



SKFH

Q4 2019 Results Update

2020/3/26

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

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- Life Premium Summary
- Capital Adequacy

SKFH – 2019 Overview

- SKFH recorded consolidated after-tax profit of NT\$16.63bn for 2019, up 58.7% YoY; consolidated comprehensive income reached NT\$46.88bn. EPS was NT\$1.34. Consolidated shareholders' equity increased 35.0% YoY to NT\$195.30bn, and book value per share was NT\$15.42.
- Subsidiaries' core business remained robust.
 - Shin Kong Life:
 - ◆ Consolidated after-tax profit for 2019 was NT\$9.25bn, 75.7% higher YoY. Consolidated shareholders' equity increased 63.6% YoY to NT\$114.82bn.
 - ◆ FX policies remained strategic focus with sales growing 12.6% YoY to NT\$80.53bn, accounting for 68.9% of total FYP. Cost of liabilities declined 11 bps YoY to 3.97%.
 - Shin Kong Bank:
 - ◆ With net fee income and investment income increasing 10.3% and 22.1% YoY, respectively, consolidated after-tax profit amounted to NT\$5.52bn, 5.9% higher YoY.
 - ◆ Asset quality remained solid with NPL ratio at 0.20% and coverage ratio at 636.00%.
 - MasterLink Securities:
 - ◆ Consolidated after-tax profit rose 85.7% YoY to NT\$1.54bn, driven by strong growth in proprietary trading.
 - ◆ Brokerage market share was 3.70%, ranked 6th place in industry.

Financial Highlights – 2019

	2018	2019	YoY Growth
NT\$m (except per share data), %			
Consolidated net income	10,479	16,630	58.7%
Consolidated comprehensive income	-35,301	46,881	-
First year premium (Insurance)	126,663	116,856	-7.7%
Loans (Bank)	567,065	605,854	6.8%
Consolidated total assets	3,648,467	3,981,134	9.1%
Shareholders' equity ⁽¹⁾	144,207	194,895	35.1%
Consolidated ROA	0.30%	0.44%	
Consolidated ROE	6.97%	9.79%	
Earnings per share ⁽²⁾	0.89	1.34	

Note:

- (1) Consolidated shareholders' equity for 2018 and 2019 were NT\$144,616mn and NT\$195,297mn, respectively
- (2) The after-tax earnings per share (EPS) for 2018 and 2019 would be NT\$1.04 and NT\$1.17, respectively, if the foreign exchange volatility reserve mechanism were not adopted
- (3) Audited numbers

Net Income – 2019

Net income contribution

NT\$bn

Subsidiaries	2018	2019	YoY Growth
Shin Kong Life	5.21	9.19	76.4%
Shin Kong Bank	5.22	5.52	5.9%
MasterLink Securities ⁽¹⁾	0.17	1.54	814.3%
Shin Kong Investment Trust	0.02	0.04	133.4%
Shin Kong Venture Capital International	0.06	0.01	-77.7%
Shin Kong Property Insurance Agency	0.06	0.06	3.7%
Others ⁽²⁾	-0.99	0.20	-
Net income ⁽³⁾	9.75	16.56	69.8%

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 – 2019 Overview

- Boosted by higher recurring income and lower cost of liabilities, SKL posted consolidated after-tax profit of NT\$9.25bn for 2019, 75.7% higher YoY; consolidated total comprehensive income reached NT\$38.36bn. Consolidated shareholders' equity increased 63.6% YoY to NT\$114.82bn.
- FYP for 2019 was NT\$116.86bn, representing market share of 9.2%. Driven by strong growth in FX policies, VNB increased 2.0% YoY.
- FYP of FX policies for 2019 grew 12.6% YoY to NT\$80.53bn, accounting for 68.9% of total FYP.
- Cost of liabilities decreased 11 bps YoY from 4.08% to 3.97%, better than expectation.
- With growing portfolio of low-beta, high-dividend yield stocks, etc., full-year domestic and foreign cash dividend income amounted to NT\$16.34bn, up by NT\$2.36bn from previous year.
- Investment return for 2019 was 4.20%, 21 bps higher YoY; recurring yield before hedging rose 6 bps YoY to 4.17%.

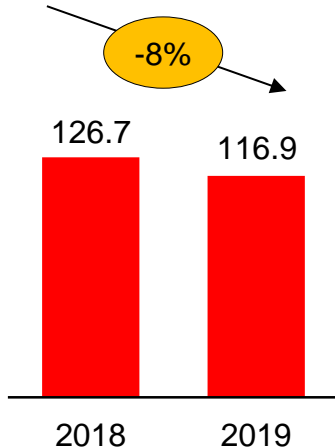
Financial Highlights – 2019

	2018	2019	YoY Growth
NT\$mn, %			
First year premium	126,663	116,856	-7.7%
Total premium	307,056	318,179	3.6%
Investment income	100,282	115,362	15.0%
Consolidated net income	5,263	9,247	75.7%
Consolidated comprehensive income	-40,313	38,365	-
Consolidated total assets	2,707,437	2,978,253	10.0%
Consolidated total shareholders' equity	70,200	114,819	63.6%
ROE	6.54%	10.00%	
ROA	0.20%	0.33%	

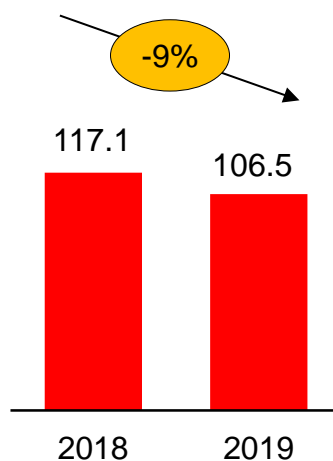
Note: Audited numbers

First Year Premium – 2019

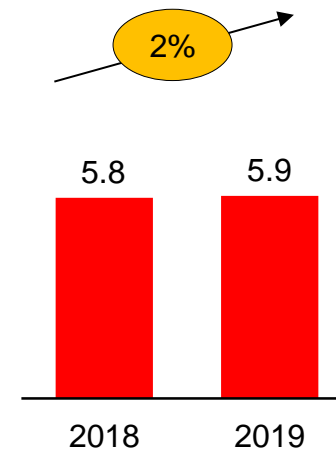
NT\$bn



Traditional (1)



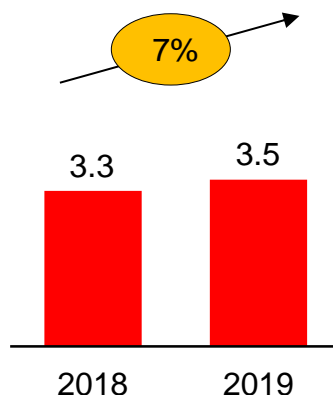
PA, Health and Group (2)



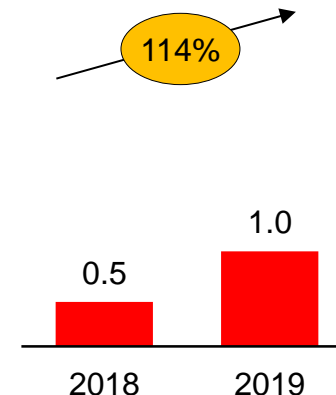
Comments

- FYP for 2019 decreased 7.7% YoY to NT\$116.86bn. Driven by strong growth in FX policies, VNB grew 2.0% YoY (based on actuarial assumptions for 2018 EV)
- FX policies remained strategic focus in 2019. Sales rose 12.6% YoY to NT\$80.53bn, accounting for 68.9% of total FYP
- Traditional products accounted for largest share of total FYP at 91.1%, driving down cost of liabilities to 3.97% for 2019, 11 bps lower YoY
- FX policies and protection products to be actively promoted in 2020 to control hedging cost and stabilize VNB

Investment-linked



Interest-sensitive



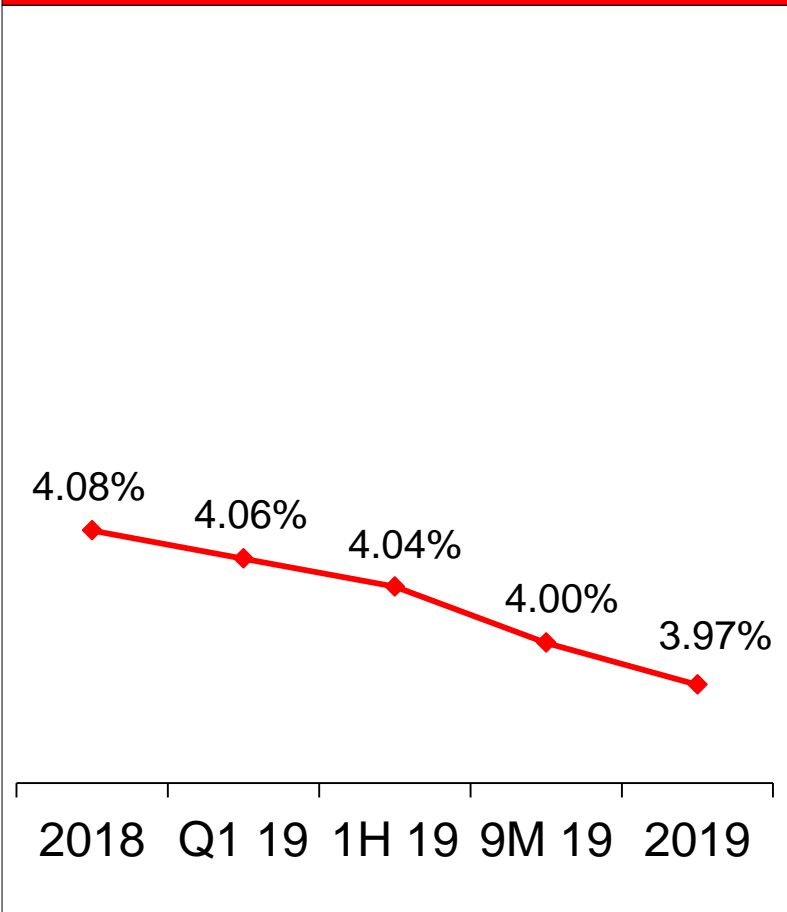
Note:

