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Financial Holdings



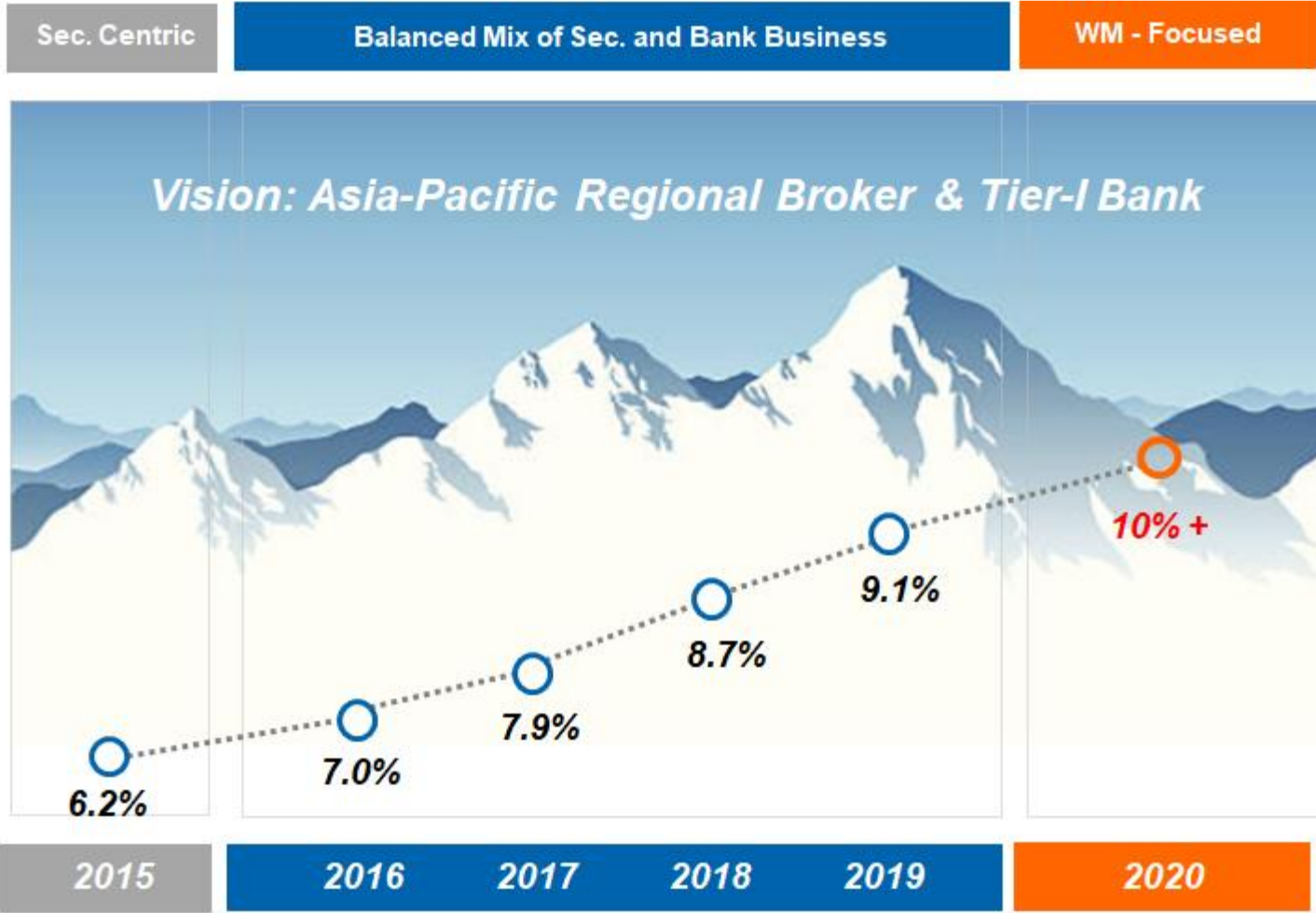
4Q2019

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Yuanta Profile

Vision and Targets



ROE

Sec. & Bank Centric Financial Holdings

Equity Weighting (2019)



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

Capital Adequacy Ratio

	4Q19
Yuanta FHC	135.0%
Yuanta Securities	330.0%
Yuanta Bank	15.6%
Yuanta Life	250%-300%

FHC Financial Snapshot

Unit: NT\$ mn	2018	2019	YoY	4Q18	3Q19	4Q19	QoQ	YoY
Total Assets	2,287,134	2,416,232	6%	2,287,134	2,373,599	2,416,232	2%	6%
Outstanding Shares (mn)	11,671	11,671	0%	11,671	11,671	11,671	0%	0%
Shareholders' Equity (standalone)	218,986	232,337	6%	218,986	229,404	232,337	1%	6%
BVPS	18.76	19.91	6%	18.76	19.66	19.91	1%	6%
Net Income (standalone)	18,679	20,569	10%	1,984	6,213	3,362	-46%	69%

Note:

1) 4Q19 numbers are un-audited

Downside Risk Kept on a Tight Leash

Yuanta's Historical VaR to Net Worth Ratio



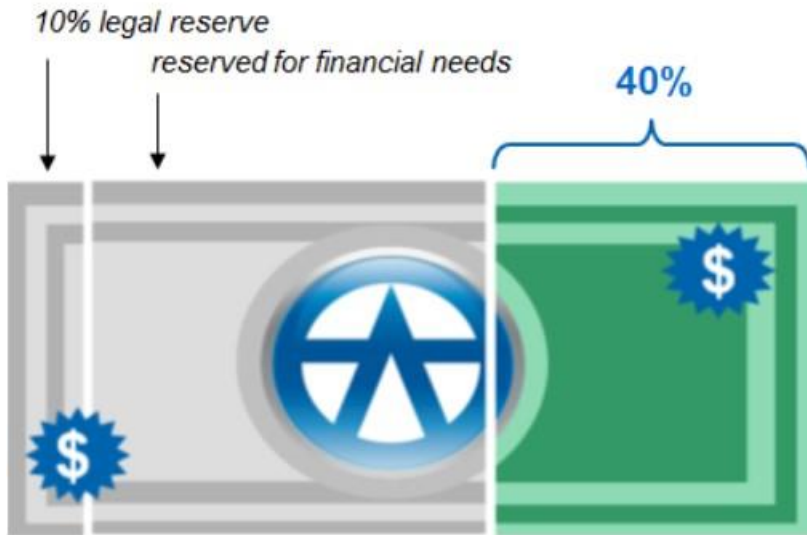
2019 VaR by Risk Type for Trading Activities

Unit: NT\$ mn

Value at Risk for 1 day at 99% confidence	As of Dec 31	Average	High	Low
Interest Rate	83.8	95.5	128.1	67.8
Equities	222.8	243.3	320.3	200.8
Foreign Exchange	360.7	296.4	410.4	226.5
Commodities	13.8	13.9	49.8	1.5
Diversification Effect	- 161.5	- 212.1		
Total	519.6	437.0		
VaR / Net Worth	0.22%	0.19%		

Dividend Policy

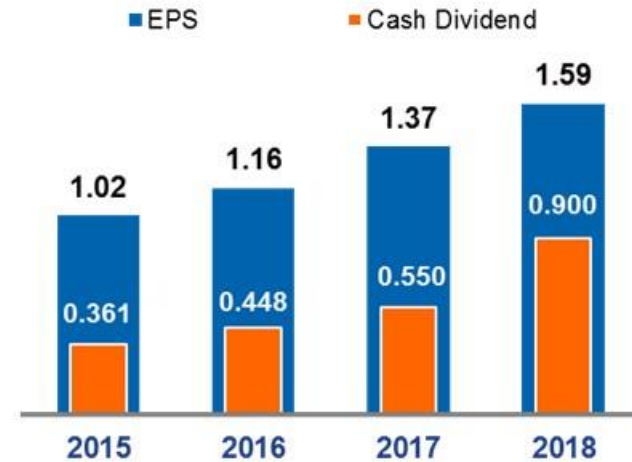
Commitment: At least 40% of net income in cash.



