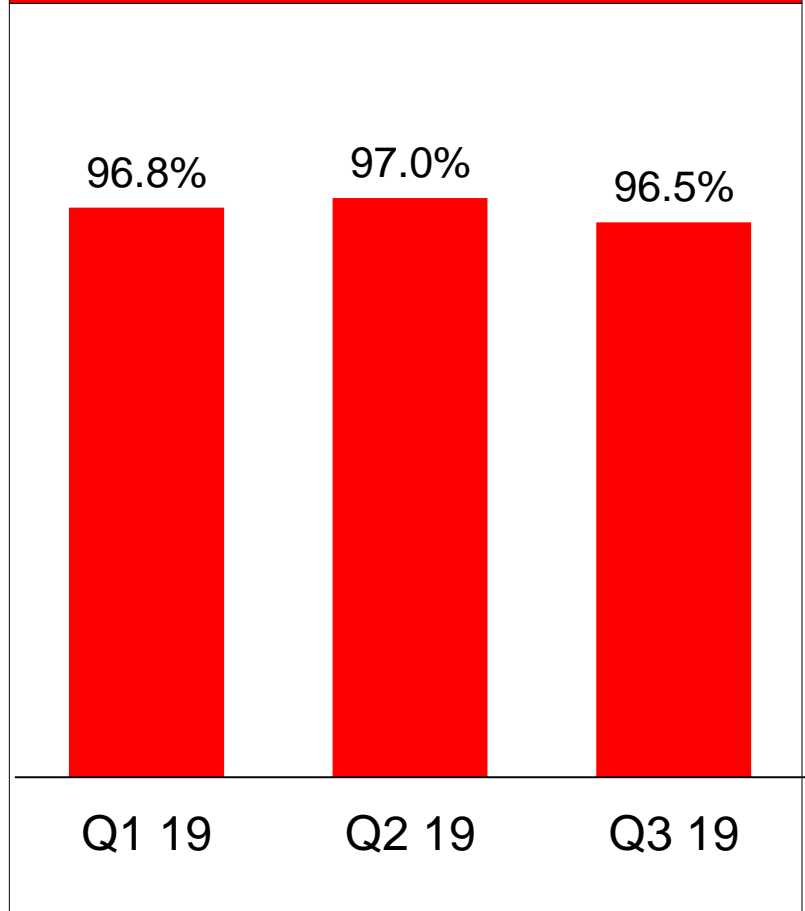


Persistency Ratio

13 Month Persistency

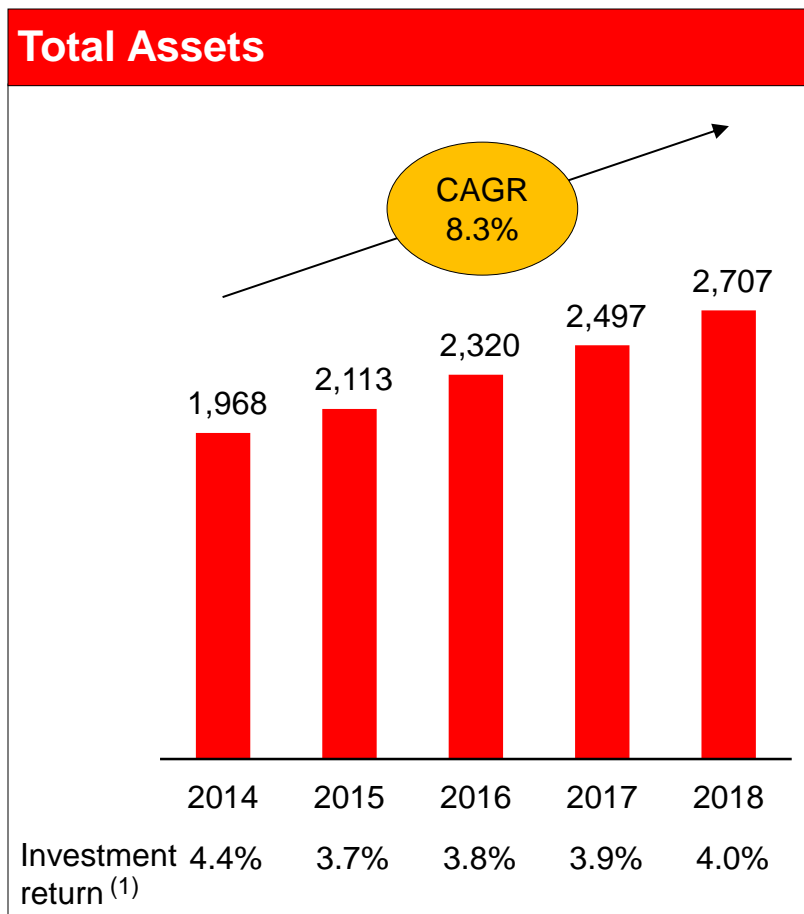


25 Month Persistency



Investment Portfolio

NT\$bn

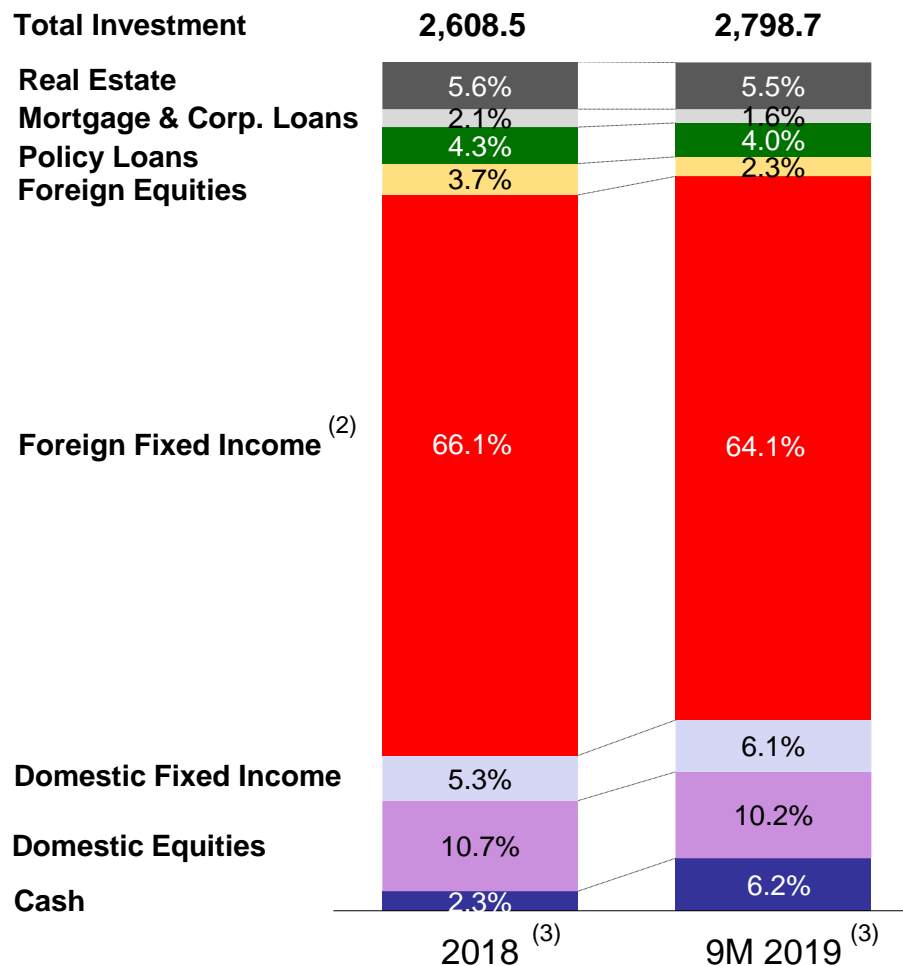


Note:

(1) Includes capital gains and FX hedging cost

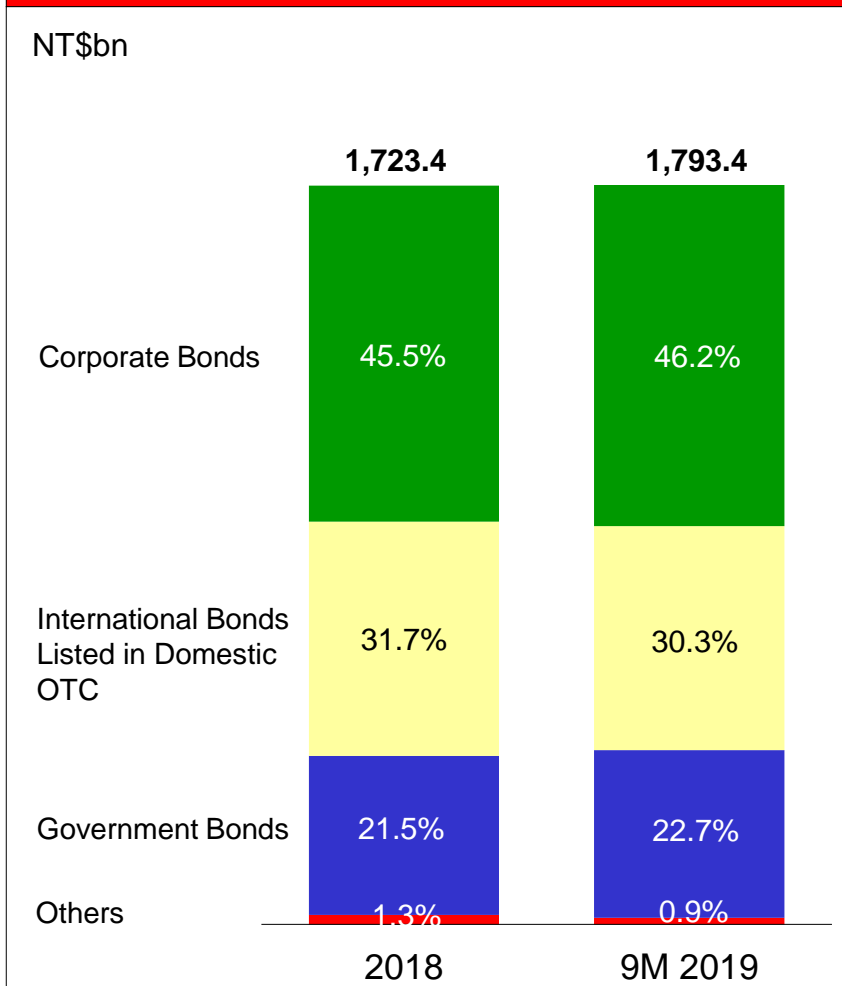
(2) Includes international bonds listed in domestic OTC

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

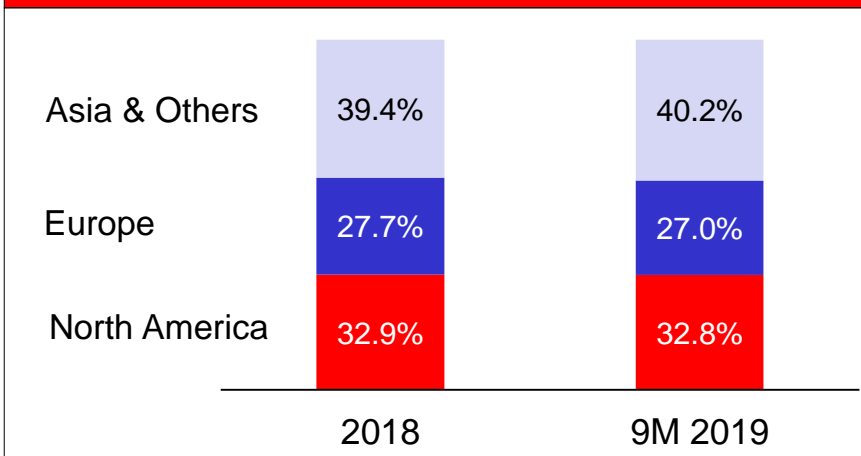


Overseas Fixed Income

Overseas Fixed Income Portfolio



Overseas Fixed Income by Region

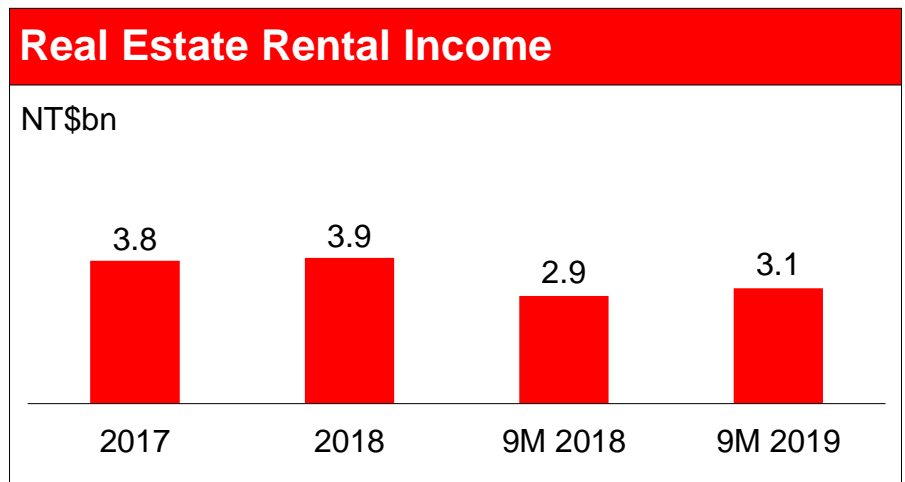
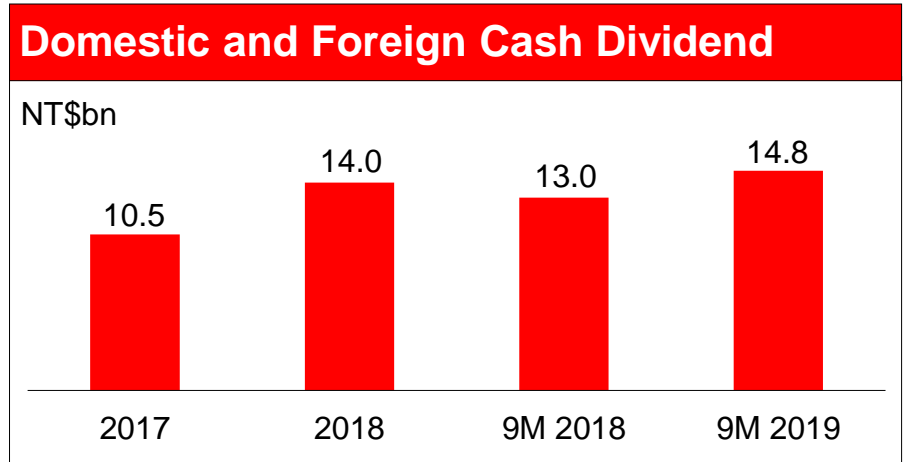
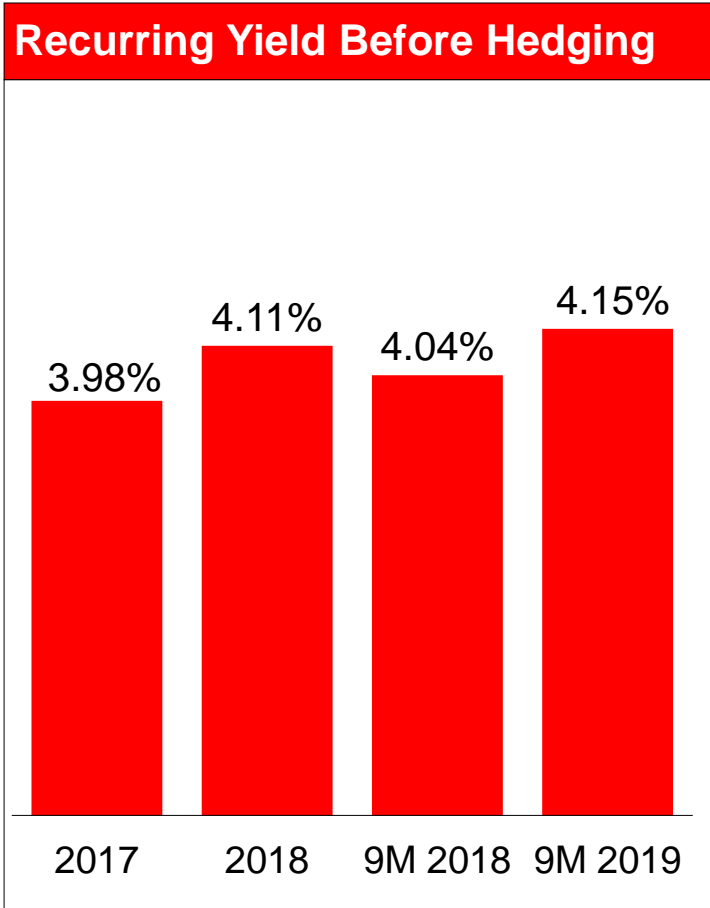


