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Financial Holdings



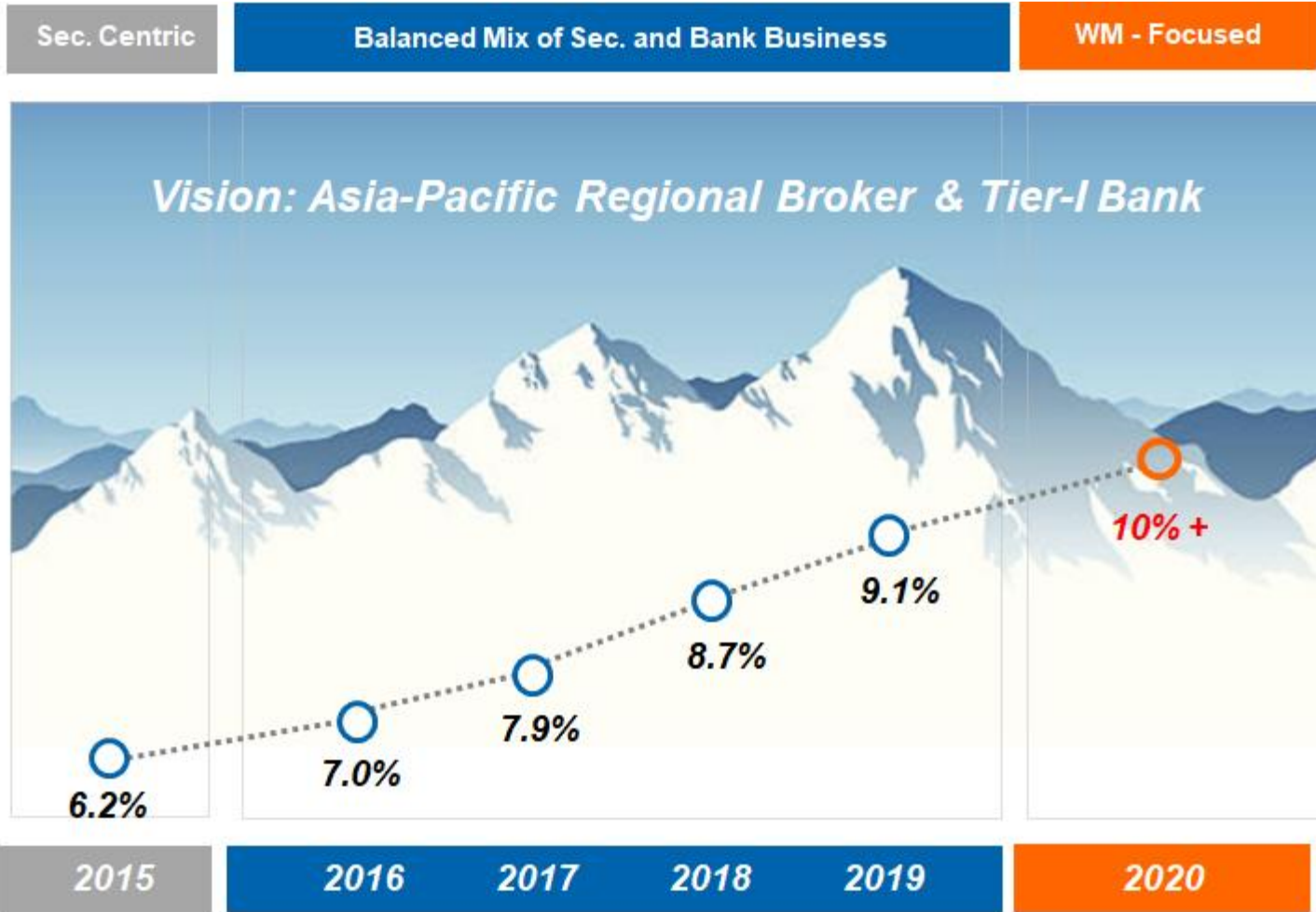
1Q2020

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Yuanta Profile

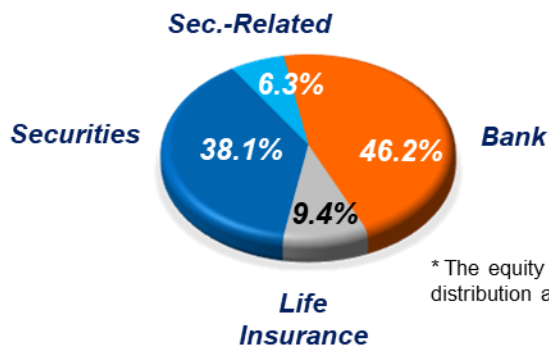
Vision and Targets



ROE

Sec. & Bank Centric Financial Holdings

Equity Weighting (1Q20)



* The equity weighting reflects the distribution among all subsidiaries only.

Capital Adequacy Ratio

	1Q20
Yuanta FHC	133.3%
Yuanta Securities	329.6%
Yuanta Bank	15.6%
Yuanta Life	N/A

FHC Financial Snapshot

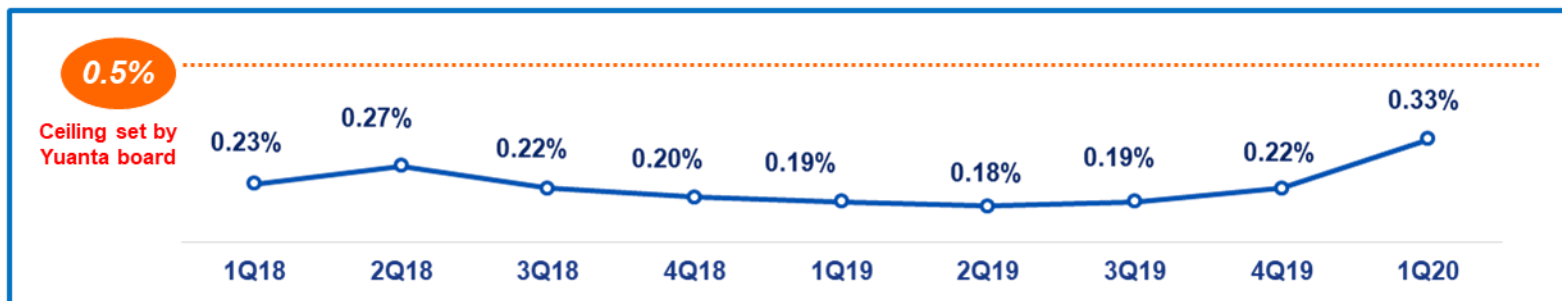
Unit: NT\$ mn	2018	2019	YoY	1Q19	4Q19	1Q20	QoQ	YoY
Total Assets	2,287,134	2,414,319	6%	2,332,100	2,414,319	2,505,541	4%	7%
Outstanding Shares (mn)	11,671	11,671	0%	11,671	11,671	11,671	0%	0%
Shareholders' Equity (standalone)	218,986	232,201	6%	227,022	232,201	229,139	-1%	1%
BVPS	18.76	19.90	6%	19.45	19.90	19.63	-1%	1%
Net Income (standalone)	18,679	20,446	9%	5,432	3,239	4,269	32%	-21%

Note:

1) 1Q20 numbers are un-audited

Downside Risk Kept on a Tight Leash

Yuanta's Historical VaR to Net Worth Ratio



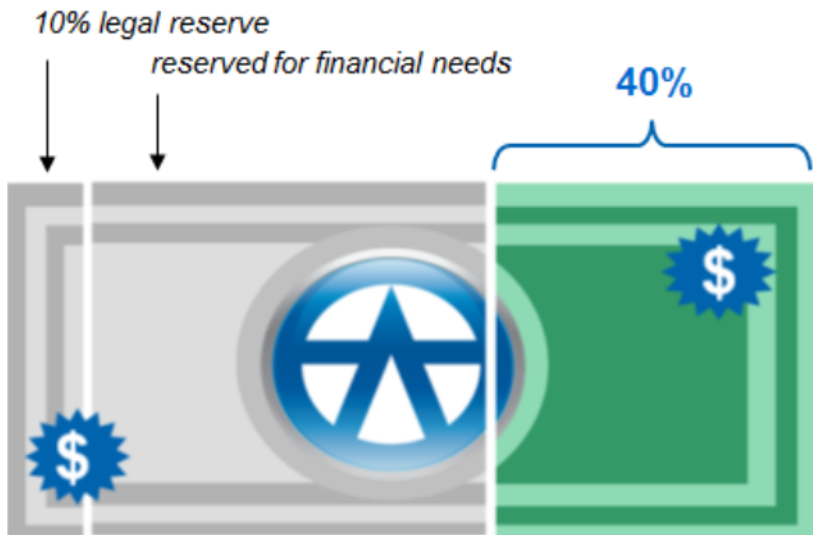
2020 VaR by Risk Type for Trading Activities

