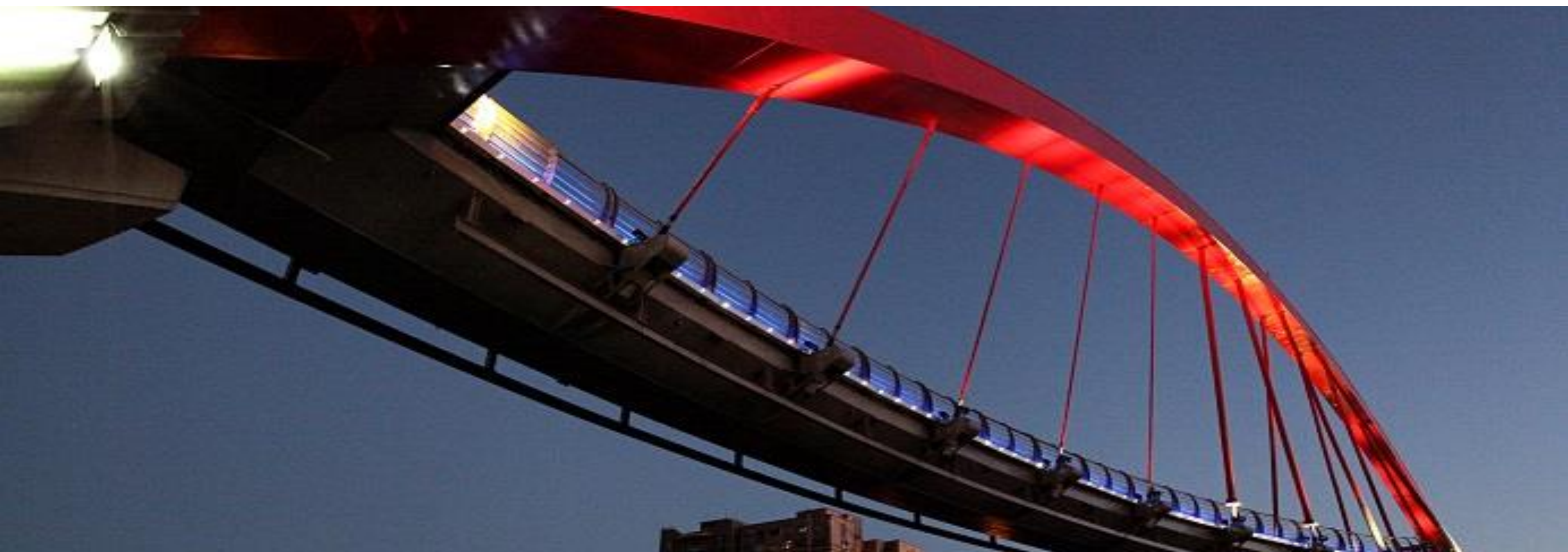
First Financial Holding Co., Ltd.

第一金控

2018年第一季營運報告

May 30, 2018



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2

內容

- 2018年第一季業務摘錄
- 財務資料
- 營運成果
- 附件

2018年第一季業務摘錄

1Q2018 Snapshot

- **銀行2018年第一季之淨營收年成長 10.2%：**
  手續費收入年成長13.5%及金融交易利得年31.5% 支撐銀行第一季營收，惟為了維持覆蓋率水準所產生較高之毛提存則讓獲利成長較不顯著。

- **放款年成長達3.7% ，主要動能來自於外幣放款及房貸放款：**
  外幣放款年成長達10.3% ，特別係海外放款有顯著之成長；另房屋貸款年成長亦達4.4% 。此二項放款為刺激放款成長之主要類別。

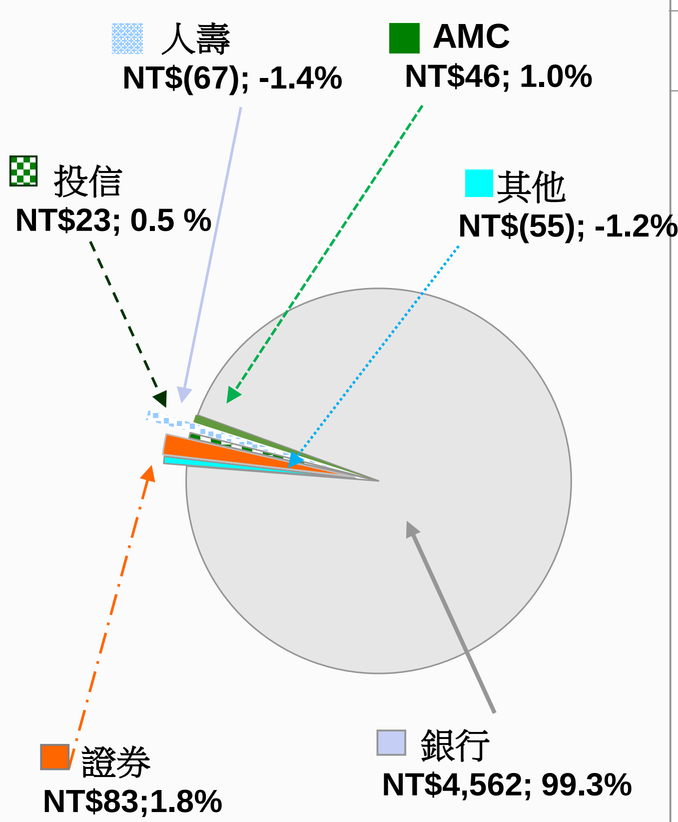
- **銀行剩餘資金用於換匯交易 (SWAP)，若操作於同業拆放約等同於NIM提升 6bps：**
  美元市場利率較高致銀行剩餘資金由同業拆放流向換匯交易，進而侵蝕NIM之表現，第一季NIM下降至1.22%。

- **第一金每股擬配發新臺幣0.9元現金及0.1元股票：**
  第一金2017年每股盈餘1.27元，擬提案配發新臺幣0.9元現金及0.1元股票，並待股東會表決通過。

2018年第一季財務資料

2018年第一季主要財務數字

1Q18 獲利組合[1](in NT$ mn)



經營績效 (in NT$ dollar, NT$ mn, mn shares or %)

