



**SKFH**

# **Q4 2020 Results Update**

**2021/3/18**

# Disclaimer

This presentation and the presentation materials distributed herewith include forward-looking statements. All statements, other than statements of historical facts, that address activities, events or developments that Shin Kong Financial Holding Company (“Shin Kong FHC”) expect or anticipate will or may occur in the future (including but not limited to projections, targets, estimates and business plans) are forward-looking statements. Shin Kong FHC’s actual results or developments may differ materially from those indicated by these forward-looking statements as a result of various factors and uncertainties, including but not limited to price fluctuations, actual demand, exchange rate fluctuations, market shares, competition, changes in legal, financial and regulatory frameworks, international economic and financial market conditions, political risks, cost estimates and other risks and factors beyond our control. In addition, Shin Kong FHC makes the forward-looking statements referred to herein as of today and undertakes no obligation to update these statements.

Figures of 2019 and 2020 in this presentation and the presentation materials distributed herewith are audited numbers.

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# SKFH – 2020 Overview

- SKFH recorded consolidated after-tax profit of NT\$14.46bn for 2020; EPS was NT\$1.12. Consolidated shareholders' equity reached NT\$241.58bn, and book value per share was NT\$18.12.
- Subsidiaries' core business remained robust.
  - Shin Kong Life:
    - ◆ FYP for 2020 was NT\$72.39bn, representing market share of 7.9%. FX policies remained strategic focus with sales amounting to NT\$54.39bn, accounting for 75.1% of total FYP.
    - ◆ Cost of liabilities declined 14 bps YoY to 3.83%.
    - ◆ Consolidated shareholders' equity reached NT\$160.28bn, and equity-to-asset ratio was 4.96%.
  - Shin Kong Bank:
    - ◆ Consolidated after-tax profit for 2020 reached NT\$5.94bn, up 7.5% YoY.
    - ◆ Loan balance rose 7.9% YoY to NT\$653.52bn, driven by growth in consumer lending and SME loans.
    - ◆ NPL ratio and coverage ratio were 0.19% and 672.48%, respectively, higher than industry average.
  - MasterLink Securities:
    - ◆ Operating revenue for 2020 grew 15.6% YoY to NT\$6.96bn, and consolidated net income reached NT\$1.90bn, up 22.9% YoY.
    - ◆ Brokerage market share was 3.65%, ranked 6th place in industry.

# Financial Highlights – 2020

	2019 <sup>(1)</sup>	2020	YoY Growth
NT\$m (except per share data), %			
Consolidated net income	19,901	14,459	-27.3%
Consolidated comprehensive income	50,242	7,299	-85.5%
First year premium (Insurance)	116,856	72,388	-38.1%
Loans (Bank)	605,854	653,520	7.9%
Consolidated total assets	4,029,814	4,357,124	8.1%
Shareholders' equity <sup>(2)</sup>	237,521	241,181	1.5%
Consolidated ROA	0.51%	0.34%	
Consolidated ROE	9.44%	6.03%	
Earnings per share <sup>(3)</sup>	1.61	1.12	

Note:

- (1) Numbers were restated to reflect changes in accounting policy with respect to subsequent measurement of investment property from cost model to fair value model
- (2) Consolidated shareholders' equity for 2019 and 2020 were NT\$237,923mn and NT\$241,579mn, respectively
- (3) The after-tax earnings per share (EPS) for 2019 and 2020 would be NT\$1.44 and NT\$1.31, respectively, if the foreign exchange volatility reserve mechanism were not adopted
- (4) Audited numbers

# Net Income – 2020

## Net income contribution

NT\$bn

Subsidiaries	2019 <sup>(1)</sup>	2020	YoY Growth
Shin Kong Life	12.45	7.02	-43.6%
Shin Kong Bank	5.53	5.94	7.4%
MasterLink Securities	1.54	1.90	23.2%
Shin Kong Investment Trust	0.04	0.05	14.4%
Shin Kong Venture Capital International	0.01	-0.07	-564.4%
Shin Kong Property Insurance Agency	0.06	0.07	15.6%
Others <sup>(2)</sup>	0.20	-0.52	-
<b>Net income <sup>(3)</sup></b>	<b>19.83</b>	<b>14.39</b>	<b>-27.5%</b>

Note:

- (1) Numbers were restated to reflect changes in accounting policy with respect to subsequent measurement of investment property from cost model to fair value model
- (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 – 2020 Overview

- FYP for 2020 was NT\$72.39bn, representing market share of 7.9%. Product strategy remained valued-driven, enabling FYPE to reach NT\$27.44bn, and ranking fourth in industry; FYPE/FYP increased from 29.3% in 2019 to 37.9%.
- FX policies was marketing focus. Sales of such policies for 2020 amounted to NT\$54.39bn, accounting for 75.1% of total FYP.
- Cost of liabilities decreased 14 bps YoY from 3.97% in 2019 to 3.83%, better than yearly target.
- Investment return was 3.69%, and recurring yield before hedging was 3.65%.
- Consolidated after-tax profit was NT\$7.24bn for 2020. Consolidated shareholders' equity reached NT\$160.28bn, and equity-to-asset ratio was 4.96%.
- A dedicated team was established to actively manage real estate portfolio for enhancing property value and rental income.



# Financial Highlights – 2020

	2019 <sup>(1)</sup>	2020	YoY Growth
NT\$mn, %			
First year premium	116,856	72,388	-38.1%
Total premium	318,179	298,945	-6.0%
Investment income	117,683	112,108	-4.7%
Consolidated net income	12,686	7,238	-42.9%
Consolidated comprehensive income	41,895	-661	-101.6%
Consolidated total assets	3,029,626	3,262,887	7.7%
Consolidated total shareholders' equity	159,676	160,281	0.4%
ROE	9.36%	4.52%	
ROA	0.44%	0.23%	

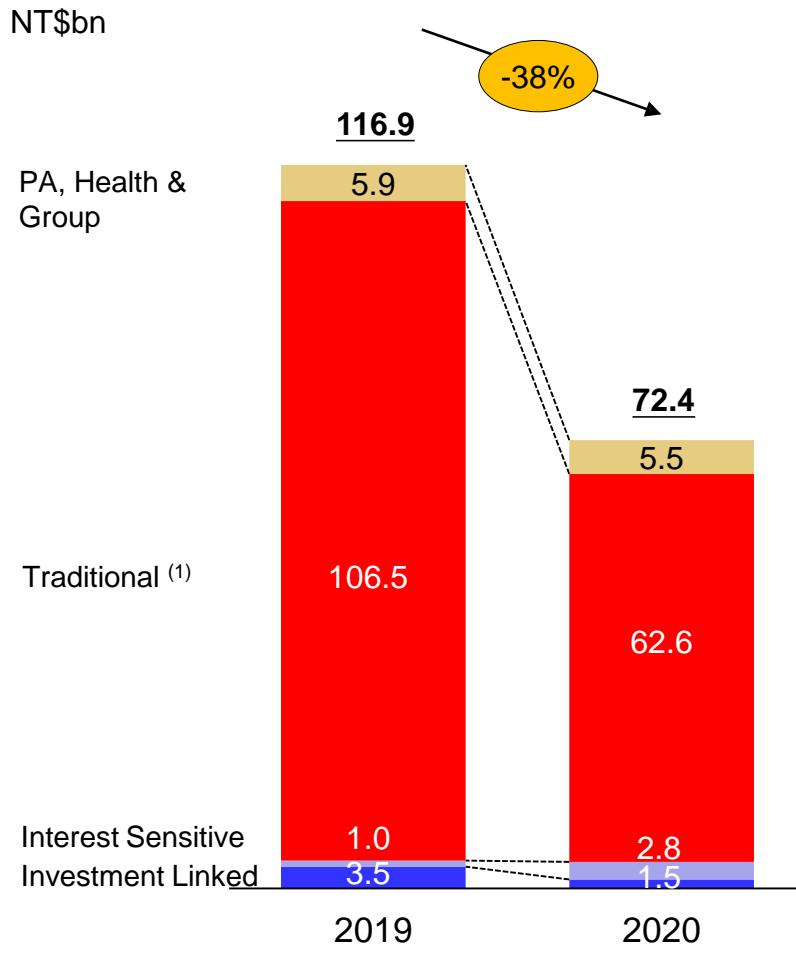
Note:

(1) Numbers were restated to reflect changes in accounting policy with respect to subsequent measurement of investment property from cost model to fair value model

(2) Audited numbers

# Product Mix – 2020

## First Year Premium (FYP)

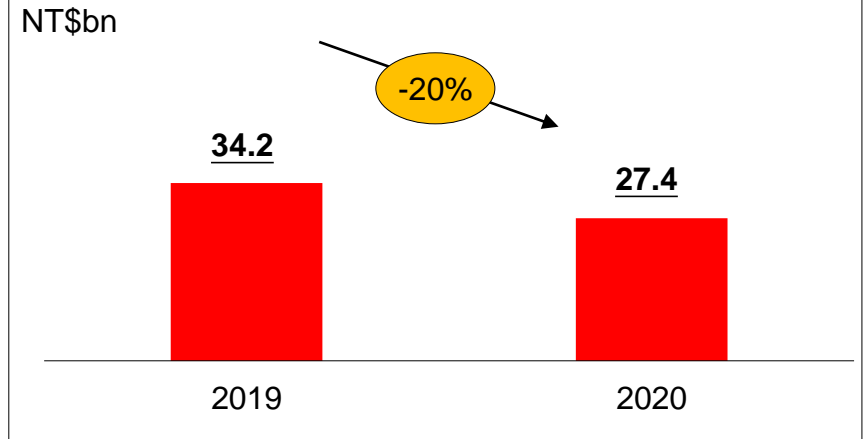


Note:

(1) Includes interest-sensitive life insurance

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

## First Year Premium Equivalent (FYPE)

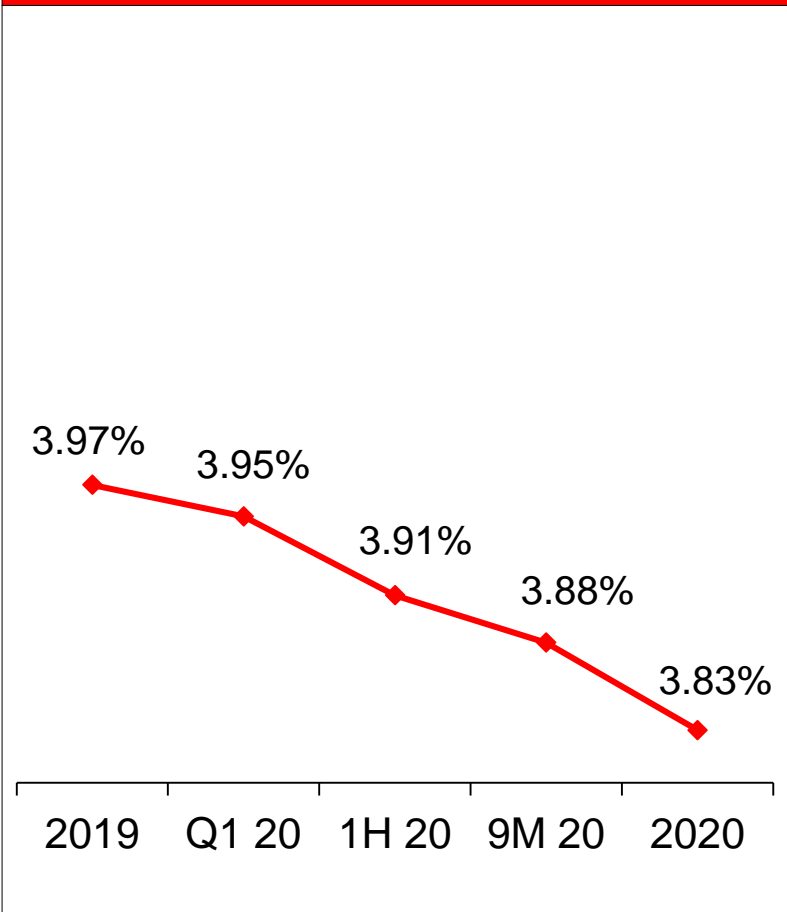


## Comments

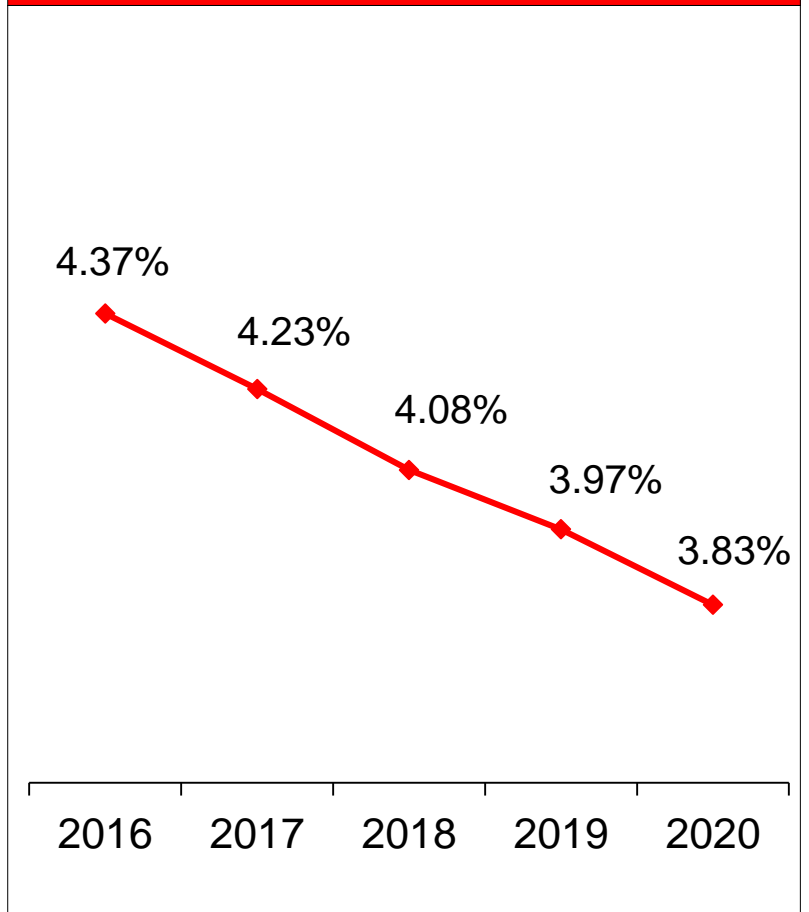
- Due to adjustment in product mix, FYP for 2020 fell 38.1% YoY to NT\$72.39bn. As share of regular premium reached 60.1%, FYPE/FYP increased from 29.3% in 2019 to 37.9%
- FX policies remained strategic focus in 2020. Sales amounted to NT\$54.39bn, accounting for 75.1% of total FYP
- Cost of liabilities decreased 14 bps YoY to 3.83%
- FX policies and value-focused products to be actively promoted to control hedging cost, stabilize VNB margin and accumulate CSM

# Cost of Liabilities

Cost of Liabilities (quarterly)

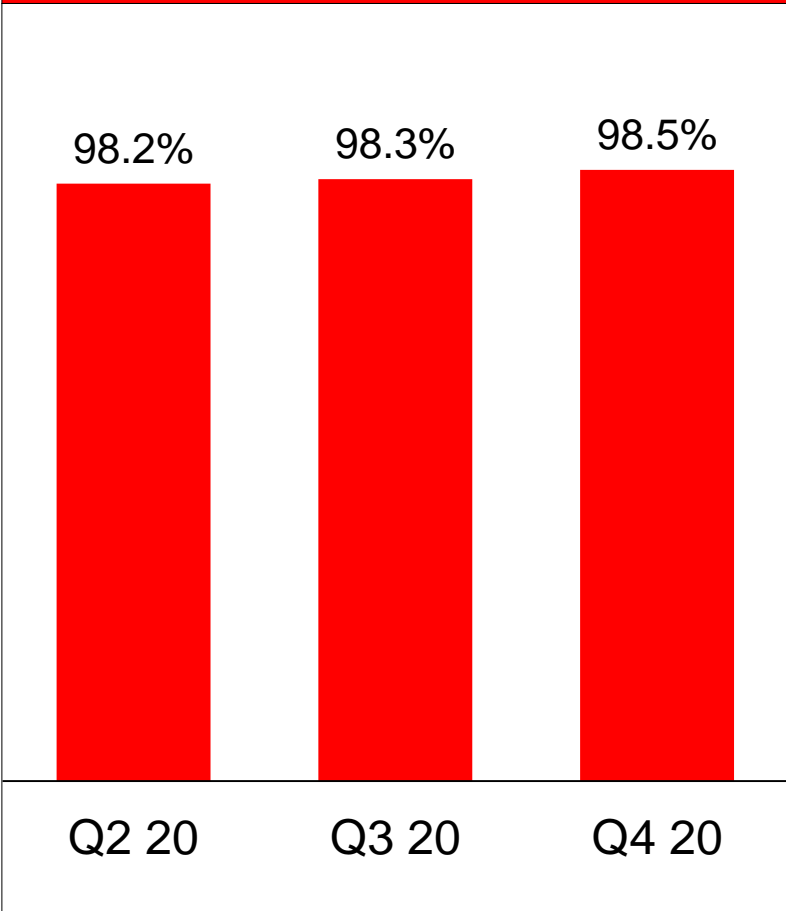


Cost of Liabilities (annual)