Comments

- Overseas fixed income position mainly deployed in corporate bonds and emerging market USD-denominated government bonds
- North America and Europe accounted for majority of overseas fixed incomes, with combined share of 59.8%
- SKL holds corporate bonds with stable credit quality across sectors, including communication, consumer, utilities and financials

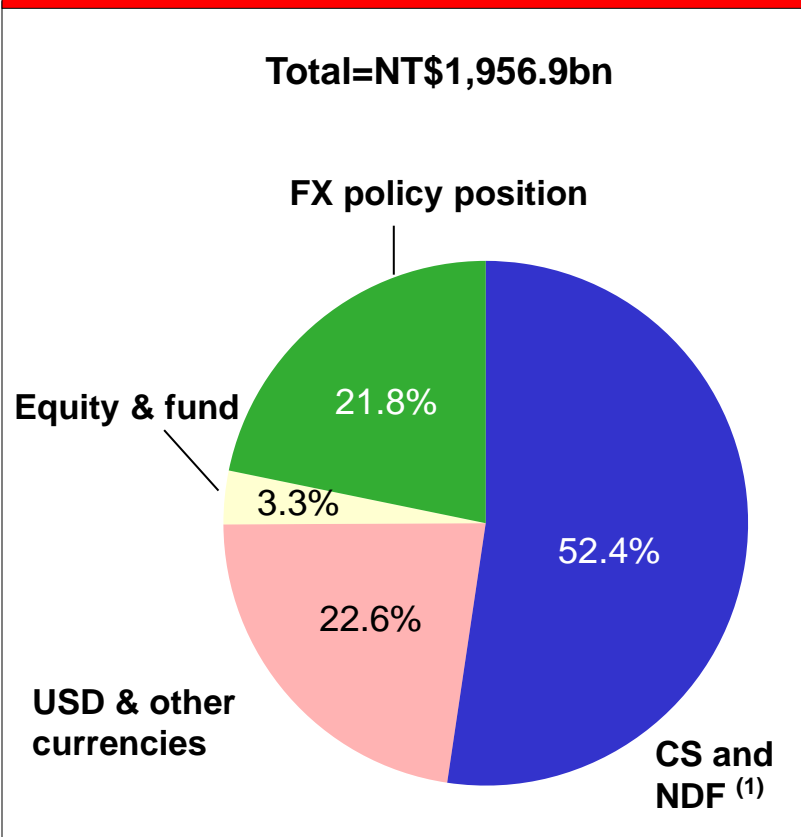
Note: Due to rounding, asset allocation figures may not add up to 100%

Recurring Income



Hedging Strategy

Mix of Hedging Strategies Used

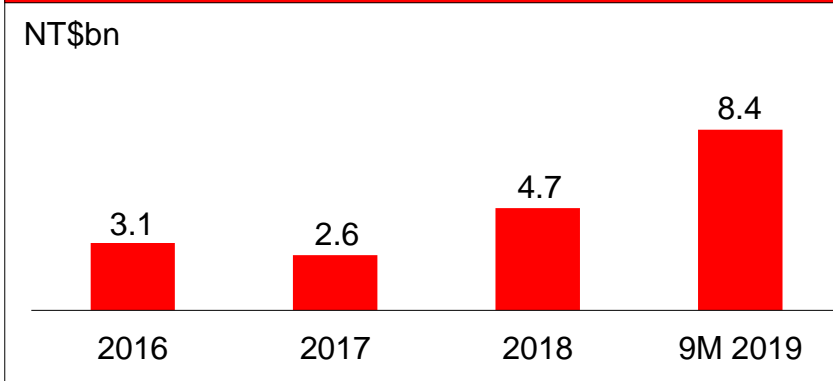


Note:

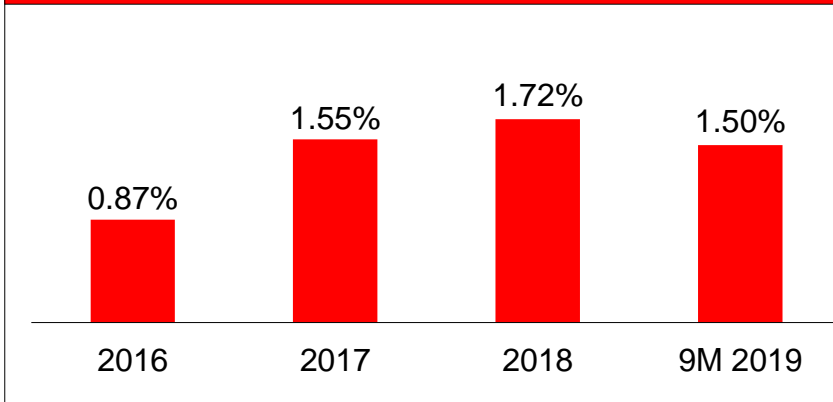
(1) Currency swaps and non-delivery forwards accounted for 69% and 31%, respectively

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

FX Volatility Reserve



Hedging Cost



Investment Strategy

Strong ALM Discipline

- Sell policies with positive CSM to prepare for IFRS 17 adoption
- 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

- Promote FX policies to control hedging cost and enhance recurring income
- Dynamically adjust FX hedging ratio

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

Contents

I. SKFH

II. Life Insurance Business

III. Banking Business

IV. Securities Business

V. Appendix

- Life Premium Summary
- Capital Adequacy

Shin Kong Bank – 9M 2019 Overview

- Driven by net fee income and investment income growing 10.0% and 17.8% YoY, respectively, pre-provision operating income for 9M 2019 reached NT\$6.01bn, up 5.4% YoY. Consolidated net income for 9M 2019 was NT\$4.09bn, up 4.9% YoY.
- Wealth management income for 9M 2019 was NT\$1.88bn, up 18.5% YoY. Momentum contributed by mutual funds and overseas securities, with fee income up 23.2% and 32.2% YoY, respectively.
- Loan balance grew 3.3% YTD to NT\$585.71bn. Consumer loan business remained solid with mortgage and unsecured loans increasing 3.8% and 4.3% YTD, respectively.
- Due to loan market competition and US Fed's rate cut, NIS for Q3 2019 lowered 2 bps QoQ to 1.80% and NIM remained same as previous quarter at 1.43%.
- Asset quality remained solid. As of Q3 2019, NPL and coverage ratios were 0.20% and 635.07%, better than industry average.

