



**Merger of Taishin FHC and Shin Kong FHC**  
**(TS Financial Holding Co., Ltd.)**

Merger of Equals Proposal for 100% of Shin Kong FHC  
Shared Responsibility, Shared Future Upside

**September 2024**

# Disclaimer

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# PART 1: TRANSACTION OVERVIEW

# Transaction overview

## Involved parties

- Taishin Financial Holding Co., Ltd. (“**Taishin**”)
- Shin Kong Financial Holding Co., Ltd. (“**Shin Kong**”)

## Transaction terms

- Taishin and Shin Kong will undergo a **100% “merger of equals”**, whereby Taishin will be the surviving entity, and Shin Kong will be delisted and dissolved post-completion of the merger
- On the merger effective date, Taishin will issue in exchange **for each and every ordinary share of Shin Kong 0.6720 ordinary shares and 0.175 H-class preferred shares**
- Each H-class preferred share has a face value of NT\$10 with an annual dividend yield of 1.665%, and will be **redeemed at the issue price in 3 years. H-class shares will be listed and publicly traded on the TWSE**

## Transaction structure

- Based on the proposed share exchange ratio, Taishin’s current shareholders will hold approx. 52% in the combined entity, while Shin Kong’s current shareholders will hold approx. 48% in the combined entity (on a fully diluted basis)
- Following transaction completion, the combined entity will be renamed as “**TS Financial Holding Co., Ltd.**”

## Timeline

- Taishin and Shin Kong Board and Audit Committee meetings: 22 August 2024 and 11 September 2024
- Taishin and Shin Kong Shareholder Meeting: 9 October 2024
- Applications for FSC and FTC approvals



# **PART 2: TRANSFORMATION IN MARKET SHARE AND BUSINESS MIX**

# Transformation in scale and market share

**Enlarging scale**

**#4 largest FHC in Taiwan**

**Balanced business  
expanding market share**

**Market and platform  
expansion via 3 key pillars**

**Enhancing  
profitability**

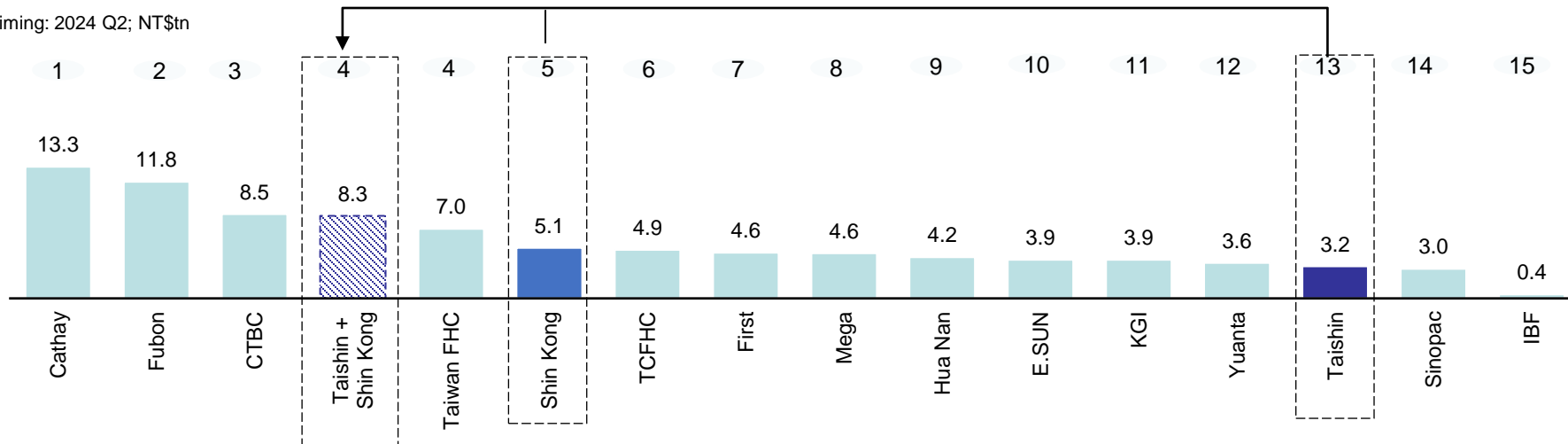
**Multi-level integration creates  
operational synergies**

Complementary businesses with respective strengths in banking and life insurance  
Balanced mix with clear synergies, enhanced distribution channels and fundraising capabilities

# FHC: Enlarging asset size and market capitalization post-merger, becoming a leader on TWSE and amongst FHCs

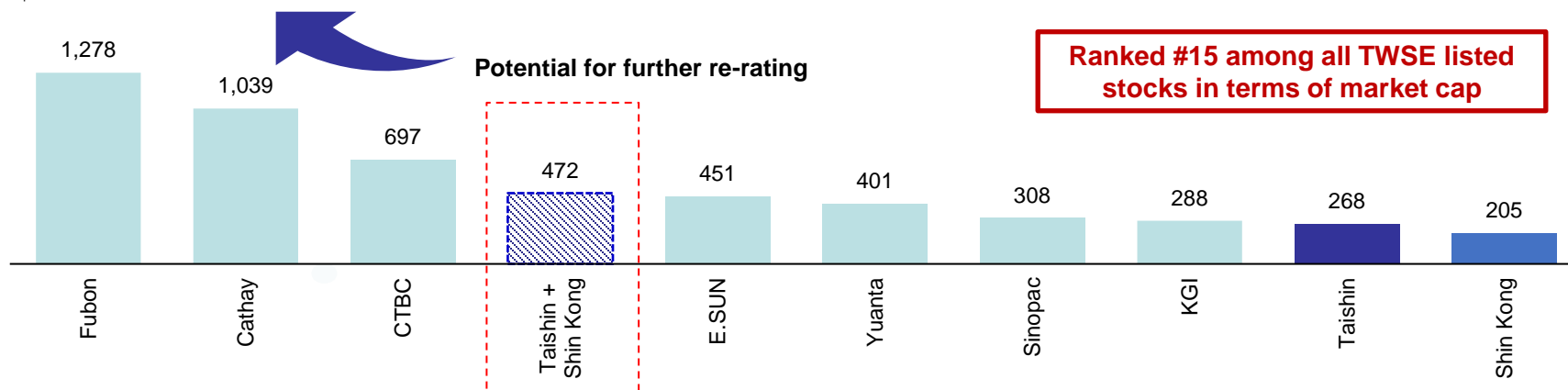
## FHC total assets (post-merger #4)