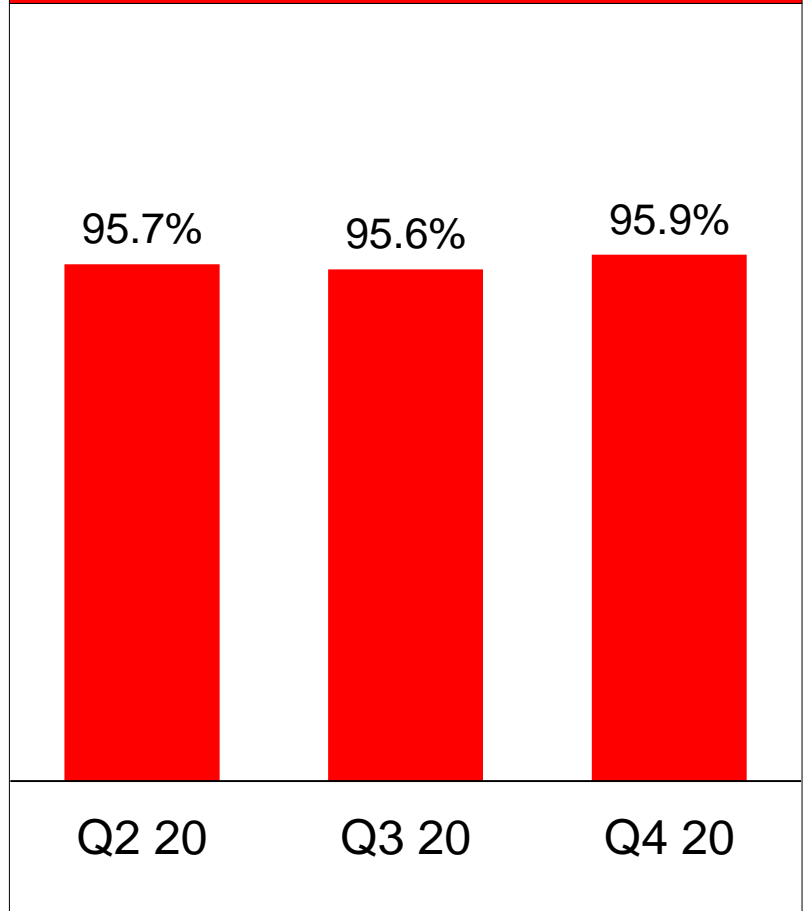


# Persistency Ratio

13 Month Persistency

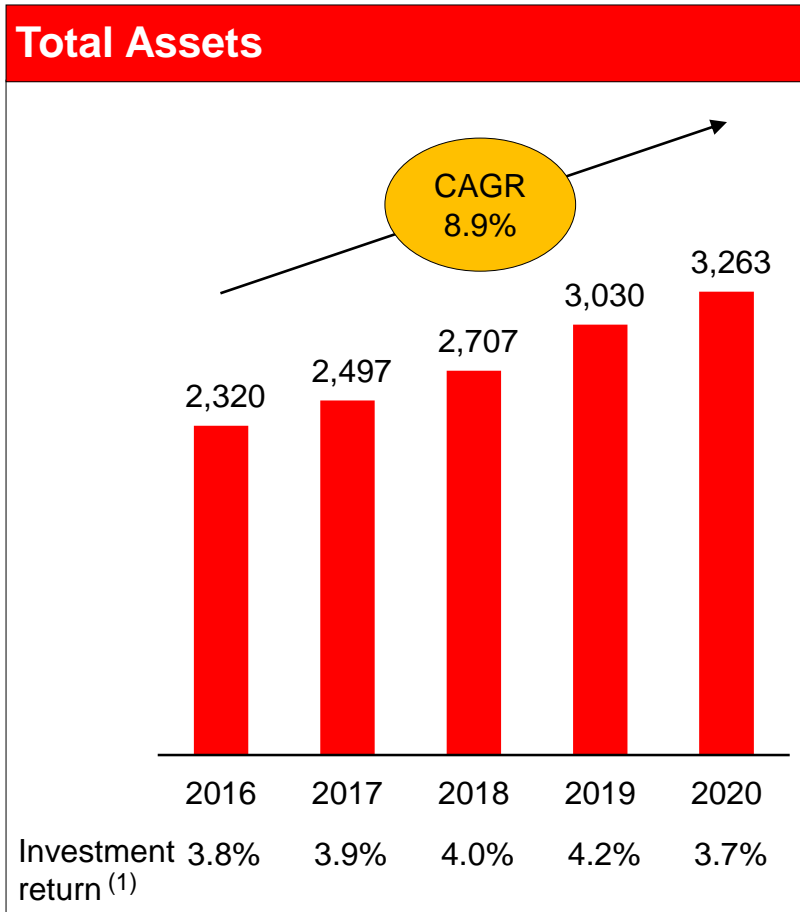


25 Month Persistency



# Investment Portfolio

NT\$bn

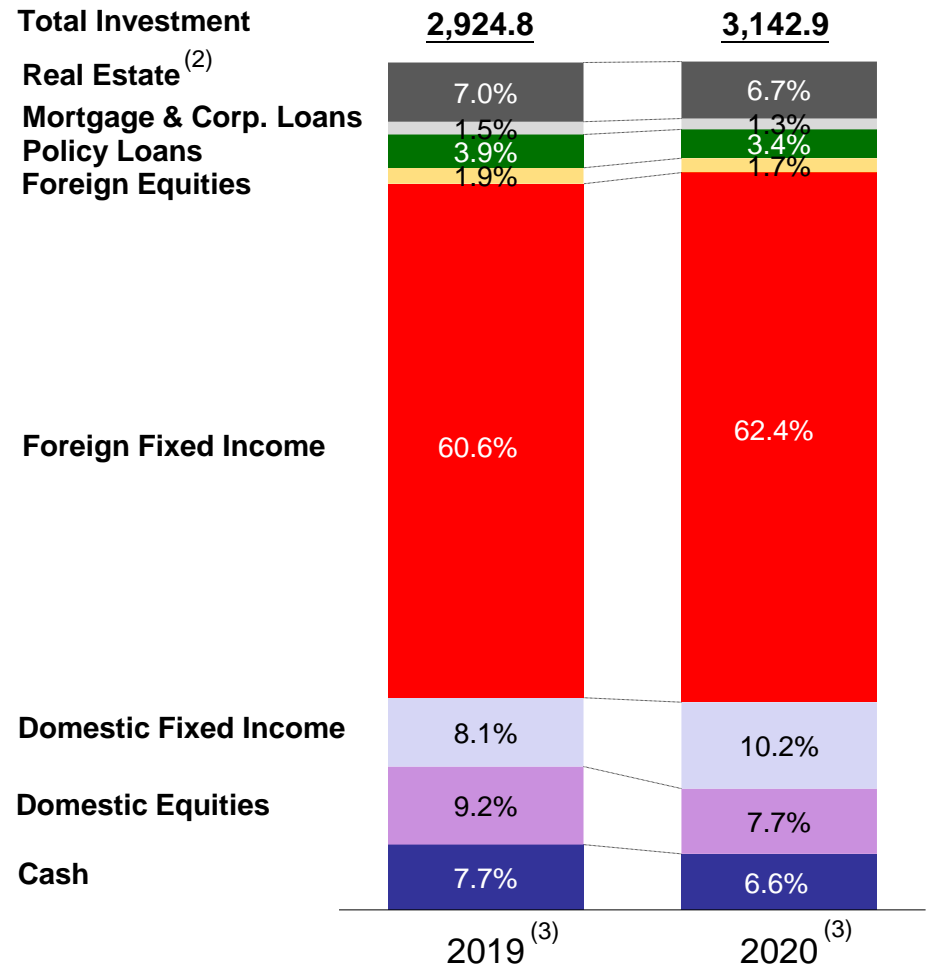


Note:

(1) Includes capital gains and FX hedging cost

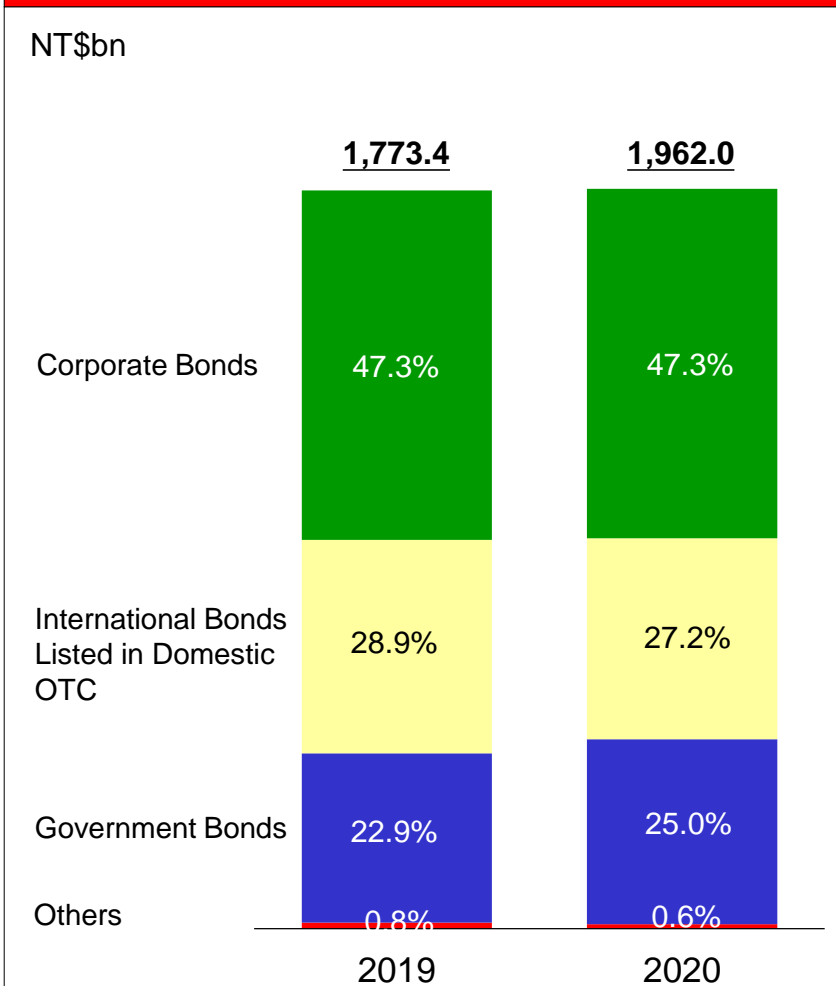
(2) Includes the impact from adoption of fair value model for investment property