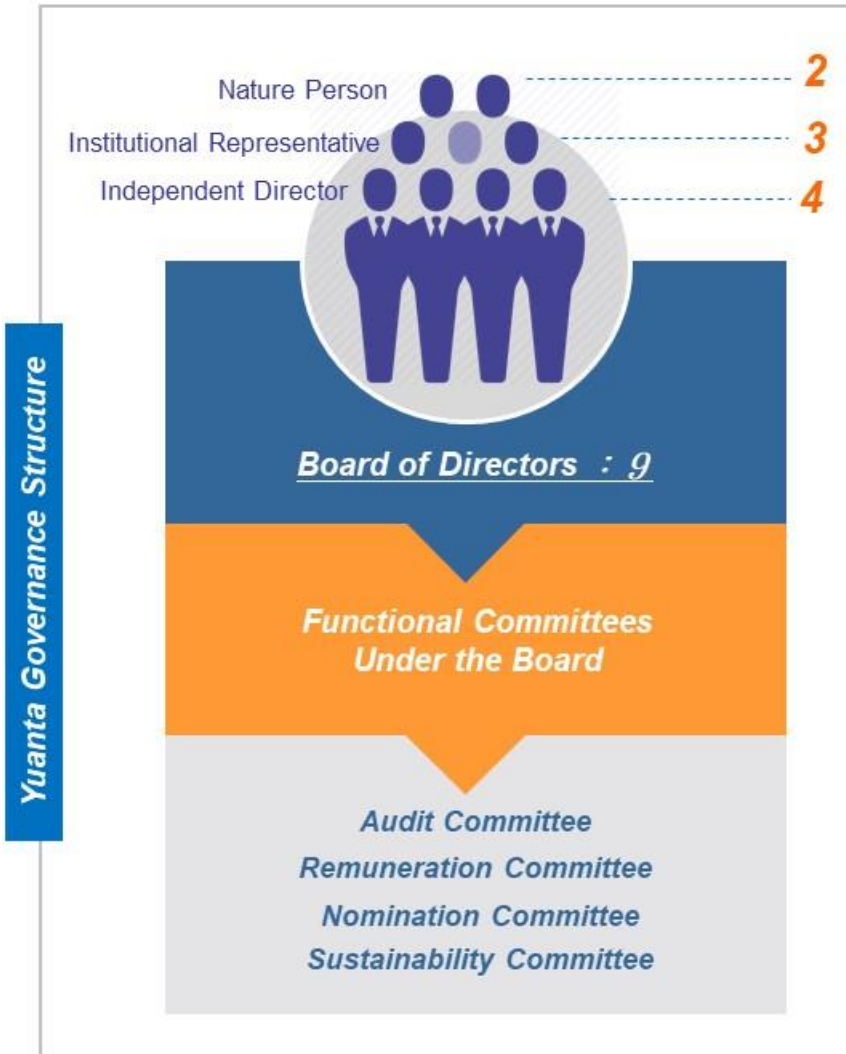
Unit: NTS

	2015	2016	2017	2018
EPS	1.02	1.16	1.37	1.59
Cash Dividend	0.361	0.448	0.55	0.9
Stock Dividend				

	Dec. '16	Dec. '17	Dec. '18	Dec. '19
DLR	115.4%	113.3%	111.7%	108.3%




Sustainability Matters



2019 Recognition



MEMBER OF
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In collaboration with  **SAM**
a RobecoSAM brand

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	4Q18	3Q19	4Q19	QoQ	YoY
Net Income (standalone)	18,679	20,569	10%	1,984	6,213	3,362	-46%	69%
EPS (NT\$)	1.59	1.76	11%	0.17	0.52	0.29	-45%	69%
ROE (%) YTD annualized	8.7%	9.1%	5%	8.7%	10.2%	9.1%		

Net Income by Subsidiary (standalone)

Unit: NT\$ mn	2018	2019	YoY	4Q18	3Q19	4Q19	QoQ	YoY
Yuanta Securities	8,888	9,102	2%	1,090	2,648	2,290	-14%	110%
Yuanta Bank	8,608	10,031	17%	868	2,841	1,799	-37%	107%
Yuanta Futures (68.65%)	1,000	1,136	14%	314	313	232	-26%	-26%
Yuanta SITC (74.36%)	1,006	1,189	18%	273	313	327	4%	20%
Yuanta AMC	154	124	-19%	25	35	26	-26%	4%
Yuanta Venture Capital	221	148	-33%	(2)	79	(24)	-130%	1100%
Yuanta Life	277	910	229%	(663)	602	(791)	-231%	19%

Note:

- 1) Yuanta Bank posted NT\$ 1,437 mn of goodwill impairment losses in 4Q18.
- 2) 4Q19 numbers are un-audited.

Diversify from Domestic Brokerage Business



Becoming a Regional Broker



Building up regional platform



Scaling up market position



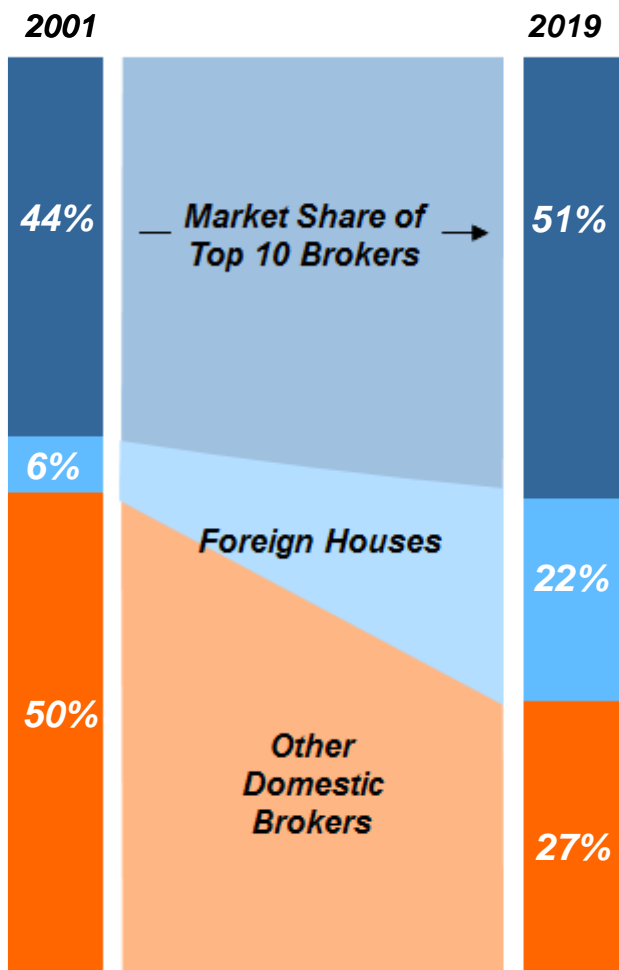
Enhancing Overseas Contribution



Note: Data as of Dec 31, 2019 and 2019 numbers are un-audited.