	1Q17	1Q18	YoY %
稅後淨利	4,309[1]	4,592[1]	6.6%
綜合損益[2]	2,918	3,230	10.7%
總資產	2,566,877	2,655,474	3.5%
每股盈餘	0.36	0.38	5.6%
每股淨值	16.26	16.52	1.6%
股本	119,769	122,164	2.0%
平均淨值報酬率[3]	8.92%	9.16%	2.7%
平均資產報酬率[3]	0.68%	0.68%	0.0%
集團資本適足率[4]	130.82%	124.61%	-4.7%
雙重槓桿比率[5]	106.26%	107.84%	1.5%

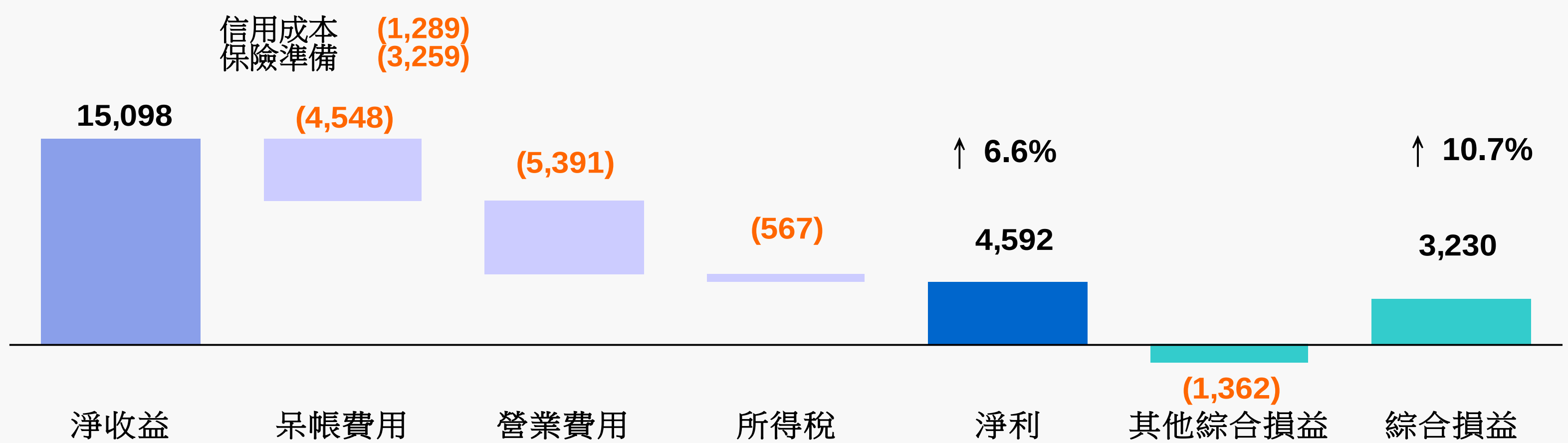
1.依各公司管理事業群之分類方式決定應單獨列示之業務別財務資訊，填列合併沖銷後之金額

2. 2013年起依IFRS會計準則編製綜合損益表 3.年化後數字

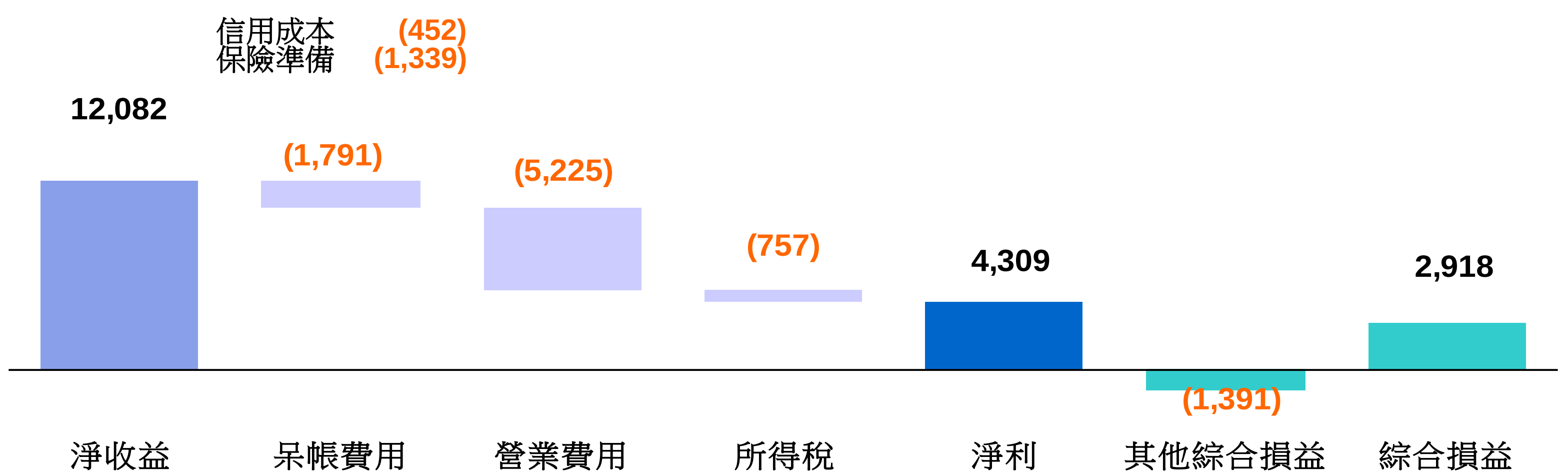
4.1Q18資本適足率為自結數 5.雙重槓桿比率 = 股權投資 / 股東權益

2018年第一季營運成果

2018年第一季合併淨利與綜合損益 (in NT$ mn)