Unit: NT\$ mn

Value at Risk for 1 day at 99% confidence	As of Mar 31	Average	High	Low
Interest Rate	199.7	127.2	207.8	81.3
Equities	344.5	280.8	507.0	206.3
Foreign Exchange	513.8	495.2	720.2	352.4
Commodities	20.9	15.2	35.5	5.0
Diversification Effect	- 312.0	- 227.6		
Total	766.9	690.8		
VaR / Net Worth	0.33%	0.30%		

Dividend Policy

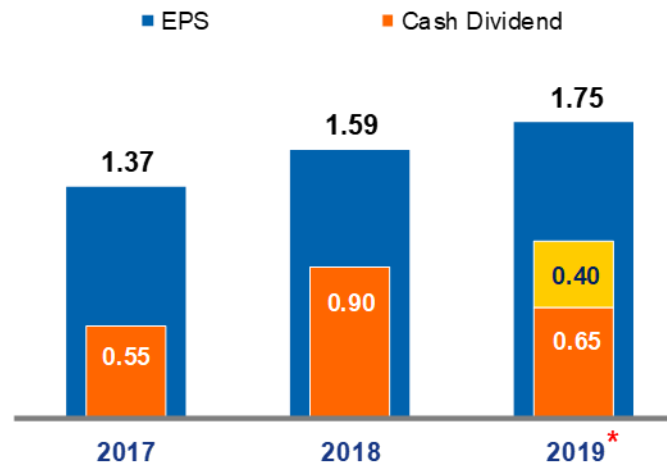
Commitment: At least 40% of net income in cash.



Unit: NT\$

	2017	2018	2019
EPS	1.37	1.59	1.75
Cash Dividend	0.55	0.9	0.65
Stock Dividend			0.4

	Dec. '18	Dec. '19	Mar. '20
DLR	111.7%	108.3%	114.9%



Note: * 2019 dividend payout is pending the shareholders approval


Sustainability Matters



2019 Recognition



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DJSI

- *World Index*
- *Emerging Markets Index*

FTSE Russell

- *FTSE4Good Emerging Markets Index*
- *FTSE4Good TIP Taiwan ESG Index*

Taiwan Index Plus Corp.

- *A Rating*

MSCI ESG Ratings

TWSE

- *CG Evaluation Award – Top 5% of TWSE listed companies*

Business Review

Results Overview

FHC Financial Performance

Unit: NT\$ mn	2018	2019	YoY	1Q19	4Q19	1Q20	QoQ	YoY
Net Income (standalone)	18,679	20,446	9%	5,432	3,239	4,269	32%	-21%
EPS (NT\$)	1.59	1.75	10%	0.47	0.28	0.37	32%	-22%
ROE (%) YTD annualized	8.7%	9.1%	4%	9.7%	9.1%	7.4%		

Net Income by Subsidiary (standalone)

Unit: NT\$ mn	2018	2019	YoY	1Q19	4Q19	1Q20	QoQ	YoY
Yuanta Securities	8,888	9,019	1%	2,109	2,207	1,923	-13%	-9%
Yuanta Bank	8,608	10,046	17%	2,592	1,814	2,004	10%	-23%
Yuanta Futures (67.97%)	1,000	1,136	14%	254	232	287	24%	13%
Yuanta SITC (74.37%)	1,006	1,189	18%	283	327	343	5%	21%
Yuanta AMC	154	124	-19%	29	26	23	-12%	-21%
Yuanta Venture Capital	221	148	-33%	41	(24)	(212)	783%	-617%
Yuanta Life	277	910	229%	627	(791)	346	-144%	-45%

Note:

1) 1Q20 numbers are un-audited.

Diversify from Domestic Brokerage Business



Becoming a Regional Broker



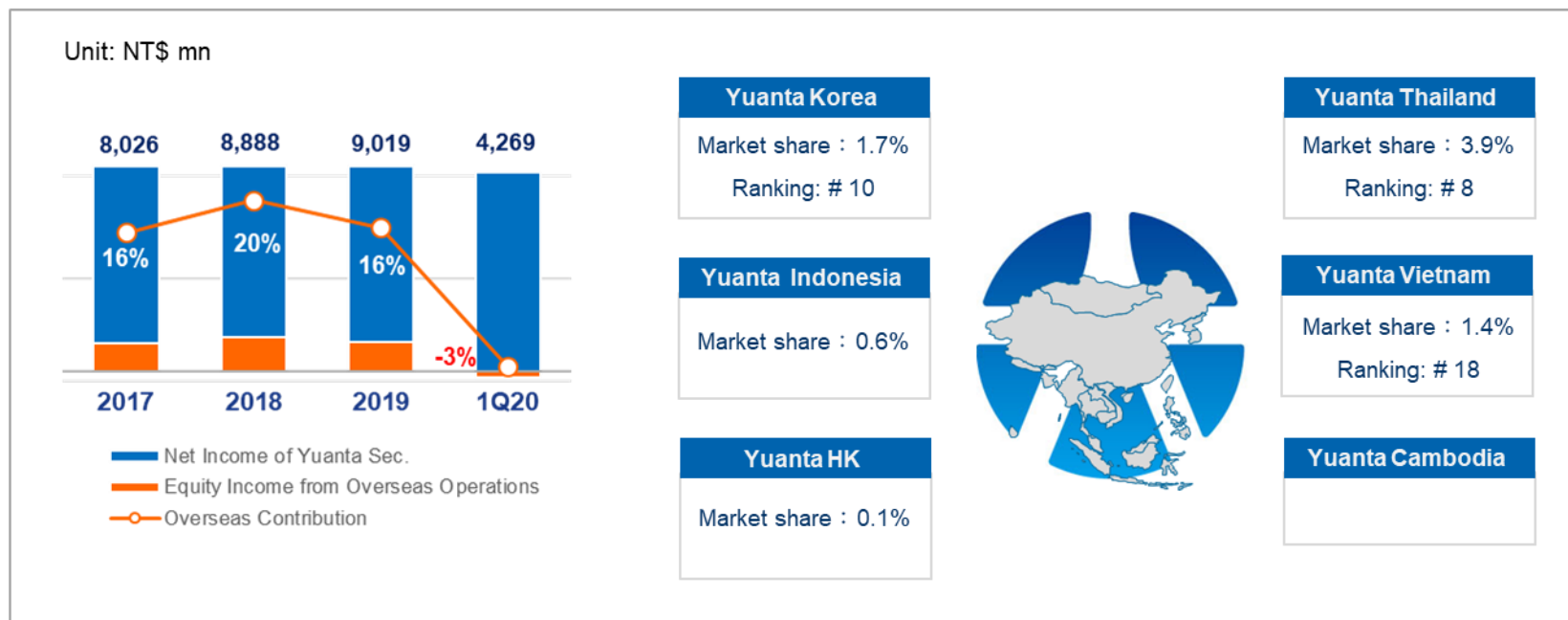
Building up regional platform



Scaling up market position



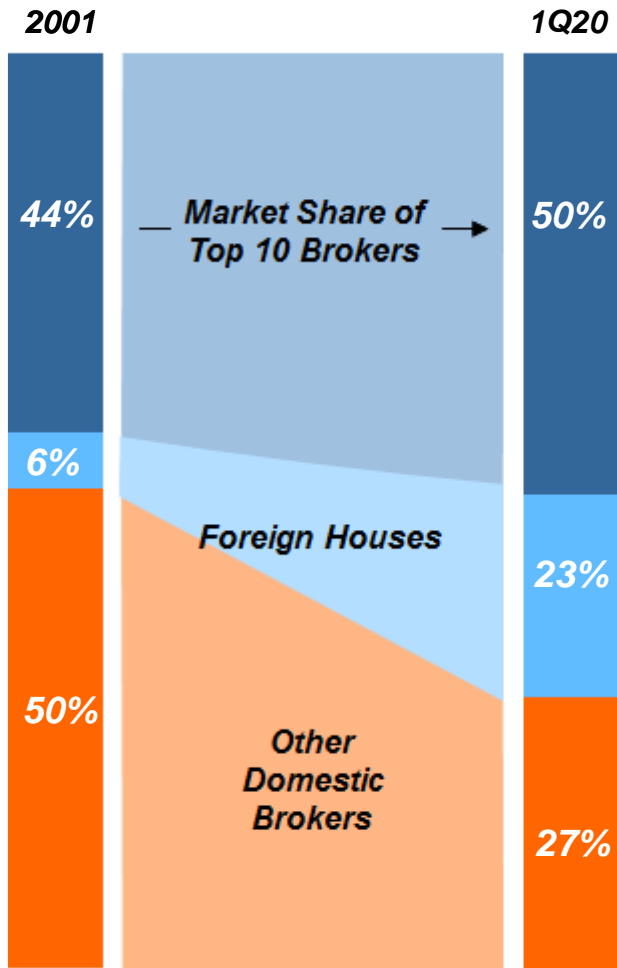
Enhancing Overseas Contribution



Note: Data as of Mar 31, 2020 and 1Q20 numbers are un-audited.