Yuanta's Role in Market Consolidation

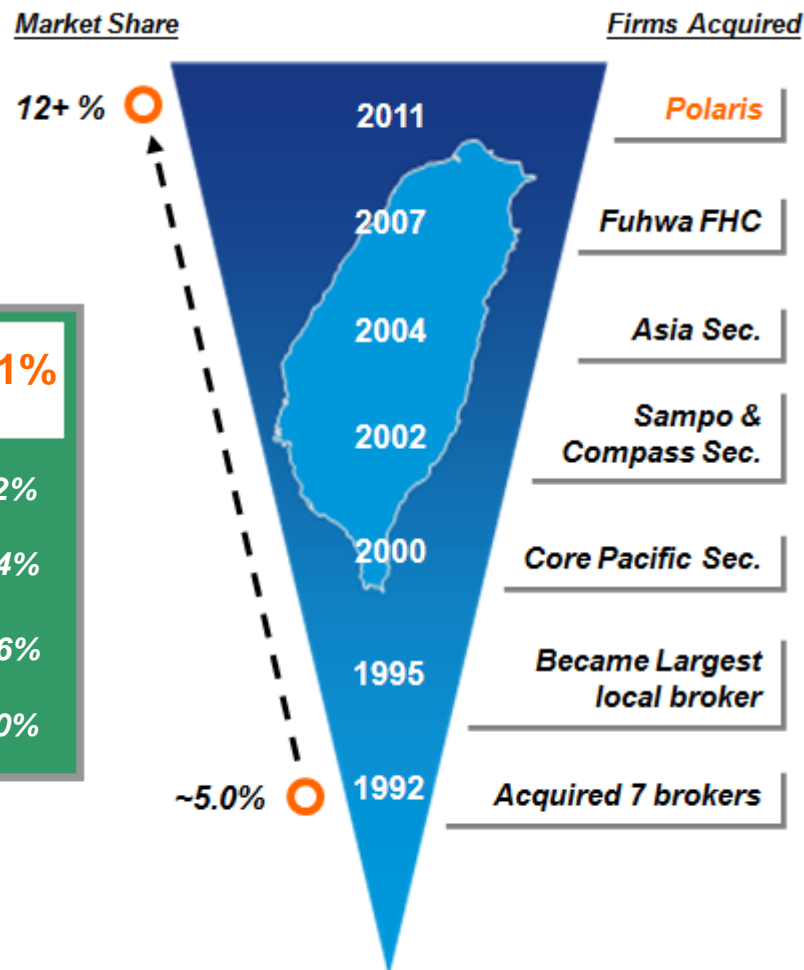
Change in Brokerage Market Share



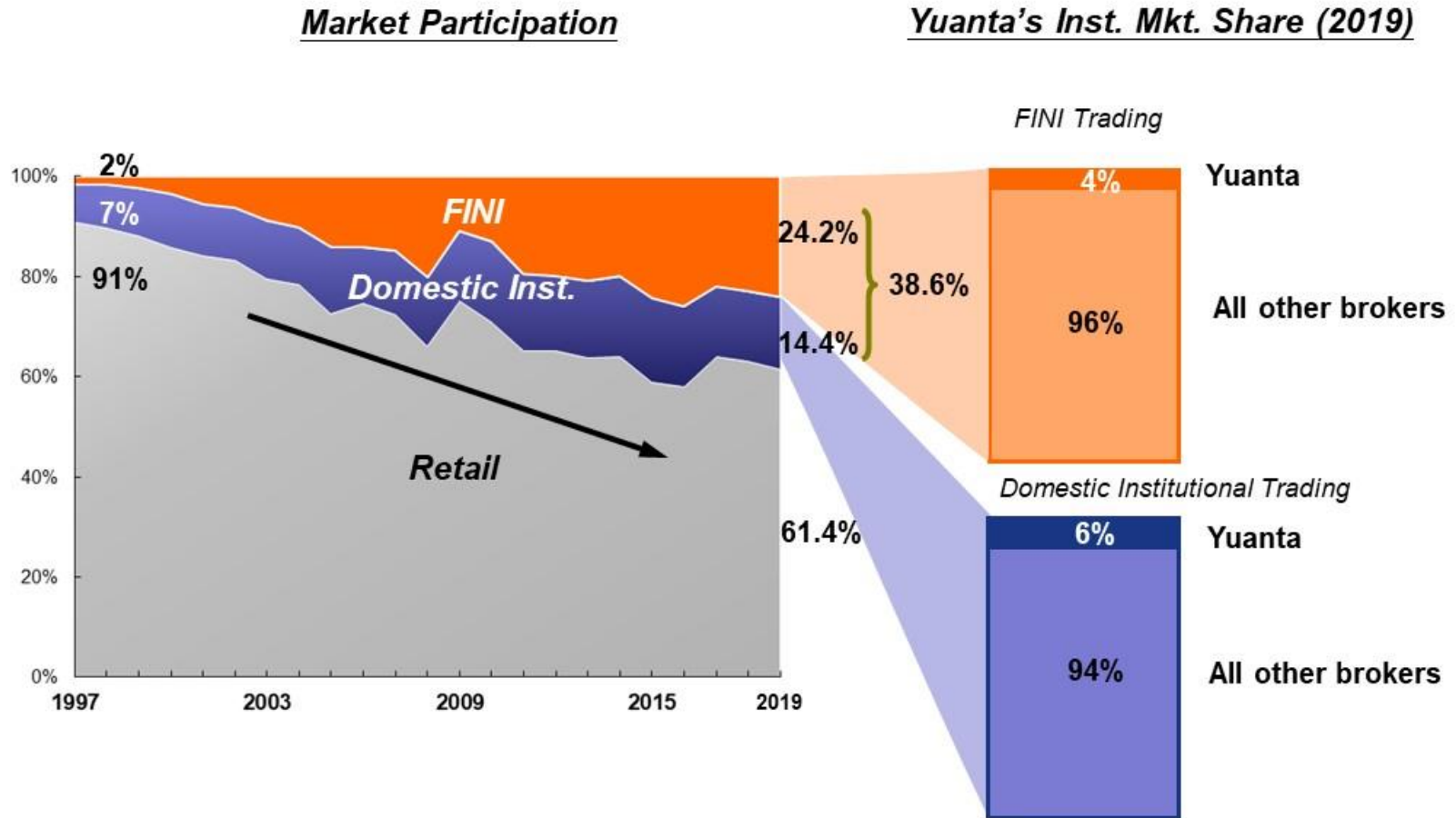
Top 5 Firms

Yuanta	12.1%
KGI	8.2%
Fubon	5.4%
SinoPac	4.6%
Capital	4.0%

Yuanta's Rise to Dominance



Retail Participation Continues Downward Trend



Note: Calculated using TAIEX plus OTC trading volume