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

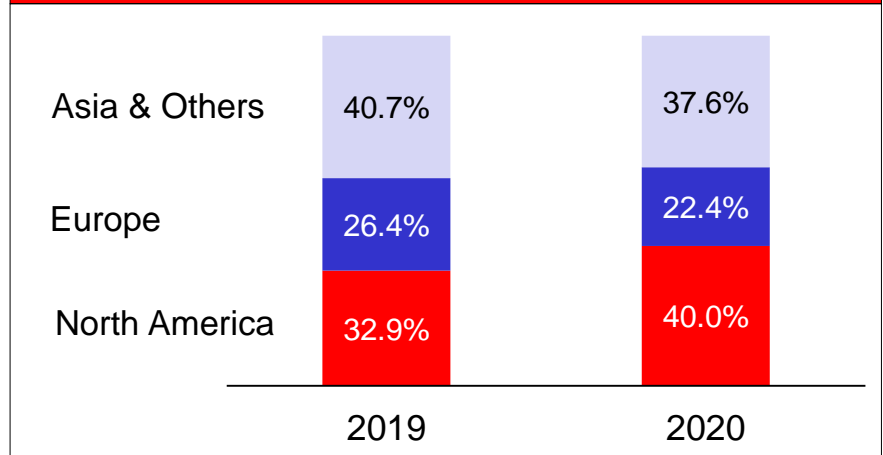


# Overseas Fixed Income

## Overseas Fixed Income Portfolio



## Overseas Fixed Income by Region



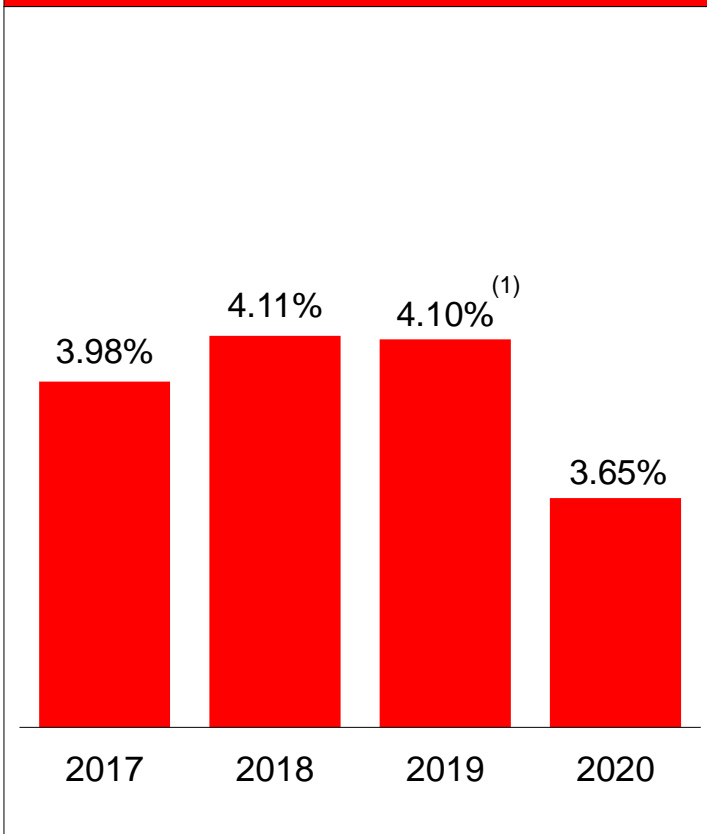
## Comments

- Overseas fixed income position mainly deployed in USD-denominated bonds
- Overseas fixed incomes mainly invested in North America and Europe, accounting for 62.4%
- 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

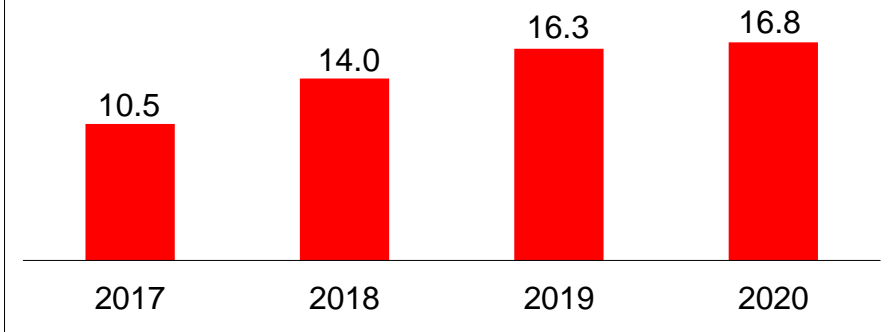


Note:

(1) Figure was restated to reflect adoption of fair value model for investment property

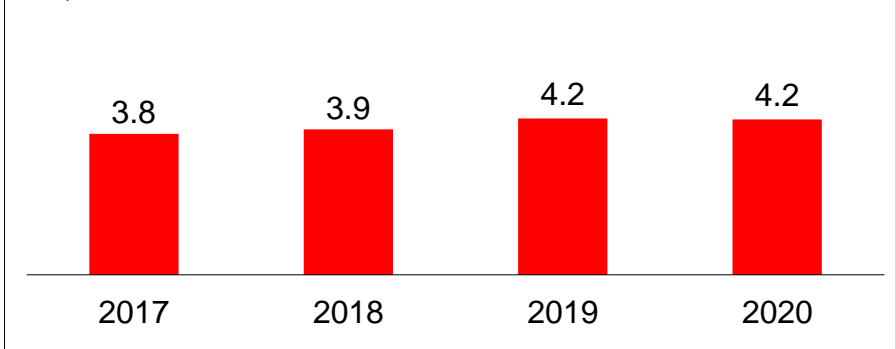
## Domestic and Foreign Cash Dividend

NT\$bn



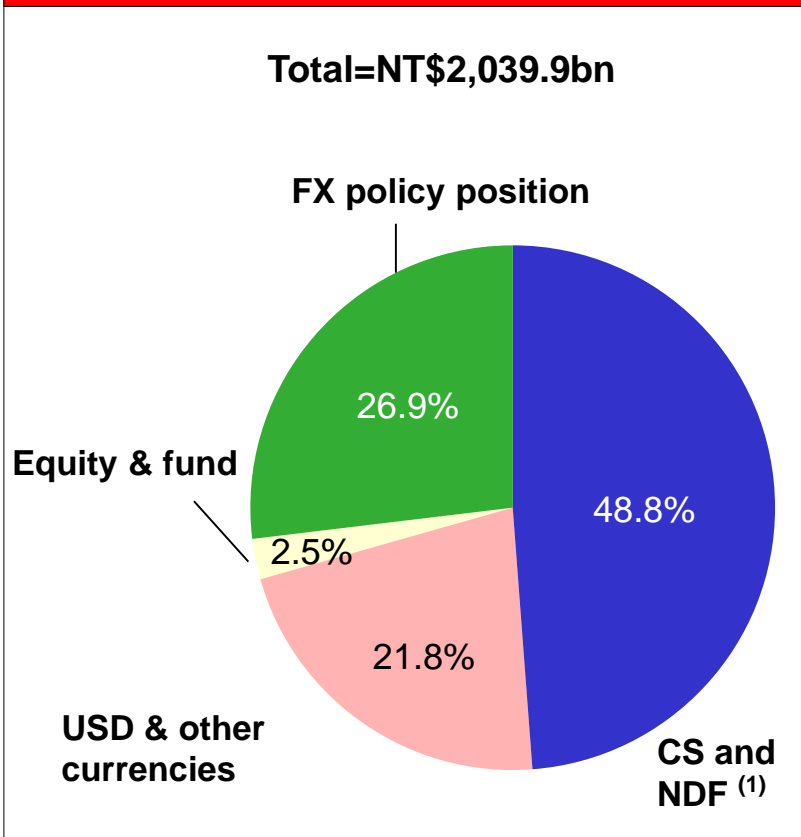
## Real Estate Rental Income

NT\$bn



# Hedging Strategy

## Mix of Hedging Strategies Used

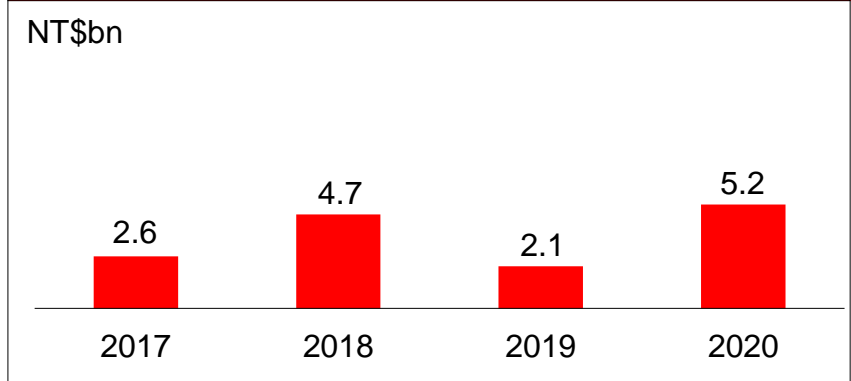


Note:

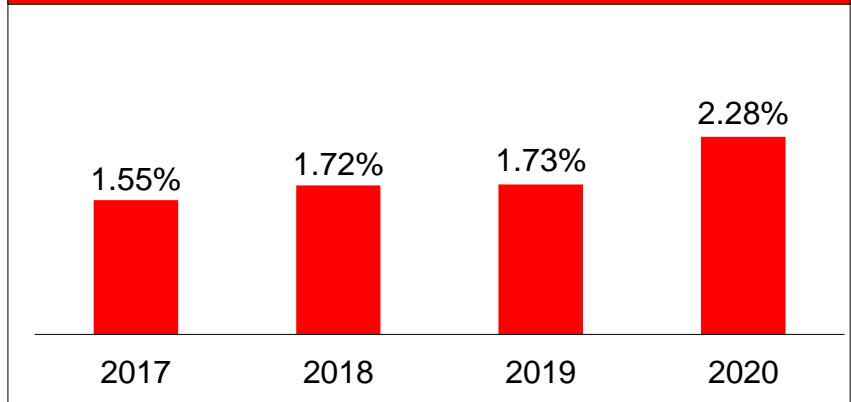
(1) Currency swaps and non-delivery forwards accounted for 57% and 43%, respectively

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

## FX Volatility Reserve



## Hedging Cost





# Investment Strategy

## Strong ALM Discipline

- Accumulate CSM to prepare for IFRS 17 adoption
- Promote value-focused products and emphasize policy quality to cumulate fundamental incomes of mortality and expense gains
- Develop an appropriate asset-liability matching mechanism and assess regularly asset-liability matching risks with rigorous indicators

## Well-diversified Portfolio

- Diversification by asset class (equity, credit, currency, commodity, real estate, loan)
- Achieve diversification and yield pick-up through overseas investments. Continue to deploy in investment grade bonds to grow interest income
- Invest in outperforming equities

## Cost-effective Currency Hedging

- Promote FX policies to control hedging cost and maintain recurring income
- Build up FX volatility reserve to enhance flexibility in hedging strategy

## Enhance Investment Risk Management

- Implement annual asset allocation plan and manage overall investment risks effectively
- Monitor market activities on daily basis as well as strictly manage market, credit and business risks to cope rapidly with changes in financial markets

# Shin Kong Life – 2021 Outlook

- Promote sales of FX policies to control hedging cost; share of FX policies over first year premium targeted to reach 70% in 2021.
- Aim for value-focused products to accumulate fundamental incomes and create contractual service margin (CSM). Target cost of liabilities 10 bps lower than 2020.
- Strengthen recruitment and optimize organizational constitution. Utilize data analysis models and digital marketing tools to secure target clients and drive up overall productivity.
- Promote digital self-service and upgrade AI customer support chatbot to enhance service efficiency. Utilize technology to strengthen supervision function and ensure fair treatment to protect rights and interests of customers.
- Continue to invest in fixed incomes, outperforming equities, and prime real estate to enhance investment income.
- Reduce hedging cost by allocating funds from FX policies in assets denominated in original foreign currencies and flexibly adjusting hedging ratio through proxy basket. Build up FX volatility reserve to reduce reliance on hedging instruments.