Timing: 2024 Q2; NT\$tn



## FHC market cap (4th largest private FHC in Taiwan post-merger)

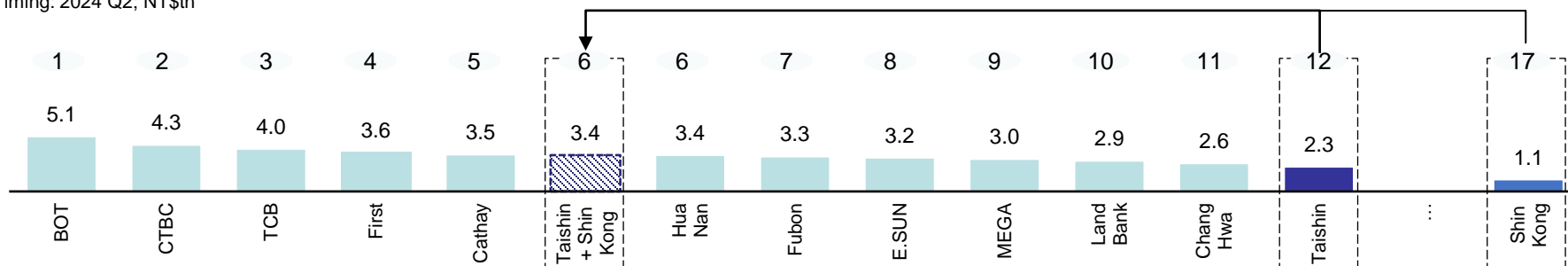
NT\$bn



# Banking: Expansion in deposits, loans, and credit card market share, becoming the “bank of choice” for customers

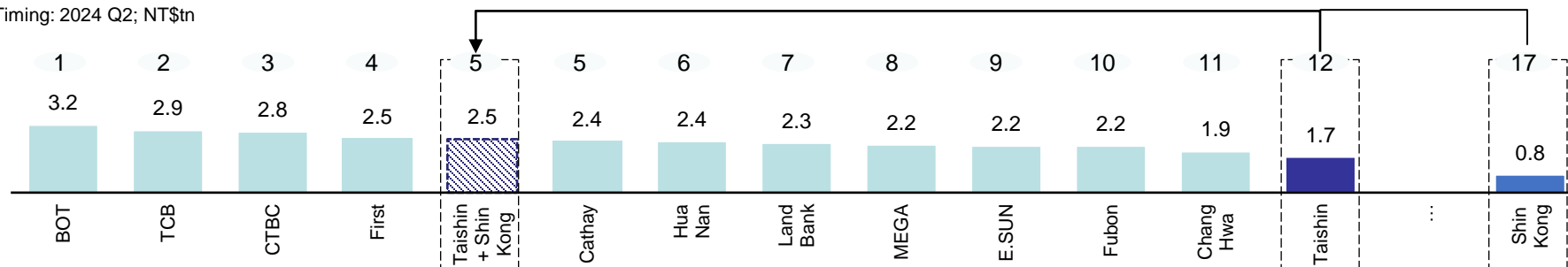
## Bank deposits (post-merger #6)

Timing: 2024 Q2; NT\$tn



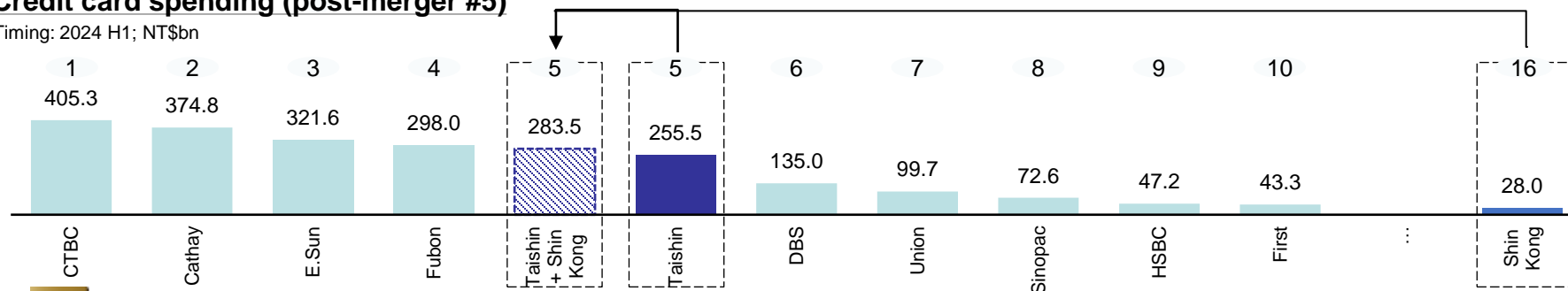
## Bank loans (post-merger #5)

Timing: 2024 Q2; NT\$tn



## Credit card spending (post-merger #5)

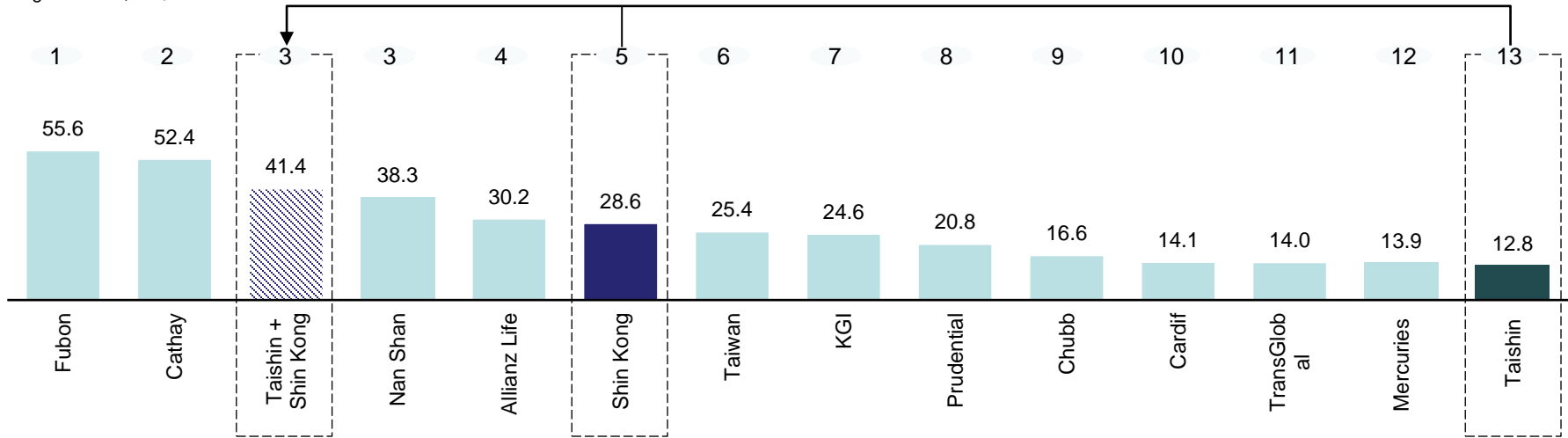
Timing: 2024 H1; NT\$bnn



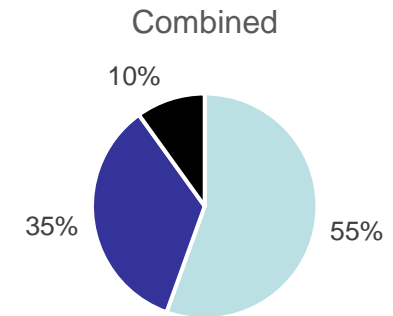
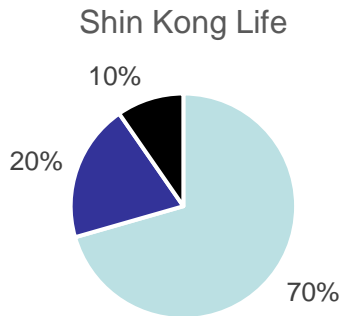
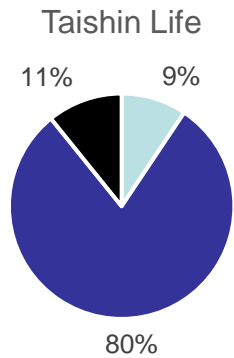
# Insurance: Becoming a top-3 life insurer with stronger channel mix