Source: Securities and Futures Bureau; Yuanta Securities

Dominant Leader in Margin Financing

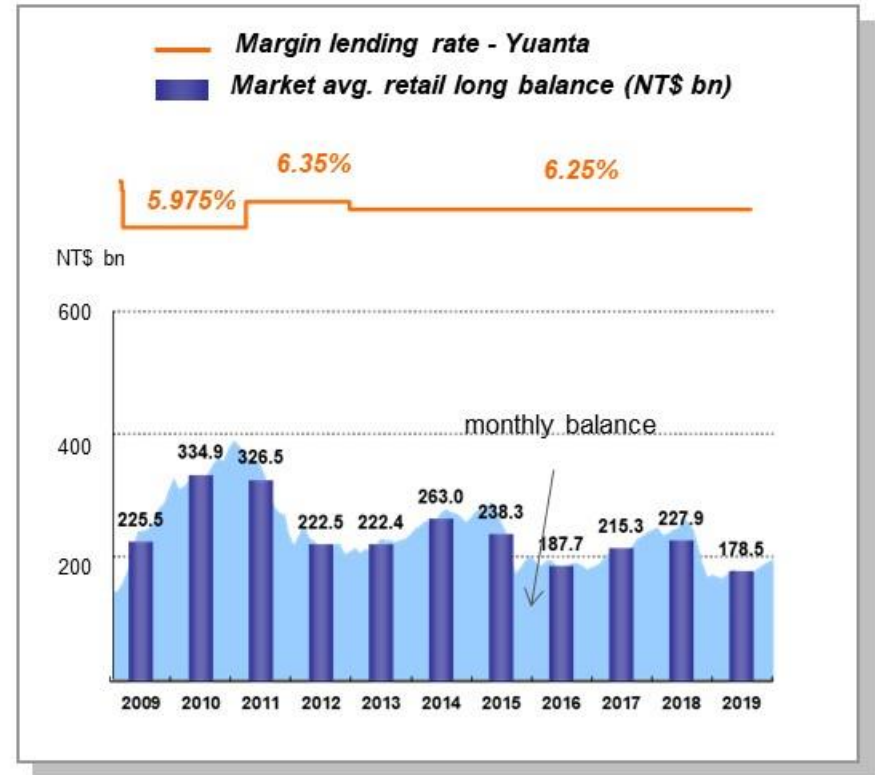
Long Margin Market Share (2019)



Short Margin Market Share (2019)



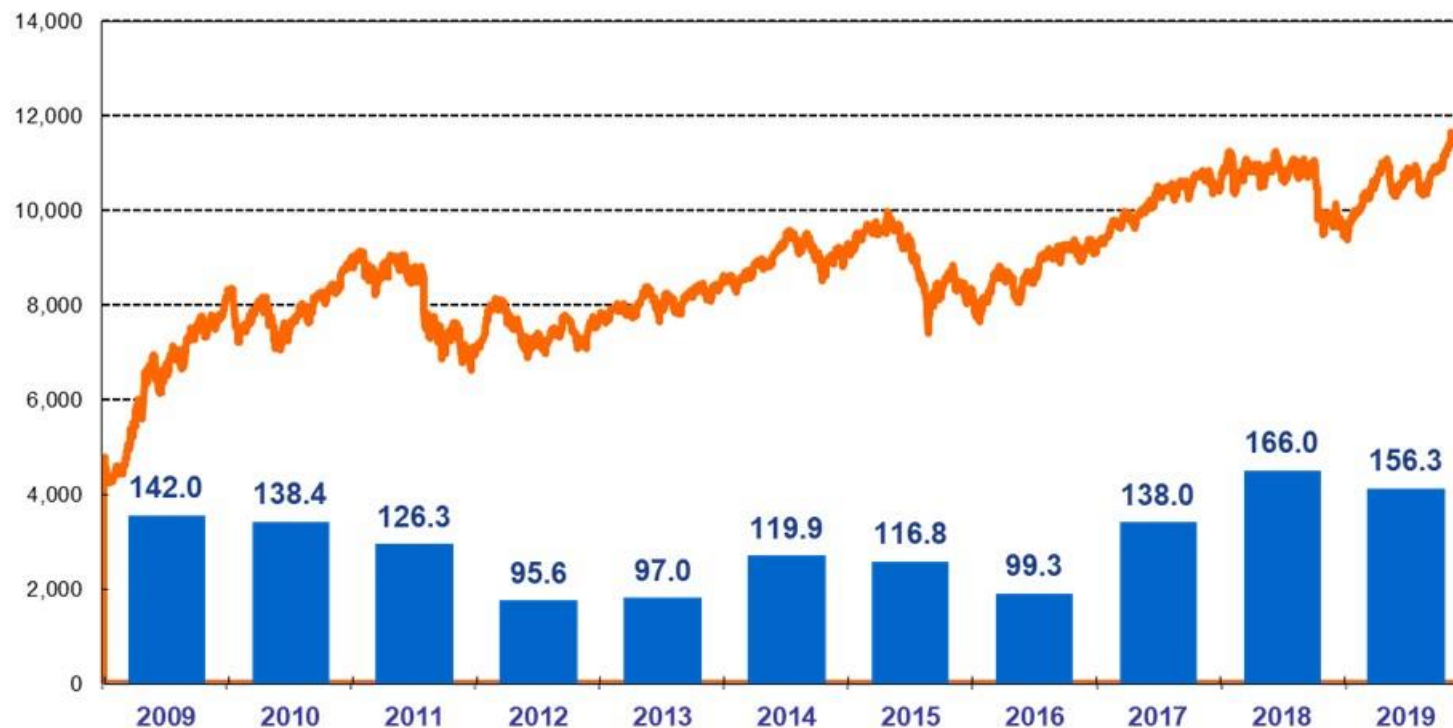
Long Margin Trends



Source: Taiwan Stock Exchange; GreTai Securities Market

Historical Index and Trading Value

Securities Average Daily Turnover Value (NT\$ bn)