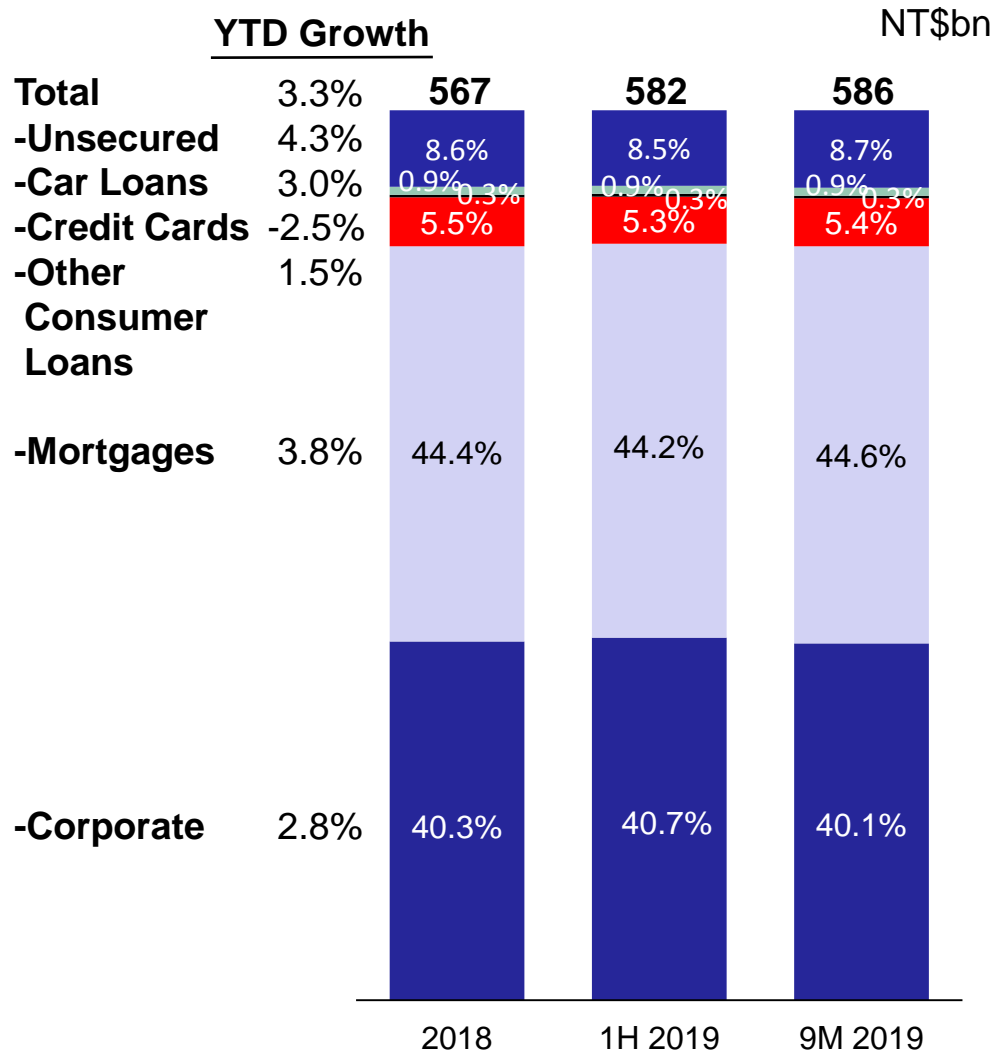
Net Income – 9M 2019

	9M 2018	9M 2019	YoY Growth
NT\$m, %			
Net interest income	8,851	8,786	-0.7%
Net fee income	2,382	2,621	10.0%
Investment income and other income	850	1,070	25.9%
Operating expense	-6,377	-6,465	1.4%
Pre-provision operating income	5,706	6,012	5.4%
Provision expense	-1,073	-1,078	0.4%
Income tax benefit (expense)	-731	-842	15.1%
Consolidated Net Income	3,902	4,093	4.9%

Note:

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

Loan Mix

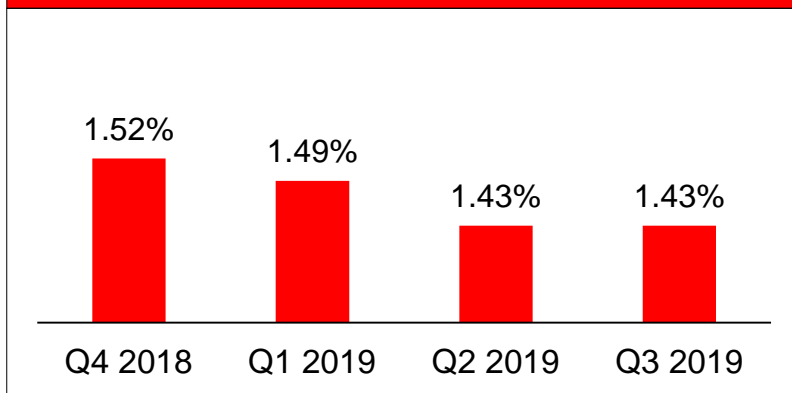


Comments

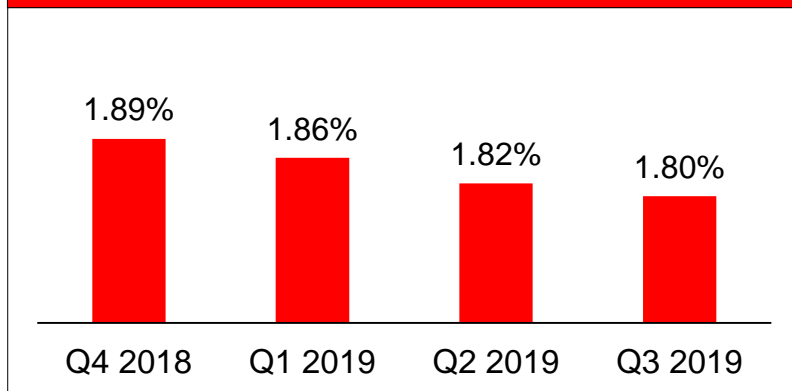
- Loan balance as of Q3 2019 was NT\$585.71bn, up 3.3% YTD. Loan growth target remains at 6% for 2019
- Corporate loan growth was mainly driven by domestic large corporate and overseas syndicated loans, up 12.7% and 13.3% YTD, respectively
- Mortgage and unsecured loans grew 3.8% and 4.3% YoY, respectively, driving consumer loans up 3.6% YTD

Interest Income

Net Interest Margin



Net Interest Spread

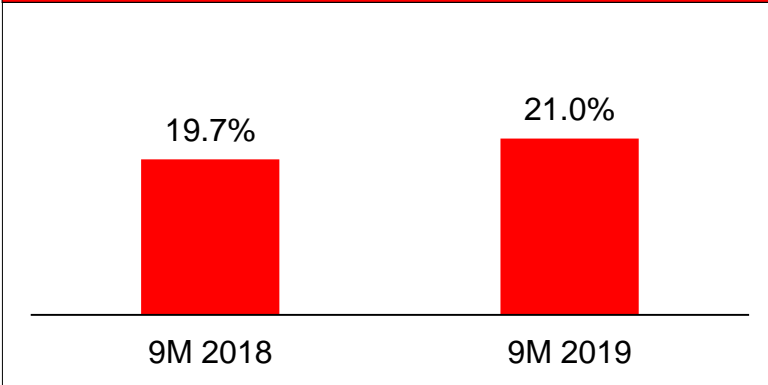


Comments

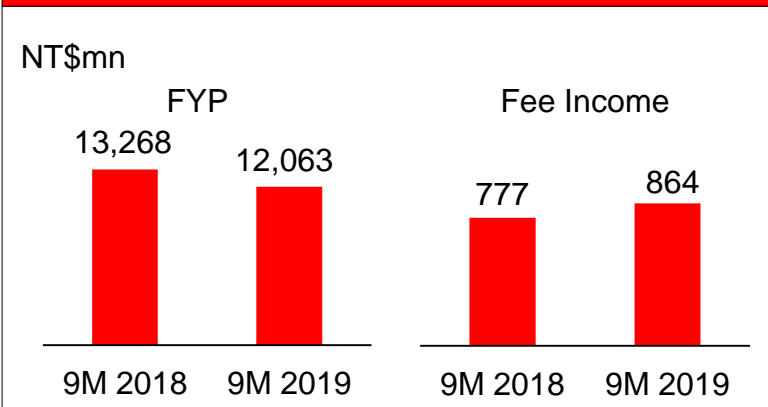
- NIM remained same as previous quarter at 1.43%. Due to loan market competition and US Fed's rate cut, NIS for Q3 2019 lowered 2 bps QoQ to 1.80%
- SKB will continue to:
 - Increase demand deposit to lower cost of funds
 - Stably expand investments and overseas loans to sustain interest spread
 - Continuously allure foreign deposit to expand wealth management and overseas business