Yuanta's Role in Market Consolidation

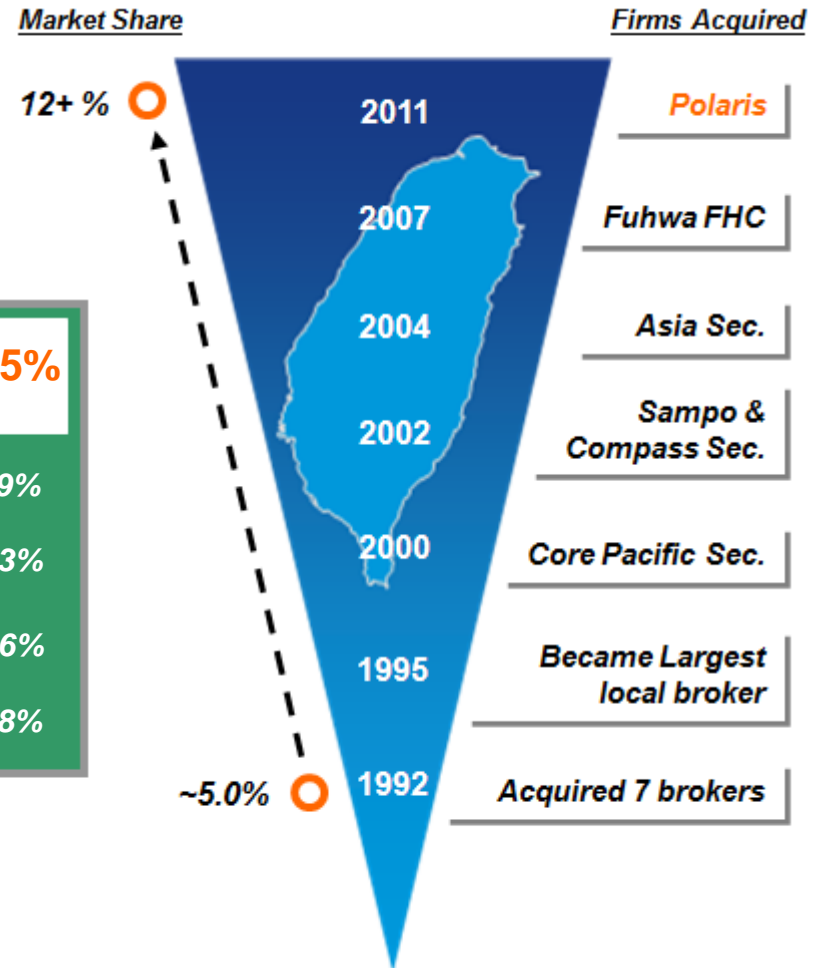
Change in Brokerage Market Share



Top 5 Firms

Yuanta	12.5%
KGI	7.9%
Fubon	5.3%
SinoPac	4.6%
Capital	3.8%

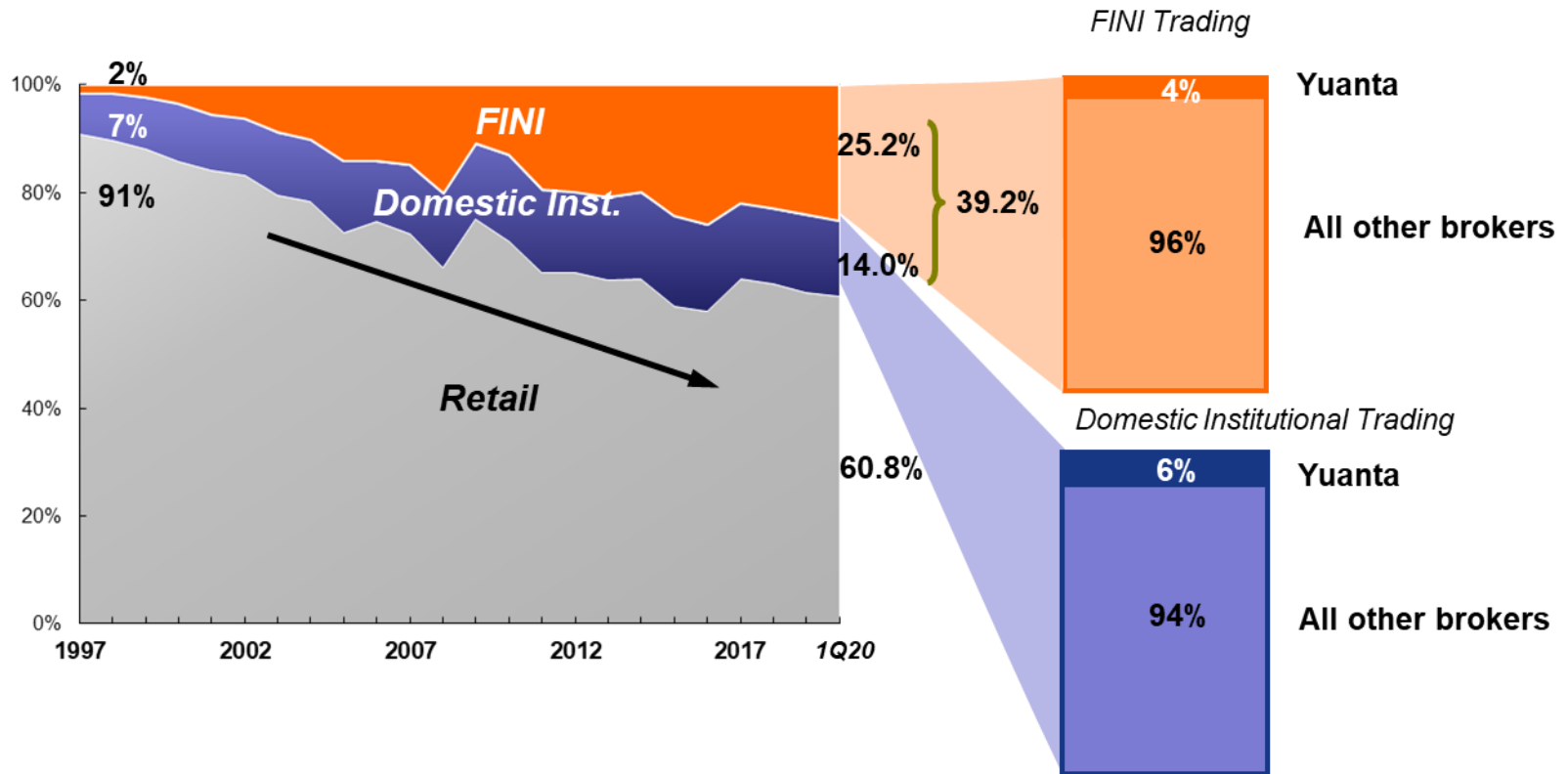
Yuanta's Rise to Dominance



Retail Participation Continues Downward Trend

Market Participation

Yuanta's Inst. Mkt. Share (1Q20)