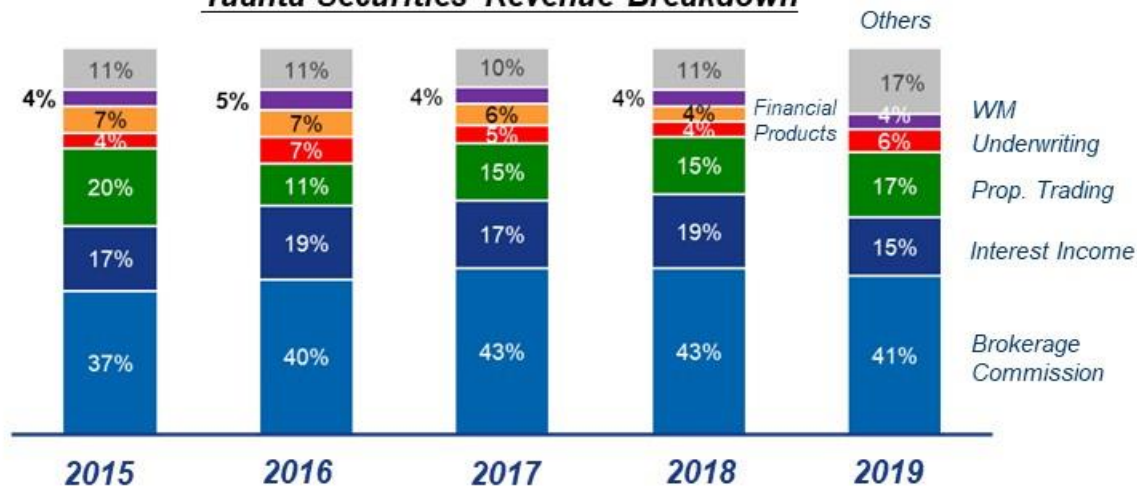
Source: Taiwan Stock Exchange; GreTai Securities Market

Securities Diversified Revenue Sources

Notes:

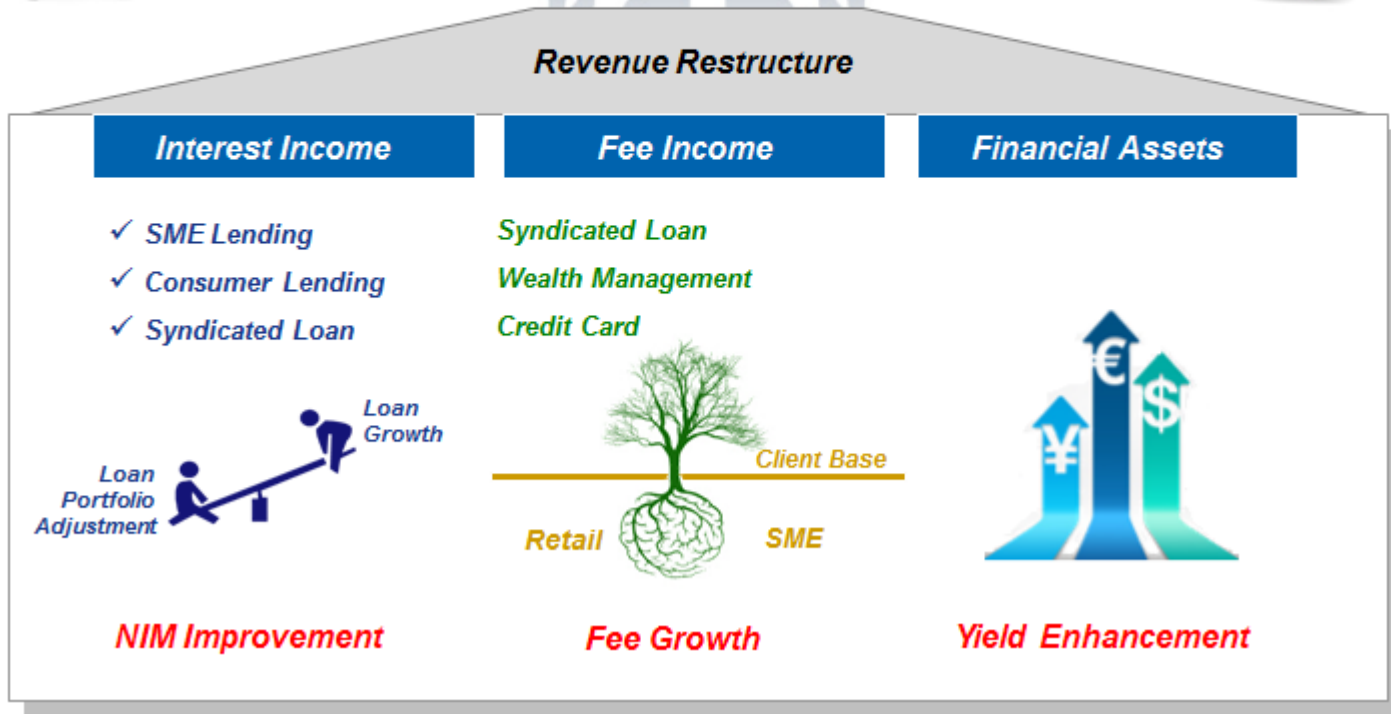
- 1) Excluding NT\$ 2.9bn (before tax) and NT\$ 1.9bn (before tax) in disposal gains on Yuanta FHC headquarters from 2015 and 2016 revenue respectively, given that they were related party transactions and Yuanta FHC did not recognize these gains.
- 2) NT\$ 880mn in capital gains (before tax) from TC 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) 4Q19 numbers are un-audited

Yuanta Securities' Revenue Breakdown



NT\$ mn	2018	2019	YoY	4Q18	3Q19	4Q19	QoQ	YoY
Brokerage Commission	9,170	8,531	-7%	2,009	2,329	2,434	4%	21%
Interest Income	4,015	3,166	-21%	879	736	884	20%	1%
Prop. Trading	3,219	3,667	14%	476	1,088	485	-55%	2%
Underwriting	722	1,232	71%	158	246	270	10%	71%
Financial Products	915	(28)	-103%	(58)	(24)	113	-560%	-292%
WM Fee Income	890	755	-15%	189	192	177	-8%	-6%
Others	2,247	3,609	61%	226	1,130	1,182	5%	424%
Total Net Revenue	21,179	20,933	-1%	3,879	5,697	5,544	-3%	43%