Fee Income

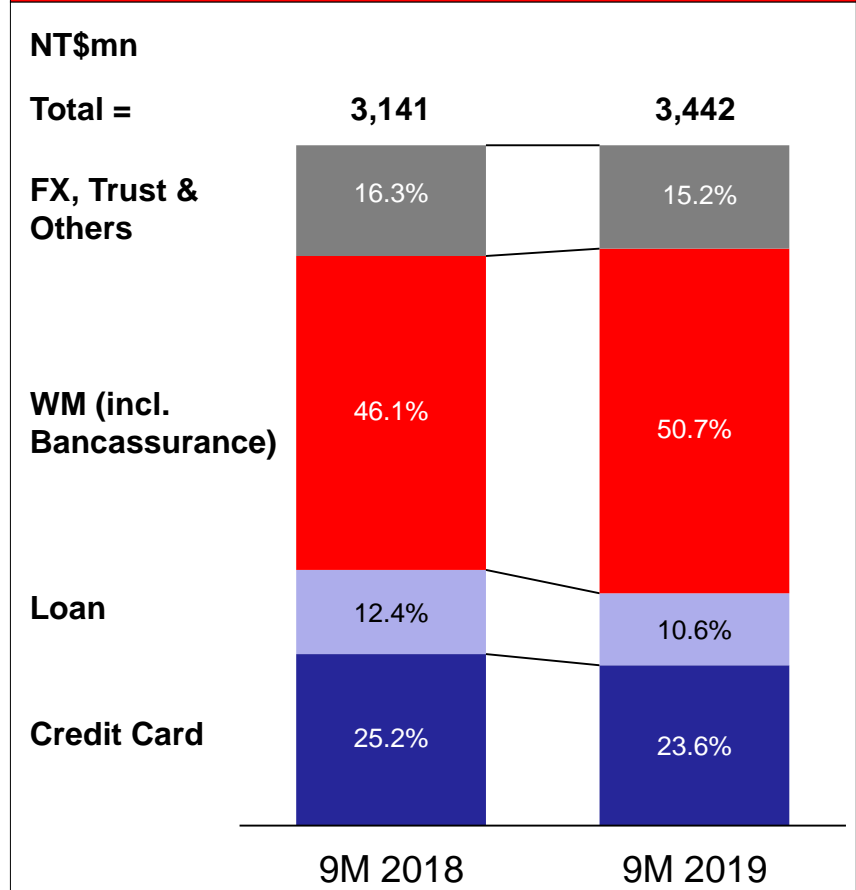
Net Fee Income / Total Income



Bancassurance



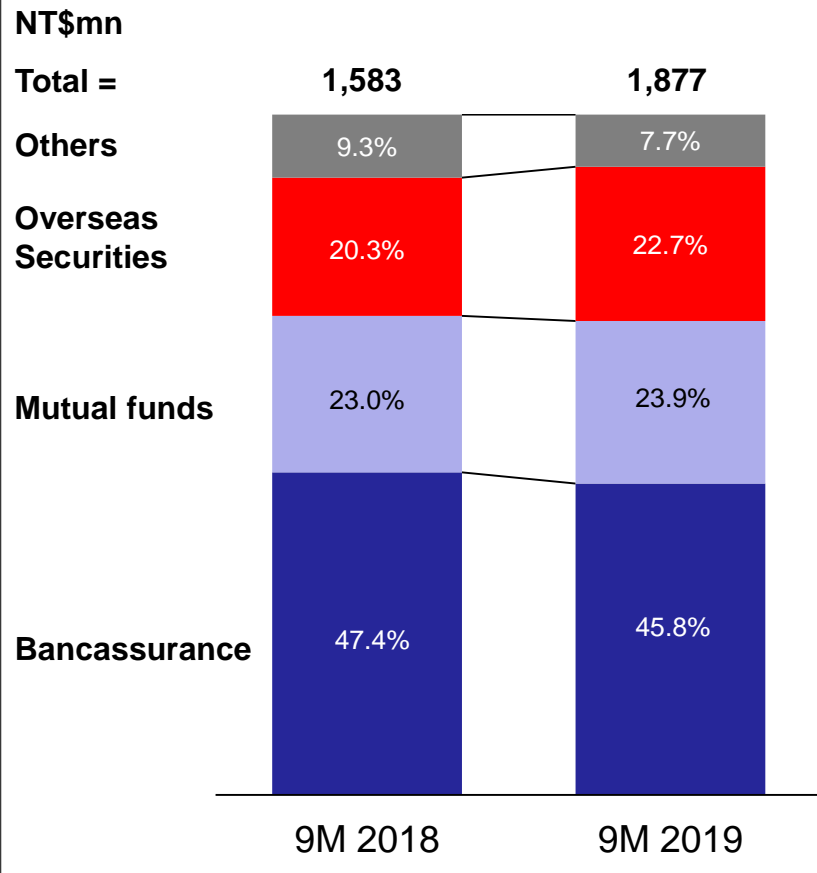
Fee Income Breakdown



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

Wealth Management

Wealth Management Income Breakdown



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

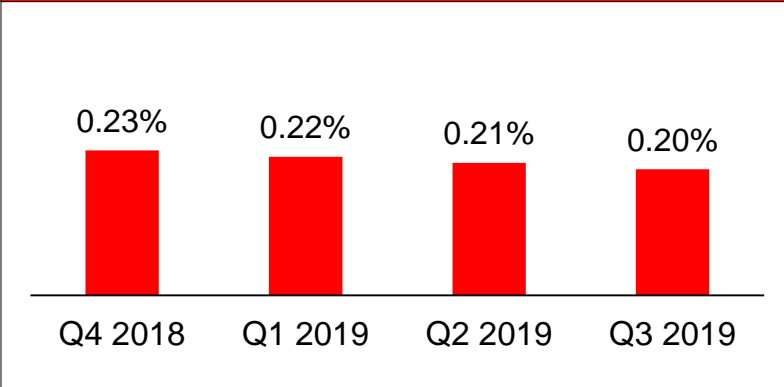
Wealth Management Center



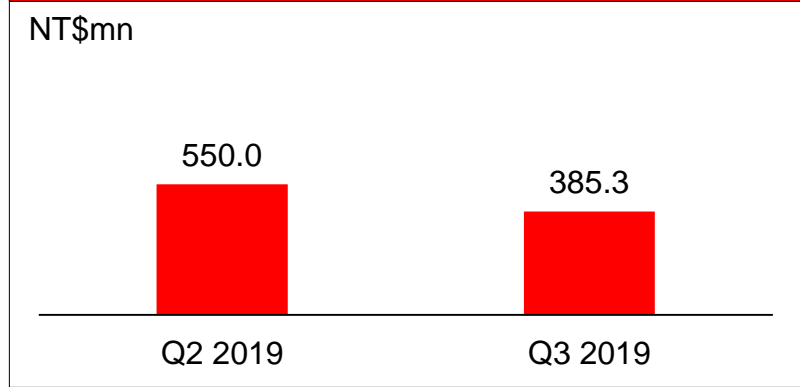
- Wealth management income for 9M 2019 was NT\$1.88bn, up 18.5% YoY. Momentum contributed by mutual funds and overseas securities, with fee income up 23.2% and 32.2% YoY, respectively
- Investment products expected to be sale focus in Q4 2019, along with stable momentum of regular premium and FX insurance policies. Preferential time deposits and online marketing campaigns conducted for new funds and client base
- Double-digit growth is expected in wealth management income for 2019