(1) Includes interest-sensitive life insurance

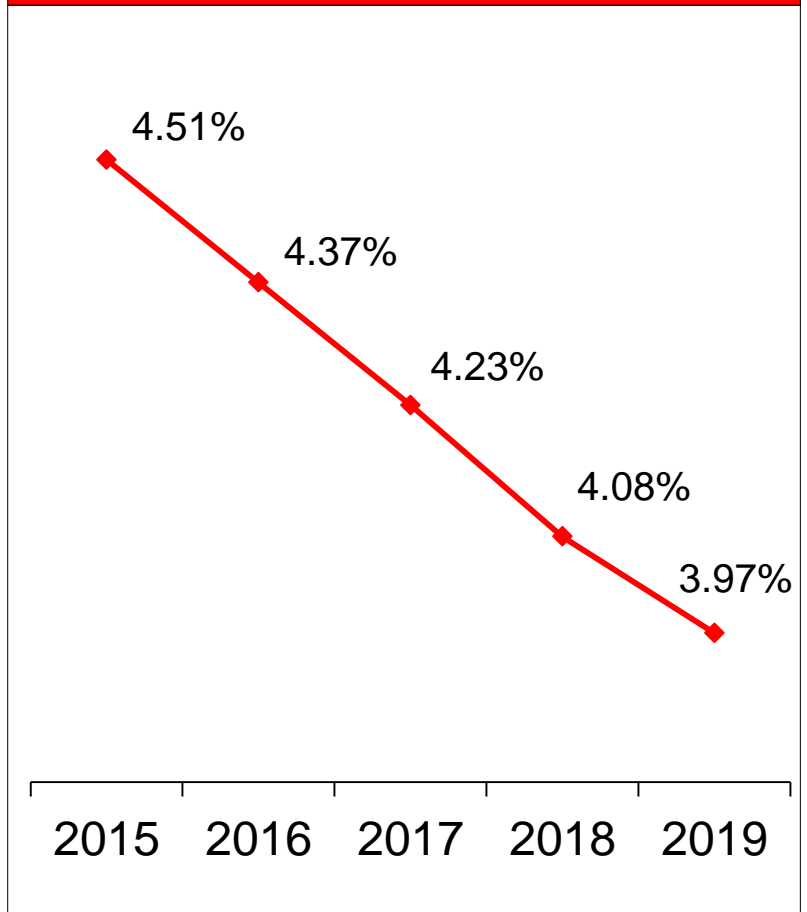
(2) Long-term disability policies are classified as health insurance

Cost of Liabilities

Cost of Liabilities (quarterly)

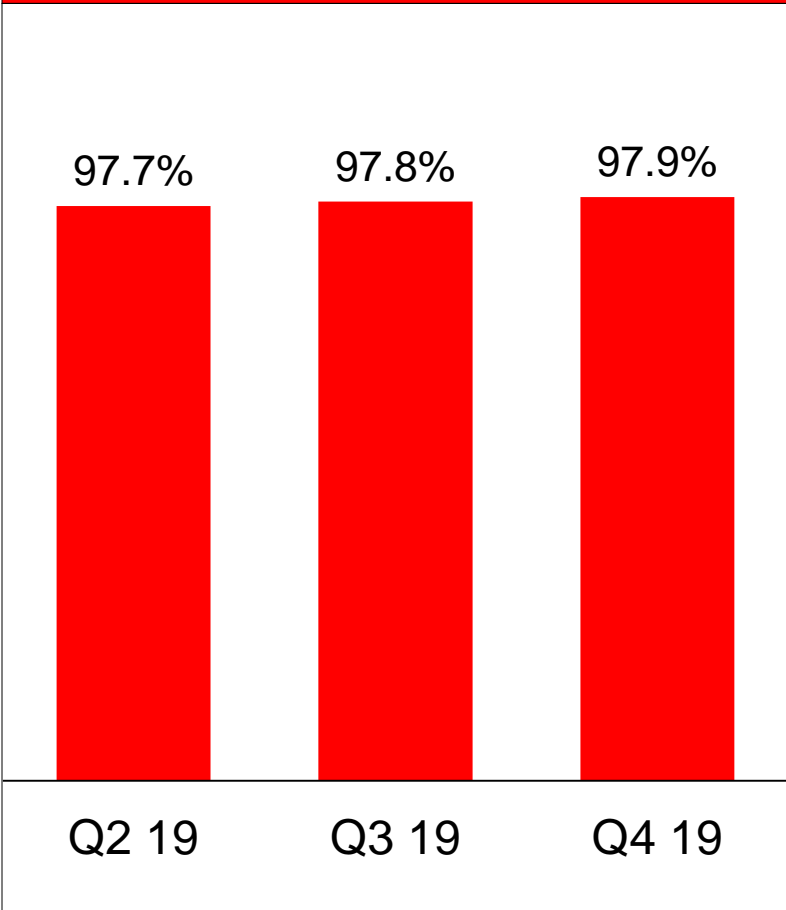


Cost of Liabilities (annual)