## First Year Premium (FYP) (post-merger #3)

Timing: 2024 1H; NT\$bn



## FYP breakdown by channel (as of 2023)



■ Agent

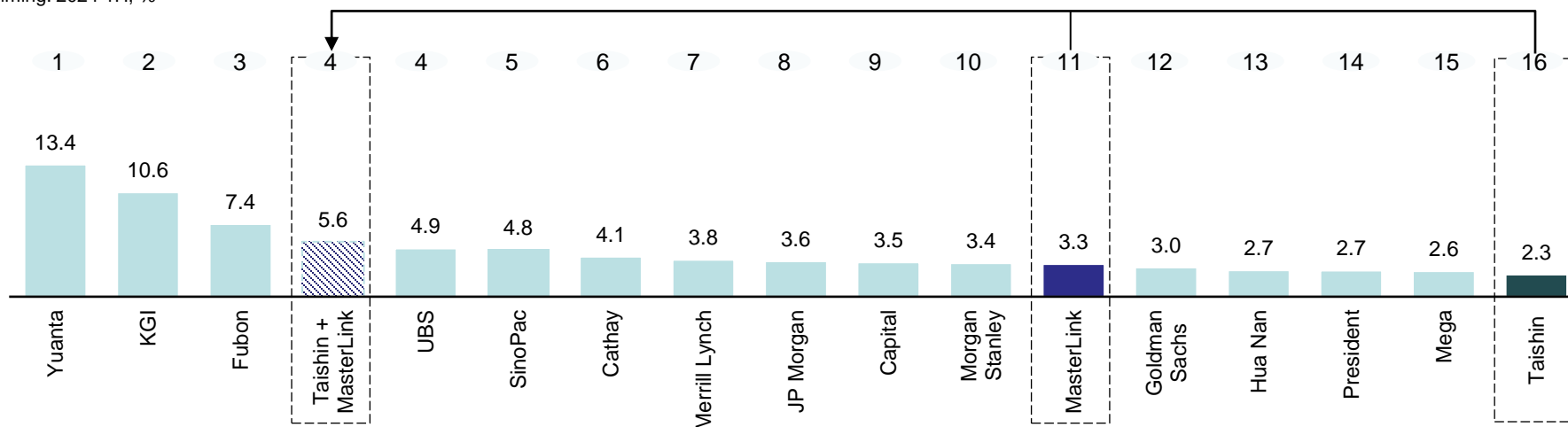
■ Bancassurance

■ Direct marketing/ brokers and others

# Securities: To achieve a well-balanced business portfolio leveraging Taishin's leading position in equity and Shin Kong's strong capacity in debt

## Brokerage market share (post-merger #4, by accumulated trading amount)

Timing: 2024 1H; %



### Taishin FHC / Taishin Securities

Business segment	Ranking <sup>1</sup>
Equity Underwriting (IPO & SPO)	#1
Stock Transfer Agent	#3
Stock Financing	#6

### Shin Kong FHC / MasterLink

Business segment	Ranking <sup>1</sup>
Equity Underwriting (IPO & SPO)	#8
Corporate bond underwriting	#4
Government bond underwriting	#2

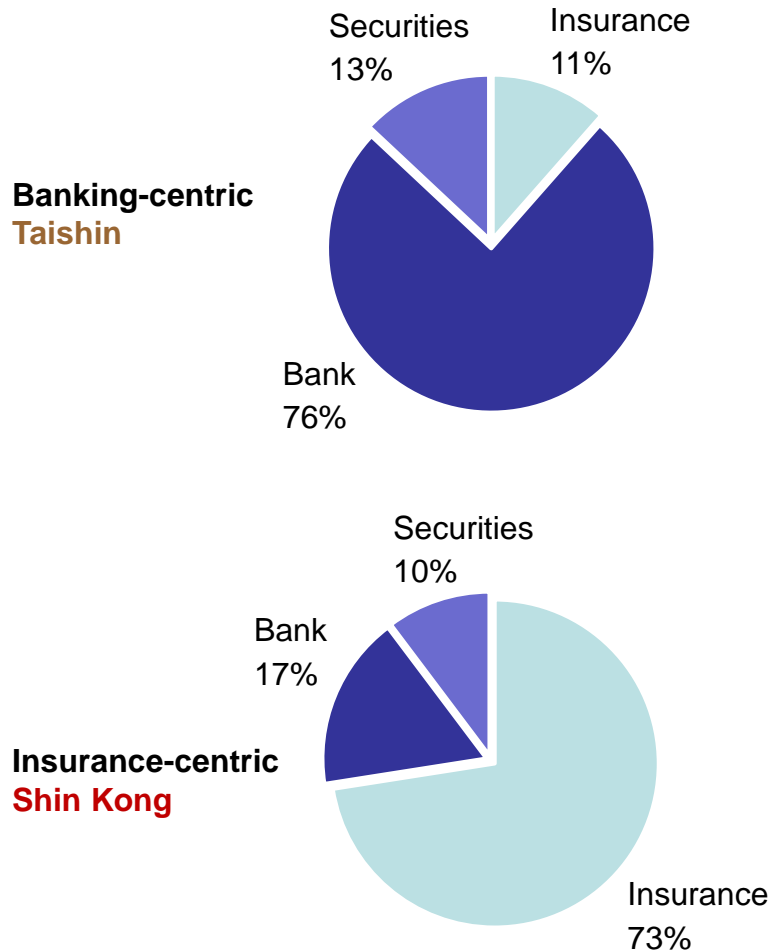
Source: Taiwan Stock Exchange (including centralized order market and OTC market), annual report

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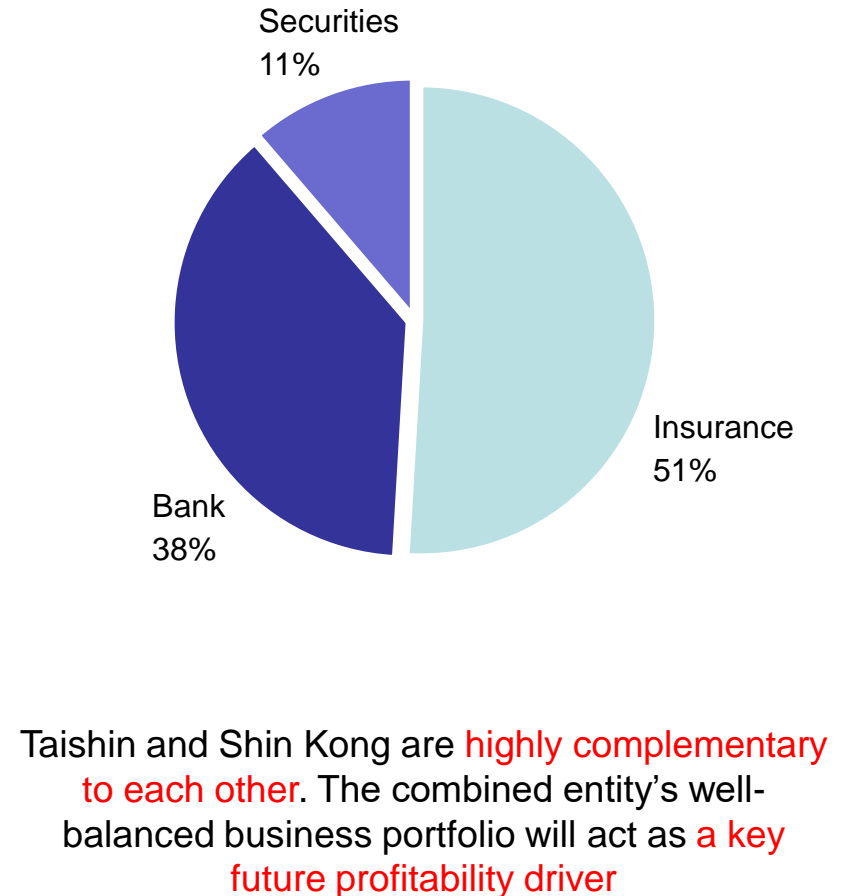
1 As of 2023