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# Shin Kong Bank – 2020 Overview

- Driven by investment income growing 81.8% YoY and provision expense down 11.8% YoY due to asset quality improvement, consolidated net income for 2020 was NT\$5.94bn, up 7.5% YoY.
- Wealth management income for 2020 was NT\$2.42bn. Momentum mainly contributed by mutual funds, with fee income up 24.3% YoY.
- Loan balance grew 7.9% YoY to NT\$653.52bn, primarily driven by consumer and SME loans, up 10.3% and 15.3% YoY, respectively.
- Funds actively acquired by developing securities settlement accounts, up 39.5% YoY. Deposit balance grew 11.7% YoY to NT\$910.10bn. Demand deposit ratio increased from 40.53% to 44.57% in 2020, reducing funding cost.
- As deposit rates steadily repriced downward, NIM and NIS both increased 3 bps QoQ to 1.24% and 1.64% in Q4 2020.
- Asset quality remained solid. NPL ratio remained at 0.19% and coverage ratio increased from 669.50% to 672.48%, both better than industry average.

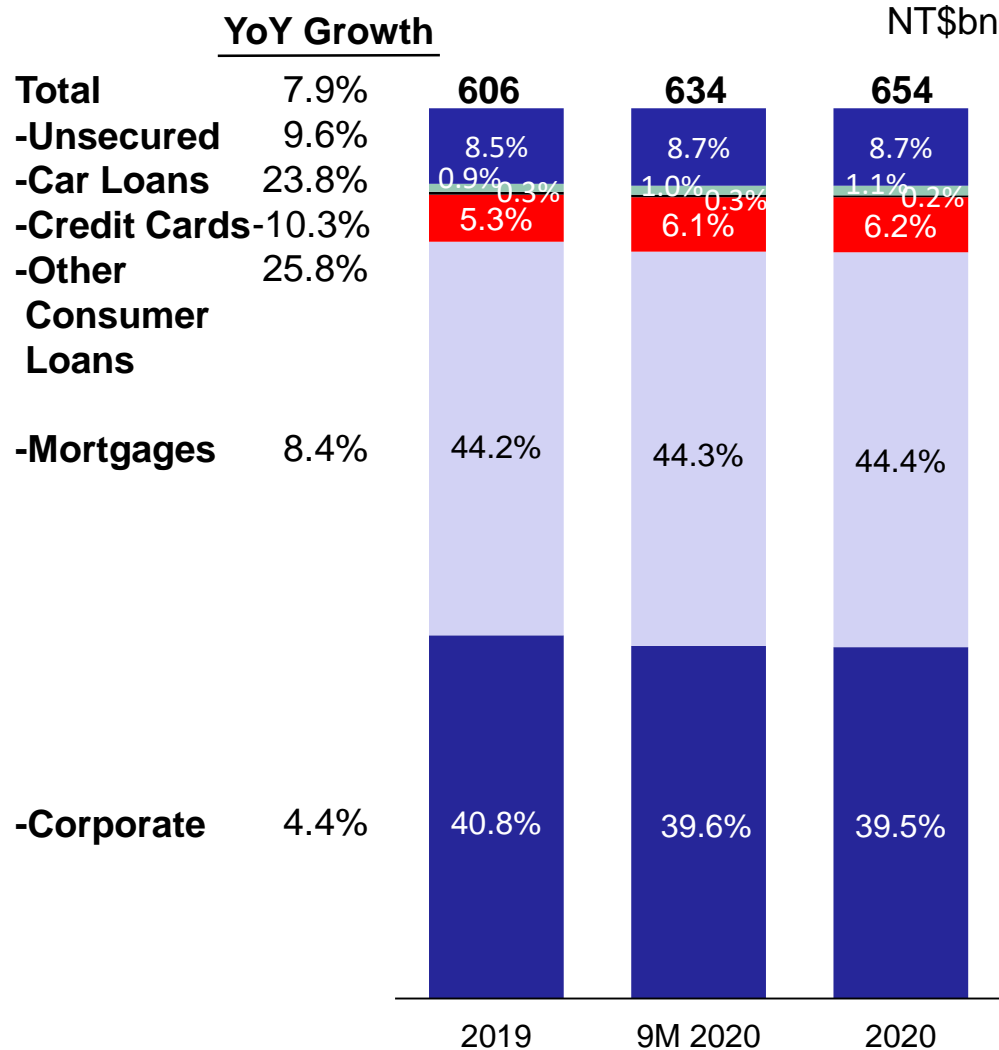
# Net Income – 2020

	2019	2020	YoY Growth
NT\$m, %			
Net interest income	11,720	11,246	-4.0%
Net fee income	3,543	3,364	-5.1%
Investment income and other income	1,342	2,338	74.2%
Operating expense	-8,601	-9,117	6.0%
Pre-provision operating income	8,005	7,832	-2.2%
Provision expense	-1,313	-1,158	-11.8%
Income tax benefit (expense)	-1,168	-737	-36.9%
<b>Consolidated Net Income</b>	<b>5,523</b>	<b>5,937</b>	<b>7.5%</b>

Note:

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

# Loan Mix



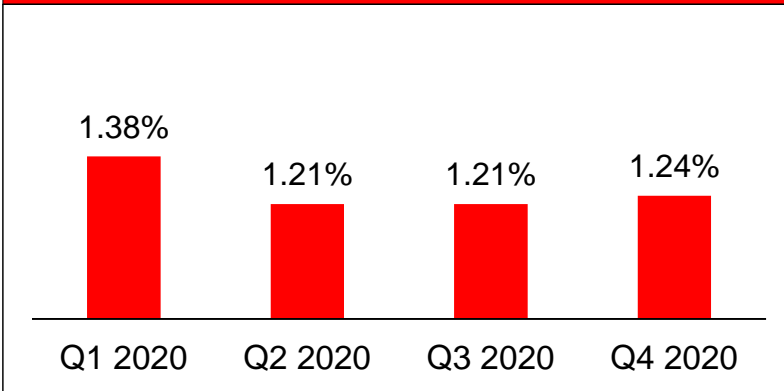
## Comments

- Loan balance increased 7.9% YoY to NT\$653.52bn
- Corporate loans grew 4.4% YoY, primarily driven by SME loans, up 15.3% YoY
- Consumer loans increased 10.3% YoY, with mortgage and unsecured loans up 8.4% and 9.6% YoY, respectively

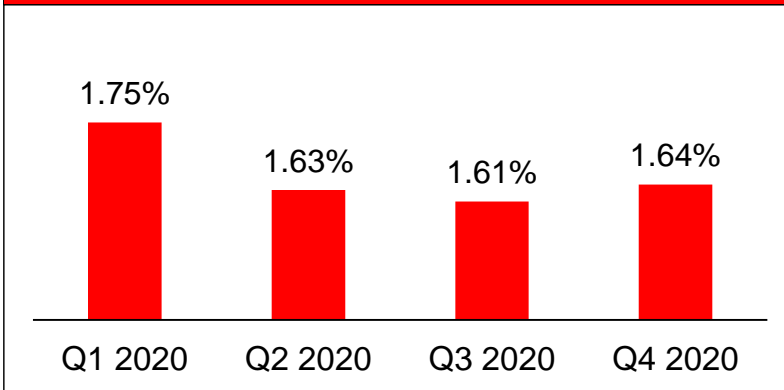
Note: Due to rounding, loan mix may not add up to 100%

# Interest Income

## Net Interest Margin



## Net Interest Spread



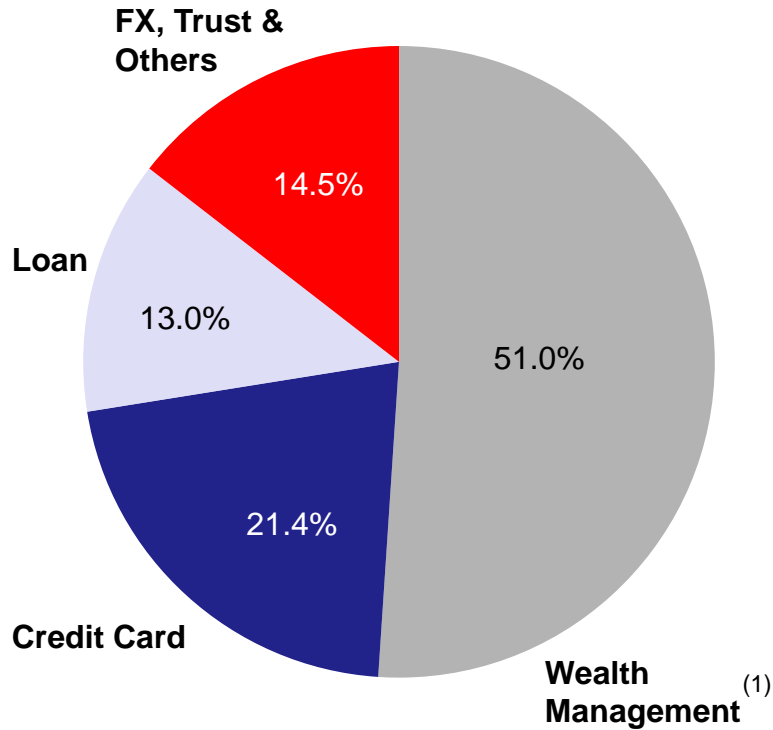
## Comments

- NIM and NIS for 2020 were 1.26% and 1.65%, respectively
- NIM and NIS rebounded in Q4 2020, and upward trend expected to continue in Q1 2021
- SKB will continue to:
  - Increase securities settlement funds and demand deposits to lower funding cost
  - Enhance fund utilization to stabilize interest spread
  - Continuously build up foreign currency deposits to expand wealth management and overseas business