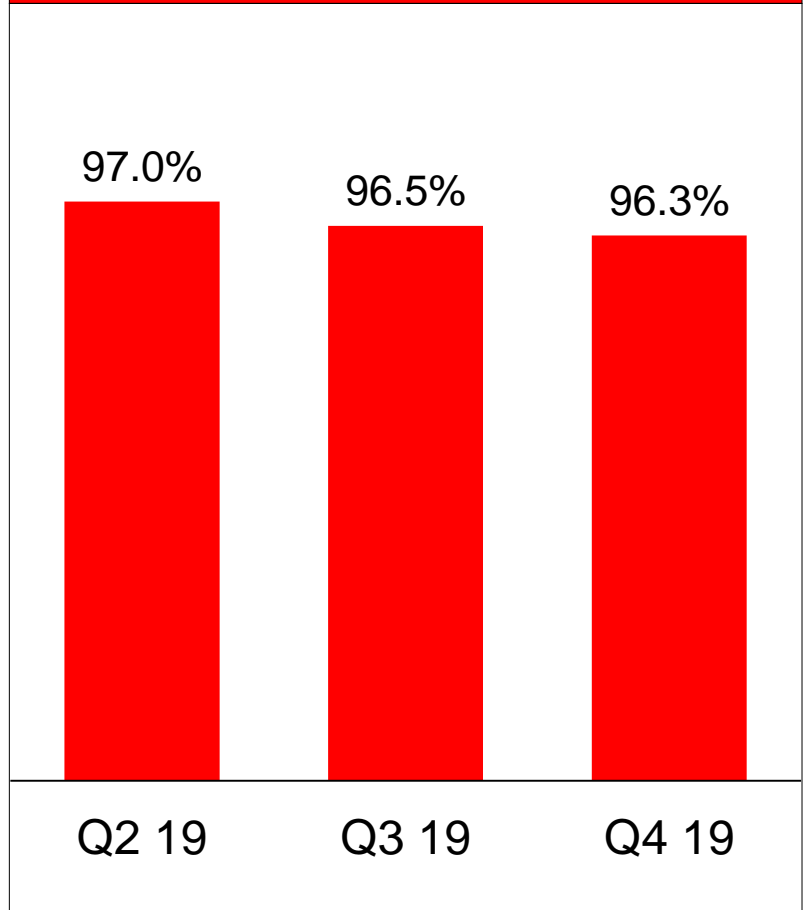


Persistency Ratio

13 Month Persistency

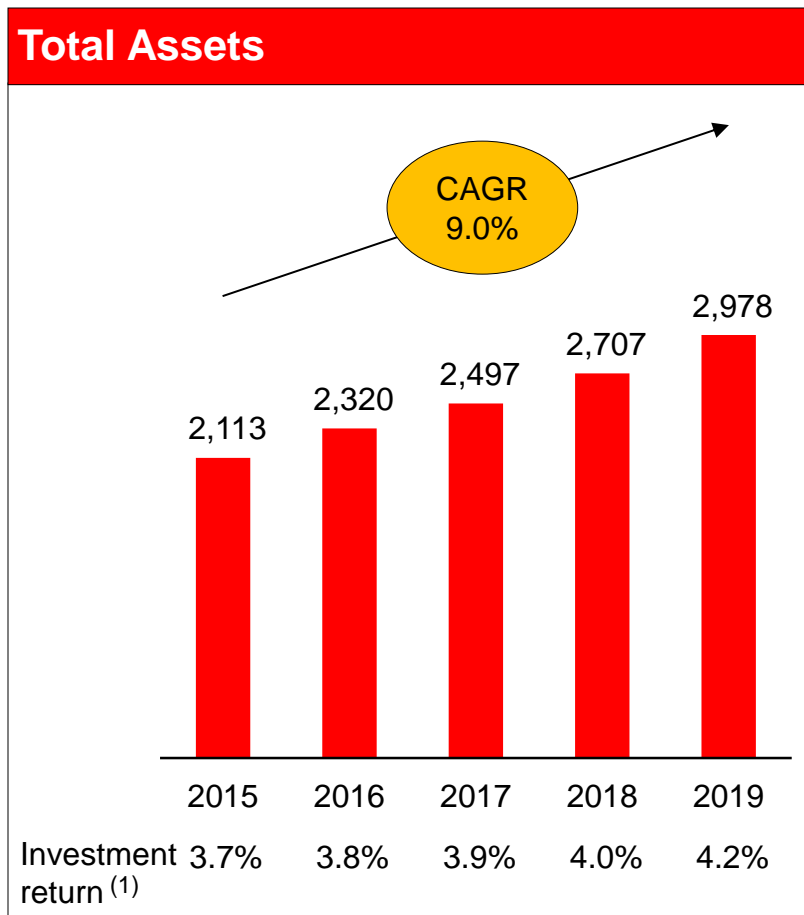


25 Month Persistency



Investment Portfolio

NT\$bn

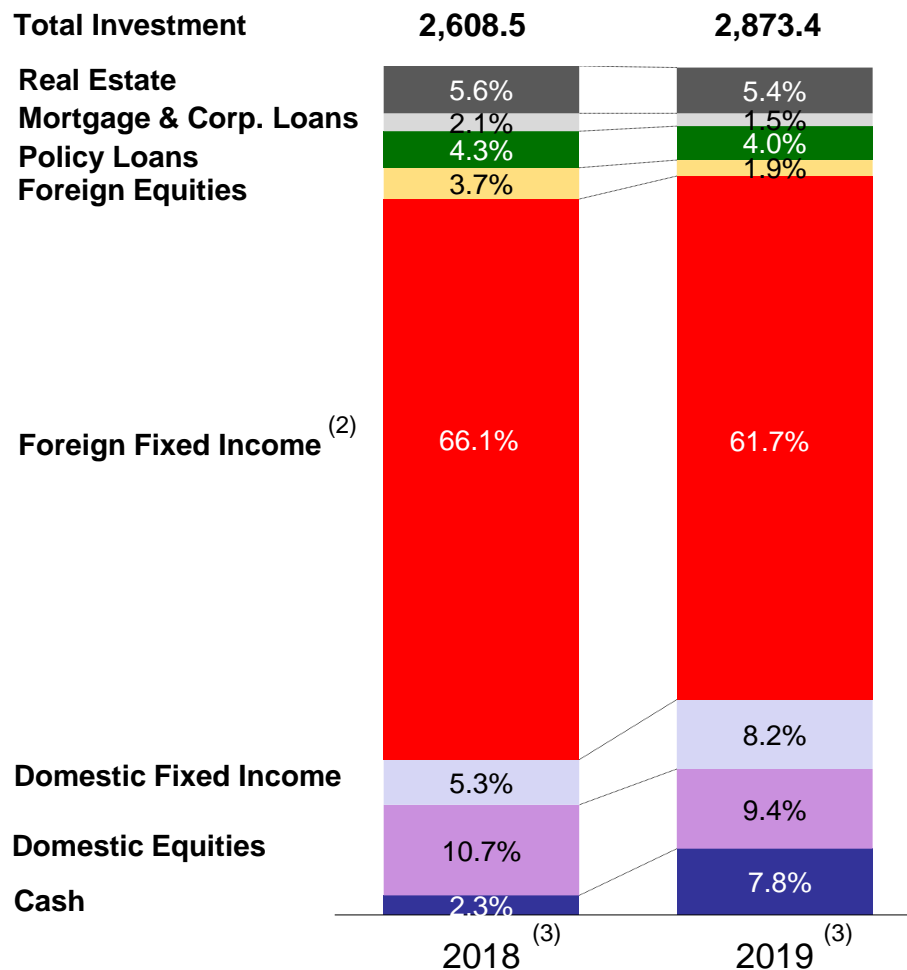


Note:

(1) Includes capital gains and FX hedging cost

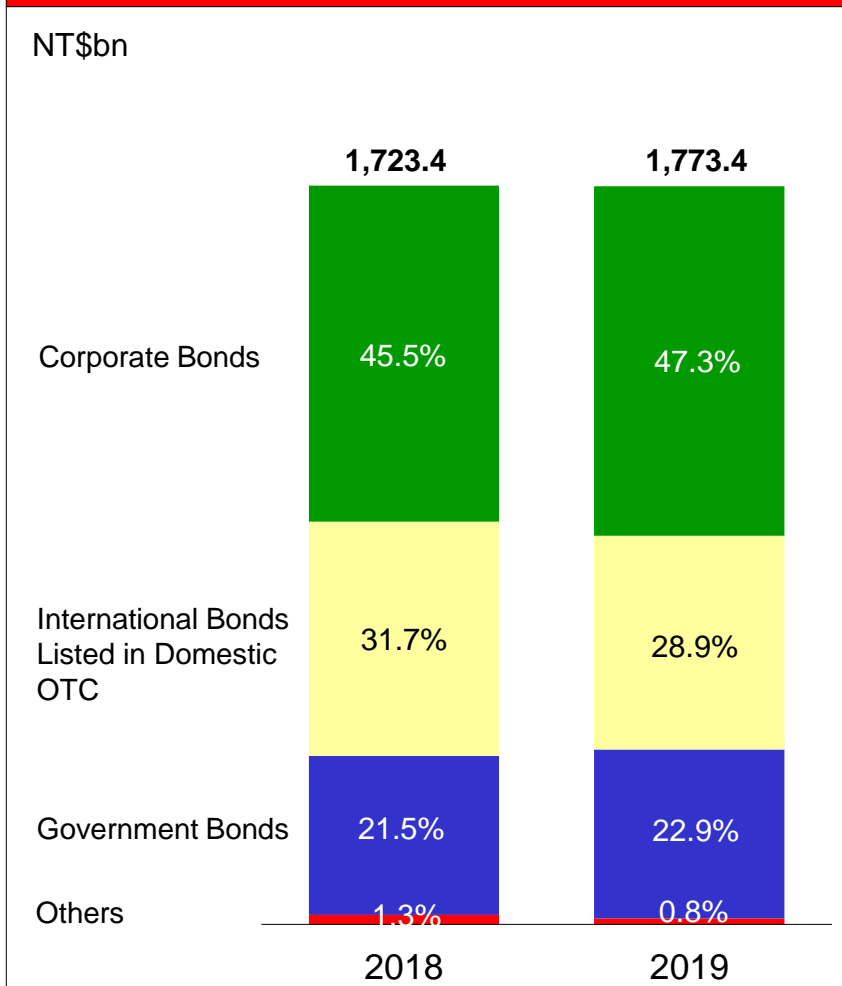
(2) Includes international bonds listed in domestic OTC

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

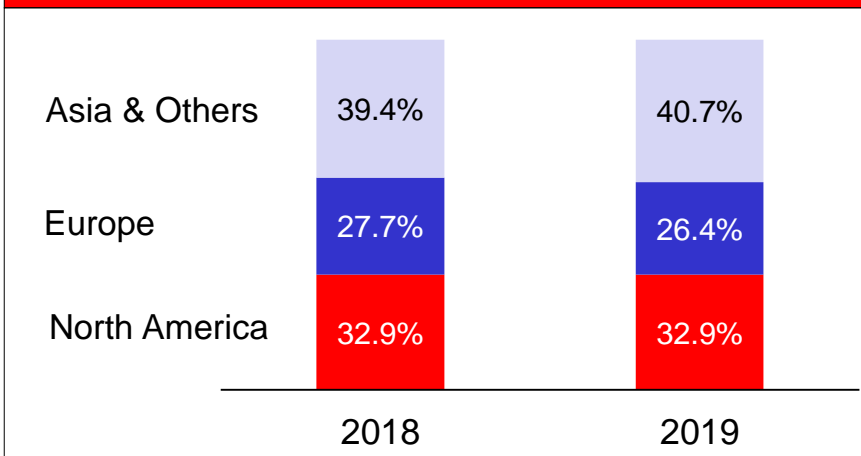


Overseas Fixed Income

Overseas Fixed Income Portfolio



Overseas Fixed Income by Region

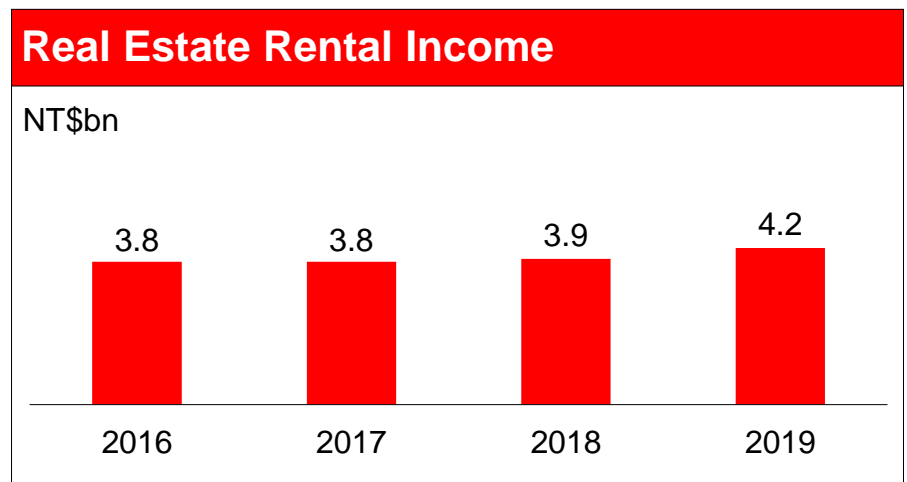
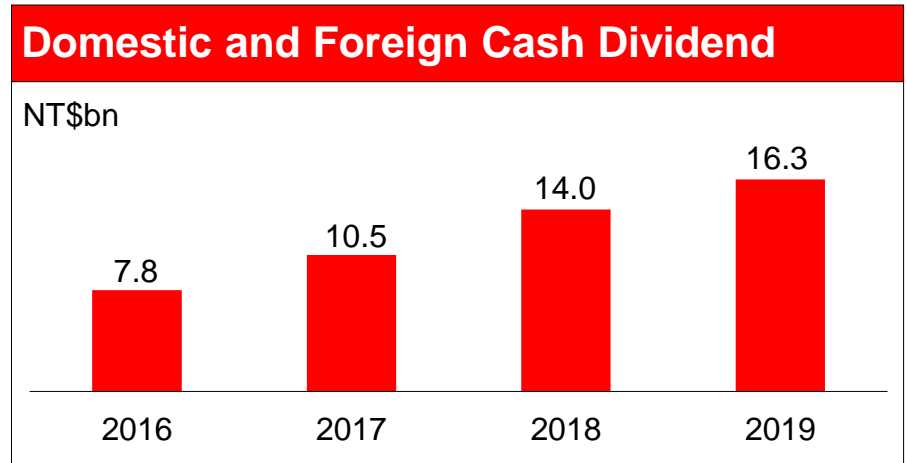
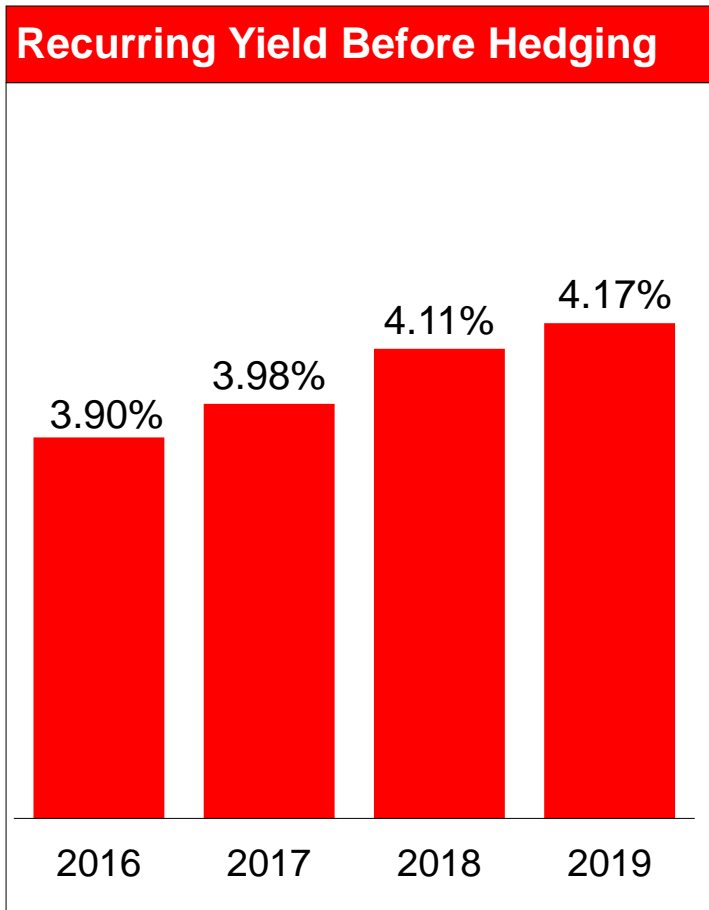