# Well-balanced business portfolio supported by the three complementary pillars

Net profits after tax (pre-merger)

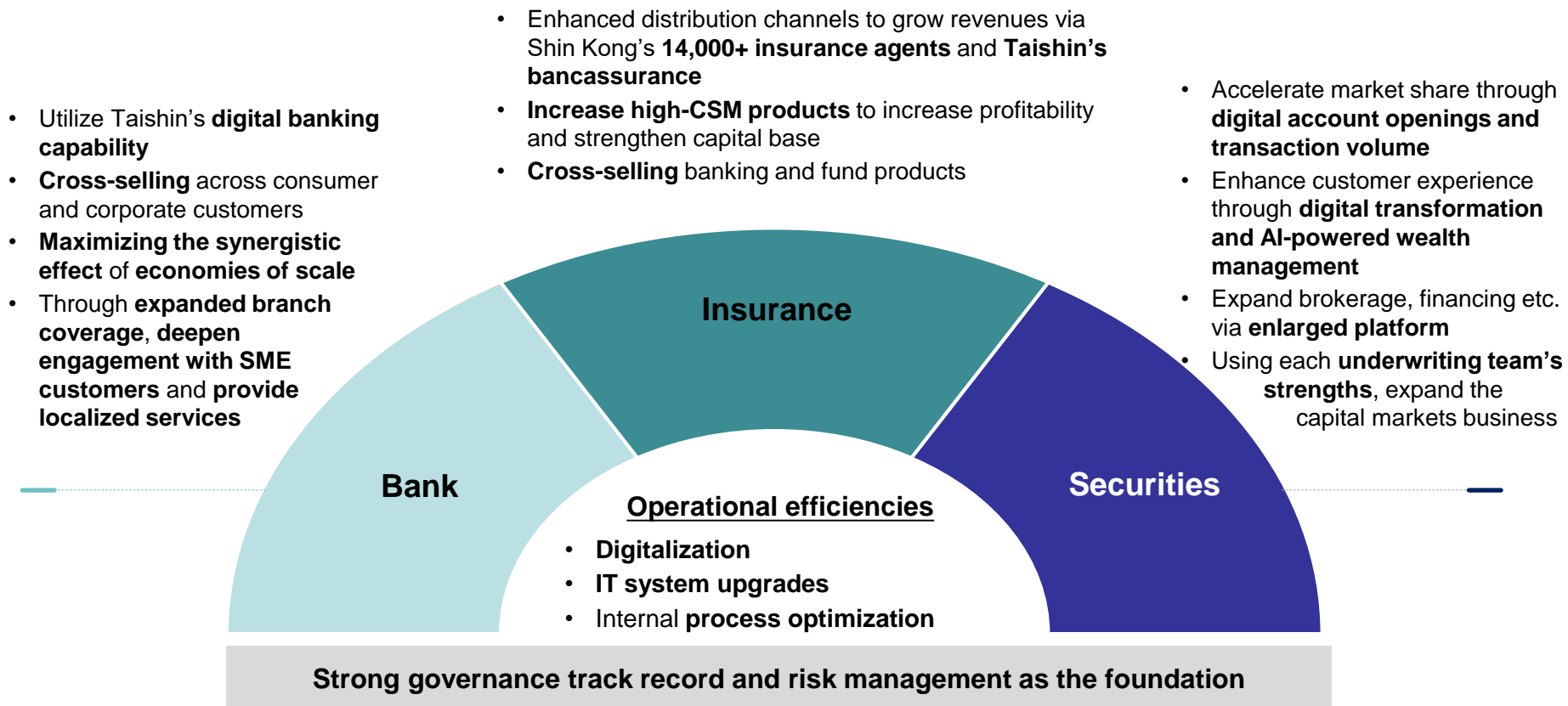


Net profits after tax (post-merger)



# Solidifies 3 pillars – bank, insurance, and securities – with clear synergies for growth & profitability

## Enhancing services & offerings; cross-selling & up-selling

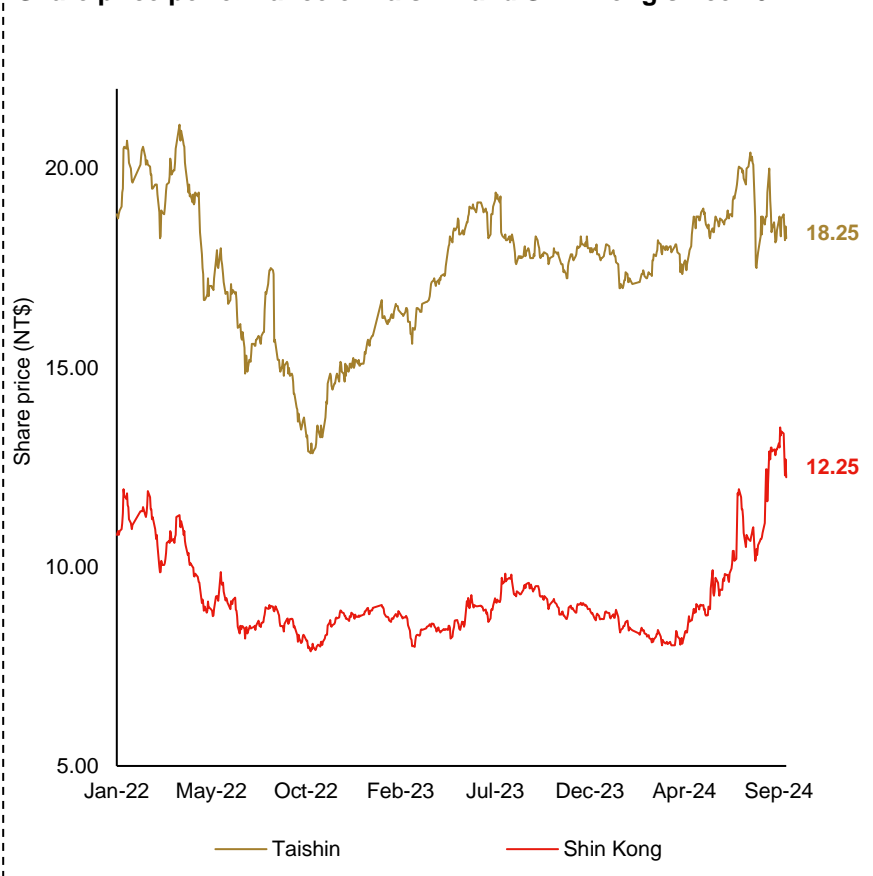


# PART 3: VALUATION

# Taishin has offered a reasonable premium

Shin Kong's price has been primarily driven by **(1) significant business recovery in 2024 1H under the New Management team who started in June 2023;** and **(2) M&A anticipation.** Taishin's offer was made after **continuous proper due diligence**