Asset Quality

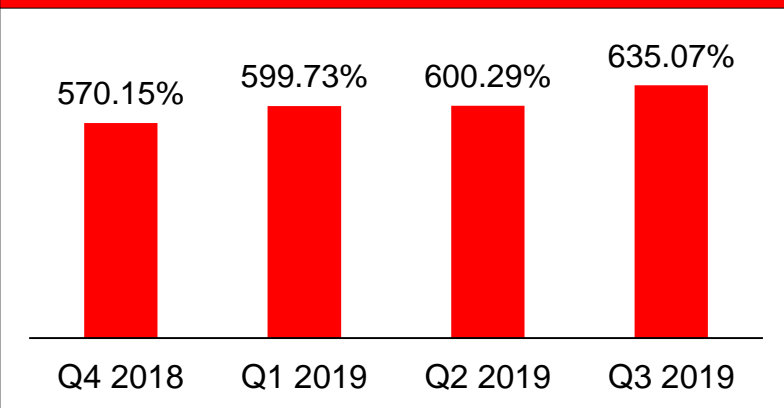
NPL Ratio



New NPL Generation



Coverage Ratio

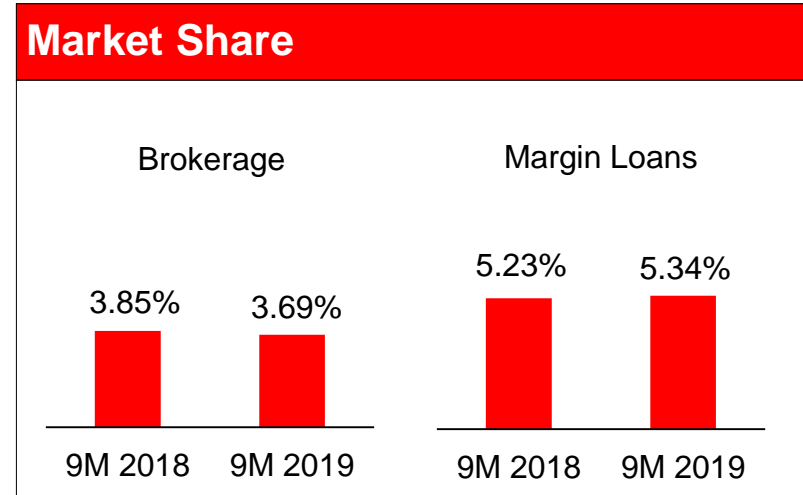
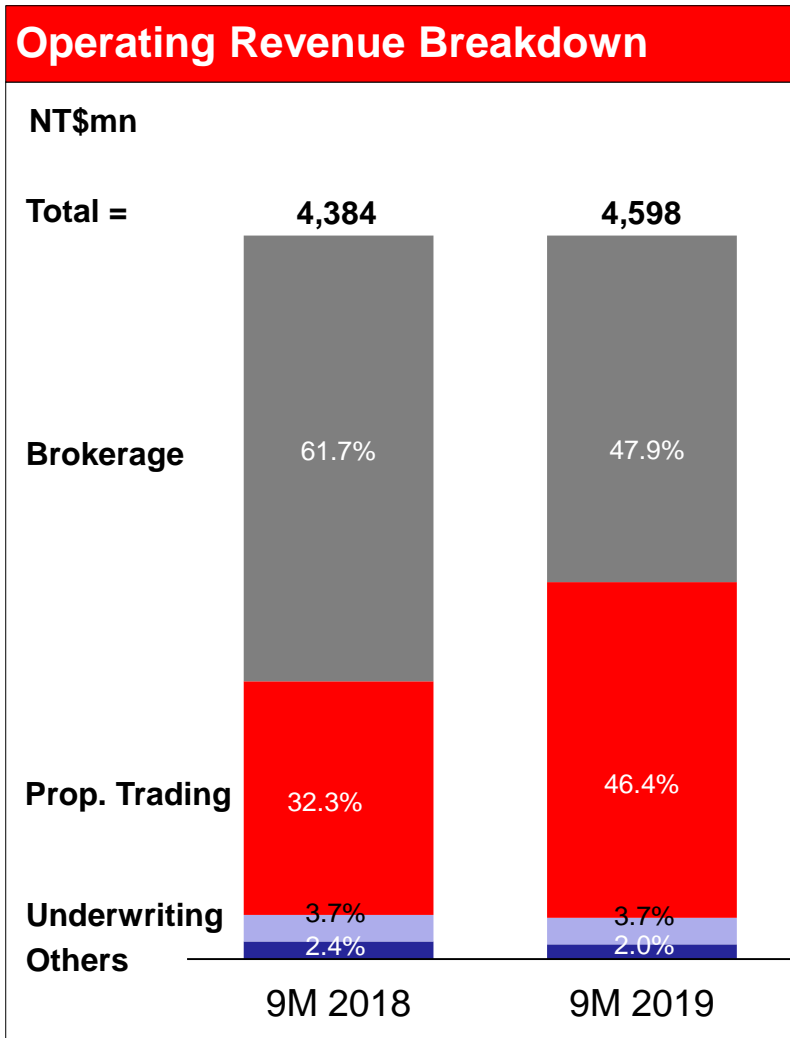


- New NPL of NT\$385mn generated in Q3 2019, NT\$165mn less than previous quarter
- Asset quality remained solid. NPL ratio for Q3 2019 was 0.20%, and coverage ratio was 635.07%, better than industry average

Contents

- I. SKFH
- II. Life Insurance Business
- III. Banking Business
- IV. Securities Business**
- V. Appendix
 - Life Premium Summary
 - Capital Adequacy

MasterLink Securities – 9M 2019 Overview



- Consolidated after-tax profit rose 31.1% YoY to NT\$1.30bn
- Proprietary trading income grew 50.5% YoY to NT\$2.13bn, driven by disposal gains from equities and fixed incomes, up 91.6% YoY
- Brokerage market share was 3.69%, ranked 6th place in industry. Due to a 13.5% YoY decline in average daily turnover, brokerage income decreased NT\$0.50bn YoY to NT\$2.20bn

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

Contents

- I. SKFH
- II. Life Insurance Business
- III. Banking Business
- IV. Securities Business
- V. Appendix

- **Life Premium Summary**
- Capital Adequacy

SP / RP Breakdown

NT\$bn

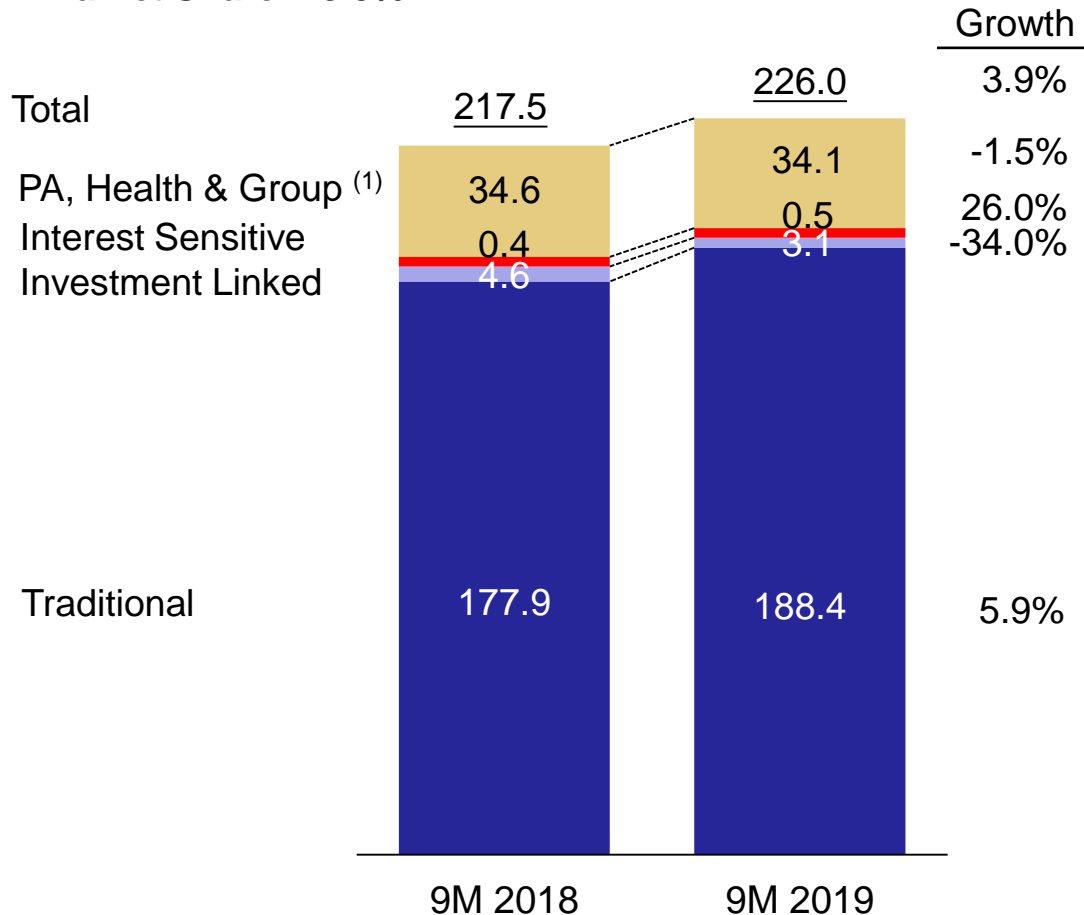
9M 2019 FYP	Single Premium	Regular Premium	Flexible Payment	Total
Traditional	33.90	44.15		78.04
Investment-linked				
VUL / VA	0.22	0.04	0.91	1.18
Structured note				
Interest sensitive				
Annuity / UL	0.11		0.42	0.53
PA, health and others		4.47		4.47
Total	34.23	48.66	1.33	84.22
Share	40.6%	57.8%	1.6%	100.0%