Comments

- Overseas fixed income position mainly deployed in USD-denominated bonds
- Overseas fixed incomes mainly deployed in North America and Europe, accounting for 59.3%
- SKL holds corporate bonds with stable credit quality across sectors, including communication, consumer, utilities and financials

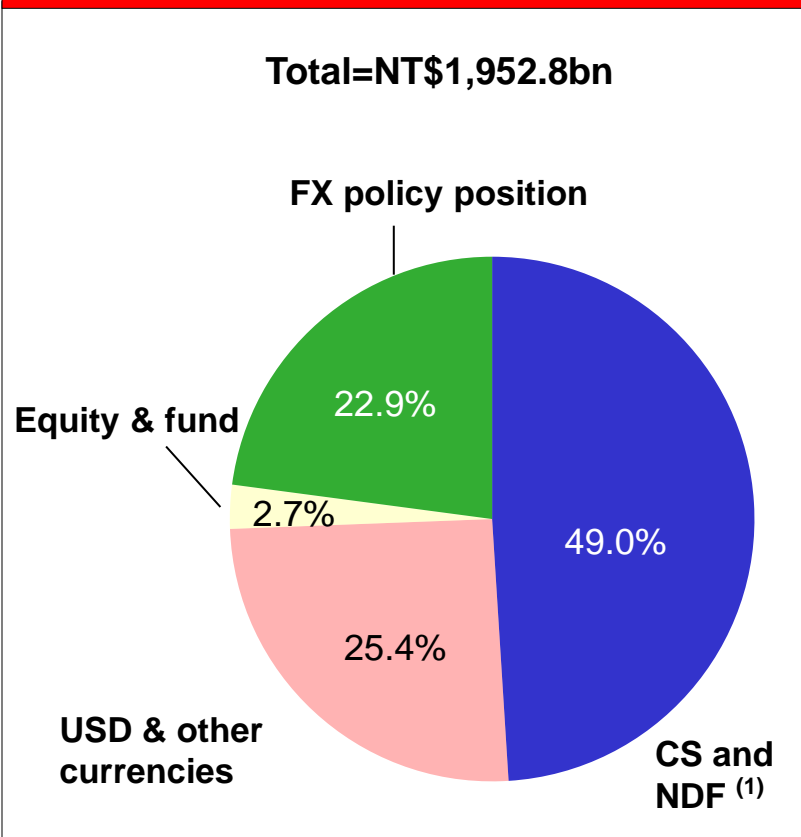
Note: Due to rounding, asset allocation figures may not add up to 100%

Recurring Income



Hedging Strategy

Mix of Hedging Strategies Used

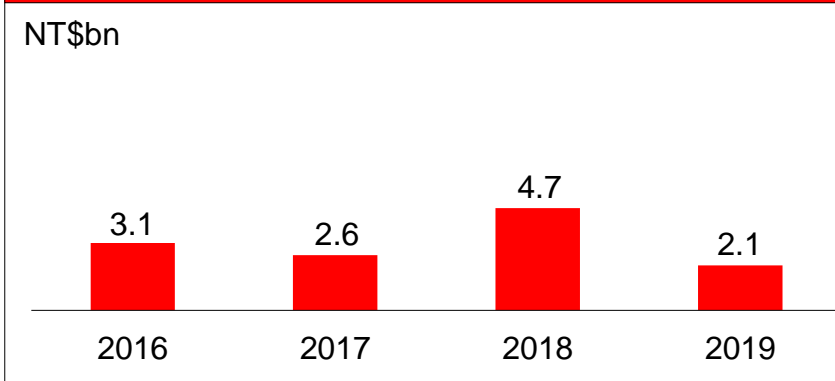


Note:

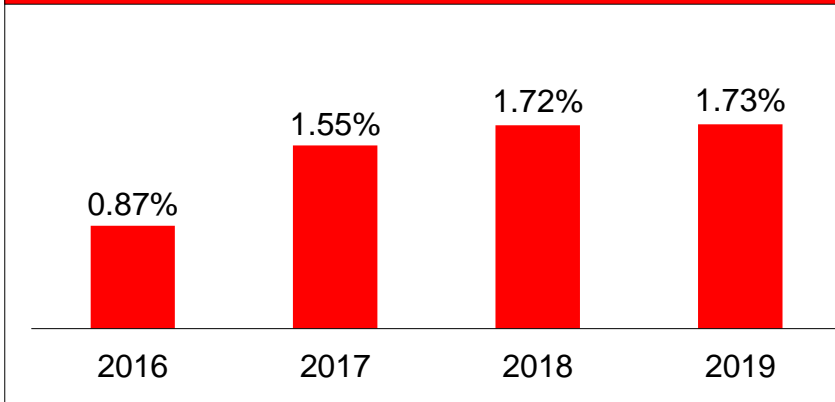
(1) Currency swaps and non-delivery forwards accounted for 69% and 31%, respectively

(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, etc. for cash dividend income

Cost-effective Currency Hedging

- Promote FX policies to control hedging cost and maintain 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
- Monitor market activities on a daily basis as well as strictly manage market, credit and business risks to cope rapidly with changes in financial markets

Shin Kong Life – 2020 Outlook

- Focus on protection and regular-paid products to accumulate fundamental incomes and create contractual service margin (CSM). Target cost of liabilities 5~10 bps lower than 2019.
- Promote sales of FX policies to gain stable interest spread; share of FX policies over total reserve targeted to reach 20% in 2020.
- Enhance mobile apps to elevate overall productivity. Utilize data analysis models and precise marketing to secure target clients and drive up repurchase rate of quality customers.
- Continue to invest in fixed incomes, high-dividend yield stocks, and prime real estate to stabilize recurring income.
- Promote digital self-service and e-policies to achieve double-digit growth in online membership. Continue to upgrade AI customer support chatbot to improve service efficiency and customer satisfaction.
- Reduce hedging cost by allocating funds acquired from FX policies in assets denominated in original foreign currencies and flexibly adjusting hedging ratio through proxy baskets. Medium/long-term target of traditional hedges ranges between 70%~85%.

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Shin Kong Bank – 2019 Overview

- Driven by net fee income and investment income growing 10.3% and 22.1% YoY, respectively, consolidated net income for 2019 was NT\$5.52bn, up 5.9% YoY.
- Wealth management income for 2019 was NT\$2.54bn, up 17.7% YoY. Momentum contributed by mutual funds and overseas securities, with fee income up 35.4% and 38.0% YoY, respectively.
- Contributed by strong domestic corporate loan growth, loan balance grew 3.4% QoQ to NT\$605.85bn. Total loan growth for 2019 was 6.8%, surpassing expectations.
- Due to market competition and US Fed's rate cut, NIS and NIM for Q4 2019 lowered 3 bps and 4 bps QoQ, respectively, to 1.77% and 1.39%.
- Asset quality remained solid. NPL and coverage ratios were 0.20% and 636.00%, respectively, better than 2018.