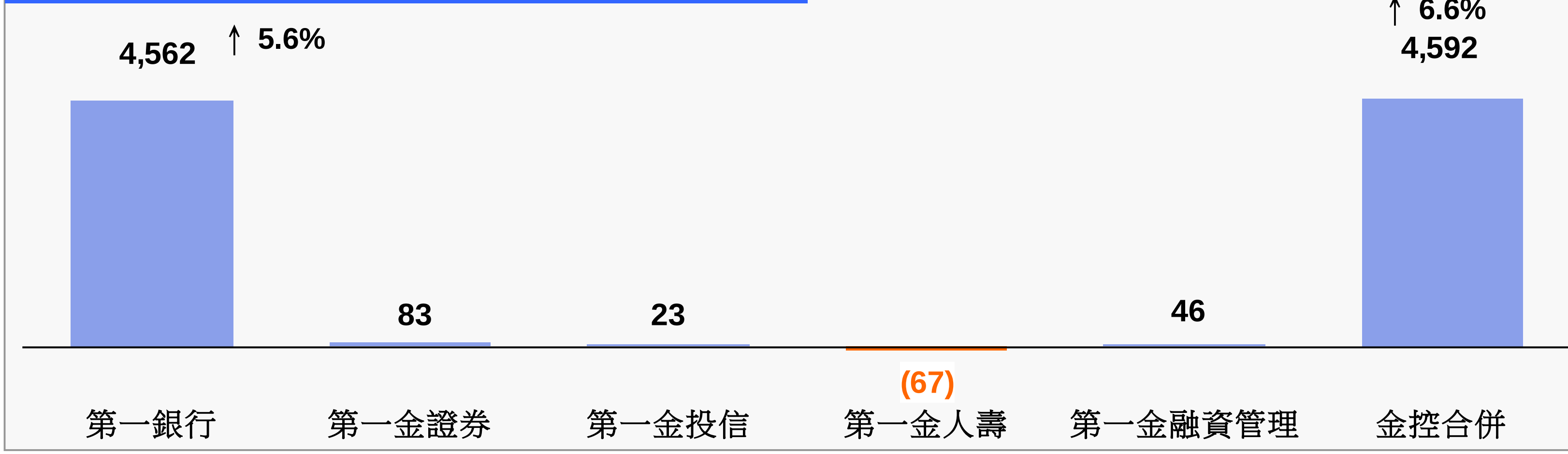
2017年第一季合併淨利與綜合損益 (in NT$ mn)



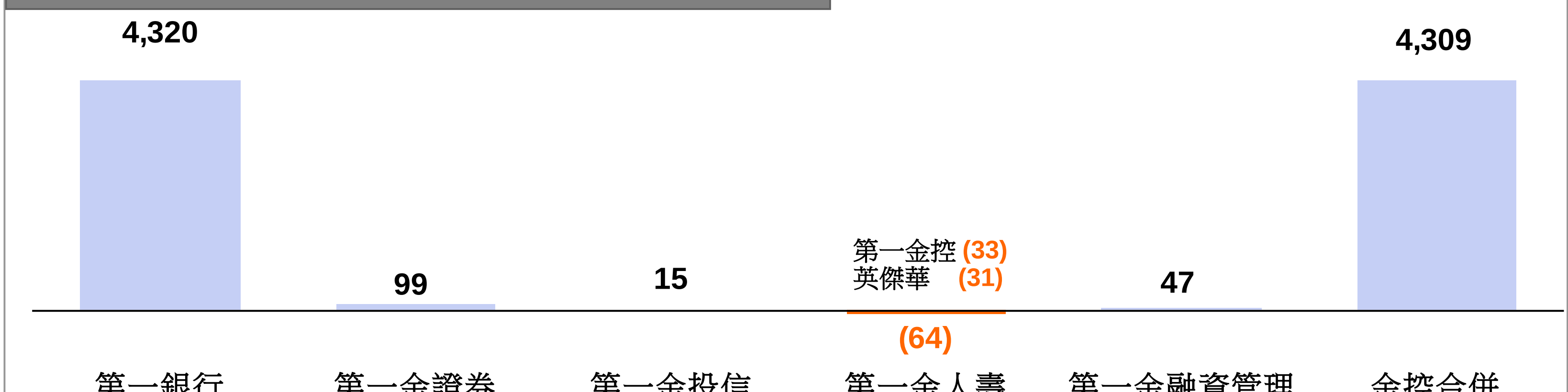
First Financial Holding Co., Ltd.

2018年第一季主要子公司*獲利表現 -稅後淨利

2018年第一季稅後淨利--主要子公司 (in NT$ mn)



2017年第一季稅後淨利--主要子公司 (in NT$ mn)



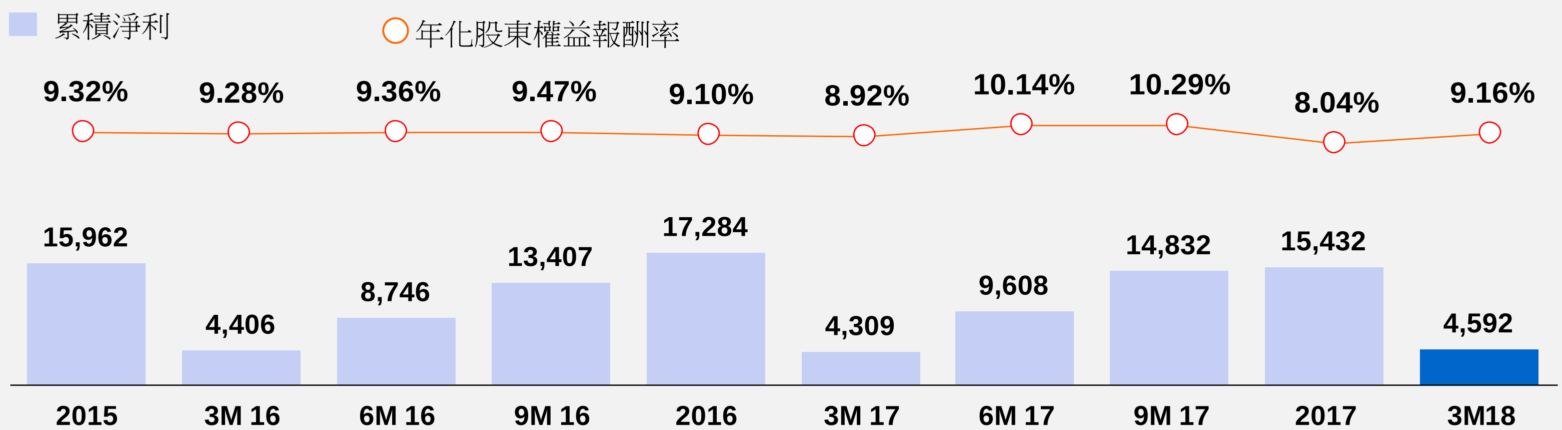
*僅列示主要5家子公司獲利.