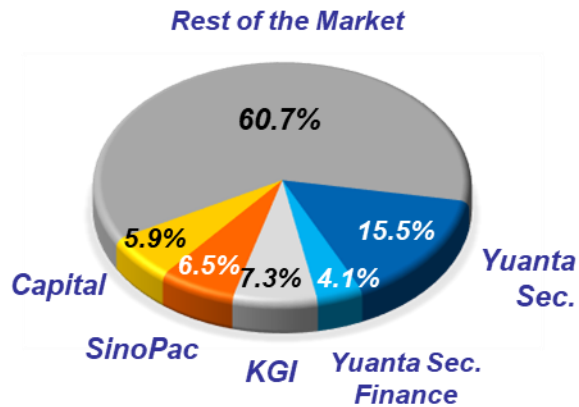


Note: Calculated using TAIEX plus OTC trading volume

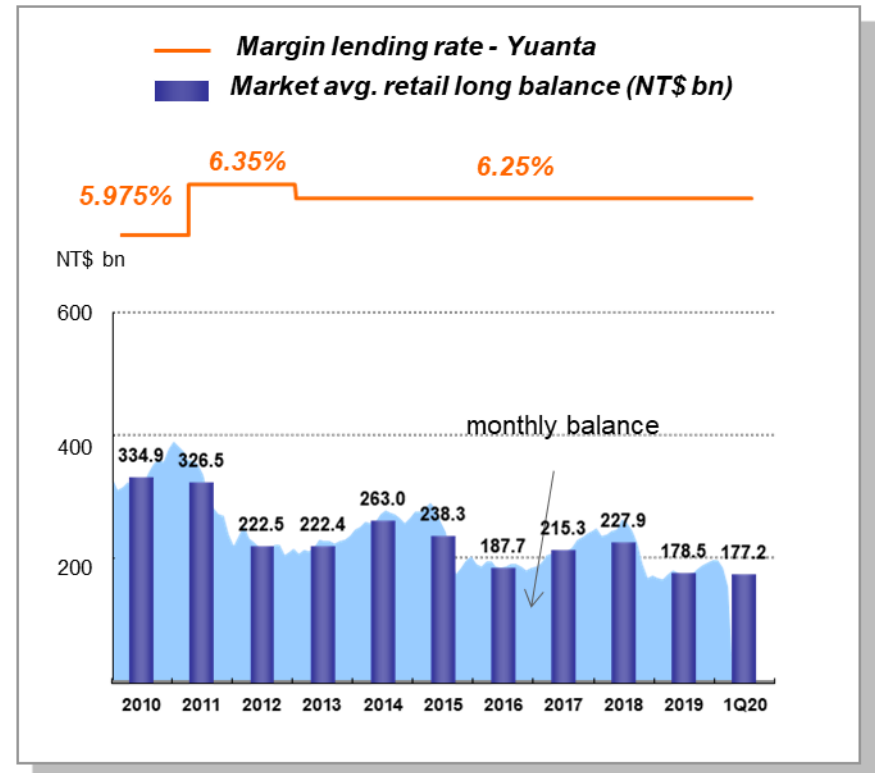
Source: Securities and Futures Bureau; Yuanta Securities

Dominant Leader in Margin Financing

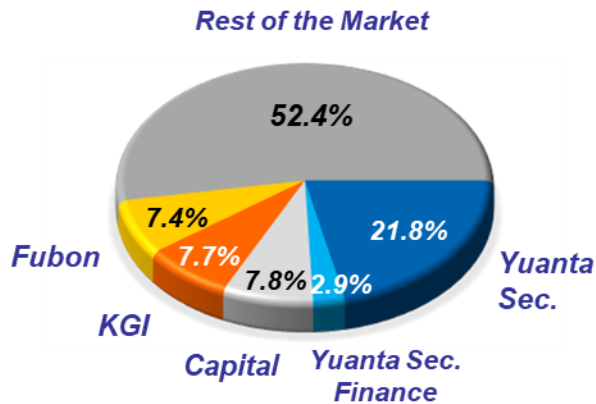
Long Margin Market Share (1Q20)



Long Margin Trends



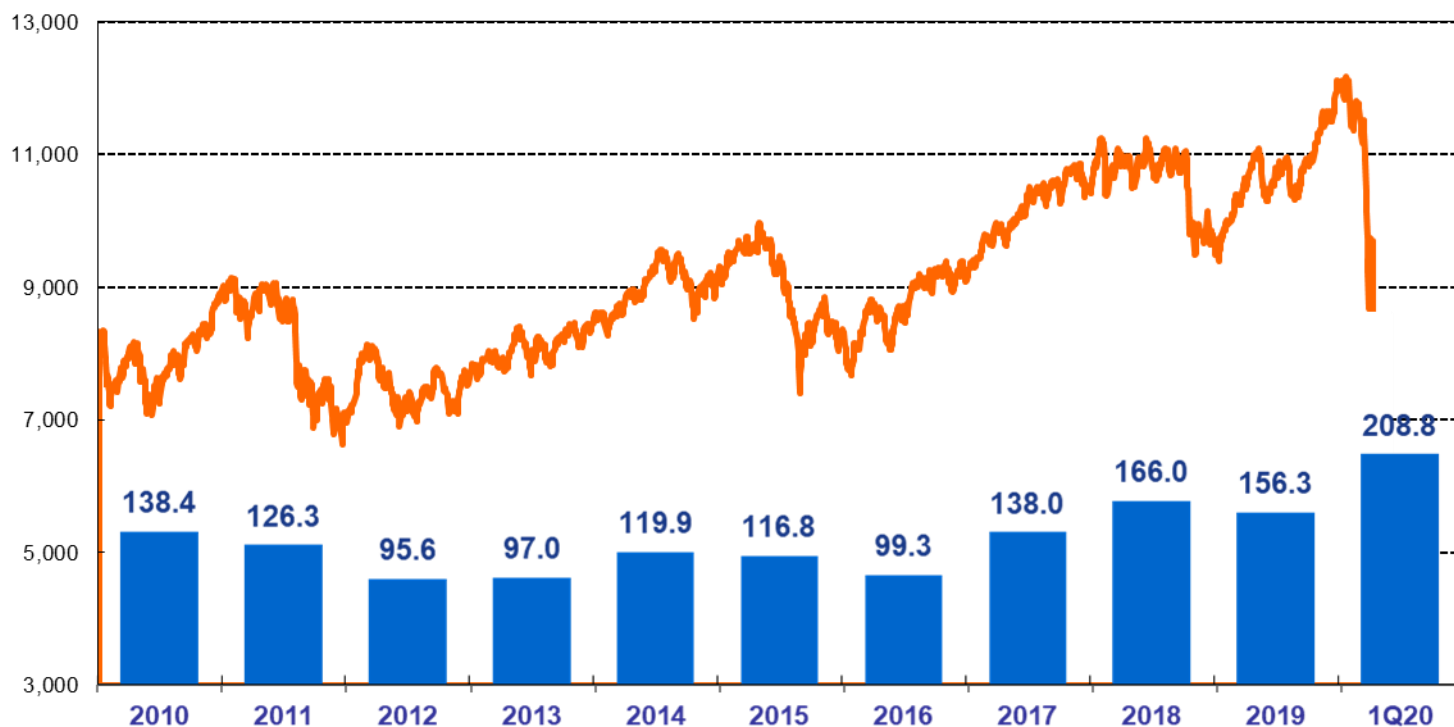
Short Margin Market Share (1Q20)



Source: Taiwan Stock Exchange; GreTai Securities Market

Historical Index and Trading Value

Securities Average Daily Turnover Value (NT\$ bn)



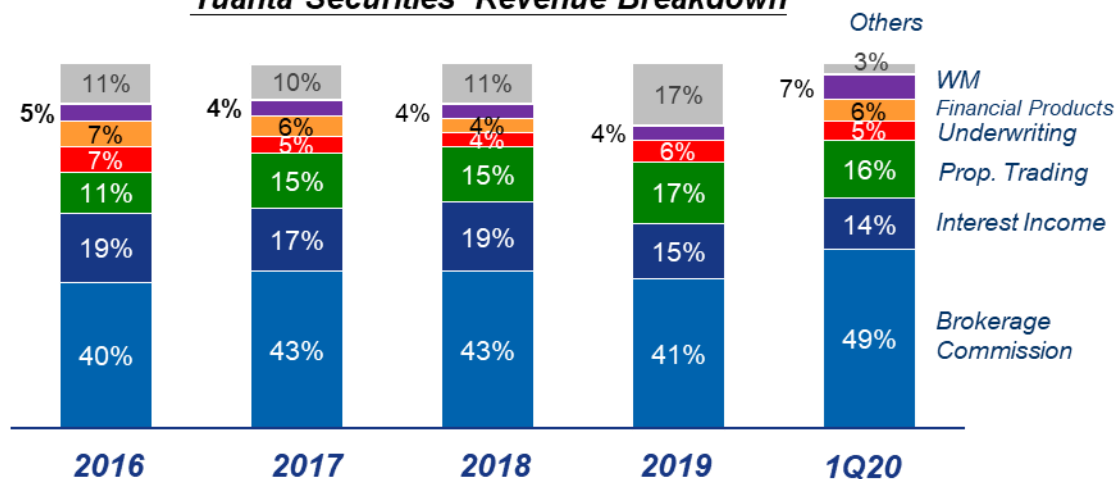
Source: Taiwan Stock Exchange; GreTai Securities Market

Securities Diversified Revenue Sources

Notes:

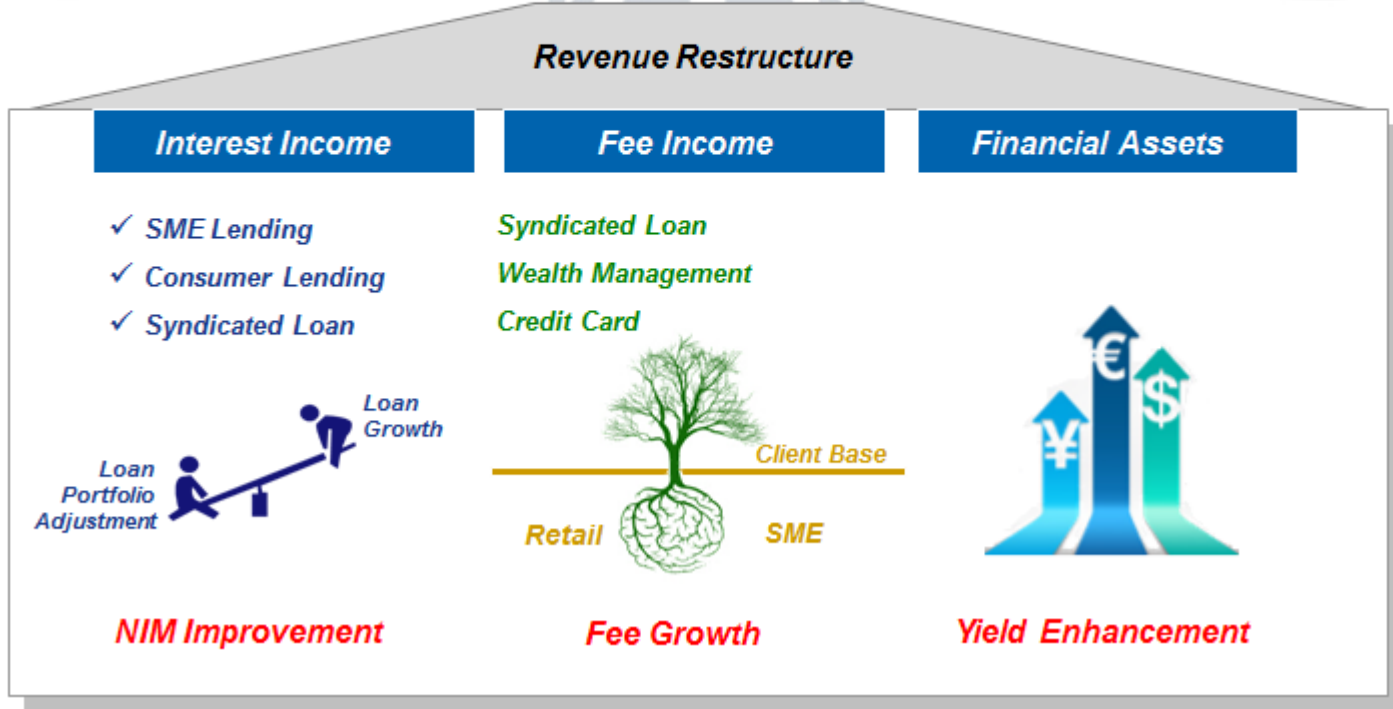
- 1) Excluding NT\$ 1.9bn (before tax) in disposal gains on Yuanta FHC headquarters from 2016 revenue, given that it was related party transactions and Yuanta FHC did not recognize the gains.
- 2) NT\$ 880mn in capital gains (before tax) from TC Bank's merger with Yuanta FHC in March 2016 are excluded from 2016 revenue.
- 3) Yuanta Sec. Finance has become a subsidiary of Yuanta Securities from Yuanta Financial Holdings since March 26, 2019. Yuanta Securities totally recognized NT\$ 436mn of earnings under equity method investment for Yuanta Sec. Finance in 2019.
- 4) 1Q20 numbers are un-audited

Yuanta Securities' Revenue Breakdown



NT\$ mn	2018	2019	YoY	1Q19	4Q19	1Q20	QoQ	YoY
Brokerage Commission	9,170	8,531	-7%	1,722	2,434	2,689	10%	56%
Interest Income	4,015	3,166	-21%	793	884	793	-10%	0%
Prop. Trading	3,219	3,667	14%	1,197	485	888	83%	-26%
Underwriting	722	1,232	71%	498	270	281	4%	-44%
Financial Products	915	(28)	-103%	(78)	113	315	179%	-502%
WM Fee Income	890	755	-15%	192	177	356	101%	85%
Others	2,247	3,470	54%	535	1,043	176	-83%	-67%
Total Net Revenue	21,179	20,794	-2%	4,858	5,406	5,498	2%	13%

Revenue Restructure to Improve Capital Efficiency



Transformation Leads to Better Profits



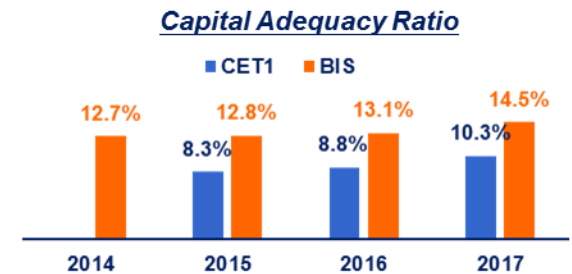
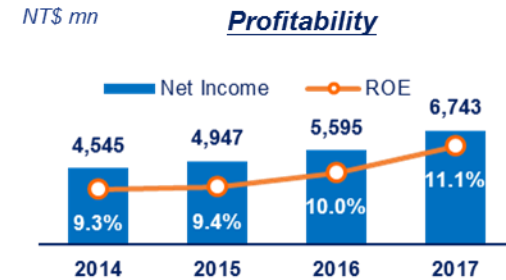
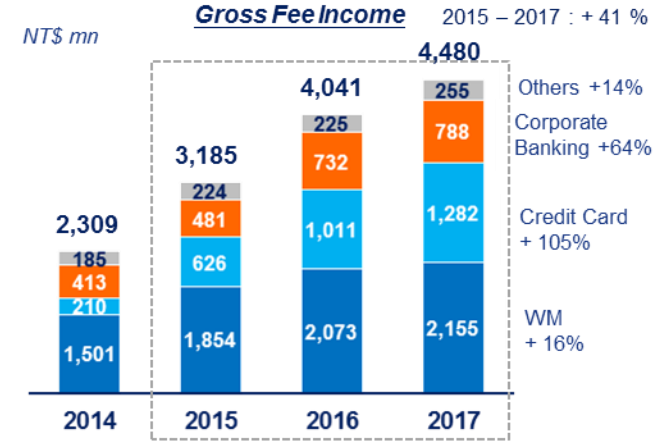
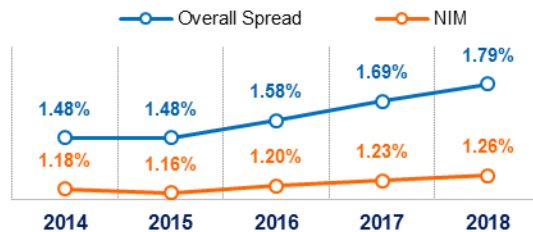
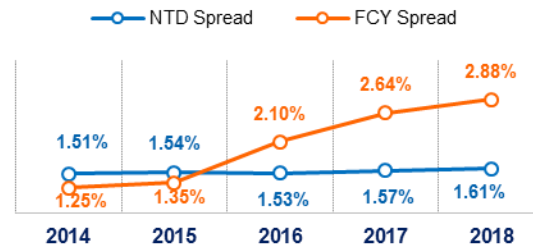
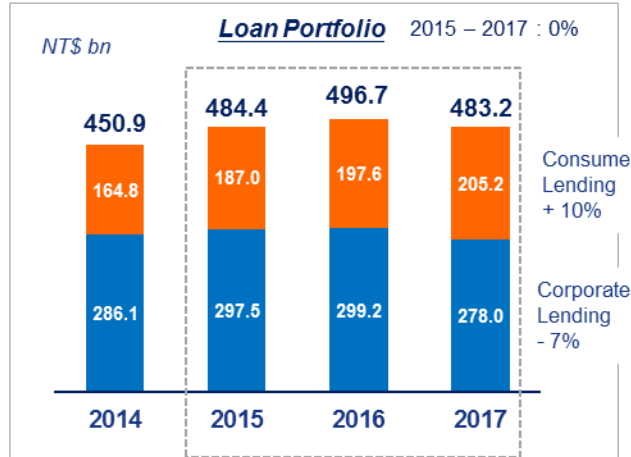
2017



2015



Restructuring



A Successful Merger (1+1 > 2)

Operating Income		Unit: NT\$ mn	Operating Expenses	
2017	2018		2017	2018
23,470	22,808		12,519	10,917
- 3%			- 13%	
2017	2018		2017	2018
10,951	11,891		0.81%	0.87%
+ 9%			+ 7%	
Pre-Provision Profit			ROA (before tax)	



Note:

- 1) The following items were excluding from the operating income; a) FX gains or losses on TCB's USD assets b) NT\$ 2,365 mn of interest expenses recognized by TCB in 2017 c) NT\$ 1,437 mn of goodwill impairment recognized by Yuanta Bank in 2018.