Revenue Restructure to Improve Capital Efficiency



Transformation Leads to Better Profits



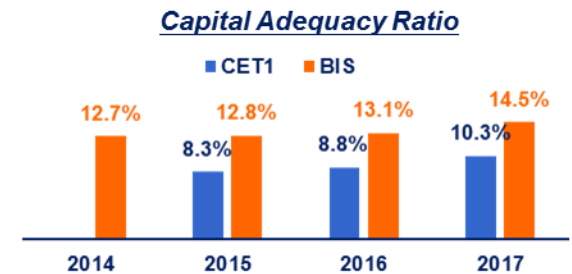
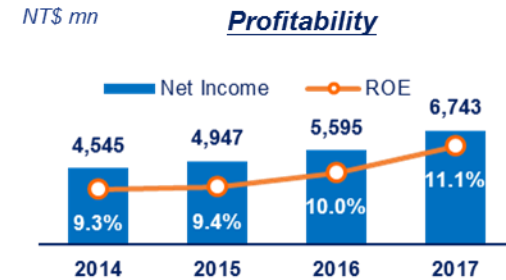
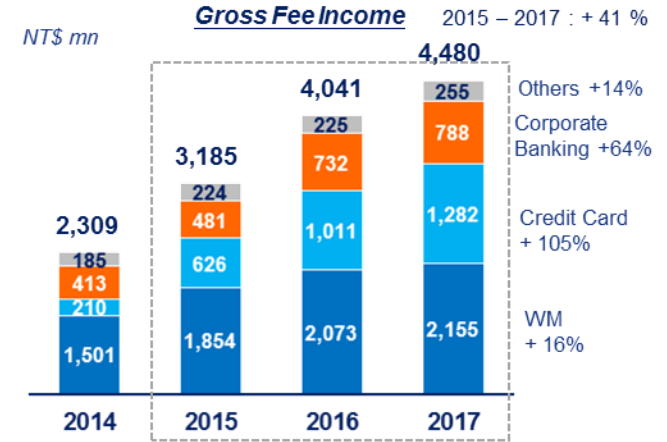
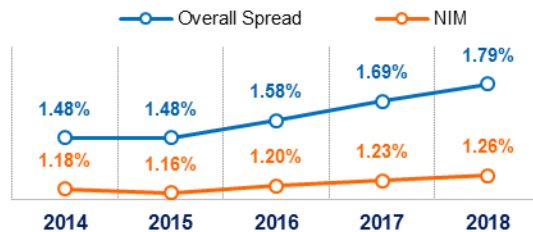
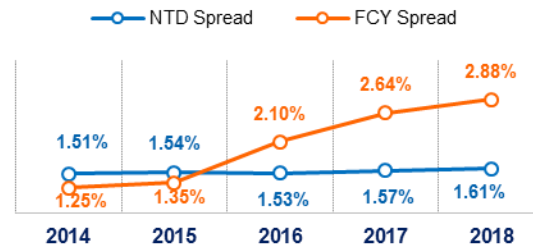
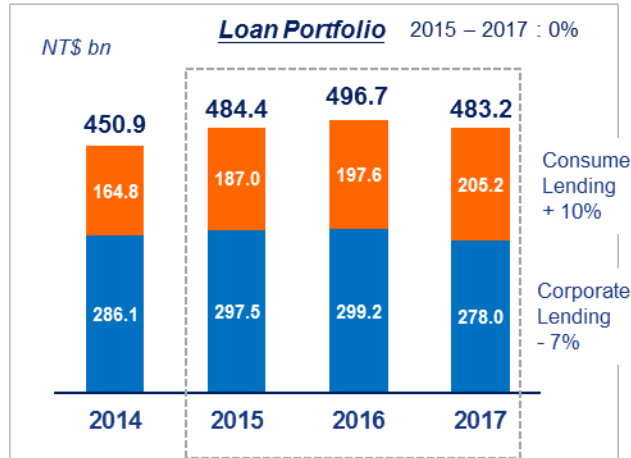
2017




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	4Q18	3Q19	4Q19	QoQ	YoY
Net interest income	13,517	12,999	-4%	3,348	3,245	3,265	1%	-2%
Fee income	5,362	5,672	6%	1,287	1,464	1,320	-10%	3%
Trading gains & others 1)	2,492	4,429	78%	(681)	1,552	818	-47%	-220%
ECB FX gains or losses 2)	227	(150)	-166%	47	(8)	(229)	2882%	-587%
Operating income	21,598	22,950	6%	4,001	6,253	5,174	-17%	29%
Operating expenses	(10,917)	(10,406)	-5%	(2,679)	(2,667)	(2,437)	-9%	-9%
Pre-provision profit	10,681	12,544	17%	1,322	3,586	2,737	-24%	107%
Net provision	(665)	(1,063)	60%	(180)	(472)	(529)	12%	194%
Income before tax	10,016	11,481	15%	1,142	3,114	2,208	-29%	93%
Net income	8,608	10,031	17%	867	2,841	1,799	-37%	107%
EPS	1.16	1.36	17%	0.11	0.38	0.25	-34%	127%
ROA (YTD annualized)	0.67%	0.77%	15%	0.67%	0.85%	0.77%		
ROE (YTD annualized)	7.5%	8.5%	12%	7.5%	9.3%	8.5%		

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) 4Q19 numbers are un-audited.

Revenue Breakdown



* NT\$ 150 mn of FX losses were excluded from 2019 revenue breakdown

Capital Adequacy

	2017	2018	2019
CET1	10.27%	11.91%	12.50%
Tier I	11.26%	12.52%	13.12%
BIS	14.46%	15.39%	15.58%

Loan and Deposit Breakdown

Deposit Breakdown

NT\$ mn	4Q18	3Q19	4Q19	QoQ	YoY
NTD Demand Deposits	411,066	472,928	492,352	4%	20%
NTD Time Deposits	482,796	459,474	471,743	3%	-2%
Postal Savings Redeposit & Others	5,337	5,116	5,107	0%	-4%
Subtotal	899,199	937,518	969,202	3%	8%
Foreign Currency Deposits	159,089	156,264	163,786	5%	3%
Total	1,058,288	1,093,782	1,132,988	4%	7%



Loan Breakdown

NT\$ mn	4Q18	3Q19	4Q19	QoQ	YoY
Corporate Banking	387,915	386,286	392,483	2%	1%
General Corporate Loans	148,253	148,519	153,556	3%	4%
SME Loans	131,984	132,971	140,509	6%	6%
Foreign Currency Loans	106,856	104,368	97,059	-7%	-9%
Non-Accrual Loans	822	428	1,359	218%	65%
Consumer Banking	344,505	349,658	357,566	2%	4%
Mortgage Loans	297,128	302,573	308,984	2%	4%
Auto Loans	34,553	35,278	36,950	5%	7%
Unsecured Personal Loans	10,586	9,667	9,684	0%	-9%
Others	1,688	1,654	1,515	-8%	-10%
Non-Accrual Loans	550	486	433	-11%	-21%
Total	732,420	735,944	750,049	2%	2%



Note:

1) 4Q19 numbers are un-audited

NIM and Spread

Interest Income Breakdown

NT\$ mn	2018	2019	YoY	4Q18	3Q19	4Q19	QoQ	YoY
Interest Income	22,304	21,904	-2%	5,664	5,442	5,353	-2%	-5%
Loan interest	17,565	17,577	0%	4,469	4,365	4,330	-1%	-3%
Interest income from marketable securities	4,211	3,817	-9%	1,065	949	898	-5%	-16%
Other interest	528	510	-3%	130	128	125	-2%	-4%
Interest Expenses	(8,787)	(8,905)	1%	(2,316)	(2,197)	(2,088)	-5%	-10%
Net Interest Income	13,517	12,999	-4%	3,348	3,245	3,265	1%	-2%
Loan to Deposit Ratio	69.2%	66.2%	-4%	69.2%	67.3%	66.2%	-2%	-4%