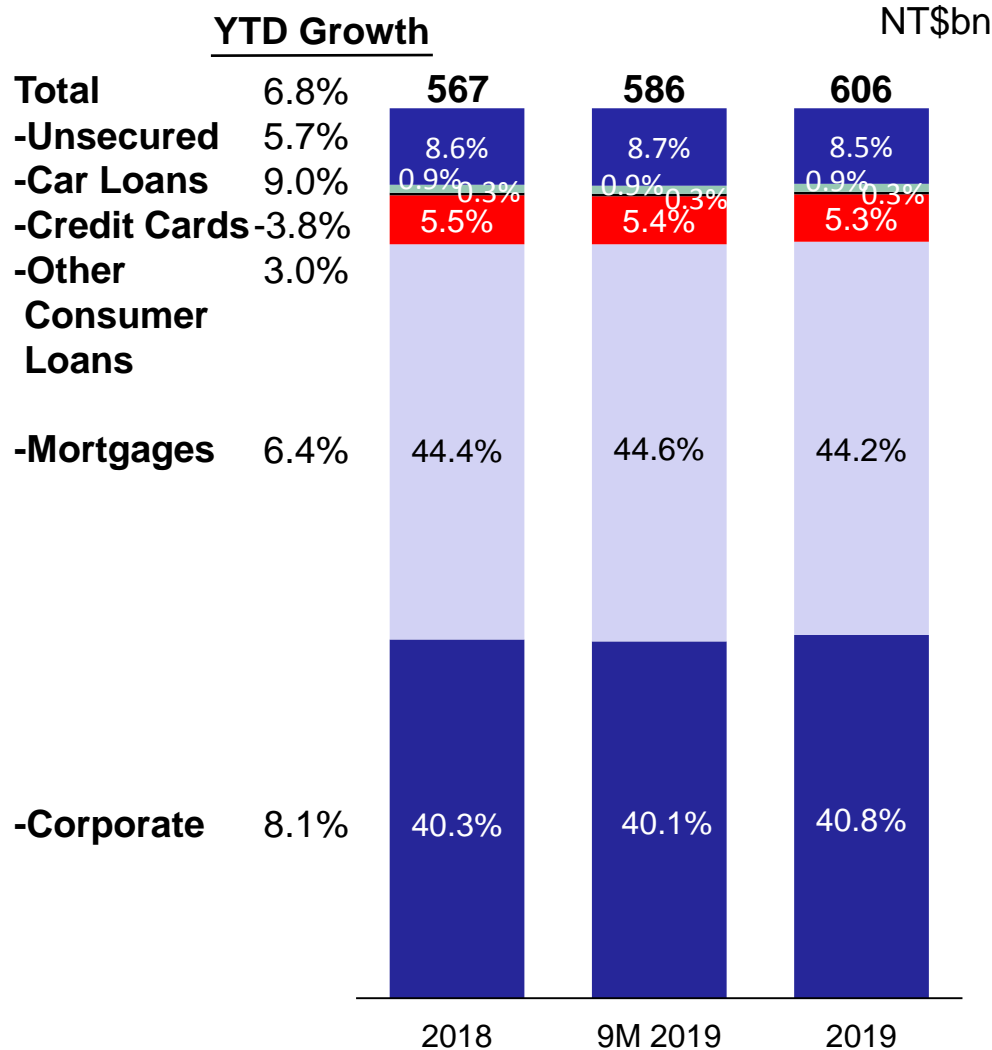
Net Income – 2019

	2018	2019	YoY Growth
NT\$mn, %			
Net interest income	11,824	11,720	-0.9%
Net fee income	3,212	3,543	10.3%
Investment income and other income	1,076	1,342	24.8%
Operating expense	-8,395	-8,601	2.4%
Pre-provision operating income	7,717	8,005	3.7%
Provision expense	-1,482	-1,313	-11.4%
Income tax benefit (expense)	-1,020	-1,168	14.6%
Consolidated Net Income	5,215	5,523	5.9%

Note:

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

Loan Mix

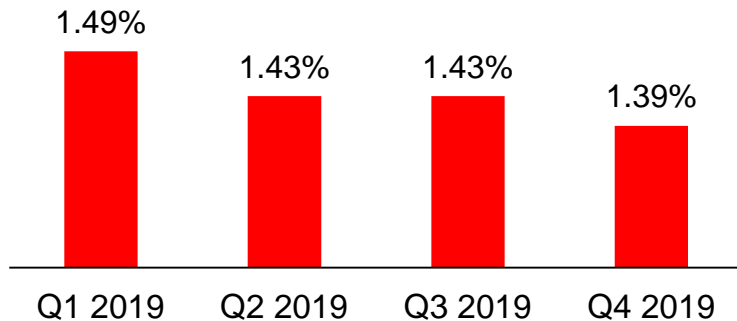


Comments

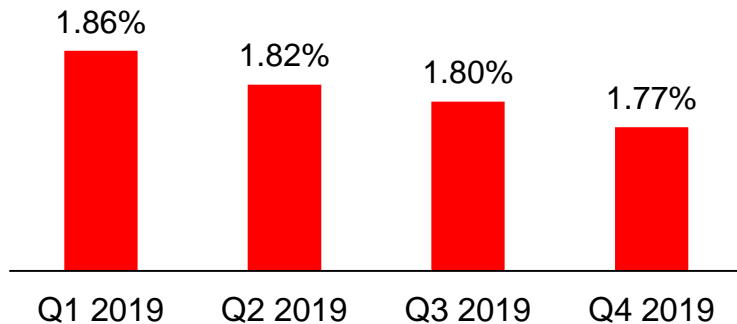
- Loan balance as of Q4 2019 was NT\$605.85bn, up 6.8% YoY
- Corporate loan growth was mainly driven by domestic large corporate and overseas syndicated loans, up 21.4% and 13.6% YoY, respectively
- Mortgage and unsecured loans grew 6.4% and 5.7% YoY, respectively, driving consumer loans up 6.0% YoY

Interest Income

Net Interest Margin



Net Interest Spread



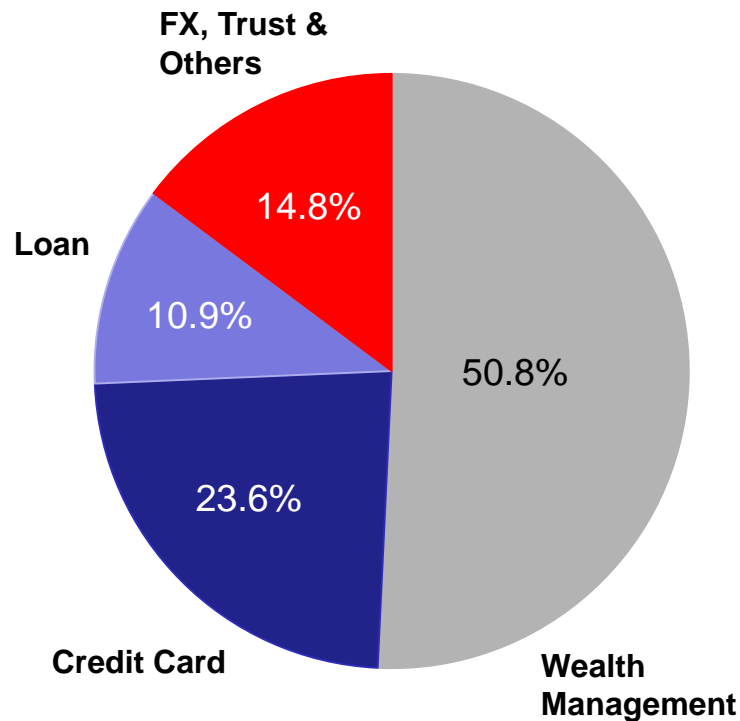
Comments

- NIM and NIS for 2019 were 1.44% and 1.82%, respectively
- Due to market competition and rate cuts, NIM and NIS expected to be lower than level of 2019
- SKB will continue to:
 - Increase demand deposits to lower cost of funds
 - Enhance fund utilization to stabilize interest spread
 - Continuously build up foreign currency deposits to expand wealth management and overseas business