Share price performance of Taishin and Shin Kong since 2022



Implied premium based on 0.672 share swap ratio + 0.175 preference share	Average Shin Kong price	Implied offer premium (based on NT\$14.18) <sup>1</sup>
<i>Premium to historical average prices prior to 20 September 2024</i>		
Last close (20 September 2024)	12.25	15.8%
5-day average	12.65	12.1%
10-day average	12.99	9.2%
30-day average	12.38	14.5%
60-day average	11.61	22.2%
90-day average	10.86	30.6%
120-day average	10.27	38.0%
Average since 26 April 2024	10.56	34.3%



Source: TWSE as of 20 September 2024

Note:

1. Calculated based on Taishin's closing price on 11 September 2024



# Foundation for the enhanced merger terms

22 August 2024

0.6022 ordinary shares  
(for 100% of SK shares)

Enhanced merger terms provide  
additional **25%** value

11 September 2024

0.6720 ordinary shares and  
0.175 H-class preferred shares  
(for 100% of SK shares)

The enhanced merger terms **maintain the merits proposed on 22 August 2024 while additionally considering...**



**Base date of assessment** on Shin Kong brought forward to 1H from 1Q 2024, reflecting both updated information and **better than expected results**



**Additional clarity on US interest rate outlook** in the upcoming months



**Valuation uplift** based on Shin Kong's performance and overall macro environment



**Higher expectations from Shin Kong's shareholders** due to the fundamental improvements and share price fluctuations



**Further evaluation of business prospects and potential synergies** following the initial signing **provided further conviction for the merger**

**... aiming for deal certainly and accelerating integration for the benefit of all stakeholders**

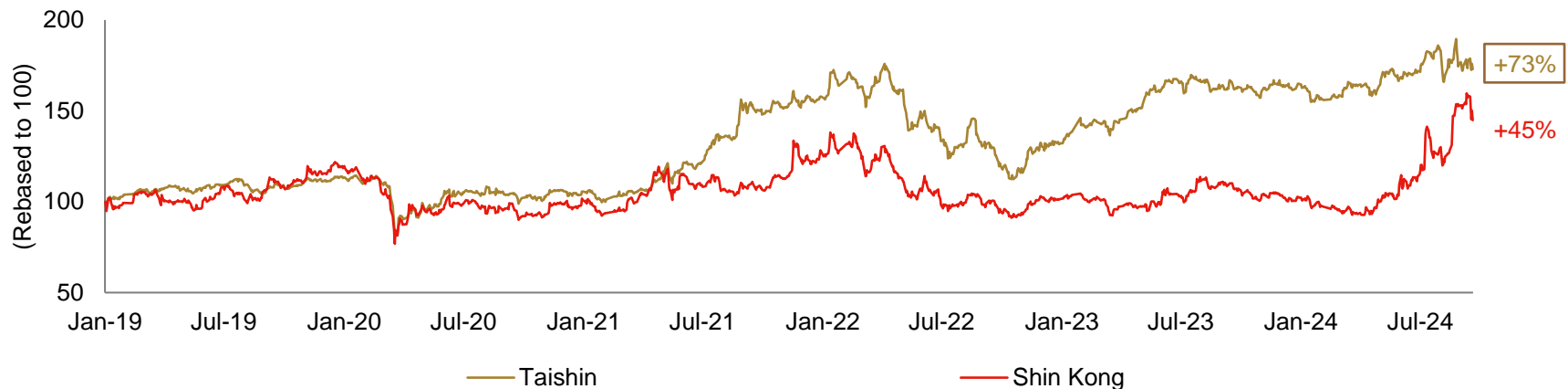


# **PART 4: TAISHIN'S CAPABILITIES TO CREATE VALUE**

# Taishin's ability to deliver shareholder value

Taishin has a proven ability to **deliver for shareholders organically and via M&As**, and a **strong track record of resolving challenging situations** in the **best interests of all stakeholders**. Taishin is best positioned to help drive Shin Kong's turnaround and improvement from prolonged poor performance under previous management

Taishin and Shin Kong's share price performance (2019 to date)



		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ROE (%)	TS	17.9	(5.0)	(27.2)	5.1	(9.8)	11.5	9.6	11.1	9.3	14.2	0.7	11.8	9.6	9.6	9.1	9.5	9.1	12.3	8.3	7.8
	SK	16.7	11.8	7.6	5.8	(32.8)	1.8	3.1	7.0	12.0	10.0	6.6	5.5	3.9	7.7	7.0	9.8	6.0	9.0	0.9	(3.2)
EPS (NT\$)	TS	1.16	(0.32)	(1.49)	0.22	(0.48)	0.59	0.52	0.66	0.75	1.07	0.06	0.96	0.84	0.89	0.88	0.98	0.98	1.43	1.00	0.97
	SK	1.71	1.25	0.85	0.80	(3.15)	0.14	0.27	0.55	0.98	0.96	0.64	0.54	0.46	1.00	0.86	1.56	1.08	1.63	0.10	(0.47)
DPS <sup>1</sup> (NT\$)	TS	0.54	0.00	0.00	0.09	0.00	0.00	0.11	0.12	0.13	0.27	0.07	0.33	0.39	0.42	0.41	0.46	0.45	0.53	0.47	0.58
	SK	0.44	0.45	0.74	0.40	0.00	0.00	0.00	0.00	0.00	0.02	0.05	0.09	0.00	0.19	0.32	0.19	0.38	0.39	0.39	0.00
CAR (%)	TS	130.1	94.1	98.4	108.5	109.4	133.0	119.3	129.7	140.7	127.9	131.3	126.7	128.5	124.9	127.1	118.9	130.0	123.4	135.6	136.8
	SK	na	na	na	125.4	102.9	124.0	128.5	117.7	108.0	123.6	135.0	124.7	124.4	117.7	113.7	111.1	113.7	112.7	107.5	100.3

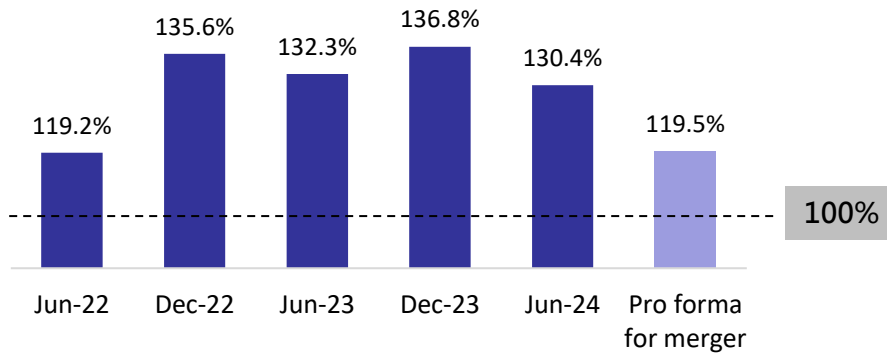
Source: FactSet as of 20 September 2024, Company filings, Market Observation Post System ("MOPS")

Note:

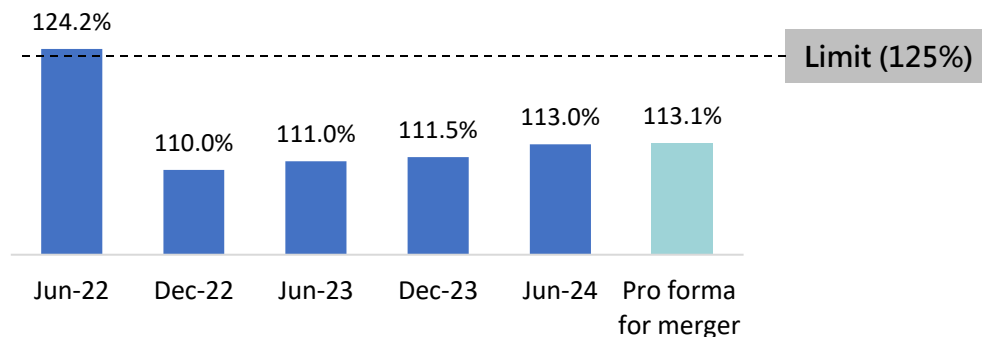
1 Cash dividend

# Capital position bolstered with sufficient buffer to weather unexpected events

Taishin FHC Capital Adequacy Ratio (CAR)



Taishin FHC Double Leverage Ratio (DLR)<sup>1</sup>



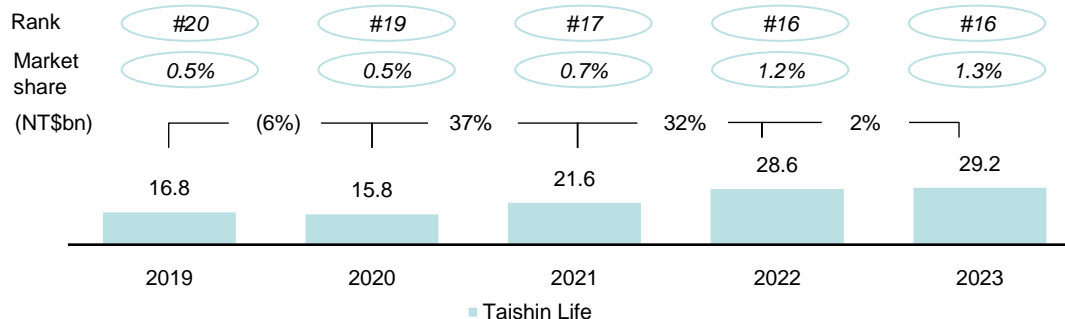
- After disposing of most of its CHB shares in 2022, **Taishin's CAR and DLR have remained at very healthy levels**
- As of August 2024, **Taishin has more than NT\$20bn cash on hand (after the distribution of cash dividends)**
- Pro-forma CAR of 119.5% and DLR of 113% **provide sufficient buffer from regulatory requirements**
- **All Pro Forma capital adequacy ratios at FHC, Bank, Insurance, and Securities level are all healthy post merger**
- Our Deal Terms were designed after careful due diligence, with the objective to provide **certainty, stability and upside potentials**

# Taishin's successful M&A track record – 14 transactions since establishment

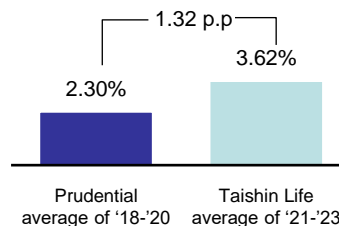
After acquiring Prudential's insurance business, Taishin has demonstrated its ability to improve Prudential's performance significantly

- Significant performance improvement thereafter (2023 vs. 2021):
  - Market share: 0.7% → 1.3%
  - Insurance premium revenue increased by 35%
  - **Average investment return ('21 – '23) improved to 3.62%, greater than 70% of peers**
- Significant bancassurance growth, with emergence of high CSM product experience

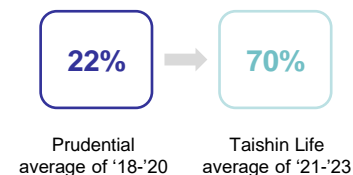
## Insurance premium revenue and market share



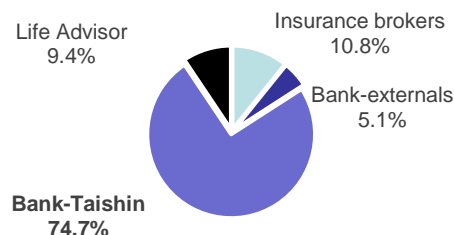
## Investment return



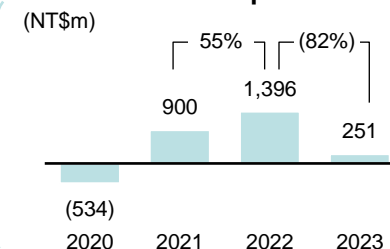
## Exceeding 70% of peers



## Taishin Life – FYP by channel (2023)



## Taishin Life – Net profits (NT\$m)



# Taishin's strong emphasis on Sustainability

Strong commitments to Environment, Quality and Corporate Governance for our businesses, M&As and portfolios



Committed in 2019



Committed in 2019



Approved in 2022



Participated in 2023



Completed for FHC and subsidiaries in 2022; more planned for 2025



Active member; strong commitment with strong track record

Out of 103 members, being 1 of the only 3 FHCs from Taiwan



Included in DJSI World Index and DJSI Emerging Markets for six consecutive years

Ranked top 1% in the banking category

# CONCLUSIONS

# Maximizing value for all stakeholders

## Fulfills the criteria under Financial Institutions Merger Act:

1  
Impact on economic scale, operational efficiency and int'l competitiveness

- 4<sup>th</sup> largest FHC, leading market share across 3 major businesses building a **balanced profit mix**
- **Enhanced operating efficiencies with clear synergies**
- Improves Taiwan's financial industry's **global competitiveness**

2  
Impact on financial market competitiveness and market monopoly concerns

- MergeCo market share **all below 15%**, indicating **no anti-trust concerns**

	FHC	Bank	Life Insurance	Securities
Market share <sup>1</sup>	10.3%	5.9%	10.9%	5.6%

3  
Financial status, management ability, and operational soundness of MergeCo

- **MergeCo will fulfill regulatory capital requirements**
- **Strong funding capability of MergeCo**
- Utilize the **complementary management from SK/TS**
- **Strong corporate governance and risk management track record of TS to be applied to SK**

4  
Impact on public interest

- **Improving customer convenience and access:** with increasing number of branches and sales channels
- **Enhancing financial stability:** balanced mix to strengthen profitability and capitals, leading to stronger resilience to market uncertainty

## Serves the interest of all stakeholders:

### Financial Industry, Customers, Employees, Shareholders



- **Joint responsibilities & shared upside**



- **RBC sufficient now but room to improve**
- **Retains cash in MergeCo for future uncertainties & capital needs**



- **3-year employee retention plan in place**
- **Natural fit allows more room for talent growth from both sides**



- **Financial inclusion and access**
- **Cross-sell comprehensive services**
- **Cross-border services for customers**



- **Fair pricing for both sides**
- **T possesses a strong track record of governance and valuation creation**