NTD Spread & FCY Spread



NIM and Overall Spread



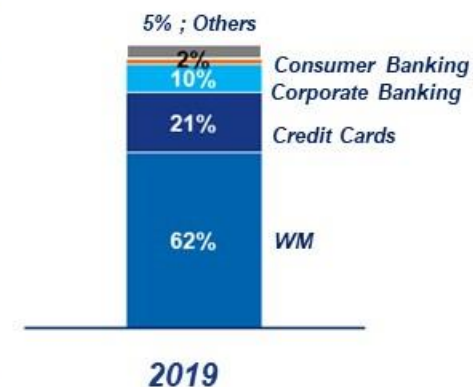
Note:

1) 4Q19 numbers are un-audited

Fee Income Breakdown

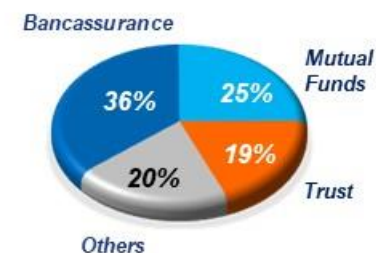
Fee Income Breakdown

NT\$ mn	2018	2019	YoY	4Q18	3Q19	4Q19	QoQ	YoY
Fee Income	7,159	7,329	2%	1,777	1,889	1,700	-10%	-4%
Wealth Management	4,046	4,503	11%	912	1,223	1,067	-13%	17%
Credit Cards	1,658	1,519	-8%	420	388	353	-9%	-16%
Corporate Banking	918	745	-19%	286	135	136	1%	-52%
Consumer Banking	160	176	10%	45	45	49	9%	9%
Others	377	386	2%	114	98	95	-3%	-17%
Fee Expenses	(1,797)	(1,657)	-8%	(490)	(425)	(380)	-11%	-22%
Net Fee Income	5,362	5,672	6%	1,287	1,464	1,320	-10%	3%



WM Fee Breakdown

NT\$ mn	2018	2019	YoY	4Q18	3Q19	4Q19	QoQ	YoY
Mutual Funds	874	1,116	28%	143	387	274	-29%	92%
Bancassurance	1,725	1,609	-7%	403	365	365	0%	-9%
Trust	909	853	-6%	193	226	208	-8%	8%
Structured & Others	538	925	72%	173	245	220	-10%	27%
WM fee Income	4,046	4,503	11%	912	1,223	1,067	-13%	17%



Note:

1) 4Q19 numbers are un-audited

Asset Quality

NT\$ mn	2018	2019	YoY	4Q18	3Q19	4Q19	QoQ	YoY
Total Provision	665	1,063	60%	180	472	529	12%	194%
Provision for Loan (net)	90	1,314	1360%	216	497	677	36%	213%
Provision for Credit Card (net)	36	(50)	-239%	1	(9)	(21)	133%	-2200%
Others (net)	539	(201)	-137%	(37)	(16)	(127)	694%	243%
Total Reserves for Loan	11,732	12,414	6%	11,732	11,541	12,414	8%	6%
NPL Ratio	0.21%	0.15%	-29%	0.21%	0.14%	0.15%	7%	-29%
NPL Coverage Ratio	761.6%	1121.7%	47%	761.6%	1152.7%	1121.7%	-3%	47%
General Provision	1.60%	1.66%	4%	1.60%	1.57%	1.66%	6%	4%

NPL Ratio by Major Business



Note:

1) 4Q19 numbers are un-audited

Appendix

Balance Sheet of Yuanta FHC & Major Subsidiaries

Data as of Dec. 31, 2019

NT\$ mn	Yuanta Sec. (Standalone)	Yuanta Bank (Standalone)	Yuanta Life	Yuanta FHC (Standalone)	Yuanta FHC (Consolidated)
Cash and due from banks	24,440	67,645	6,849	7,499	113,661
Financial assets at FVPL	122,497	148,569	27,016	0	506,330
Financial assets at FVOCI	73,039	100,413	36,975	24	229,861
Financial assets at AC	0	201,116	178,824	0	386,682
Bills and bonds sold under RS	0	5,310	4,507	4,641	47,603
Loans (net)	0	737,626	6,786	0	773,463
A/R (net)	76,342	23,504	5,815	1,127	173,642
LT Investments under Equity Method	43,739	4,734	0	251,625	2,403
Other assets	25,343	41,450	17,879	712	182,587
Total assets	365,400	1,330,367	284,651	265,628	2,416,232
Financial liabilities at FVPL	54,601	3,568	758	0	123,447
Bills and bonds sold under RP	94,061	1,550	0	0	198,666
A/P (net)	46,959	12,121	1,929	5,647	161,295
Deposits and remittances	0	1,128,025	0	0	1,095,506
Provisions	1,911	1,437	263,509	36	273,984
Other liabilities	67,198	61,805	5,237	27,608	312,990
Total liabilities	264,730	1,208,506	271,433	33,291	2,165,888
Common shares (mn)	5,782	7,394	974	11,671	11,671
Total shareholders' equity	100,670	121,861	13,218	232,337	250,344

Note: 2019 numbers are un-audited

P&L of Yuanta FHC & Major Subsidiaries

Data as of Dec. 31, 2019

NT\$ mn	Yuanta Sec. (Standalone)	Yuanta Bank (Standalone)	Yuanta Life	Yuanta FHC (Standalone)	Yuanta FHC (Consolidated)
Net interest income	1,719	12,999	7,956	(112)	24,693
Net fee income	8,456	5,672	(3,966)	0	17,796
Net insurance income	0	0	40,762	0	40,739
Other income	8,476	4,204	(59)	(48)	24,422
LT investment income	2,308	75	0	22,097	146
Total operating income	20,959	22,950	44,693	21,937	107,796
Provision for bad debt and reserve for guarantee policy	(26)	(1,063)	(12)	0	(1,411)
Net change in insurance reserve	0	0	(42,592)	0	(42,444)
Operating expenses	(10,858)	(10,406)	(1,528)	(837)	(38,270)
Income before tax	10,075	11,481	561	21,100	25,671
Net income	9,102	10,031	910	20,569	22,266
EPS	1.57	1.36	0.93	1.76	
ROE (YTD annualized)	9.3%	8.5%	7.5%	9.1%	9.1%

Note: 2019 numbers are un-audited

Yuanta FHC Financial Summary

(Consolidated Base)