Fee Income

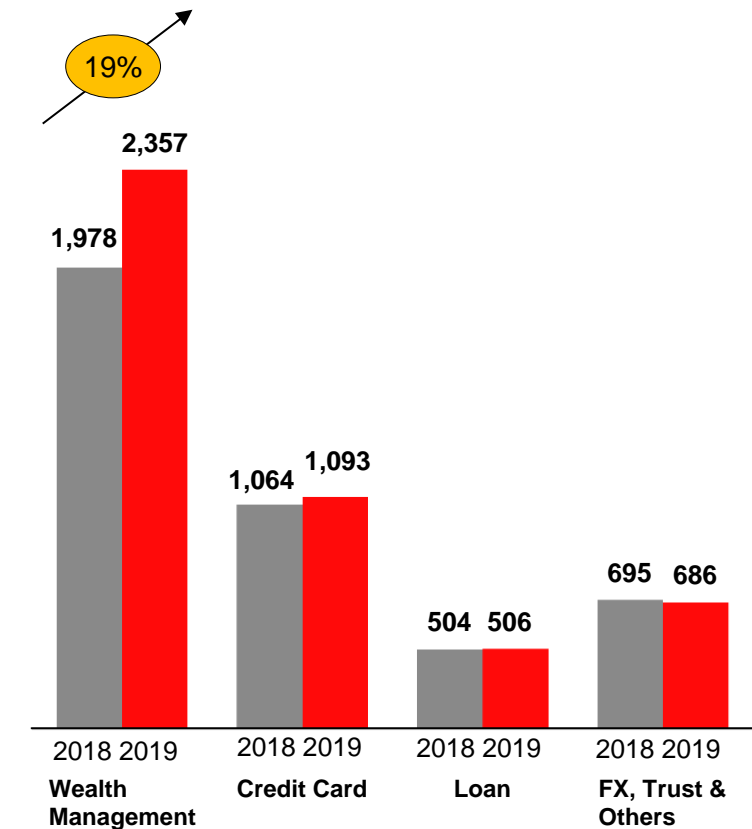
Fee Income Breakdown

Total=NT\$4,642mn



YoY Comparison

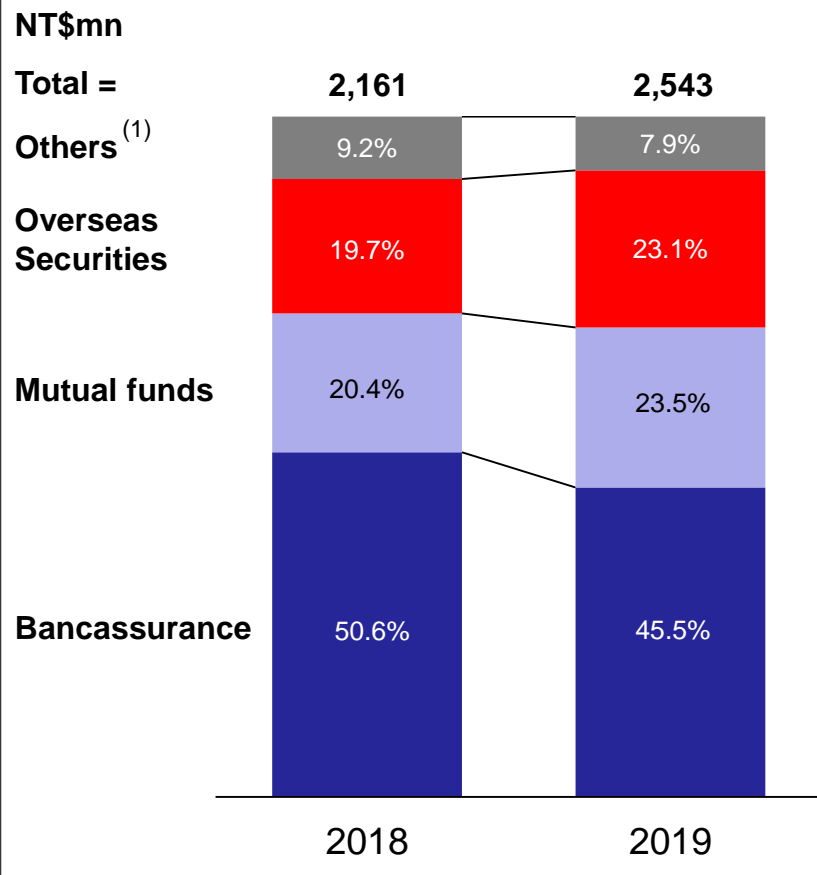
NT\$m



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

Wealth Management

Wealth Management Income Breakdown



Note:

(1) Including income from structured products and foreign exchange transactions

(2) Due to rounding, WM income breakdown may not add up to 100%

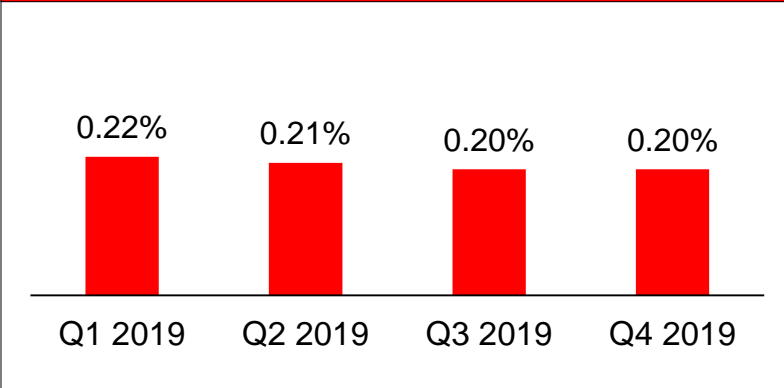
Wealth Management Center



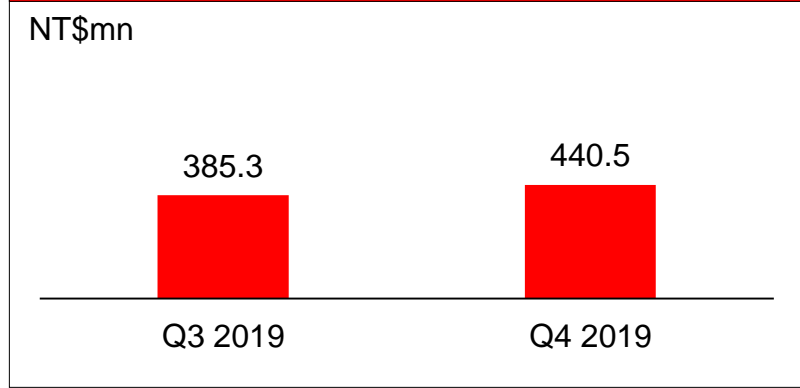
- Wealth management income for 2019 was NT\$2.54bn, up 17.7% YoY. Momentum contributed by mutual funds and overseas securities, with fee income up 35.4% and 38.0% YoY, respectively
- Investment products expected to remain sales focus in 2020, along with stable momentum of regular premium and FX insurance policies
- Intelligent robo-advisory launched and online marketing campaigns conducted for new funds and client base

Asset Quality

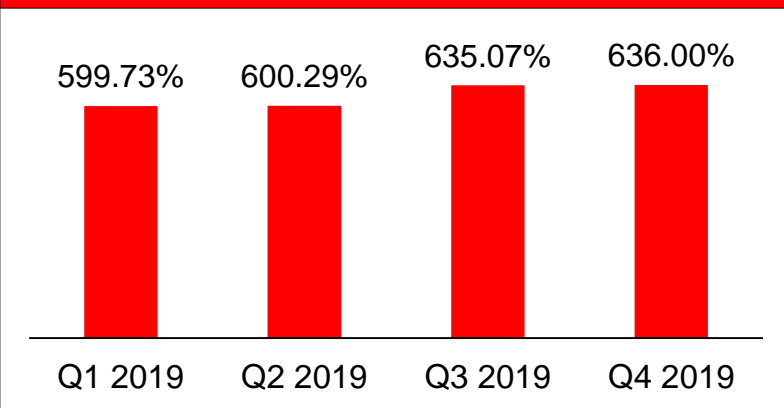
NPL Ratio



New NPL Generation



Coverage Ratio



- New NPL of NT\$441mn generated in Q4 2019, similar to previous quarter
- NPL ratio for Q4 2019 was 0.20%, and coverage ratio was 636.00%. SKB will continue to monitor asset quality

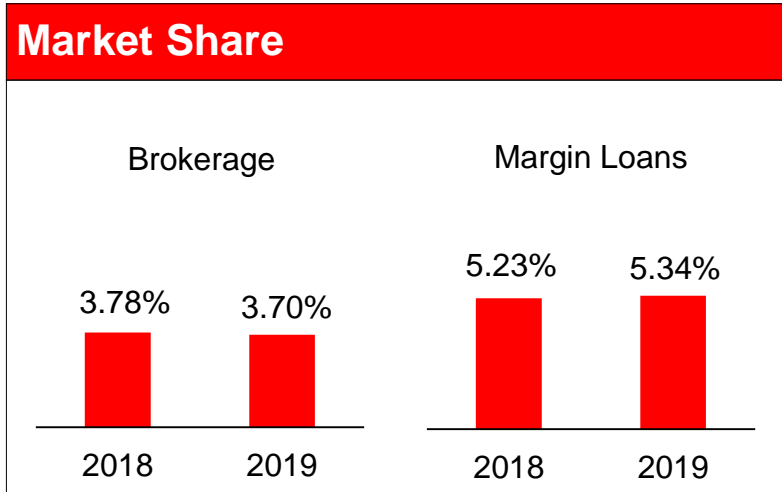
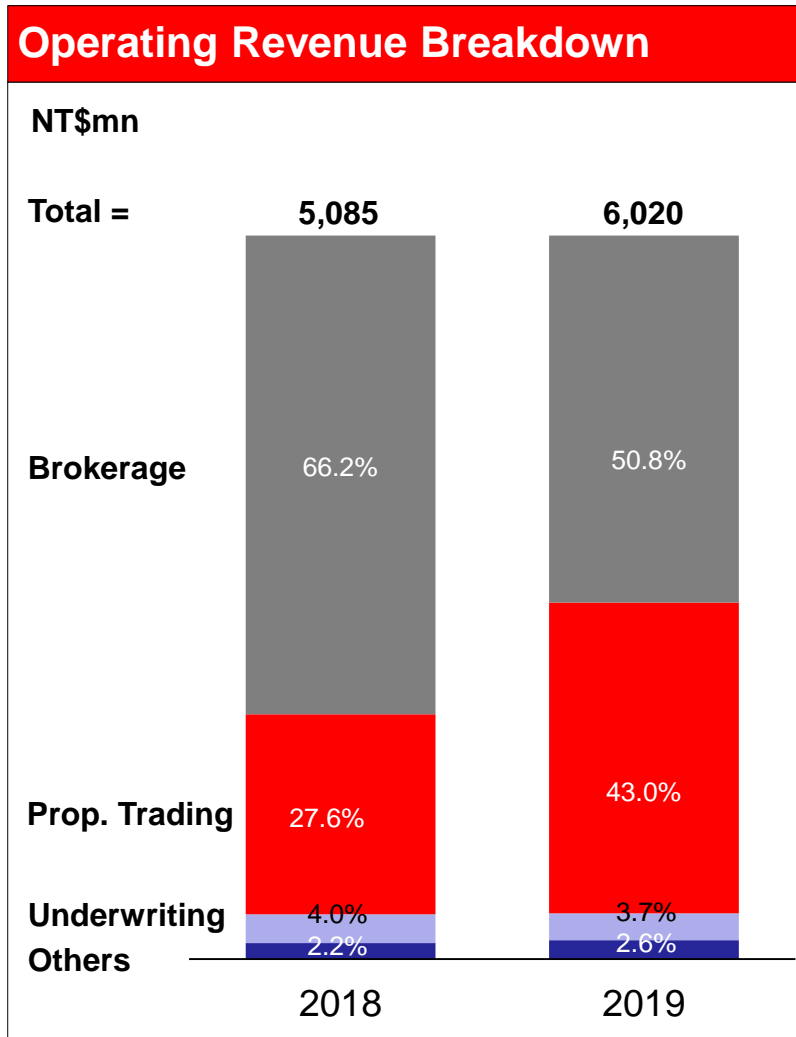
Shin Kong Bank – 2020 Outlook

- Continue to expand consumer lending while promoting corporate and syndicated loans, with stringent credit risk control, to sustain loan growth momentum.
- Actively attract new funds and expand client base, along with sales focus on investment products and insurance policies, to drive up wealth management income.
- Increase demand deposit and loan-to-deposit ratios in order to control cost of funds and enhance fund utilization.
- Enhance digital finance by promoting online marketing campaigns and upgrading mobile payment services to increase fee income related to mobile and internet banking; reach double-digit growth in digital accounts.
- Hong Kong branch will stably develop corporate lending, as well as strengthen investment and wealth management business to increase offshore earnings.
- Endeavor to obtain approval to establish branch in Binh Duong, Vietnam to cultivate Asia-Pacific market.