2018年第一季營運成果

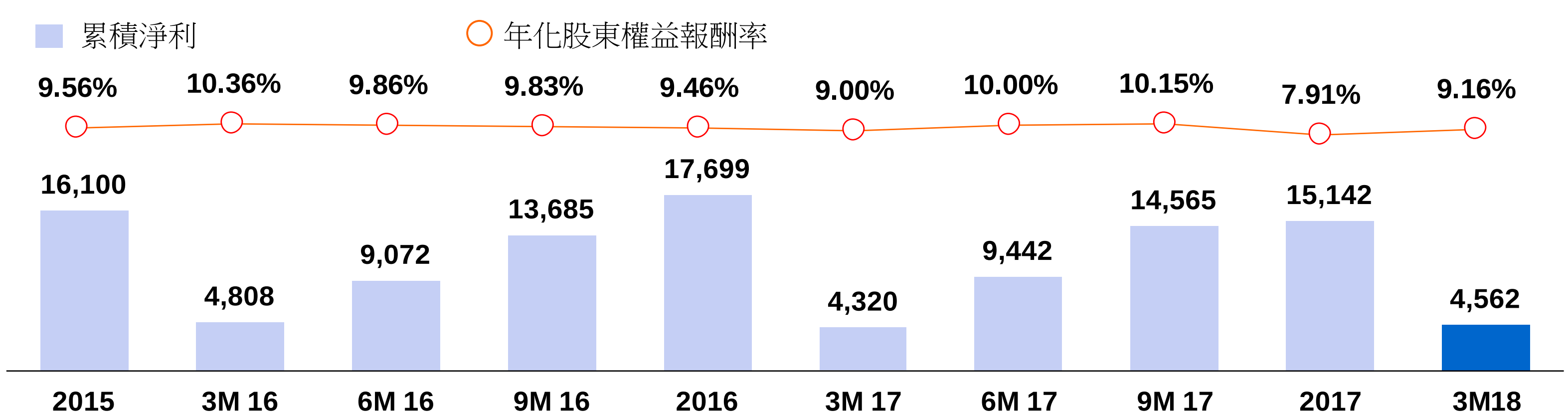
First Financial Holding Co., Ltd.

金控與一銀獲利能力
-稅後淨利

金控淨利 & 年化股東權益報酬率 (in NT$ mn & %)



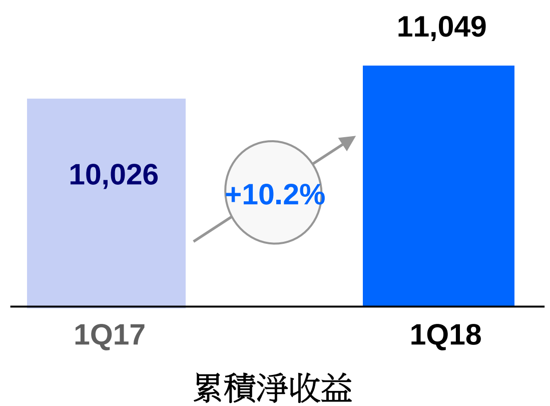
一銀淨利 & 年化股東權益報酬率 (in NT$ mn & %)



1.含少數股權

一銀 2018年第一季稅前獲利

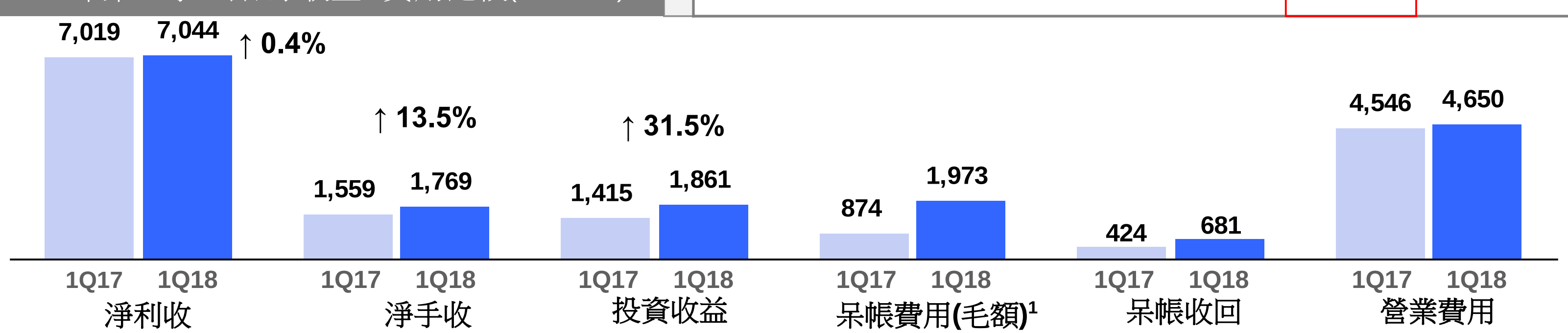
1Q18 累積淨收益 (in NT$ mn or %)



一銀稅前獲利佔比分析 (in %)

項目	1Q17	1Q18	Change
淨利收	70.0%	63.8%	-6.2%
淨手續費收益	15.5%	16.0%	+0.5%
投資收益/短投	0.7%	-0.4%	-1.1%
投資收益/長投	0.8%	1.0%	+0.2%
投資收益/其他金融商品	12.7%	16.2%	+3.5%
其他	0.3%	3.4%	+3.1%
淨收益	100.0%	100.0%	
呆帳費用(淨額)	-4.5%	-11.7%	+7.2%
營業費用	-45.3%	-42.1%	-3.2%
稅前獲利	**50.2%**	**46.2%**	-4.0%

2018年第一季一銀 淨收益&費用比較(NT$mn)

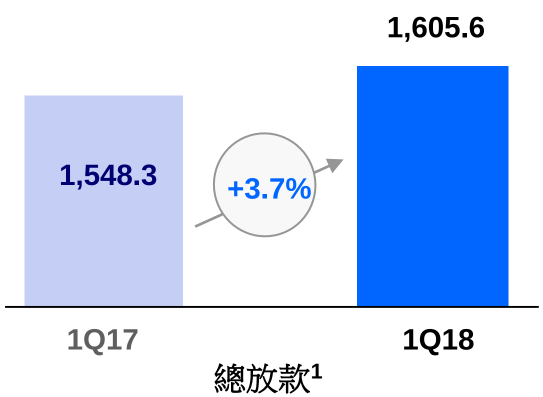


1. 毛提存費用

一銀 2018年第一季總放款結構

First Financial Holding Co., Ltd.