A Successful Merger (1+1 > 2)

Unit: NT\$ mn	2017			2018	YoY
	YB	TCB	Pro-Forma	YB	
Net Interest Income	8,895	* 5,517	14,412	13,517	-6%
Fee Income	3,086	2,269	5,355	5,362	0%
Trading Gains & Others	2,762	* 941	3,703	3,929	6%
ECB FX Gains / (Losses)		(619)	(619)	227	-137%
Operating Income	14,743	8,108	22,851	23,035	1%
Operating Income (excluding ECB FX Gains / Losses)	14,743	8,727	23,470	22,808	-3%
Operating expenses	(7,066)	(5,453)	(12,519)	(10,917)	-13%
Pre-provision profit (excluding ECB FX Gains / Losses)	7,677	3,274	10,951	11,891	9%
Net provision	(225)	(9)	(234)	(665)	184%
Income before tax (excluding ECB FX Gains / Losses)	7,452	3,265	10,717	11,226	5%

* 1) With regard to Dual Currency Investment business, TCB classified the interest expenses paid to counterparties as other expenses, different from YB's interest expenses. In 2017, about NT\$ 727mn of interest expenses related to DCI products under TCB were booked as other expenses.

In an apple-to-apple comparison, net interest income for 2018 was down by 1%, and trading gains & others were down by 11% YoY.

2) Excluding NT\$ 2,365 mn of the one-off interest expenses with regard to the redemption of TC Bank's preferred shares in 2017.

3) Excluding NT\$ 1,437 mn of the goodwill impairment recognized by Yuanta Bank in 2018.

Note: Yuanta Bank has US\$ 256mn in assets which have not yet been converted to NTD after 70% of TCB's ECBs were converted into TC Bank common shares in June 2016.

Financial Overview

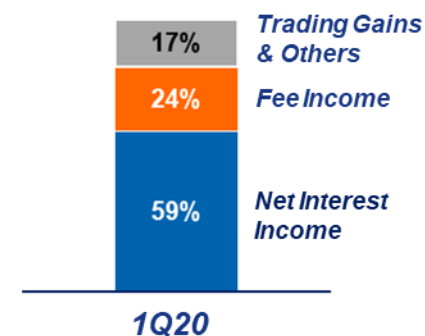
Financial Snapshot – Yuanta Bank

NT\$ mn	2018	2019	YoY	1Q19	4Q19	1Q20	QoQ	YoY
Net interest income	13,517	12,999	-4%	3,252	3,265	3,116	-5%	-4%
Fee income	5,362	5,672	6%	1,412	1,320	1,285	-3%	-9%
Trading gains & others ¹⁾	2,492	4,444	78%	970	833	869	4%	-10%
ECB FX gains or losses ²⁾	227	(150)	-166%	24	(229)	34	-115%	44%
Operating income	21,598	22,965	6%	5,658	5,189	5,304	2%	-6%
Operating expenses	(10,917)	(10,406)	-5%	(2,606)	(2,437)	(2,449)	0%	-6%
Pre-provision profit	10,681	12,559	18%	3,052	2,752	2,855	4%	-6%
Net provision	(665)	(1,063)	60%	(74)	(529)	(540)	2%	630%
Income before tax	10,016	11,496	15%	2,978	2,223	2,315	4%	-22%
Net Income	8,608	10,046	17%	2,592	1,814	2,004	10%	-23%
EPS	1.16	1.36	17%	0.35	0.25	0.27	8%	-23%
ROA (YTD annualized)	0.67%	0.77%	15%	0.80%	0.77%	0.60%		
ROE (YTD annualized)	7.5%	8.5%	13%	8.8%	8.5%	6.6%		

Note:

- 1) Yuanta Bank posted NT\$ 1,437 mn of goodwill impairment losses in Q418.
- 2) Yuanta Bank posted NT\$ 227 mn of FX gains and NT\$ 150 mn of losses in 2018 and 2019 respectively on TCB's USD CB.
- 3) 1Q20 numbers are un-audited.

Revenue Breakdown



* NT\$ 34 mn of FX gains were excluded from 1Q20 revenue breakdown

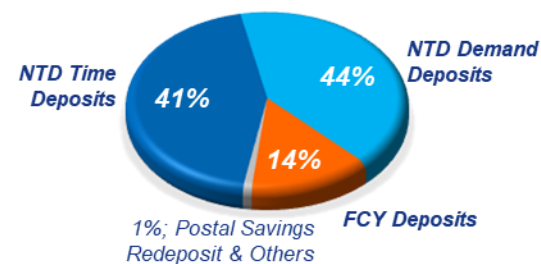
Capital Adequacy

	2018	2019	1Q20
CET1	11.91%	12.50%	12.54%
Tier I	12.52%	13.12%	13.21%
BIS	15.39%	15.57%	15.64%

Loan and Deposit Breakdown

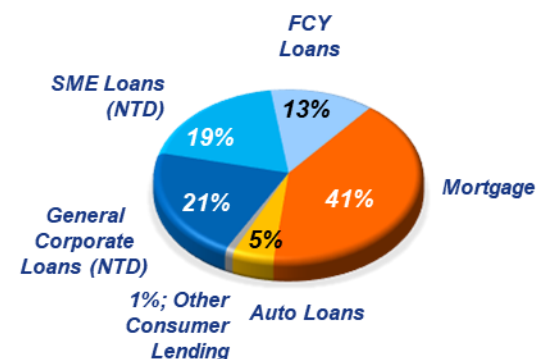
Deposit Breakdown

NT\$ mn	1Q19	4Q19	1Q20	QoQ	YoY
NTD Demand Deposits	435,749	492,352	511,182	4%	17%
NTD Time Deposits	469,664	471,743	473,810	0%	1%
Postal Savings Redeposit & Others	5,331	5,107	5,107	0%	-4%
Subtotal	910,744	969,202	990,099	2%	9%
Foreign Currency Deposits	150,804	163,786	159,541	-3%	6%
Total	1,061,548	1,132,988	1,149,640	1%	8%



Loan Breakdown

NT\$ mn	1Q19	4Q19	1Q20	QoQ	YoY
Corporate Banking	385,667	392,483	393,966	0%	2%
General Corporate Loans	145,219	153,556	156,761	2%	8%
SME Loans	133,701	140,509	141,567	1%	6%
Foreign Currency Loans	105,938	97,059	95,098	-2%	-10%
Non-Accrual Loans	809	1,359	540	-60%	-33%
Consumer Banking	343,925	357,566	361,044	1%	5%
Mortgage Loans	297,456	308,984	311,816	1%	5%
Auto Loans	34,340	36,950	37,557	2%	9%
Unsecured Personal Loans	10,087	9,684	10,036	4%	-1%
Others	1,557	1,515	1,245	-18%	-20%
Non-Accrual Loans	485	433	390	-10%	-20%
Total	729,592	750,049	755,010	1%	3%



Note:

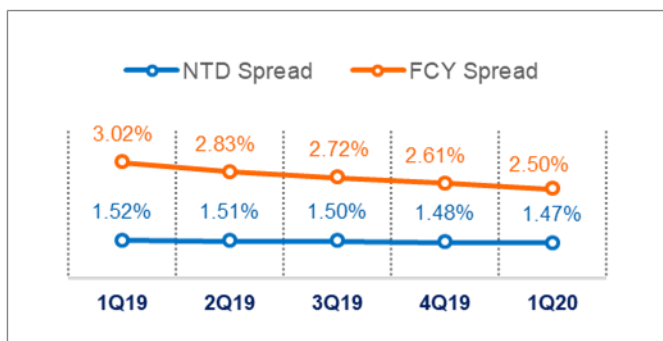
1) 1Q20 numbers are un-audited

NIM and Spread

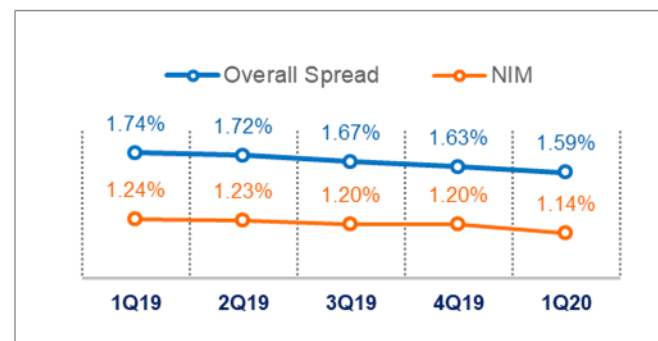
Interest Income Breakdown

NT\$ mn	2018	2019	YoY	1Q19	4Q19	1Q20	QoQ	YoY
Interest Income	22,304	21,904	-2%	5,584	5,353	5,101	-5%	-9%
Loan interest	17,565	17,577	0%	4,452	4,330	4,122	-5%	-7%
Interest income from marketable securities	4,211	3,817	-9%	1,004	898	873	-3%	-13%
Other interest	528	510	-3%	128	125	106	-15%	-17%
Interest Expenses	(8,787)	(8,905)	1%	(2,332)	(2,088)	(1,985)	-5%	-15%
Net Interest Income	13,517	12,999	-4%	3,252	3,265	3,116	-5%	-4%
Loan to Deposit Ratio	69.2%	66.2%	-4%	68.7%	66.2%	65.7%	-1%	-4%

NTD Spread & FCY Spread



NIM and Overall Spread



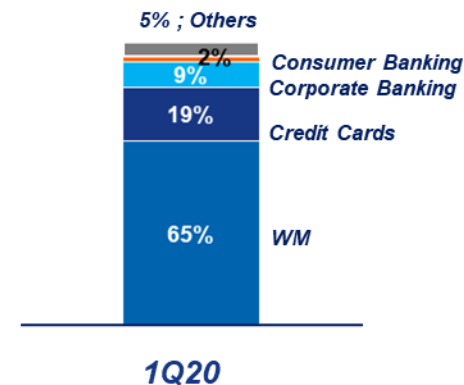
Note:

1) 1Q20 numbers are un-audited

Fee Income Breakdown

Fee Income Breakdown

NT\$ mn	2018	2019	YoY	1Q19	4Q19	1Q20	QoQ	YoY
Fee Income	7,159	7,329	2%	1,858	1,700	1,633	-4%	-12%
Wealth Management	4,046	4,503	11%	1,046	1,067	1,060	-1%	1%
Credit Cards	1,658	1,519	-8%	402	353	306	-13%	-24%
Corporate Banking	918	745	-19%	261	136	142	4%	-46%
Consumer Banking	160	176	10%	38	49	40	-18%	5%
Others	377	386	2%	111	95	85	-11%	-23%
Fee Expenses	(1,797)	(1,657)	-8%	(446)	(380)	(348)	-8%	-22%
Net Fee Income	5,362	5,672	6%	1,412	1,320	1,285	-3%	-9%



WM Fee Breakdown

NT\$ mn	2018	2019	YoY	1Q19	4Q19	1Q20	QoQ	YoY
Mutual Funds	874	1,116	28%	202	274	383	40%	90%
Bancassurance	1,725	1,609	-7%	432	365	314	-14%	-27%
Trust	909	853	-6%	201	208	211	1%	5%
Structured & Others	538	925	72%	211	220	152	-31%	-28%
WM fee Income	4,046	4,503	11%	1,046	1,067	1,060	-1%	1%



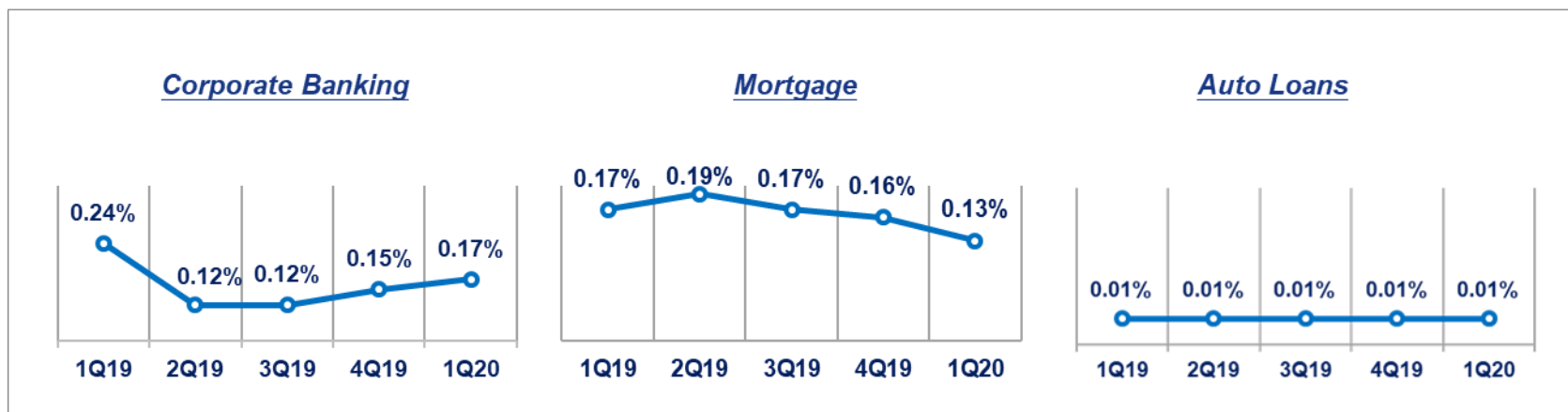
Note:

1) 1Q20 numbers are un-audited

Asset Quality

NT\$ mn	2018	2019	YoY	1Q19	4Q19	1Q20	QoQ	YoY
Total Provision	665	1,063	60%	74	529	540	2%	630%
Provision for Loan (net)	90	1,314	1360%	151	677	581	-14%	285%
Provision for Credit Card (net)	36	(50)	-239%	0	(21)	(26)	24%	N/A
Others (net)	539	(201)	-137%	(77)	(127)	(15)	-88%	-81%
Total Reserves for Loan	11,732	12,414	6%	11,986	12,414	11,380	-8%	-5%
NPL Ratio	0.21%	0.15%	-29%	0.20%	0.15%	0.15%	0%	-25%
NPL Coverage Ratio	761.6%	1121.7%	47%	824.2%	1121.7%	1033.4%	-8%	25%
General Provision	1.60%	1.66%	4%	1.64%	1.66%	1.51%	-9%	-8%

NPL Ratio by Major Business



Note:

1) 1Q20 numbers are un-audited

Appendix

Balance Sheet of Yuanta FHC & Major Subsidiaries

Data as of Mar. 31, 2020

NT\$ mn	Yuanta Sec. (Standalone)	Yuanta Bank (Standalone)	Yuanta Life	Yuanta FHC (Standalone)	Yuanta FHC (Consolidated)
Cash and due from banks	34,896	57,799	6,592	2,446	113,964
Financial assets at FVTPL	118,284	147,380	36,695	0	535,892
Financial assets at FVOCI	69,481	119,955	41,071	26	249,090
Financial assets at AC	0	206,768	182,728	0	396,347
Bills and bonds sold under RS	0	3,893	6,650	160	41,139
Loans (net)	0	743,622	6,968	0	777,123
A/R (net)	76,624	25,179	2,490	3,132	166,657
LT Investments under Equity Method	42,279	4,571	0	263,215	2,407
Other assets	34,533	43,234	22,067	538	222,922
Total assets	376,097	1,352,401	305,261	269,517	2,505,541
Financial liabilities at FVTPL	70,129	5,978	1,023	0	144,190
Bills and bonds sold under RP	81,045	304	0	0	190,130
A/P (net)	52,987	15,761	2,053	5,937	185,629
Deposits and remittances	0	1,144,680	0	0	1,120,954
Provisions	1,929	1,244	272,597	36	282,587
Other liabilities	69,623	62,793	4,901	34,405	335,400
Total liabilities	275,713	1,230,760	280,574	40,378	2,258,890
Common shares (mn)	5,782	7,394	2,374	11,671	11,671
Total shareholders' equity	100,384	121,641	24,687	229,139	246,651