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MasterLink Securities – 2019 Overview



- Boosted by strong growth in proprietary trading, consolidated after-tax profit for 2019 rose 85.7% YoY to NT\$1.54bn
- Proprietary trading income grew 84.0% YoY to NT\$2.59bn, driven by disposal gains from equities and fixed incomes, up 218.9% YoY
- Brokerage market share was 3.70%, ranked 6th place in industry. Due to a 6.0% YoY decline in average daily turnover, brokerage income decreased NT\$0.31bn YoY to NT\$3.06bn

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

MasterLink Securities – 2020 Outlook

- Brokerage and wealth management business
 - ◆ Strengthen functions of trading platform to handle continuous trading and odd-lot intraday trading for target clients.
 - ◆ Promote electronic platform for overseas securities trading and roll out robo-advisor services.
 - ◆ Introduce featured products (such as overseas bonds) to partner channels.
 - ◆ Enhance online counter-free services and launch AI customer support chatbot.
- Underwriting business
 - ◆ Leverage group resources to earn decent underwriting deals and opportunities for financial consulting.
- Proprietary trading business
 - ◆ Develop quantitative models and diverse products as well as refine current trading strategies.
 - ◆ Capitalize on market trends to drive up capital gains from fixed incomes.

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SP / RP Breakdown

NT\$bn

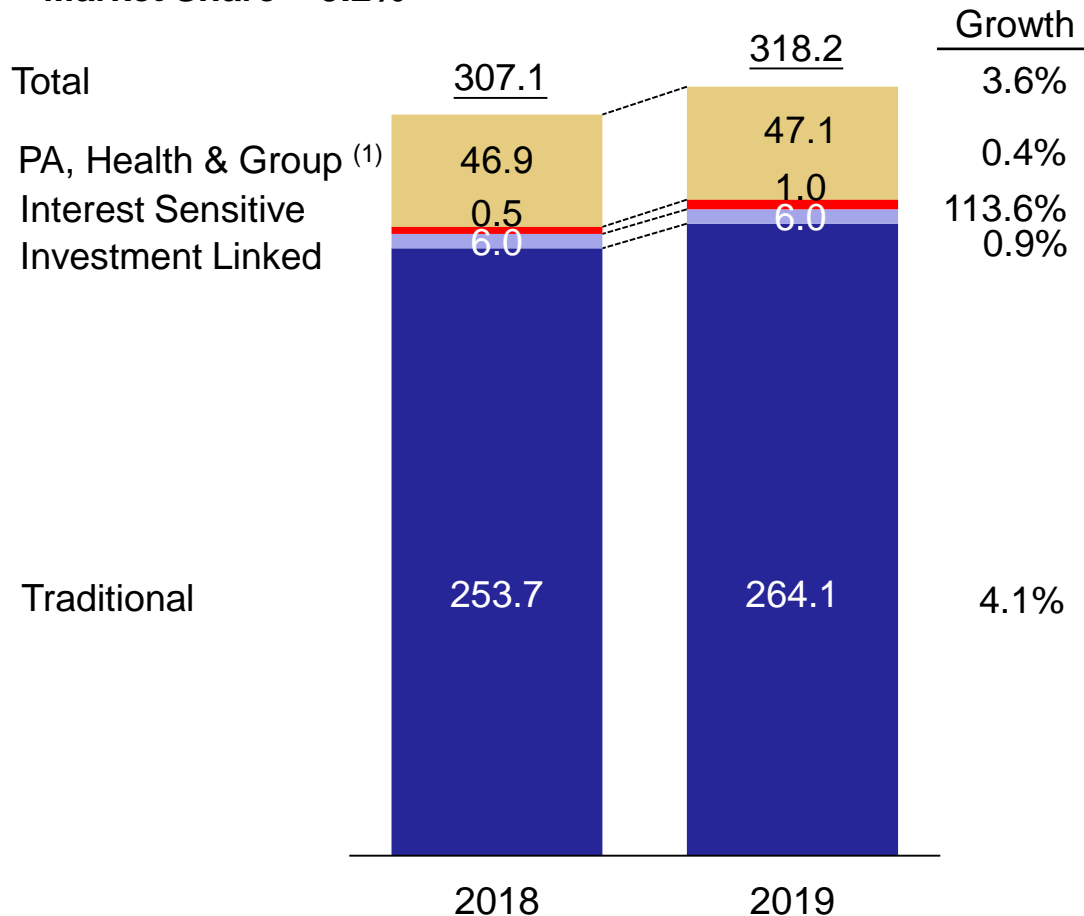
2019 FYP	Single Premium	Regular Premium	Flexible Payment	Total
Traditional	39.24	67.23		106.47
Investment-linked				
VUL / VA	2.11	0.06	1.35	3.52
Structured note				
Interest sensitive				
Annuity / UL	0.51		0.49	1.00
PA, health and others		5.86		5.86
Total	41.86	73.16	1.84	116.86
Share	35.8%	62.6%	1.6%	100.0%

Note: Total may not add up exactly due to rounding

Total Premium – 2019

NT\$bn

Market Share = 9.2%



Comments

- Driven by renewal premium up 11.6% YoY, total premium increased 3.6% YoY
- Total premium of FX policies for 2019 reached NT\$137.29bn, 29.5% higher YoY

Note:

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

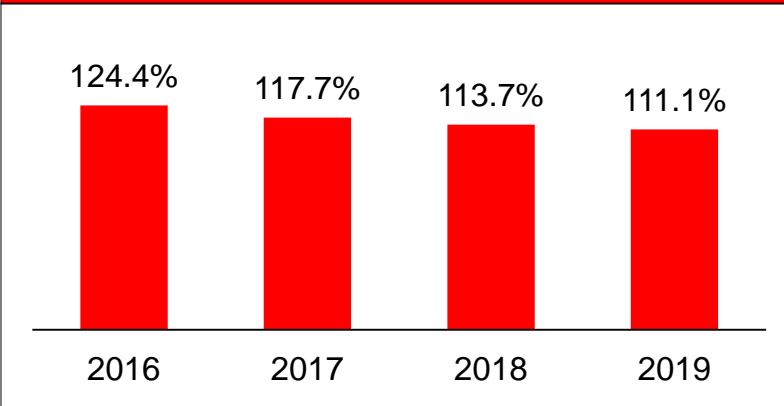
(2) Total may not add up exactly due to rounding

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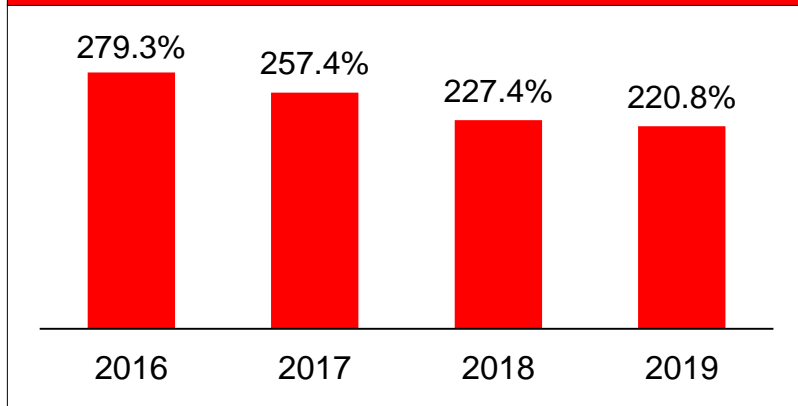
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Capital Adequacy

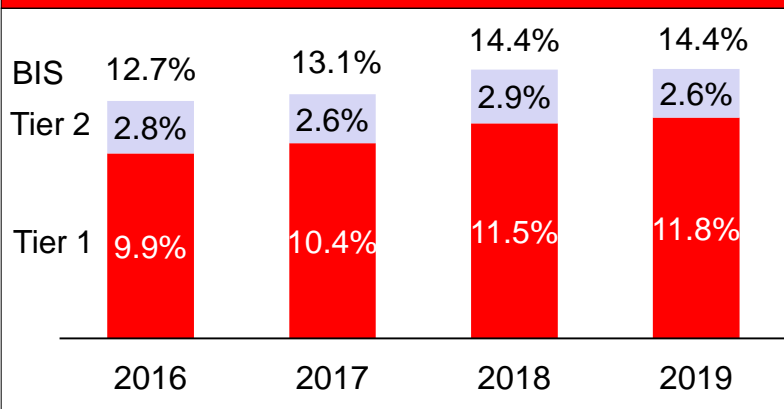
CAR of SKFH



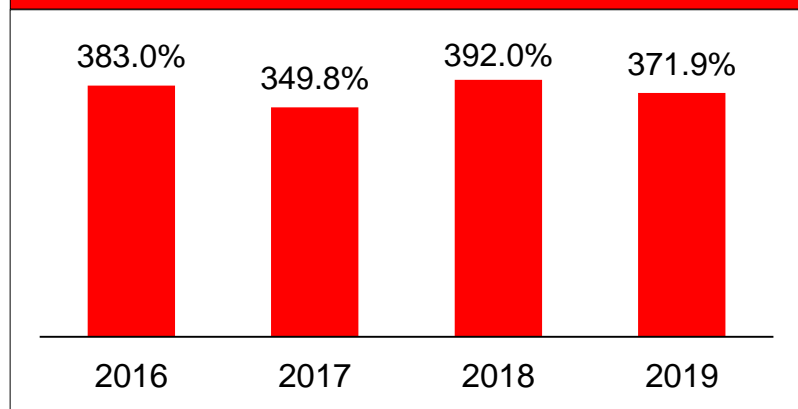
RBC of Shin Kong Life



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	2019	2019/2018		Q4 19/Q4 18	
			%	Q4 2018	Q4 2019	%
Net interest income	(135)	(143)	5.6%	(34)	(34)	-0.9%
Income from subsidiaries						
Shin Kong Life	5,207	9,186	76.4%	(10,252)	(4,342)	-57.6%
Shin Kong Bank	5,215	5,523	5.9%	1,313	1,431	8.9%
MasterLink Securities	169	1,542	814.3%	(160)	242	-251.3%
Shin Kong Investment Trust	19	44	133.4%	1	18	2150.9%
Shin Kong Venture Capital International	64	14	-77.7%	14	(7)	-151.4%
Shin Kong Property Insurance Agency	57	59	3.7%	13	13	2.0%
Total income from subsidiaries	10,731	16,368	52.5%	(9,070)	(2,645)	-70.8%
Other income	49	93	89.7%	(0)	24	-91307.0%
Administrative and general expenses	(341)	(377)	10.7%	(103)	(117)	13.7%
Income tax benefit (expense)	(550)	621	-212.8%	205	329	60.2%
Net income	9,754	16,562	69.8%	(9,002)	(2,443)	-72.9%
Other comprehensive income (loss), after tax	(46,022)	30,257	-165.7%	(24,944)	5,568	-122.3%
Total comprehensive income (loss)	(36,268)	46,819	-229.1%	(33,946)	3,125	-109.2%