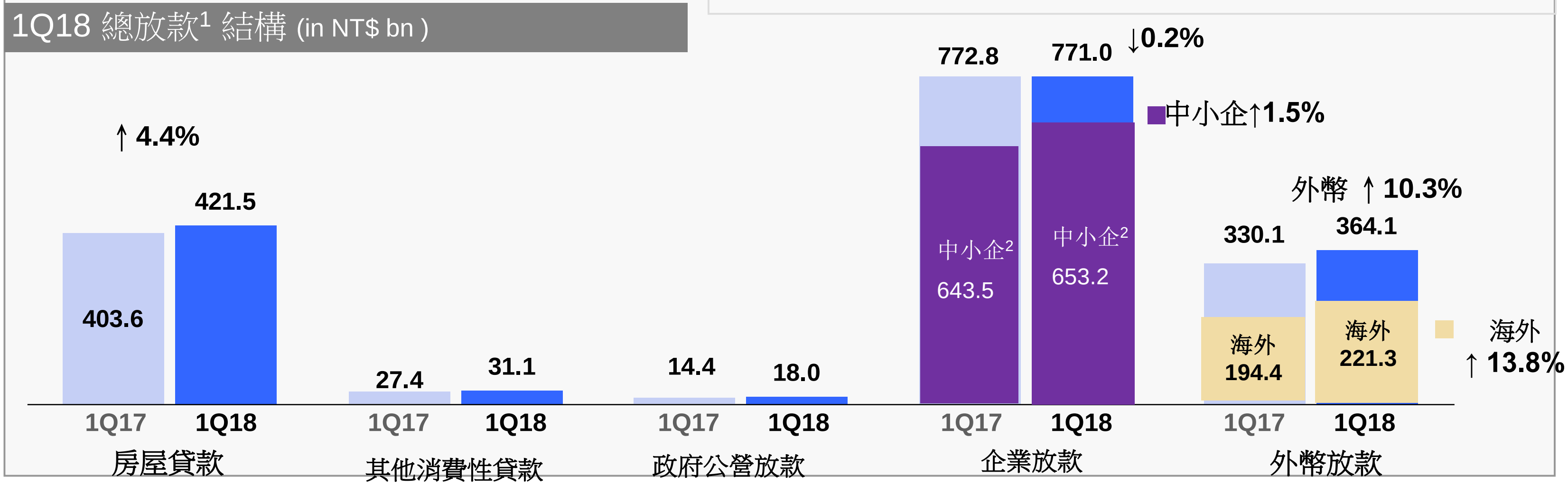
1Q18 總放款[1] (in NT$ bn or %)



各類放款結構[1]

項目	1Q17	1Q18	Change
消金放款	27.9%	28.2%	+0.3%
房貸	26.1%	26.3%	+0.2%
其他消費貸款	1.8%	1.9%	+0.1%
法金放款	72.1%	71.8%	-0.3%
企業放款	49.9%	48.0%	-1.9%
--- 中小企業	*41.6%*	*40.7%*	*-0.9%*
政府公營放款	0.9%	1.1%	+0.2%
外幣放款	21.3%	22.7%	+1.4%
--- 海外分行	*12.6%*	*13.8%*	*+1.2%*
總放款[1]	100.0%	100.0%	

1Q18 總放款[1] 結構 (in NT$ bn)



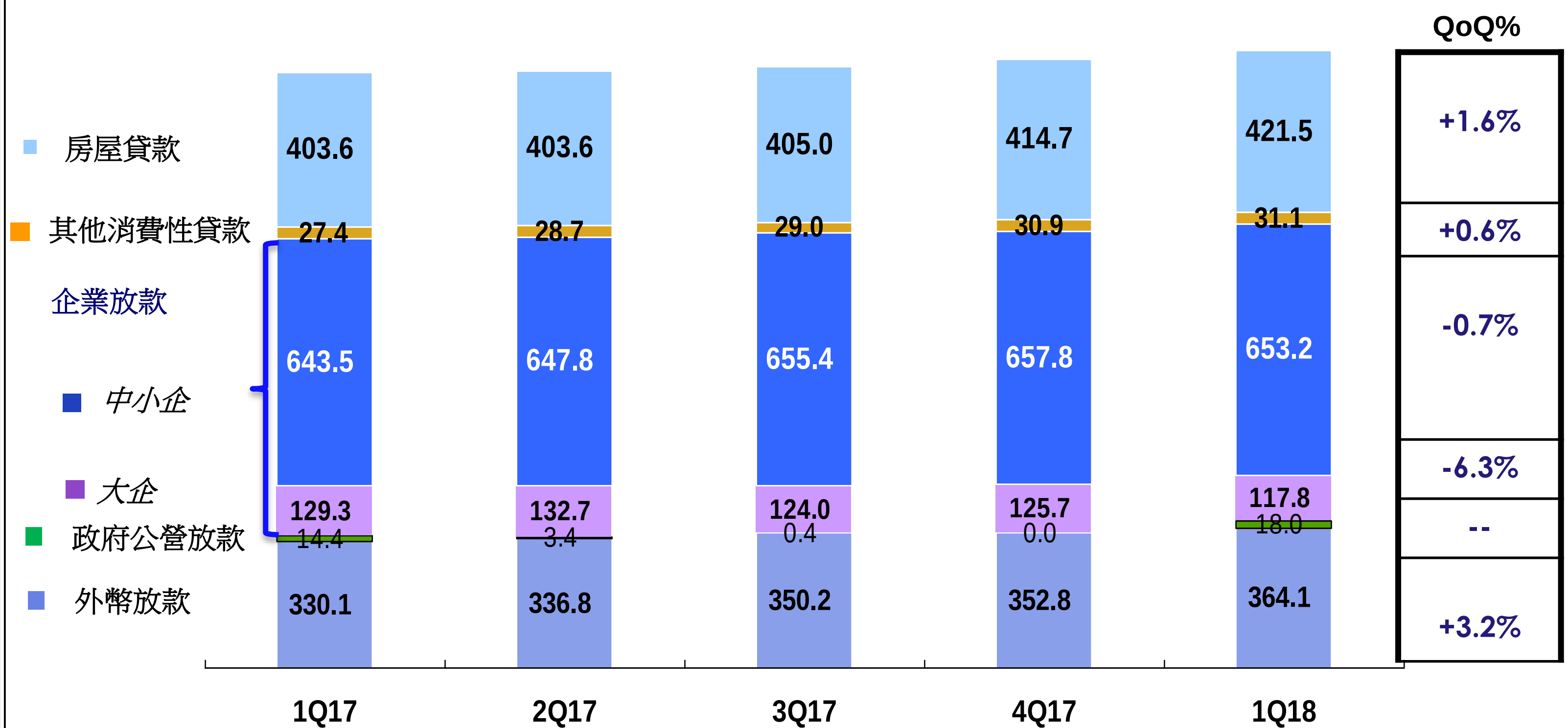
1. 總放款不含催收款
2. 中小企業放款依經濟部定義；含外幣放款

First Financial Holding Co., Ltd.