Note: 1Q20 numbers are un-audited

P&L of Yuanta FHC & Major Subsidiaries

Data as of Mar. 31, 2019

NT\$ mn	Yuanta Sec. (Standalone)	Yuanta Bank (Standalone)	Yuanta Life	Yuanta FHC (Standalone)	Yuanta FHC (Consolidated)
Net interest income	481	3,116	2,097	(39)	6,227
Net fee income	2,745	1,285	(1,164)	0	5,407
Net insurance income	0	0	8,754	0	8,753
Other income	2,207	882	(205)	12	4,316
LT investment income	39	21	0	4,557	105
Total operating income	5,472	5,304	9,482	4,530	24,808
Provision for bad debt and reserve for guarantee policy	25	(540)	0	0	(527)
Net change in insurance reserve	0	0	(8,681)	0	(8,647)
Operating expenses	(3,412)	(2,449)	(365)	(254)	(10,242)
Income before tax	2,085	2,315	436	4,276	5,392
Net income	1,923	2,004	346	4,269	4,562
EPS	0.33	0.27	0.15	0.37	
ROE (YTD annualized)	7.7%	6.6%	7.3%	7.4%	7.3%

Note: 1Q20 numbers are un-audited

Yuanta FHC Financial Summary

(Consolidated Base)

NT\$ mn	2018	2019	YoY	1Q19	4Q19	1Q20	QoQ	YoY
Net interest income	25,936	26,133	1%	6,324	6,810	6,227	-9%	-2%
Net fee income	22,281	17,796	-20%	4,351	4,399	5,407	23%	24%
Net insurance income	34,676	40,739	17%	8,380	14,667	8,753	-40%	4%
Other income	18,387	22,940	25%	5,941	4,217	4,421	5%	-26%
Total operating income	101,280	107,608	6%	24,996	30,093	24,808	-18%	-1%
Provision for bad debt	(857)	(1,353)	58%	(161)	(821)	(527)	-36%	227%
Net change in insurance reserve	(36,612)	(42,444)	16%	(8,383)	(15,452)	(8,647)	-44%	3%
Operating expenses	(39,612)	(38,270)	-3%	(9,519)	(9,612)	(10,242)	7%	8%
Income before tax	24,200	25,541	6%	6,933	4,208	5,392	28%	-22%
Net income	20,498	22,142	8%	5,905	3,615	4,562	26%	-23%
Net Income attr. to parent company	18,679	20,446	9%	5,432	3,239	4,269	32%	-21%
Total assets	2,287,134	2,414,319	6%	2,332,100	2,414,319	2,505,541	4%	7%
Common shares (mn)	11,686	11,671	0%	11,686	11,671	11,671	0%	0%
Total shareholders' equity	236,844	250,206	6%	245,011	250,206	246,651	-1%	1%
Equity attr. to parent company	218,986	232,201	6%	227,022	232,201	229,139	-1%	1%
BVPS	18.76	19.90	6%	19.45	19.90	19.63	-1%	1%

Note: 1Q20 numbers are un-audited

Yuanta Sec. Financial Summary

(Consolidated Base)

NT\$ mn	2018	2019	YoY	1Q19	4Q19	1Q20	QoQ	YoY
Net fee income	17,313	15,400	-11%	3,584	4,109	4,913	20%	37%
Net interest income	7,183	7,038	-2%	1,712	1,908	1,771	-7%	3%
Net investment income	5,934	6,301	6%	1,649	1,284	708	-45%	-57%
Other income	5,054	5,294	5%	1,507	1,181	1,324	12%	-12%
Total net revenue	35,484	34,032	-4%	8,452	8,482	8,716	3%	3%
Operating expenses	(23,851)	(22,856)	-4%	(5,670)	(5,844)	(6,432)	10%	13%
Income before tax	11,633	11,176	-4%	2,782	2,638	2,285	-13%	-18%
Net income	10,087	10,013	-1%	2,396	2,427	2,012	-17%	-16%
Net Income attr. to parent company	8,888	8,964	1%	2,054	2,207	1,923	-13%	-6%
EPS	1.64	1.55	-6%	0.36	0.38	0.33	-13%	-6%
ROE (YTD annualized)	9.5%	9.2%	-4%	8.4%	9.2%	7.7%		
Total assets	687,294	738,598	7%	739,371	738,598	769,143	4%	4%
Common shares (mn)	5,406	5,782	7%	5,782	5,782	5,782	0%	0%
Total shareholders' equity	109,790	114,745	5%	113,486	114,745	113,676	-1%	0%
Equity attr. to parent company	95,437	100,522	5%	99,183	100,522	100,384	0%	1%

Note:

- 1) 1Q20 numbers are un-audited
- 2) EPS and ROE calculations are standalone

Yuanta Bank Financial Summary

(Consolidated Base)

NT\$ mn	2018	2019	YoY	1Q19	4Q19	1Q20	QoQ	YoY
Net interest income	14,016	13,467	-4%	3,375	3,382	3,235	-4%	-4%
Net fee income	5,371	5,679	6%	1,415	1,320	1,286	-3%	-9%
Other income	2,579	4,226	64%	974	586	892	52%	-8%
Total operating income	21,966	23,372	6%	5,764	5,288	5,413	2%	-6%
Operating expenses	(11,256)	(10,798)	-4%	(2,697)	(2,539)	(2,538)	0%	-6%
Pre-provision operating income	10,710	12,574	17%	3,067	2,749	2,875	5%	-6%
Net provision	(666)	(1,067)	60%	(90)	(528)	(556)	5%	518%
Net Income before tax	10,044	11,507	15%	2,977	2,221	2,319	4%	-22%
Net income	8,608	10,046	17%	2,592	1,814	2,004	10%	-23%
Total assets	1,288,100	1,339,682	4%	1,288,536	1,339,682	1,361,206	2%	6%
Common shares (mn)	7,394	7,394	0%	7,394	7,394	7,394	0%	0%
Total shareholders' equity	115,651	121,874	5%	118,844	121,874	121,642	0%	2%

Note:

- 1) Yuanta Bank posted NT\$ 1,437 mn of goodwill impairment losses in Q418.
- 2) 1Q20 numbers are un-audited.

Yuanta Life Financial Summary

NT\$ mn	2018	2019	YoY	1Q19	4Q19	1Q20	QoQ	YoY
First Year premium	9,866	10,449	6%	2,400	3,262	2,942	-10%	23%
Renewal and other premium	31,403	39,173	25%	7,562	14,311	8,247	-42%	9%
Retained earned premium	41,269	49,622	20%	9,961	17,572	11,189	-36%	12%
Total investment income	6,360	7,885	24%	1,924	1,357	1,878	38%	-2%
Other income	310	589	90%	224	163	(218)	-234%	-197%
Total operating revenue	47,939	58,095	21%	12,110	19,092	12,849	-33%	6%
Retained claim payment	(6,488)	(8,754)	35%	(1,558)	(2,859)	(2,411)	-16%	55%
Net change in insurance liability	(36,767)	(42,592)	16%	(8,415)	(15,493)	(8,681)	-44%	3%
Other expenses	(3,368)	(4,644)	38%	(1,127)	(1,333)	(956)	-28%	-15%
Total operating costs	(46,623)	(55,991)	20%	(11,100)	(19,684)	(12,047)	-39%	9%
General and administrative expenses	(1,401)	(1,541)	10%	(310)	(508)	(365)	-28%	18%
Other income and expenses	1	(3)	-307%	(1)	(2)	(1)	-69%	-27%
Income before tax	(84)	561	-764%	699	(1,102)	436	-140%	-38%
Net income	277	910	229%	627	(791)	346	-144%	-45%
Total assets	239,390	284,651	19%	250,238	284,651	305,261	7%	22%
Total liabilities	228,365	271,433	19%	237,579	271,433	280,574	3%	18%
Total shareholders' equity	11,025	13,218	20%	12,659	13,218	24,687	87%	95%

Note: 1Q20 numbers are un-audited

Yuanta Life Investment Portfolio

NT\$ mn	1Q19		4Q19		1Q20		QoQ	YoY
	Amount	%	Amount	%	Amount	%		
Overseas Fixed Income	146,233	62.8%	160,925	60.9%	170,097	58.9%	6%	16%
Overseas Equity	431	0.2%	271	0.1%	862	0.3%	218%	100%
Domestic Fixed Income	49,455	21.2%	58,705	22.2%	54,456	18.9%	-7%	10%
Domestic Equity	13,574	5.8%	21,912	8.3%	30,044	10.4%	37%	121%
Loans	6,319	2.7%	6,786	2.6%	6,968	2.4%	3%	10%
Real Estate	0	0.0%	0	0.0%	6,669	2.3%	N/A	N/A
Others	192	0.1%	240	0.1%	248	0.1%	3%	29%
Deposits and Cash Equivalent	16,672	7.2%	15,525	5.9%	19,506	6.8%	26%	17%
Total	232,876	100%	264,364	100%	288,850	100%	9%	24%
RBC Ratio	N/A		250%-300%		N/A			

Note: 1Q20 numbers are un-audited