# Friendly and above-board merger with attractive economics

## Reasonable valuation for both sides

- ✓ Taishin will **issue 0.6720 ordinary shares and 0.175 H-class preferred shares** in exchange for each 1 ordinary share of Shin Kong, representing an **implied consideration of NT\$14.18 for each Shin Kong share** (based on Taishin's closing price on 11 Sep of NT\$18.50)
  - **16% premium** to Shin Kong's last closing price of NT\$12.25 on 20 Sep 2024
  - **25% increase** from Taishin and Shin Kong's previous announced terms
  - **31% premium** to Shin Kong's last 90-day average trading price
  - **34% premium** to Shin Kong's average trading price since 26 Apr 2024 (date when Shin Kong's board approved to re-initiate the M&A assessment with Taishin)
  - Preference shares **protect against downside**, with redemption at issue price and continuous annual dividends

## Compelling strategic rationale

- ✓ **Creates the 4th largest FHC, the 6th largest bank, the 4th largest life insurer, and the 4th largest securities firm in Taiwan** in terms of total asset value
- ✓ **Unlocks significant synergies** and **enhances the international competitiveness** of Taiwan's financial industry while **expanding global opportunities**
- ✓ **Highly complementary business portfolio** establishes a **more balanced and diversified revenue stream, optimizing net profit composition** and **strengthening capital to increase risk tolerance**

## Due process with careful planning

- ✓ **Detailed FTDD and LDD due diligence** across TS and SK prior to transaction announcement
- ✓ Transaction terms were **negotiated at arms-length** and all pricing discussions were only initiated after Shin Kong's capital raise (effective date 7 August) were completed
- ✓ Fairness opinion providers were appointed early on to ensure sufficient time to complete their review

## Continuation of Taishin's strong governance

- ✓ **Taishin has one of the strongest records for sustainability** amongst financial holding companies, with a rank of **top 1% in the banking category of Dow Jones Sustainability Index**, an **AA MSCI rating** and **0 instances of corporate governance failures**
- ✓ **No shareholders or directors of Taishin are viewed as holding a conflict of interest** or cannot vote under Taiwan law or board procedures
- ✓ TS Financial Holdings will **continue to utilize Taishin's existing governance structure**, whereby at least 3 seats will remain independent out of 7-9 total board seats

# APPENDIX 1: COMPANY OVERVIEW

# Taishin FHC and Shin Kong FHC company overview



**Taishin FHC provides comprehensive financial services; delivering to customers complete and diversified financial products together with quality services and sustainable operations, and a commitment to become a leading brand in the Chinese community**

- **History:** Taishin Bank was founded in 1992, Taishin FHC was founded in 2002
- **Key subsidiaries:** Taishin International Bank, Taishin Life Insurance, Taishin Securities, Taishin Securities Investment Advisory, Taishin Securities Investment Trust, Taishin Venture Capital Investment
- **Total employees (as of 2023):** 11,218
- **Current market value (as of 20 September 2024):** NT\$267.7bn
- **Historical M&A track record:**
  - 2021: Taishin FHC acquired Prudential Life, undergoing the integration of three core businesses of banking, insurance and securities
  - 2017: Taishin Securities acquired Ta Chong Securities, expanding the scale of the securities business



**Shin Kong FHC has a full range of financial products and services, and has continuously worked to actively expand, develop diversified financial services, and seek innovation and change in an ever-changing financial environment, to realize its vision of “Best comprehensive financial institution”**

- **History:** Shin Kong FHC was founded in 2002
- **Key subsidiaries :** Shin Kong Life, Shin Kong Bank, MasterLink Securities, Shin Kong Investment Trust, Shin Kong PIA, Shin Kong VC
- **Total employees (as of 2023):** 16,432
- **Current market value (as of 20 September 2024):** NT\$204.8bn
- **Historical M&A track record:**
  - 2018: Shin Kong FHC acquired MasterLink Securities, completing its goal of creating a one-stop shop financial services company
  - Shin Kong Bank previously acquired United-Credit Commercial Bank and Macoto Bank

# Historical financial information

(in NT\$ million)		Taishin FHC	Shin Kong FHC
FHC	Consolidated total assets (June 2024)	3,237,695	5,108,803
	Consolidated shareholders' equity (June 2024)	220,097	269,805
	Net Revenue (2024 1H)	42,684	31,590
	Net Income (2024 1H)	10,577	20,534
Life	Total assets	305,604	3,691,600
	Net Income (2024 1H)	1,311	14,873
	# of employees (FY2023)	543	10,612
Bank	Total assets	2,801,095	1,289,349
	Net Income (2024 1H)	8,622	3,544
	# of employees (FY2023)	8,099	3,883
Securities	Total assets	71,853	165,434
	Net Income (2024 1H)	1,486	2,114
	# of employees (FY2023)	989	1,708



# APPENDIX 2: CAPITAL ADEQUACY

# Shin Kong Life capital position

- Shin Kong Life announced on 21 August 2024 that **the company has reached the legal requirement of RBC 200% as of June 2024 (RBC of 201%)**
- Shin Kong Life's RBC reached 201% in 2024 1H, supported by a capital raise of NTD 15.9bn in August and stronger-than-expected business performance. **Taishin believes its current resources should be sufficient to meet the future capital needs of Shin Kong Life**

## 2026 Onwards (TW-ICS)

The FSC is set to announce the 4<sup>th</sup> localization and transitional measures to further mitigate the impact of ICS. Based on the analysis from Taishin's actuarial consultant, the combined new life insurance business has the resilience and capital strength to manage its capital position

## 2024-2025 (RBC)

Shin Kong Life has made the following progress in 2024:

- **Cash injection (Mar):** Shin Kong FHC injected **NT\$7.0 billion capital** into Shin Kong Life
- **Sub debt issuance (Jun):** Shin King Life issued **sub debt of NT\$5.5 billion**
- **Strong profit in 1H2024:** Shin Kong Life reported a profit of **NT\$14.9 billion in 1H24 due to the improvement of investment performance**
- **Cash injection (Aug):** Shin Kong FHC injected **NT\$13.9 billion capital** into Shin Kong Life
- **Sub debt issuance (Aug):** Shin King Life issued **sub debt of NT\$2.0 billion**

FSC intends to announce a **new foreign exchange price stabilization reserve mechanism**

## End of 2023 (RBC)

Shin Kong Life consistently failed to meet the 200% RBC requirement in 2023

# Pro-forma capital adequacy ratios

## Calculation based on June 2024 financials and the merger structure

FHC	Legal requirement	Taishin FHC (June 2024, audited)	Shin Kong FHC (June 2024, unaudited) <sup>1</sup>	Pro-forma ratio
	Capital Adequacy Ratio (CAR)	≥ 100%	130.5%	105.7%
Double Leverage Ratio (DLR)	≤125%	113.0%	107.2%	113.1% <sup>2</sup>
Debt-To-Equity Ratio (D/E)		24.5%	8.8%	22.8% <sup>2</sup>

Bank	Legal requirement	Taishin Bank (June 2024, audited)	Shin Kong Bank (June 2024, unaudited)	Pro-forma ratio
	Common Equity Tier 1 Ratio (CT1)	≥ 9%	10.94%	9.90%
Tier 1 Capital Ratio (T1)	≥10.5%	12.55%	12.45%	12.52%
Bank of International Settlement Ratio (BIS)	≥12.5%	14.53%	14.62%	14.56%

Life	Legal requirement	Taishin Life (June 2024, audited)	Shin Kong Life (June 2024, unaudited) <sup>1</sup>	Pro-forma ratio
	Risk Based Capita (RBC)	≥ 200%	323%	201%