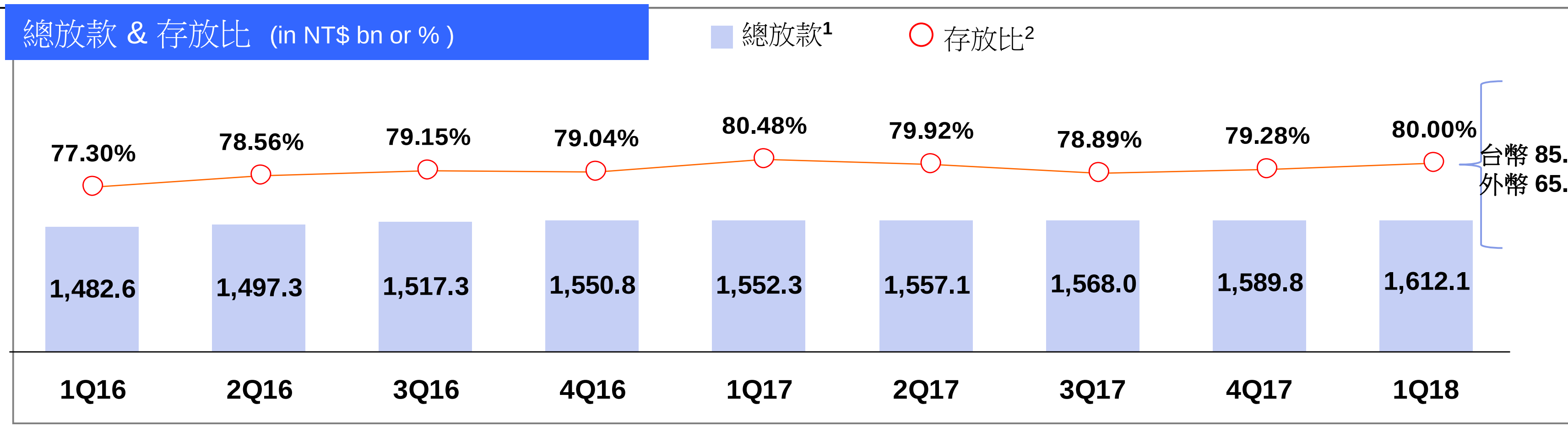
一銀總放款結構
-季度比較

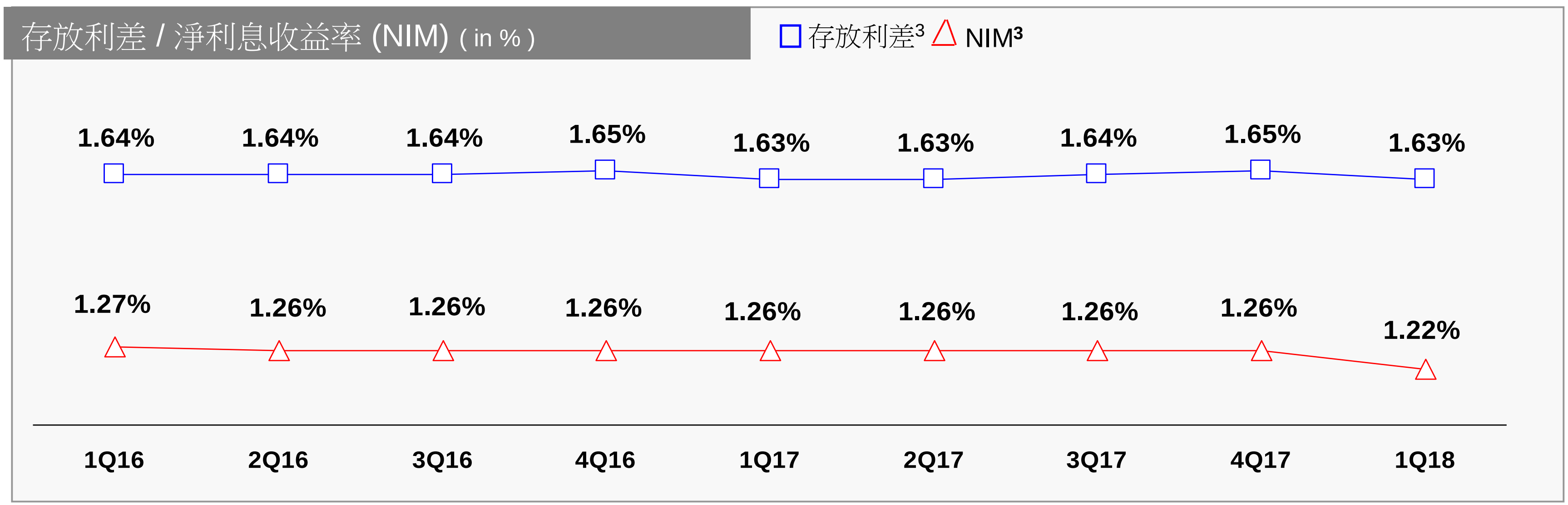
一銀放款成長 (in NT$ bn)