# Fee Income

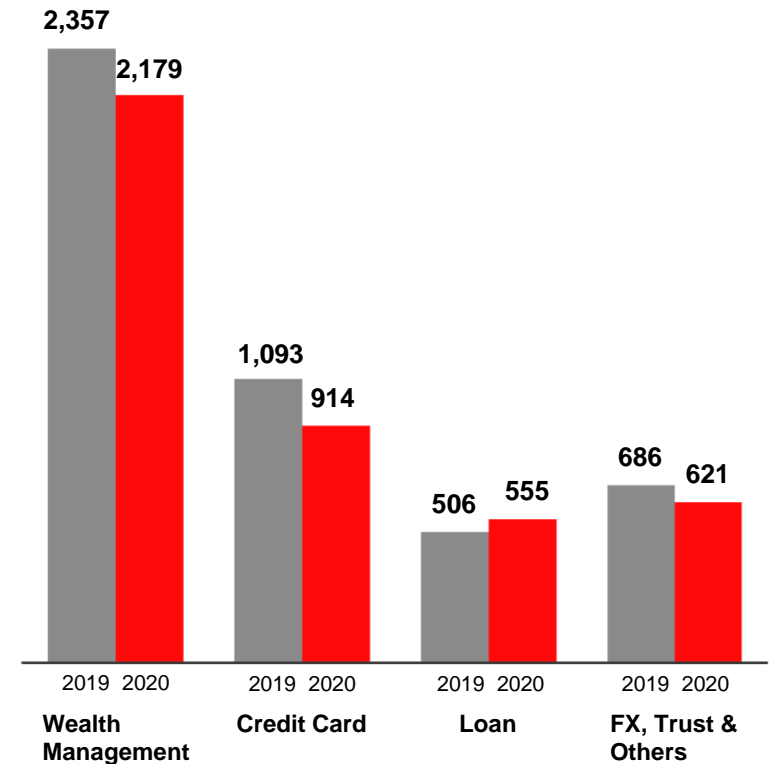
## Fee Income Breakdown

Total=NT\$4,270mn



## YoY Comparison

NT\$mn



Note:

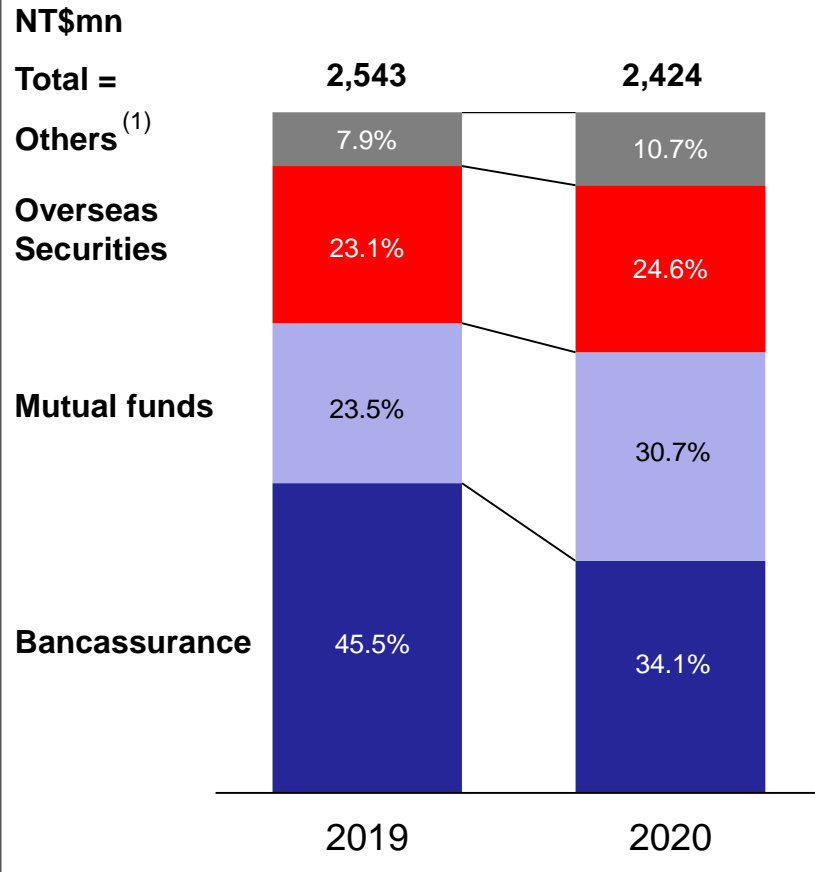
(1) Not including income from structured products and foreign exchange transactions

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



# Wealth Management

## Wealth Management Income Breakdown



## Wealth Management Center



- Fee income from investment products grew 12.8% YoY; contribution to overall wealth management income increased to 55.3%. Wealth management income for 2020 was NT\$2.42bn
- Investment products expected to remain sales focus in 2021, along with stable momentum of regular premium and FX insurance policies, to increase wealth management income

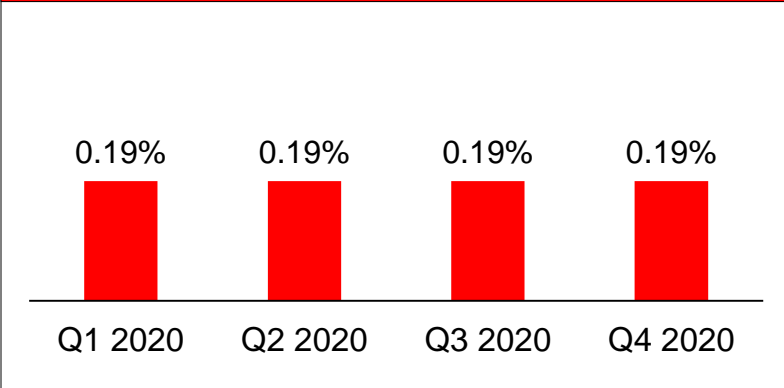
Note:

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

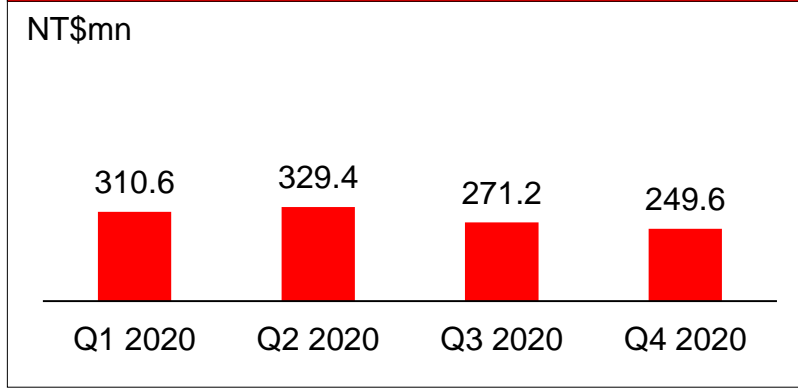
(2) Due to rounding, WM income breakdown may not add up to 100%

# Asset Quality

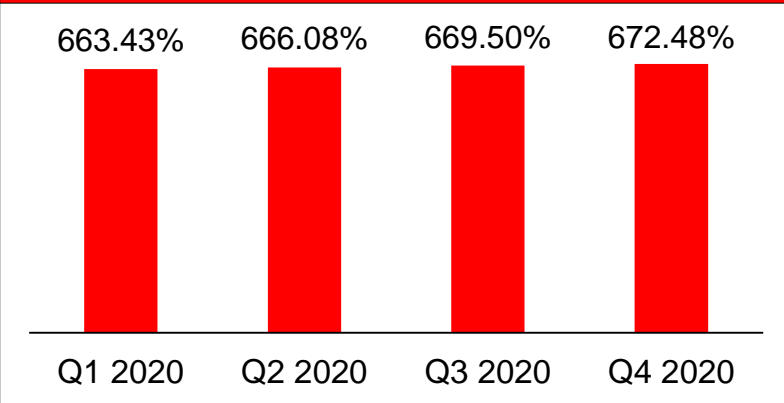
## NPL Ratio



## New NPL Generation



## Coverage Ratio



- New NPL generated in Q4 2020 was NT\$250mn, NT\$22mn less than previous quarter
- NPL ratio and coverage ratio were 0.19% and 672.48%, respectively, better than industry average