Securities	Legal requirement	Taishin Securities (June 2024, audited)	MasterLink Securities (June 2024, unaudited)	Pro-forma ratio
	Capital Adequacy Ratio (CAR)	≥ 150%	273%	295%

Notes:

1. Excluded Shin Kong FHC's NT\$13.8bn rights issuance and Shin Kong Life's NT\$2bn unsecured subordinated bond in 2024 2H
2. Based on the closing price of NT\$18.5 on 11 September 2024



# **APPENDIX 3: CTBC'S UNSOLICITED OFFER (REJECTED BY FSC)**

# FSC has officially rejected CTBC's proposed offer

On 16 September 2024, **Taiwan's Financial Supervisory Commission (FSC)** announced it had decided to halt its review of **CTBC's proposed tender offer of Shin Kong**. The key rationale the FSC laid out was as follows:

1

High degree of uncertainty to final transaction outcome

Did not demonstrate sufficient ability to undertake a consolidation of Shin Kong after acquiring 10-51% from the proposed tender offer; **high degree of uncertainty as to the ultimate outcome of the tender** (could fall anywhere between 10-51%, with no clear guidance as to next steps post-tender)

2

Lack of implementation plan if consolidation failed

Lacked specific implementation steps for the scenario where the ultimate consolidation failed to complete within 3 years, including how shares held through the tender would be disposed of

3

Insufficient understanding of SK Life's capital situation

Lack of detail in relation to the **assessment / due diligence of Shin Kong's life insurance business' capital situation**, with **no clear commitment to supporting future capital increases**

4

Concern over use of share swap in tender offers

**Concerns over the use of share swaps in tender offer scenarios**, noting that such arrangements tend to **create volatility in the share prices of the companies involved**, and can impact the key stakeholders involved, especially in the case of financial holding companies

CTBC announced on 17 September 2024 that it would revise its offer and submit to its board for approval, however the **FSC further clarified on 19 September 2024 that in line with its previous statement on 16 September, it will not approve CTBC's offer**

**Conclusion:** CTBC announced on 20 September 2024 that it has decided to terminate its proposed offer

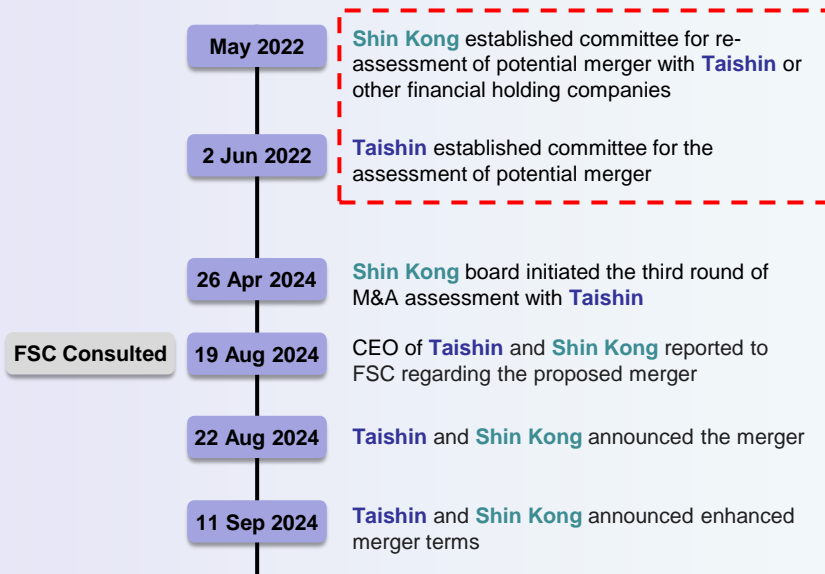
# A friendly merger vs. ambushing hostile tender offer

Shin Kong	Taishin's merger For 100%	CTBC's previous proposed offer 10%, up to 51%
<p><b>CB conversion</b></p> <p>Ordinary shareholders (including the rights issuance completed in Aug 2024)</p>	<p>Every Shin Kong ordinary shares in exchange for 0.6720 Taishin ordinary shares and 0.175 new H-class preferred shares (term deposit-like)</p>	<p>Every Shin Kong ordinary share to be exchanged for NT\$4.09 per share and 0.3132 CTBC ordinary shares</p> <p>Silent on the preferred shares</p>
<p>Preferred shareholders</p>	<p>Issue 1 new preferred share for each existing preferred share</p>	<p><b>The FSC has already officially rejected the above offer</b></p> <ul style="list-style-type: none"> <li>- FSC approval is required before launch of any offer</li> <li>- Unclear timeline</li> <li>- Uncertainty for treatment of the 49%+ ordinary shares and the preferred shares</li> </ul>

# TS & SK merger after proper assessment and process

## Taishin & Shin Kong

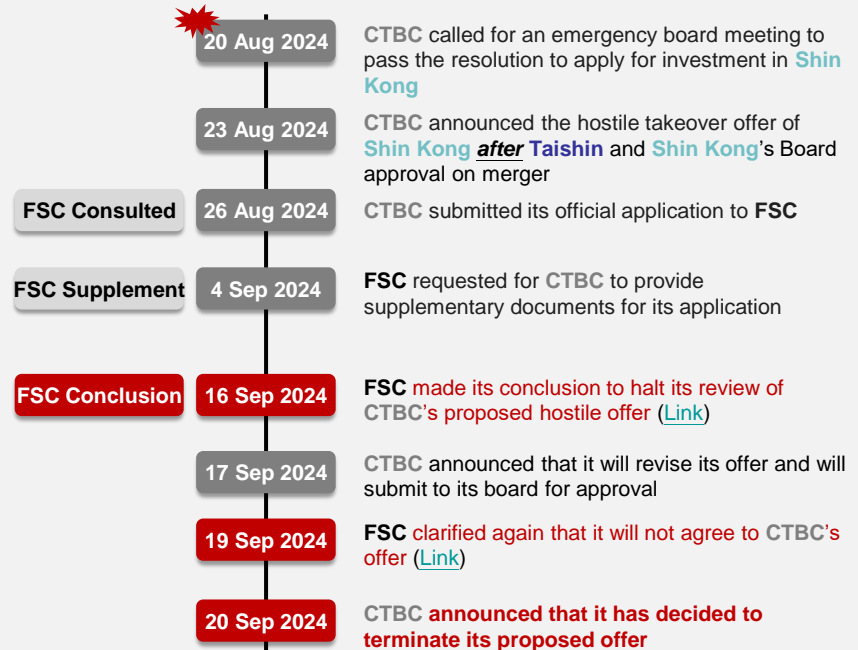
FSC consulted during all steps of M&A consideration



- Proper assessment of **strategic fit, culture, and synergies**
- Long-term dialogue between both parties
- **Active communication with regulatory bodies**

## CTBC

Unsolicited with no due diligence



- **Unsolicited hostile takeover**, right after Taishin/Shin Kong Board approval & merger announcement:
  - **Opportunistic selection** of offering 10-51%
  - **Unilateral view** of employees, culture fit and synergy
  - **No due diligence conducted before deciding offer price**
  - **No proper engagement with Shin Kong**
- **Rejected by the FSC given high degree of uncertainty; CTBC has terminated its proposed offer as of 20 September 2024**