Note: Total may not add up exactly due to rounding

Total Premium – 9M 2019

NT\$bn

Market Share = 8.8%



Comments

- Driven by renewal premium up 6.1% YoY, total premium increased 3.9% YoY
- Total premium of FX policies for 9M 2019 reached NT\$89.38bn, 29.4% higher YoY

Note:

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

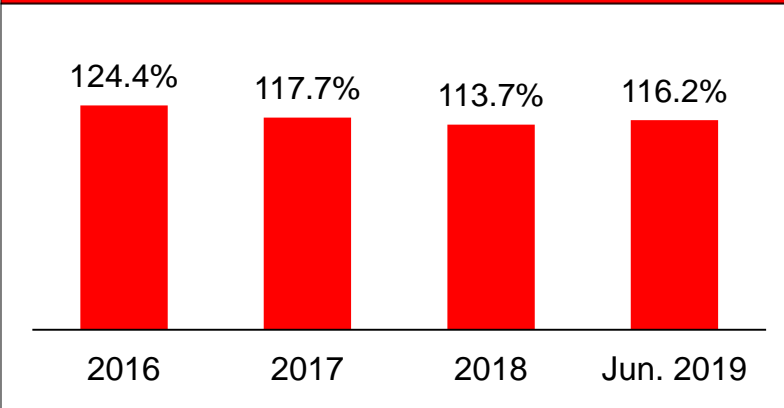
(2) Total may not add up exactly due to rounding

Contents

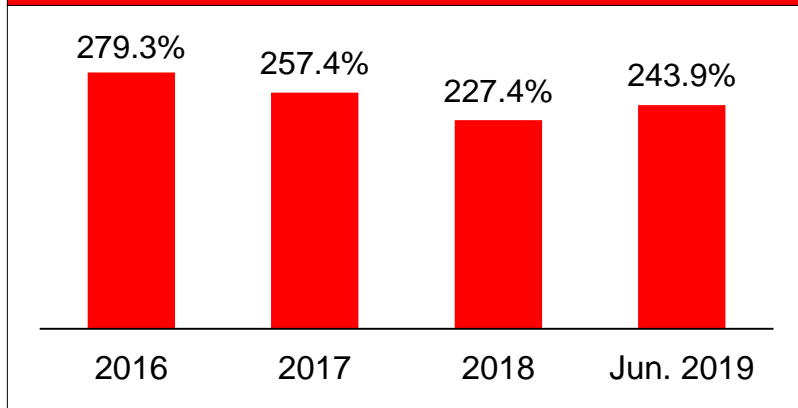
- I. SKFH
- II. Life Insurance Business
- III. Banking Business
- IV. Securities Business
- V. Appendix
 - Life Premium Summary
 - **Capital Adequacy**

Capital Adequacy

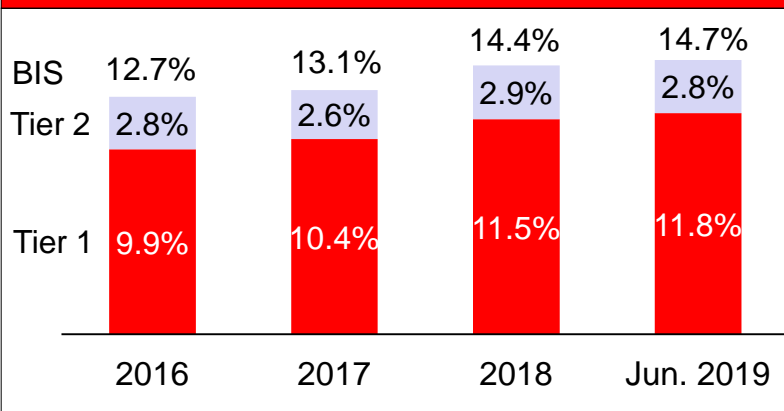
CAR of SKFH



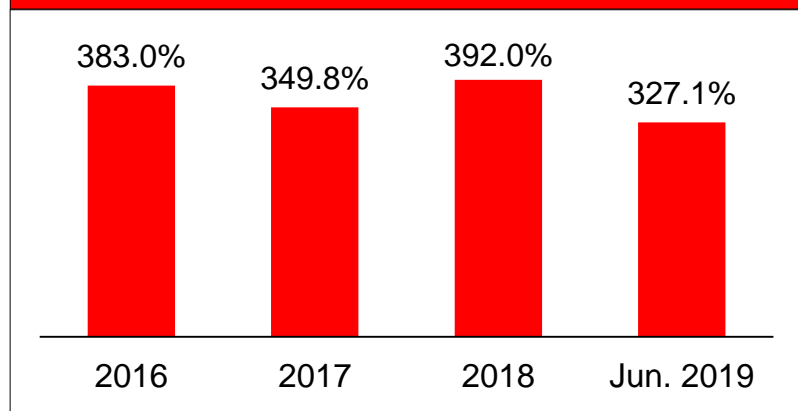
RBC of Shin Kong Life



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	9M 2018	9M 2019	9M 19/9M 18	Q3 2018	Q3 2019	Q3 19/Q3 18
				%			%
Net interest income	(135)	(101)	(109)	7.8%	(24)	(36)	45.8%
Income from subsidiaries							
Shin Kong Life	5,207	15,459	13,528	-12.5%	1,224	6,414	424.2%
Shin Kong Bank	5,215	3,902	4,093	4.9%	1,355	1,598	17.9%
MasterLink Securities	169	329	1,299	295.2%	75	397	431.0%
Shin Kong Investment Trust	19	18	26	43.7%	7	14	106.1%
Shin Kong Venture Capital International	64	49	22	-56.2%	21	6	-72.6%
Shin Kong Property Insurance Agency	57	44	46	4.1%	14	15	11.1%
Total income from subsidiaries	10,731	19,802	19,013	-4.0%	2,695	8,444	213.3%
Other income	49	49	69	41.1%	24	20	-19.5%
Administrative and general expenses	(341)	(238)	(260)	9.4%	(115)	(91)	-20.8%
Income tax benefit (expense)	(550)	(755)	293	-138.7%	10	(14)	-246.7%
Net income	9,754	18,756	19,006	1.3%	2,590	8,323	221.3%
Other comprehensive income (loss), after tax	(46,022)	(21,078)	24,689	-217.1%	4,222	(8,957)	-312.1%
Total comprehensive income (loss)	(36,268)	(2,322)	43,694	-1981.4%	6,812	(634)	-109.3%

Balance Sheet Data	2018	9M 2018	9M 2019	9M 19/9M 18	Q3 2018	Q3 2019	Q3 19/Q3 18
				%			%
Long term investment	155,694	171,113	198,249	15.9%	171,113	198,249	15.9%
Total assets	3,648,467	3,639,473	3,928,512	7.9%	3,639,473	3,928,512	7.9%
Shareholders' equity (excl. non-controlling interest)	144,207	161,693	191,795	18.6%	161,693	191,795	18.6%

Note:

(1) Numbers have been reviewed by the auditors.