# Shin Kong Bank – 2021 Outlook

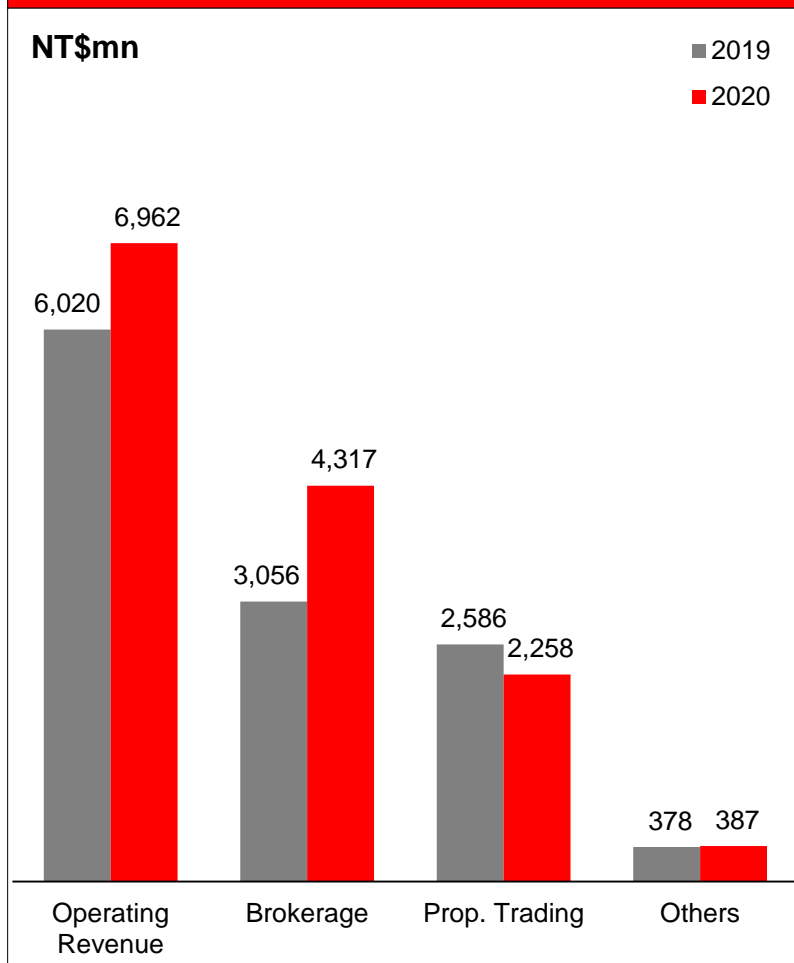
- Promote balanced growth in corporate and consumer loans with stringent credit risk control; loan growth targeted at 8% for 2021.
- NIM and NIS rebounded in Q4 2020 as deposit rates steadily repriced downward. As deposit structure improves and loan growth remains strong, net interest income expected to grow.
- Actively attract new funds and expand client base to reach AUM growth target of 8%. Launch intelligent robo-advisory to improve customer experience and build mobile device sales-force management system to digitize sales process and improve productivity.
- Enhance digital finance to increase active digital accounts by more than 20%. Promote online microbusiness loans to support financial inclusion; actively develop Open Banking services, and gain approval to participate in second stage of Open Banking.
- Endeavor to obtain approval to establish branch in Binh Duong, Vietnam and evaluate to set up a branch in Singapore for overseas expansion.

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# MasterLink Securities – 2020 Overview

## Operating Revenue Breakdown



Note: Total may not add up exactly due to rounding

## Market Share & Ranking

	2019	Ranking	2020	Ranking
Government Bond Secondary Market Trading	6.75%	2	6.14%	2
Corporate Bond Underwriting	10.31%	2	10.18%	3
Brokerage	3.70%	6	3.65%	6
Margin Loans	5.34%	7	5.11%	7

- Operating revenue for 2020 grew 15.6% YoY to NT\$6.96bn, and consolidated net income reached NT\$1.90bn, up 22.9% YoY
- Brokerage income increased 41.2% YoY to NT\$4.32bn, driven by brokerage fee income up 52.8% YoY. Brokerage market share was 3.65%, ranked 6th place in industry
- Government bond secondary market trading and corporate bond underwriting ranked top 3 in industry

# MasterLink Securities – 2021 Outlook

- Provide differentiated services for various customer groups, leveraging on marketing activities to incentivize new clients to place orders through MasterLink Securities.
- Promote intelligent wealth management platform, apply to open high-net-worth business, and launch US stock regular subscription plans to increase momentum in wealth management business.
- Reinforce digital promotion models, continue to optimize account opening process and AI customer support chatbot, and facilitate social media management.
- Utilize resources of financial holding group to satisfy clients' underlying needs, broadening business opportunities for brokerage, underwriting, stock agency and sub-brokerage.
- Balance managing downside risks and obtaining investment returns by risk control and hedging instruments.

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# SP / RP Breakdown

NT\$bn

2020 FYP	Single Premium	Regular Premium	Flexible Payment	Total
Traditional	24.67	37.98		62.64
Investment-linked				
VUL / VA	0.50	0.05	0.91	1.46
Structured note				
Interest sensitive				
Annuity / UL	2.34		0.49	2.83
PA, health and others		5.46		5.46
<b>Total</b>	<b>27.51</b>	<b>43.48</b>	<b>1.40</b>	<b>72.39</b>
<b>Share</b>	<b>38.0%</b>	<b>60.1%</b>	<b>1.9%</b>	<b>100.0%</b>

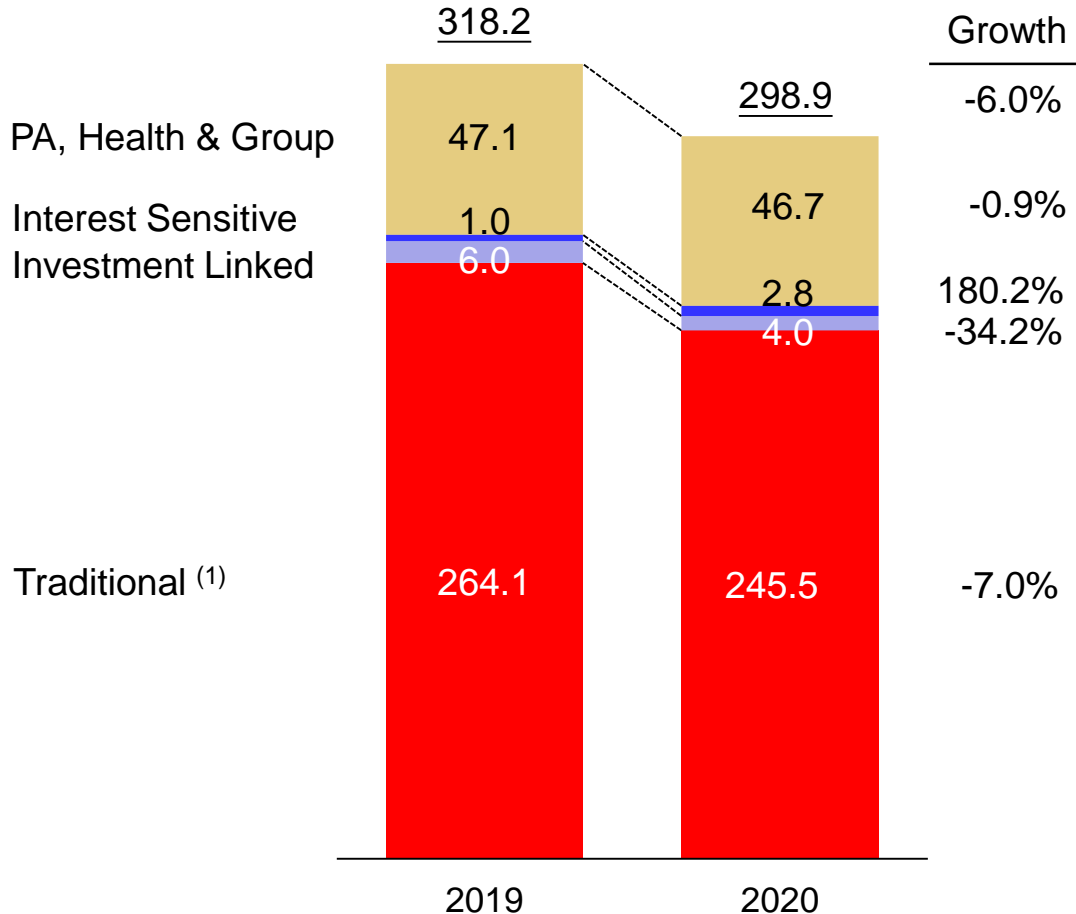
Note: Total may not add up exactly due to rounding



# Total Premium – 2020

NT\$bn

**Market Share = 9.4%**



## Comments

- Total premium fell 6.0% YoY. However, renewal premium increased 12.5% YoY, driven by continued sales focus on regular-paid policies
- Total premium of FX policies for 2020 reached NT\$135.38bn, accounting for 45.3% of the total

Note:

(1) Includes interest-sensitive life insurance

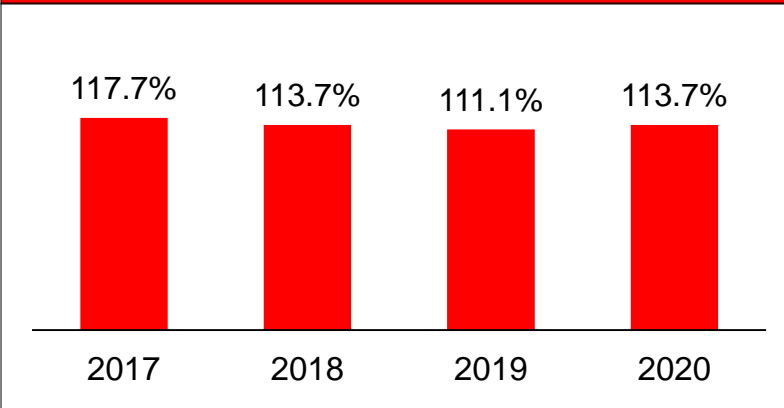
(2) Total may not add up exactly due to rounding

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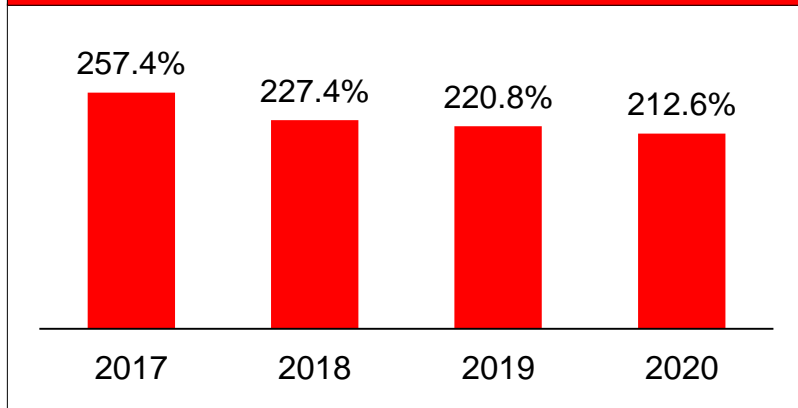
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# Capital Adequacy