	1Q17	2Q17	3Q17	4Q17	1Q18	
總放款	1548.3	1553.0	1564.1	1582.0	1605.6	↑ 1.5%



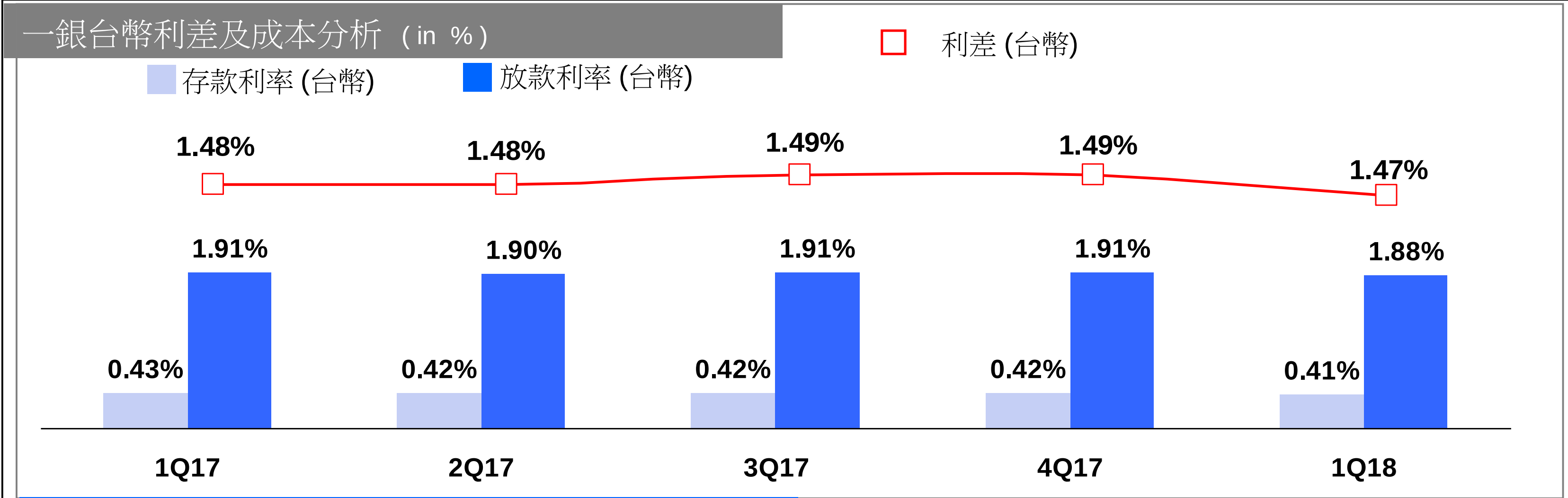
一銀存放比、利差與淨利息收益率

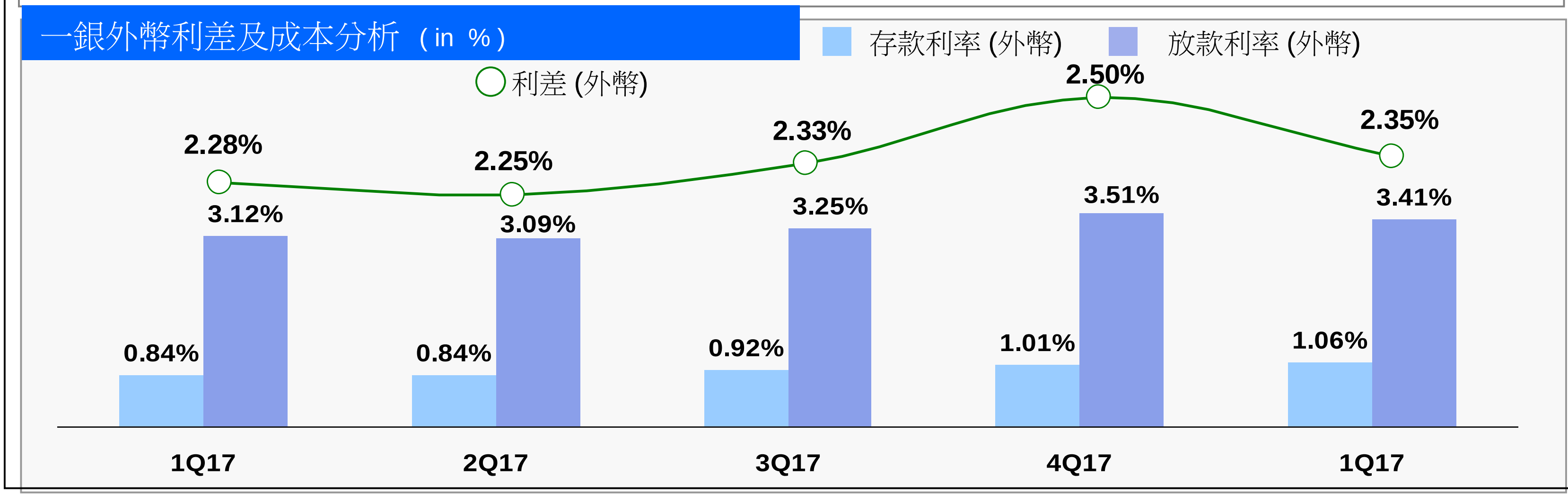




1. 總放款 = 放款 +進/出口買匯 + 催收款項
2. 存放比 = 總放款 / 總存款 (含郵政轉存款)