NT\$ mn	2018	2019	YoY	4Q18	3Q19	4Q19	QoQ	YoY
Net interest income	25,936	24,693	-5%	6,497	6,552	5,370	-18%	-17%
Net fee income	22,281	17,796	-20%	4,597	4,483	4,399	-2%	-4%
Net insurance income	34,676	40,739	17%	12,786	9,626	14,667	52%	15%
Other income	18,387	24,568	34%	1,958	7,170	5,845	-18%	199%
Total operating income	101,280	107,796	6%	25,838	27,831	30,281	9%	17%
Provision for bad debt	(857)	(1,411)	65%	(65)	(407)	(879)	116%	1252%
Net change in insurance reserve	(36,612)	(42,444)	16%	(13,655)	(10,156)	(15,452)	52%	13%
Operating expenses	(39,612)	(38,270)	-3%	(9,448)	(9,780)	(9,612)	-2%	2%
Income before tax	24,200	25,671	6%	2,671	7,488	4,338	-42%	62%
Net income	20,498	22,266	9%	2,364	6,639	3,739	-44%	58%
Net Income attr. to parent company	18,679	20,569	10%	1,984	6,213	3,362	-46%	69%
Total assets	2,287,134	2,416,232	6%	2,287,134	2,373,599	2,416,232	2%	6%
Common shares (mn)	11,686	11,671	0%	11,686	11,686	11,671	0%	0%
Total shareholders' equity	236,844	250,344	6%	236,844	247,072	250,344	1%	6%
Equity attr. to parent company	218,986	232,337	6%	218,986	229,404	232,337	1%	6%
BVPS	18.76	19.91	6%	18.76	19.66	19.91	1%	6%

Note: 4Q19 numbers are un-audited

Yuanta Sec. Financial Summary

(Consolidated Base)

NT\$ mn	2018	2019	YoY	4Q18	3Q19	4Q19	QoQ	YoY
Net fee income	17,313	15,400	-11%	3,395	3,927	4,109	5%	21%
Net interest income	7,183	7,038	-2%	1,656	1,706	1,908	12%	15%
Net investment income	5,934	6,301	6%	759	1,887	1,284	-32%	69%
Other income	5,054	5,434	7%	1,321	1,528	1,321	-14%	0%
Total net revenue	35,484	34,172	-4%	7,131	9,048	8,622	-5%	21%
Operating expenses	(23,851)	(22,856)	-4%	(5,480)	(5,855)	(5,844)	0%	7%
Income before tax	11,633	11,316	-3%	1,651	3,193	2,778	-13%	68%
Net income	10,087	10,153	1%	1,296	2,893	2,567	-11%	98%
Net Income attr. to parent company	8,888	9,102	2%	1,090	2,648	2,345	-11%	115%
EPS	1.64	1.57	-4%	0.20	0.46	0.41	-11%	101%
ROE (YTD annualized)	9.5%	9.3%	-3%	9.5%	8.1%	9.3%		
Total assets	687,294	738,061	7%	687,294	735,771	738,061	0%	7%
Common shares (mn)	5,406	5,782	7%	5,406	5,406	5,782	7%	7%
Total shareholders' equity	109,790	114,894	5%	109,790	112,484	114,894	2%	5%
Equity attr. to parent company	95,437	100,670	5%	95,437	98,440	100,670	2%	5%

Note:

- 1) 4Q19 numbers are un-audited
- 2) EPS and ROE calculations are standalone

Yuanta Bank Financial Summary

(Consolidated Base)

NT\$ mn	2018	2019	YoY	4Q18	3Q19	4Q19	QoQ	YoY
Net interest income	14,016	13,476	-4%	3,470	3,356	3,391	1%	-2%
Net fee income	5,371	5,679	6%	1,288	1,466	1,320	-10%	2%
Other income	2,579	4,242	64%	(658)	1,554	602	-61%	-191%
Total operating income	21,966	23,397	7%	4,100	6,376	5,313	-17%	30%
Operating expenses	(11,256)	(10,797)	-4%	(2,773)	(2,767)	(2,538)	-8%	-8%
Pre-provision operating income	10,710	12,600	18%	1,327	3,609	2,775	-23%	109%
Net provision	(666)	(1,103)	66%	(169)	(491)	(564)	15%	234%
Net Income before tax	10,044	11,497	14%	1,158	3,118	2,211	-29%	91%
Net income	8,608	10,031	17%	867	2,841	1,799	-37%	107%
Total assets	1,288,100	1,340,092	4%	1,288,100	1,318,988	1,340,092	2%	4%
Common shares (mn)	7,394	7,394	0%	7,394	7,394	7,394	0%	0%
Total shareholders' equity	115,651	121,861	5%	115,651	120,243	121,861	1%	5%

Note:

- 1) Yuanta Bank posted NT\$ 1,437 mn of goodwill impairment losses in Q418.
- 2) 4Q19 numbers are un-audited.

Yuanta Life Financial Summary

NT\$ mn	2018	2019	YoY	4Q18	3Q19	4Q19	QoQ	YoY
First Year premium	9,866	10,449	6%	2,420	2,690	3,262	21%	35%
Renewal and other premium	31,403	39,173	25%	12,520	9,407	14,311	52%	14%
Retained earned premium	41,269	49,622	20%	14,940	12,097	17,572	45%	18%
Total investment income	6,360	7,885	24%	1,431	2,572	1,357	-47%	-5%
Other income	310	589	90%	10	64	163	153%	1463%
Total operating revenue	47,939	58,095	21%	16,381	14,733	19,092	30%	17%
Retained claim payment	(6,488)	(8,754)	35%	(2,112)	(2,434)	(2,859)	17%	35%
Net change in insurance liability	(36,767)	(42,592)	16%	(13,696)	(10,193)	(15,493)	52%	13%
Other expenses	(3,368)	(4,644)	38%	(906)	(1,185)	(1,333)	12%	47%
Total operating costs	(46,623)	(55,991)	20%	(16,715)	(13,813)	(19,684)	43%	18%
General and administrative expenses	(1,401)	(1,541)	10%	(481)	(375)	(508)	35%	6%
Other income and expenses	1	(3)	-307%	2	(1)	(2)	194%	-176%
Income before tax	(84)	561	764%	(812)	544	(1,102)	-303%	36%
Net income	277	910	229%	(664)	602	(791)	-231%	19%
Total assets	239,390	284,651	19%	239,390	271,674	284,651	5%	19%
Total liabilities	228,365	271,433	19%	228,365	257,522	271,433	5%	19%
Total shareholders' equity	11,025	13,218	20%	11,025	14,152	13,218	-7%	20%

Note: 4Q19 numbers are un-audited

Yuanta Life Investment Portfolio

NT\$ mn	4Q18		3Q19		4Q19		QoQ	YoY
	Amount	%	Amount	%	Amount	%		
Overseas Fixed Income	138,840	61.8%	159,000	62.4%	160,925	60.9%	1%	16%
Overseas Equity	581	0.3%	271	0.1%	271	0.1%	0%	-53%
Domestic Fixed Income	52,739	23.5%	54,660	21.5%	58,705	22.2%	7%	11%
Domestic Equity	9,396	4.2%	18,977	7.5%	21,912	8.3%	15%	133%
Loans	6,209	2.8%	6,576	2.6%	6,786	2.6%	3%	9%
Others	171	0.1%	241	0.1%	240	0.1%	0%	40%
Deposits and Cash Equivalent	16,724	7.4%	14,956	5.9%	15,525	5.9%	4%	-7%
Total	224,660	100%	254,681	100%	264,364	100%	4%	18%
RBC Ratio	>300%		N/A		250%-300%			

Note: 4Q19 numbers are un-audited