Shin Kong Life

Financial Summary

(NT\$mn)

Income Statement Data (Consolidated)	2018	9M 2018	9M 2019	9M 19/9M 18		Q3 19/Q3 18	
				%	Q3 2018	Q3 2019	%
Premium income	300,491	212,806	222,830	4.7%	70,089	64,980	-7.3%
Investment income							
Interest income	85,365	62,471	70,015	12.1%	22,229	23,594	6.1%
Gains on investments in securities	42,383	41,751	41,146	-1.4%	13,431	16,326	21.6%
Gains on real estate investments	3,921	2,929	3,146	7.4%	985	1,055	7.2%
FX	(27,008)	(21,247)	(17,567)	-17.3%	(9,244)	(9,594)	3.8%
FX gain or loss	35,028	26,399	10,830	-59.0%	(1,356)	(4,113)	203.3%
Hedging	(62,037)	(47,647)	(28,398)	-40.4%	(7,887)	(5,481)	-30.5%
FX Reserve	(2,183)	(587)	(3,617)	516.5%	716	1,420	98.4%
Expected credit losses or reversal of expected credit losses of investments	(374)	(365)	1,151	-415.3%	432	579	34.0%
Other investment impairment loss	(1,821)	-	-		-	-	
Total Investment income	100,282	84,952	94,273	11.0%	28,549	33,380	16.9%
Other operating income	1,842	1,550	1,434	-7.5%	275	313	13.8%
Provisions for reserves							
Provisions	(348,384)	(248,190)	(259,653)	4.6%	(81,698)	(77,328)	-5.3%
Recoveries	133,808	92,652	96,302	3.9%	28,370	24,257	-14.5%
Total provisions for reserves, net	(214,576)	(155,538)	(163,351)	5.0%	(53,327)	(53,071)	-0.5%
Insurance payments	(154,775)	(109,500)	(118,075)	7.8%	(34,709)	(32,055)	-7.6%
Commission expenses	(11,189)	(7,951)	(8,352)	5.0%	(2,606)	(2,447)	-6.1%
Separate account revenues	2,779	4,332	5,716	31.9%	1,537	384	-75.0%
Separate account expenses	(2,779)	(4,332)	(5,716)	31.9%	(1,537)	(384)	-75.0%
General and administrative expenses	(15,119)	(11,036)	(11,250)	1.9%	(3,907)	(3,649)	-6.6%
Other operating costs and expenses	(2,375)	(1,733)	(2,234)	28.9%	(593)	(770)	30.0%
Operating income	4,583	13,550	15,275	12.7%	3,771	6,680	77.2%
Non-operating income and expenses	(416)	63	100	59.6%	(63)	2	-103.4%
Income taxes	1,096	1,885	(1,800)	-195.5%	(2,475)	(256)	-89.7%
Net income	5,263	15,497	13,575	-12.4%	1,232	6,426	421.7%
Other comprehensive income (loss), after tax	(45,576)	(20,897)	23,779	-213.8%	4,037	(8,448)	-309.3%
Total comprehensive income (loss)	(40,313)	(5,399)	37,354	-791.8%	5,269	(2,022)	-138.4%
Balance Sheet Data				9M 19/9M 18		Q3 19/Q3 18	
	2018	9M 2018	9M 2019	%	Q3 2018	Q3 2019	%
Total assets	2,707,437	2,692,596	2,917,931	8.4%	2,692,596	2,917,931	8.4%
Total shareholders' equity	70,200	105,120	107,510	2.3%	105,120	107,510	2.3%

Note:

(1) Numbers have been reviewed by the auditors.

Shin Kong Bank

Financial Summary

(NT\$m)

Income Statement Data	2018	9M 2018	9M 2019	9M 19/9M 18		Q3 19/Q3 18	
				%	Q3 2018	Q3 2019	%
Interest income	17,012	12,595	13,522	7.4%	4,330	4,671	7.9%
Interest expense	(5,188)	(3,745)	(4,736)	26.5%	(1,344)	(1,597)	18.9%
Net interest income	11,824	8,851	8,786	-0.7%	2,986	3,074	3.0%
Fee income	4,241	3,141	3,442	9.6%	1,044	1,202	15.2%
Fee expense	(1,029)	(759)	(821)	8.1%	(258)	(276)	7.2%
Net fee income	3,212	2,382	2,621	10.0%	786	926	17.8%
Gains on bill & securities	149	240	418	73.8%	336	59	-82.4%
Gains on foreign exchange, net	870	612	586	-4.1%	(3)	326	-10135.8%
Other gains or losses, net	57	(2)	66	-3469.4%	8	26	222.4%
Operating expense	(8,395)	(6,377)	(6,465)	1.4%	(2,131)	(2,158)	1.3%
Pre-provision income or loss	7,717	5,706	6,012	5.4%	1,982	2,254	13.7%
Provision expense	(1,482)	(1,073)	(1,078)	0.4%	(355)	(350)	-1.4%
Income tax (expense) benefit	(1,020)	(731)	(842)	15.1%	(271)	(305)	12.5%
Net income	5,215	3,902	4,093	4.9%	1,355	1,598	17.9%
Other comprehensive income (loss), after tax	(341)	(260)	534	-305.0%	43	(358)	-937.3%
Total comprehensive income (loss)	4,875	3,642	4,626	27.0%	1,398	1,240	-11.3%

Balance Sheet Data	2018	9M 2018	9M 2019	9M 19/9M 18		Q3 19/Q3 18	
				%	Q3 2018	Q3 2019	%
Total assets	871,072	858,239	935,752	9.0%	858,239	935,752	9.0%
Total shareholders' equity	59,534	55,302	63,671	15.1%	55,302	63,671	15.1%
Total loans, net ⁽¹⁾	559,021	550,282	576,928	4.8%	550,282	576,928	4.8%
Total deposits	741,670	732,508	788,987	7.7%	732,508	788,987	7.7%

Operating Metrics	2018	9M 2018	9M 2019	Q3 2018	Q3 2019
Fee income ratio	19.9%	19.7%	21.0%	19.1%	21.0%
Cost income ratio	51.8%	52.5%	51.5%	51.5%	48.6%
Loan/deposit ratio (excl. credit card)	75.4%	75.1%	73.1%	75.1%	73.1%
Loan/deposit ratio (incl. credit card)	75.6%	75.4%	73.3%	75.4%	73.3%
Net interest margin	1.54%	1.55%	1.45%	1.53%	1.43%
Net interest spread	1.94%	1.96%	1.83%	1.94%	1.80%
ROAE	9.31%	7.24%	6.64%	2.51%	2.59%
ROAA	0.62%	0.47%	0.45%	0.16%	0.18%

Note:

(1) Excludes credit cards but include overdue receivables.

(2) Numbers have been reviewed by the auditors.

MasterLink Securities

Financial Summary

(NT\$m)

Income Statement Data (Consolidated)	2018	9M 2018	9M 2019	9M 19/9M 18		Q3 19/Q3 18	
				%	Q3 2018	Q3 2019	%
Brokerage commissions and fees	2,642	2,064	1,696	-17.9%	662	623	-6.0%
Security lending income	82	62	87	39.4%	23	42	85.4%
Underwriting commissions and fees	148	120	129	7.8%	21	27	26.5%
Wealth management commissions and fees	21	17	18	3.8%	10	6	-34.3%
Gains (Loss) on securities and valuation	82	561	2,070	268.8%	(137)	277	-301.8%
Gains (Loss) on exchange-traded notes issued	-	-	1		-	(0)	
Gains (Loss) on warrants issued	595	436	234	-46.4%	221	193	-12.9%
Gains (Loss) on derivative instruments	20	(102)	(781)	665.5%	(29)	(106)	266.3%
Stock affairs agent fees	55	41	40	-1.9%	14	13	-2.9%
Interest income	1,398	1,075	1,017	-5.4%	383	356	-7.0%
Other income	42	109	89	-18.6%	82	74	-10.1%
Total operating revenue	5,085	4,384	4,598	4.9%	1,249	1,505	20.5%
Fee expenses	(461)	(352)	(318)	-9.8%	(112)	(113)	0.4%
Financial costs	(380)	(273)	(366)	34.1%	(100)	(131)	31.5%
Other operating costs and expenses	(3,530)	(2,813)	(2,788)	-0.9%	(893)	(945)	5.8%
Total operating expenses	(4,372)	(3,438)	(3,472)	1.0%	(1,105)	(1,189)	7.6%
Operating income	713	945	1,126	19.1%	144	316	119.4%
Non-operating gains or loss	160	121	274	126.2%	69	89	29.1%
Income tax (expense) benefit	(41)	(75)	(100)	32.9%	12	(8)	-166.3%
Net income	831	991	1,299	31.1%	225	397	76.2%
Other comprehensive income (loss), after tax	156	350	395	13.0%	551	(126)	-122.8%
Total comprehensive income (loss)	987	1,340	1,695	26.4%	777	271	-65.1%

Balance Sheet Data	2018	9M 2018	9M 2019	9M 19/9M 18		Q3 19/Q3 18	
				%	Q3 2018	Q3 2019	%
Total assets	99,948	117,613	112,767	-4.1%	117,613	112,767	-4.1%
Total shareholders' equity	22,865	23,219	23,963	3.2%	23,219	23,963	3.2%

Note:

(1) Numbers have been reviewed by the auditors.