Balance Sheet Data	2018	2019	2019/2018		Q4 19/Q4 18	
			%	Q4 2018	Q4 2019	%
Long term investment	155,694	207,477	33.3%	155,694	207,477	33.3%
Total assets	3,648,467	3,981,134	9.1%	3,648,467	3,981,134	9.1%
Shareholders' equity (excl. non-controlling interest)	144,207	194,895	35.1%	144,207	194,895	35.1%

Note:

(1) Numbers have been audited by the auditors.

Shin Kong Life

Financial Summary

(NT\$mn)

Income Statement Data (Consolidated)			2019/2018		Q4 19/Q4 18	
	2018	2019	%	Q4 2018	Q4 2019	%
Premium income	300,491	311,482	3.7%	87,684	88,653	1.1%
Investment income						
Interest income	85,365	93,560	9.6%	22,893	23,545	2.8%
Gains on investments in securities	42,383	48,867	15.3%	633	7,721	1120.6%
Gains on real estate investments	3,921	4,217	7.6%	992	1,072	8.0%
FX	(27,008)	(35,096)	29.9%	(5,761)	(17,529)	204.3%
FX gain or loss	35,028	(32,074)	-191.6%	8,629	(42,904)	-597.2%
Hedging	(62,037)	(3,022)	-95.1%	(14,390)	25,376	-276.3%
FX Reserve	(2,183)	2,656	-221.7%	(1,596)	6,273	-493.0%
Expected credit losses or reversal of expected credit losses of investments	(374)	1,158	-409.4%	(9)	7	-176.0%
Other investment impairment loss	(1,821)	-		(1,821)	-	
Total Investment income	100,282	115,362	15.0%	15,331	21,089	37.6%
Other operating income	1,842	1,766	-4.1%	293	333	13.8%
Provisions for reserves						
Provisions	(348,384)	(364,046)	4.5%	(100,193)	(104,393)	4.2%
Recoveries	133,808	129,782	-3.0%	41,156	33,480	-18.7%
Total provisions for reserves, net	(214,576)	(234,264)	9.2%	(59,038)	(70,913)	20.1%
Insurance payments	(154,775)	(156,744)	1.3%	(45,274)	(38,669)	-14.6%
Commission expenses	(11,189)	(11,363)	1.6%	(3,238)	(3,011)	-7.0%
Separate account revenues	2,779	7,494	169.7%	(1,554)	1,778	-214.4%
Separate account expenses	(2,779)	(7,494)	169.7%	1,554	(1,778)	-214.4%
General and administrative expenses	(15,119)	(15,824)	4.7%	(4,082)	(4,575)	12.1%
Other operating costs and expenses	(2,375)	(3,361)	41.5%	(642)	(1,128)	75.6%
Operating income	4,583	7,055	53.9%	(8,967)	(8,221)	-8.3%
Non-operating income and expenses	(416)	149	-135.9%	(479)	49	-110.2%
Income taxes	1,096	2,043	86.4%	(789)	3,843	-587.3%
Net income	5,263	9,247	75.7%	(10,234)	(4,329)	-57.7%
Other comprehensive income (loss), after tax	(45,576)	29,118	-163.9%	(24,679)	5,339	-121.6%
Total comprehensive income (loss)	(40,313)	38,365	-195.2%	(34,913)	1,011	-102.9%
Balance Sheet Data	2018	2019	2019/2018	Q4 2018	Q4 2019	Q4 19/Q4 18
			%			%
Total assets	2,707,437	2,978,253	10.0%	2,707,437	2,978,253	10.0%
Total shareholders' equity	70,200	114,819	63.6%	70,200	114,819	63.6%

Note:

(1) Numbers have been audited by the auditors.

Shin Kong BankFinancial Summary
(NT\$m)

Income Statement Data (Consolidated)	2018	2019	2019/2018		Q4 2018	Q4 2019	Q4 19/Q4 18	
			%change				%change	
Interest income	17,012	18,024	5.9%		4,417	4,502	1.9%	
Interest expense	(5,188)	(6,304)	21.5%		(1,443)	(1,568)	8.6%	
Net interest income	11,824	11,720	-0.9%		2,974	2,934	-1.3%	
Fee income	4,241	4,642	9.4%		1,100	1,200	9.1%	
Fee expense	(1,029)	(1,099)	6.8%		(270)	(278)	3.0%	
Net fee income	3,212	3,543	10.3%		830	922	11.1%	
Gains on bill & securities	149	616	312.6%		(91)	198	-318.0%	
Gains on foreign exchange, net	870	628	-27.8%		258	41	-84.0%	
Other gains or losses, net	57	99	72.8%		59	33	-44.8%	
Operating expense	(8,395)	(8,601)	2.4%		(2,018)	(2,136)	5.8%	
Pre-provision income or loss	7,717	8,005	3.7%		2,011	1,993	-0.9%	
Provision expense	(1,482)	(1,313)	-11.4%		(410)	(236)	-42.5%	
Income tax (expense) benefit	(1,020)	(1,168)	14.6%		(288)	(327)	13.2%	
Net income	5,215	5,523	5.9%		1,313	1,431	8.9%	
Other comprehensive income (loss), after tax	(341)	555	-262.8%		(80)	21	-126.2%	
Total comprehensive income (loss)	4,875	6,078	24.7%		1,233	1,452	17.8%	

Balance Sheet Data	2018	2019	2019/2018		Q4 2018	Q4 2019	Q4 19/Q4 18	
			%change				%change	
Total assets	871,072	939,842	7.9%		871,072	939,842	7.9%	
Total shareholders' equity	59,534	65,122	9.4%		59,534	65,122	9.4%	
Total loans, net ⁽¹⁾	559,021	597,428	6.9%		559,021	597,428	6.9%	
Total deposits	741,670	815,013	9.9%		741,670	815,013	9.9%	

Operating Metrics	2018	2019		Q4 2018	Q4 2019
Fee income ratio	19.9%	21.3%		20.6%	22.3%
Cost income ratio	51.8%	51.5%		49.8%	51.4%
Loan/deposit ratio (excl. credit card)	75.4%	73.3%		75.4%	73.3%
Loan/deposit ratio (incl. credit card)	75.6%	73.5%		75.6%	73.5%
Net interest margin	1.54%	1.44%		1.52%	1.39%
Net interest spread	1.94%	1.82%		1.89%	1.77%
ROAE	9.31%	8.86%		2.34%	2.30%
ROAA	0.62%	0.61%		0.16%	0.16%

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)	2018	2019	2019/2018		Q4 2018	Q4 2019	Q4 19/Q4 18	
				%				%
Brokerage commissions and fees	2,642	2,343	-11.3%		578	648	12.1%	
Security lending income	82	129	57.4%		20	42	114.7%	
Underwriting commissions and fees	148	171	15.7%		28	42	49.4%	
Wealth management commissions and fees	21	25	16.8%		4	7	68.2%	
Gains (Loss) on securities and valuation	82	2,569	3038.5%		(479)	499	-204.2%	
Gains (Loss) on exchange-traded notes issued	-	0			0	(1)		
Gains (Loss) on warrants issued	595	180	-69.8%		159	(54)	-133.8%	
Gains (Loss) on derivative instruments	20	(973)	-5080.5%		122	(191)	-257.4%	
Stock affairs agent fees	55	53	-2.5%		14	13	-4.5%	
Interest income	1,398	1,366	-2.3%		323	349	8.1%	
Other income	42	156	268.0%		(67)	67	-200.6%	
Total operating revenue	5,085	6,020	18.4%		701	1,423	103.0%	
Fee expenses	(461)	(427)	-7.3%		(109)	(109)	0.5%	
Financial costs	(380)	(489)	28.4%		(108)	(123)	14.1%	
Other operating costs and expenses	(3,530)	(3,774)	6.9%		(717)	(986)	37.5%	
Total operating expenses	(4,372)	(4,690)	7.3%		(934)	(1,218)	30.5%	
Operating income	713	1,331	86.7%		(233)	204	-187.8%	
Non-operating gains or loss	160	342	114.1%		39	68	76.3%	
Income tax (expense) benefit	(41)	(130)	213.6%		34	(30)	-187.6%	
Net income	831	1,542	85.7%		(160)	243	-251.7%	
Other comprehensive income (loss), after tax	156	616	295.2%		(194)	220	-213.7%	
Total comprehensive income (loss)	987	2,158	118.7%		(354)	463	-230.9%	

Balance Sheet Data	2018	2019	2019/2018		Q4 2018	Q4 2019	Q4 19/Q4 18	
				%				%
Total assets	99,948	104,360	4.4%		99,948	104,360	4.4%	
Total shareholders' equity	22,865	24,426	6.8%		22,865	24,426	6.8%	

Note:

(1) Numbers have been audited by the auditors.