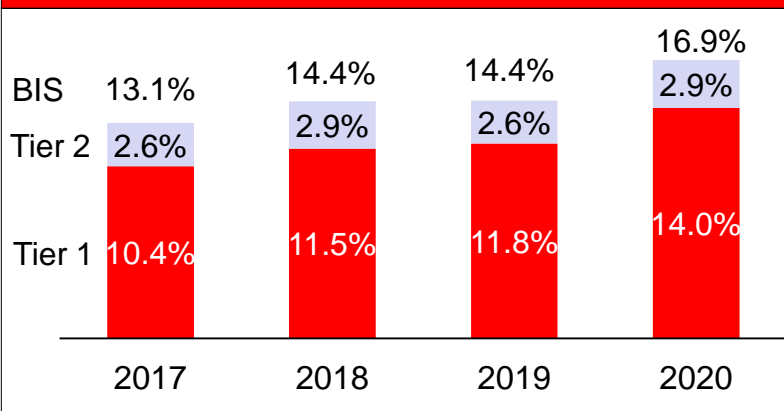
## CAR of SKFH



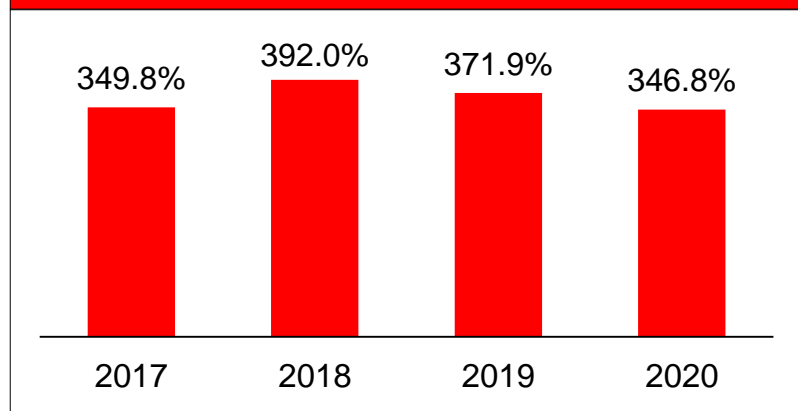
## RBC of Shin Kong Life



## BIS of Shin Kong Bank



## BIS of MasterLink Securities





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

**E-mail : [ir@skfh.com.tw](mailto:ir@skfh.com.tw)**

**Shin Kong Financial Holding**

## Financial Summary

(NT\$m)

<b>Income Statement Data</b>	<b>2019 <sup>(1)</sup></b>	<b>2020</b>	<b>2020/2019</b>		<b>Q4 20/Q4 19</b>	
			<b>%</b>	<b>Q4 2019 <sup>(1)</sup></b>	<b>Q4 2020</b>	<b>%</b>
Net interest income	(143)	(120)	-16.3%	(34)	(36)	6.6%
Income from subsidiaries						
Shin Kong Life	12,447	7,018	-43.6%	(2,153)	(5,170)	140.1%
Shin Kong Bank	5,531	5,938	7.4%	1,405	1,211	-13.8%
MasterLink Securities	1,544	1,902	23.2%	242	713	195.1%
Shin Kong Investment Trust	44	51	14.4%	18	19	6.0%
Shin Kong Venture Capital International	14	(66)	-564.4%	(7)	(11)	47.6%
Shin Kong Property Insurance Agency	59	68	15.6%	13	14	5.1%
Total income from subsidiaries	19,639	14,912	-24.1%	(482)	(3,224)	568.6%
Other income	93	(15)	-116.1%	52	(7)	-113.4%
Administrative and general expenses	(377)	(431)	14.4%	(117)	(110)	-6.2%
Income tax benefit (expense)	621	40	-93.6%	329	116	-64.6%
Net income	19,833	14,386	-27.5%	(253)	(3,260)	1190.5%
Other comprehensive income (loss), after tax	30,347	(7,153)	-123.6%	5,575	11,711	110.0%
Total comprehensive income (loss)	50,180	7,233	-85.6%	5,323	8,451	58.8%

<b>Balance Sheet Data</b>	<b>2019 <sup>(1)</sup></b>	<b>2020</b>	<b>2020/2019</b>		<b>Q4 20/Q4 19</b>	
			<b>%</b>	<b>Q4 2019 <sup>(1)</sup></b>	<b>Q4 2020</b>	<b>%</b>
Long term investment	250,103	256,470	2.5%	250,103	256,470	2.5%
Total assets	4,029,814	4,357,124	8.1%	4,029,814	4,357,124	8.1%
Shareholders' equity (excl. non-controlling interest)	237,521	241,181	1.5%	237,521	241,181	1.5%

## Note:

(1) Numbers were restated to reflect changes in accounting policy with respect to subsequent measurement of investment property from cost model to fair value model.

(2) Numbers have been audited by the auditors.



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

Income Statement Data	2019	2020	2020/2019		Q4 20/Q4 19	
				%	Q4 2019	Q4 2020
Interest income	18,024	16,314	-9.5%	4,502	3,968	-11.8%
Interest expense	(6,304)	(5,068)	-19.6%	(1,568)	(1,060)	-32.4%
Net interest income	11,720	11,246	-4.0%	2,934	2,908	-0.9%
Fee income	4,642	4,270	-8.0%	1,200	1,105	-8.0%
Fee expense	(1,099)	(906)	-17.6%	(278)	(240)	-13.8%
Net fee income	3,543	3,364	-5.1%	922	865	-6.2%
Gains on bill & securities (incl. foreign exchange, net)	1,244	2,262	81.8%	240	288	20.0%
Other gains or losses, net	99	77	-22.2%	33	22	-32.4%
Operating expense	(8,601)	(9,117)	6.0%	(2,136)	(2,418)	13.2%
Pre-provision income or loss	8,005	7,832	-2.2%	1,993	1,665	-16.5%
Provision expense	(1,313)	(1,158)	-11.8%	(236)	(260)	10.5%
Income tax (expense) benefit	(1,168)	(737)	-36.9%	(327)	(188)	-42.5%
Net income	5,523	5,937	7.5%	1,431	1,217	-14.9%
Other comprehensive income (loss), after tax	555	420	-24.2%	21	(33)	-255.6%
Total comprehensive income (loss)	6,078	6,357	4.6%	1,452	1,184	-18.4%

Balance Sheet Data	2019	2020	2020/2019		Q4 20/Q4 19	
				%	Q4 2019	Q4 2020
Total assets	939,842	1,040,251	10.7%	939,842	1,040,251	10.7%
Total shareholders' equity	65,122	69,696	7.0%	65,122	69,696	7.0%
Total loans, net <sup>(1)</sup>	597,428	644,470	7.9%	597,428	644,470	7.9%
Total deposits	815,013	910,101	11.7%	815,013	910,101	11.7%

Operating Metrics	2019	2020	Q4 2019	Q4 2020
Fee income ratio	21.3%	19.8%	22.3%	21.2%
Cost income ratio	51.5%	53.5%	51.4%	59.0%
Loan/deposit ratio (excl. credit card)	73.3%	70.8%	73.3%	70.8%
Loan/deposit ratio (incl. credit card)	73.5%	71.0%	73.5%	71.0%
Net interest margin	1.44%	1.26%	1.39%	1.24%
Net interest spread	1.82%	1.65%	1.77%	1.64%
ROAE	8.86%	8.81%	2.30%	1.81%
ROAA	0.61%	0.60%	0.16%	0.12%

Note:

(1) Excludes credit cards but include overdue receivables.

(2) Numbers have been audited by the auditors.

**MasterLink Securities**

## Financial Summary

(NT\$m)

<b>Income Statement Data (Consolidated)</b>	<b>2019</b>	<b>2020</b>	<b>2020/2019</b>		<b>Q4 2019</b>	<b>Q4 2020</b>	<b>Q4 20/Q4 19</b>	
			<b>%</b>	<b>%</b>			<b>%</b>	
Brokerage commissions and fees	2,343	3,580	52.8%		648	948	46.3%	
Security lending income	129	136	5.5%		42	35	-17.5%	
Underwriting commissions and fees	171	271	58.4%		42	92	119.1%	
Wealth management commissions and fees	25	44	76.3%		7	9	24.0%	
Gains (Loss) on securities and valuation	2,569	3,055	18.9%		499	1,188	137.9%	
Gains (Loss) on exchange-traded notes issued	0	(0)	-188.9%		(1)	(0)	-21.2%	
Gains (Loss) on warrants issued	180	(181)	-200.5%		(54)	(186)	246.0%	
Gains (Loss) on derivative instruments	(973)	(1,184)	21.8%		(191)	(327)	71.1%	
Stock affairs agent fees	53	53	0.5%		13	14	3.0%	
Interest income	1,366	1,127	-17.5%		349	273	-21.7%	
Other income	156	60	-61.6%		67	44	-35.0%	
Total operating revenue	6,020	6,962	15.6%		1,423	2,088	46.8%	
Fee expenses	(427)	(560)	31.1%		(109)	(143)	30.5%	
Financial costs	(489)	(268)	-45.1%		(123)	(35)	-71.1%	
Other operating costs and expenses	(3,774)	(4,339)	15.0%		(986)	(1,191)	20.8%	
Total operating expenses	(4,690)	(5,167)	10.2%		(1,218)	(1,369)	12.4%	
Operating income	1,331	1,795	34.9%		204	719	251.7%	
Non-operating gains or loss	342	355	4.0%		68	85	24.2%	
Income tax (expense) benefit	(130)	(254)	95.2%		(30)	(97)	224.1%	
Net income	1,542	1,896	22.9%		243	707	191.2%	
Other comprehensive income (loss), after tax	616	275	-55.4%		220	102	-53.8%	
Total comprehensive income (loss)	2,158	2,171	0.6%		463	809	74.7%	

<b>Balance Sheet Data</b>	<b>2019</b>	<b>2020</b>	<b>2020/2019</b>		<b>Q4 2019</b>	<b>Q4 2020</b>	<b>Q4 20/Q4 19</b>	
			<b>%</b>	<b>%</b>			<b>%</b>	
Total assets	104,360	127,529	22.2%		104,360	127,529	22.2%	
Total shareholders' equity	24,426	25,797	5.6%		24,426	25,797	5.6%	

## Note:

(1) Numbers have been audited by the auditors.