3. 利差 及 淨利息收益率 均為累積年度平均數

一銀台外幣利差

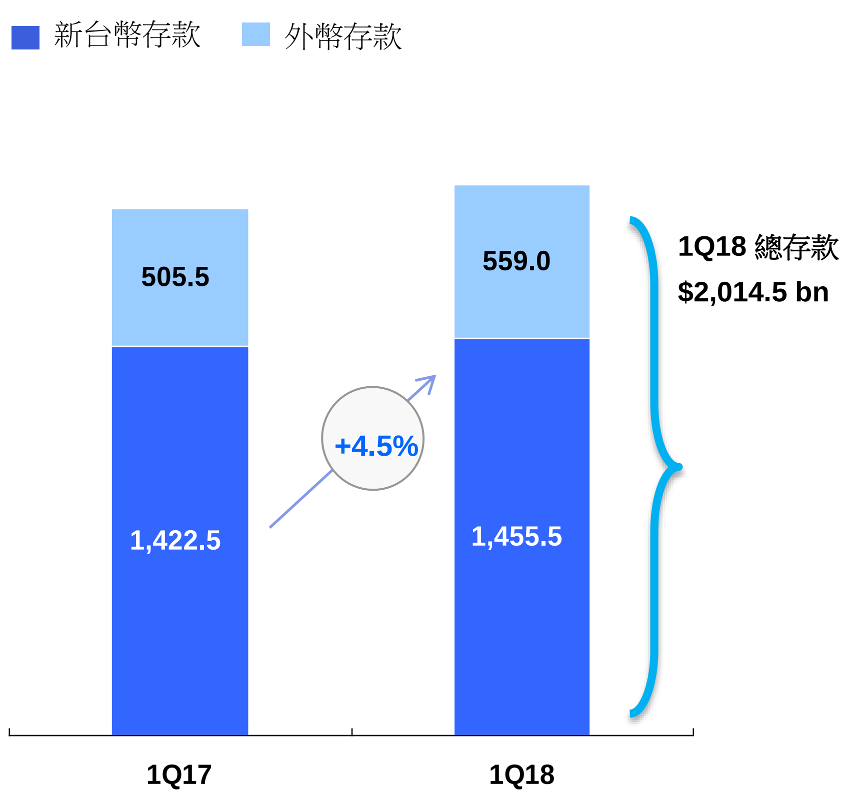




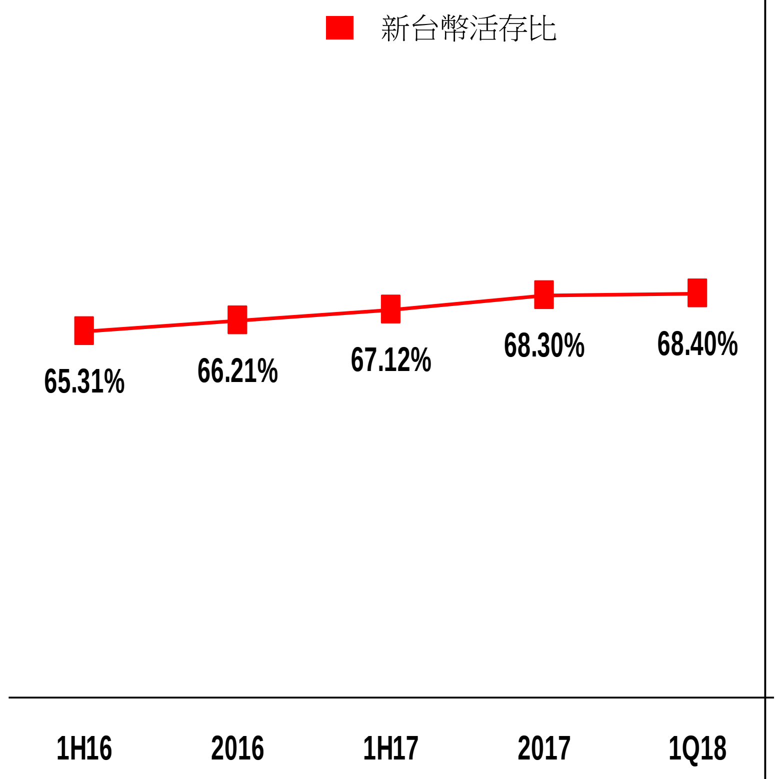
*以上利率均為季度加權平均數字

一銀2018年第一季存款結構

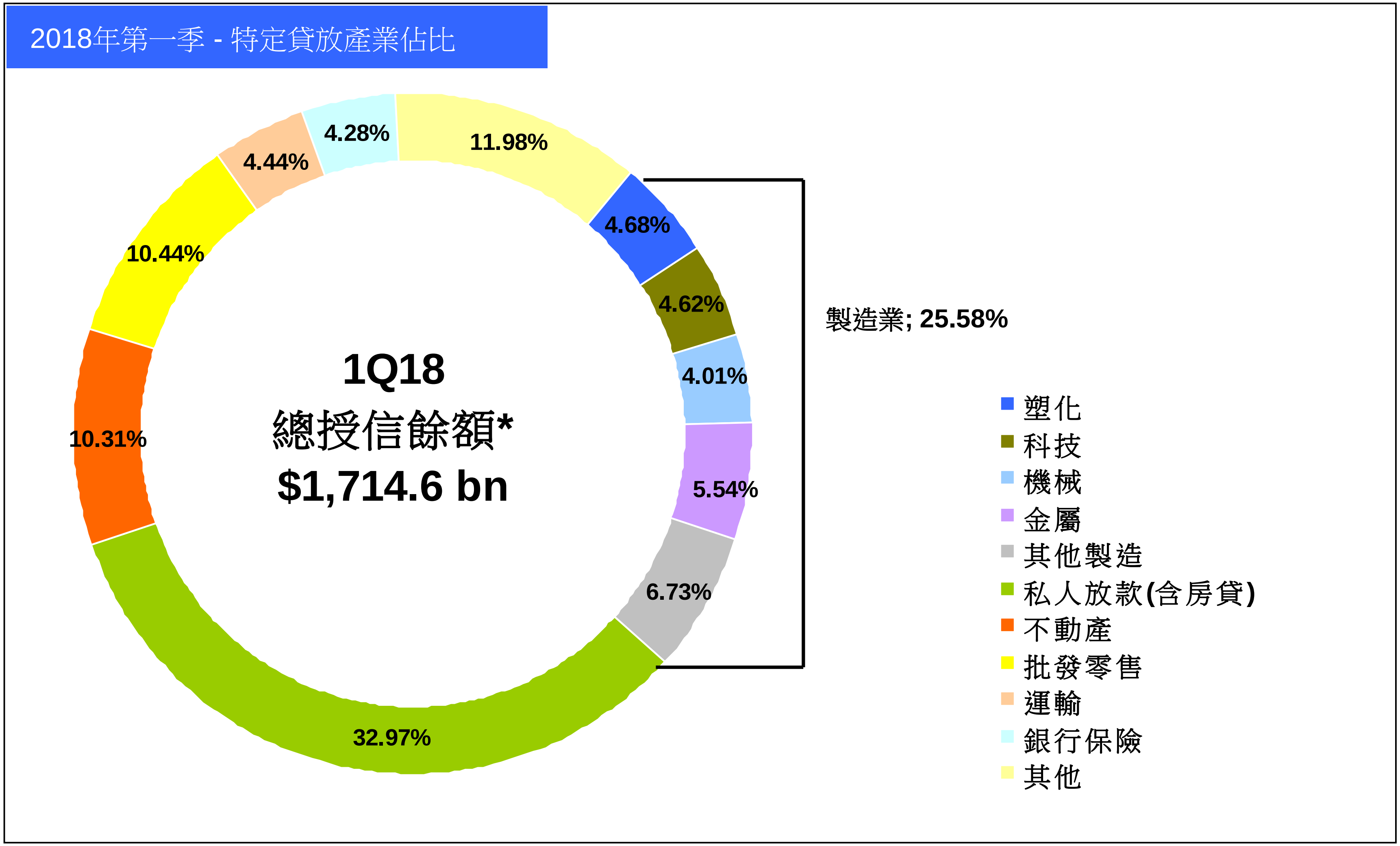
一銀存款結構 (in NT$ bn)



一銀新台幣活存比結構 (in %)



一銀特定產業貸放集中度



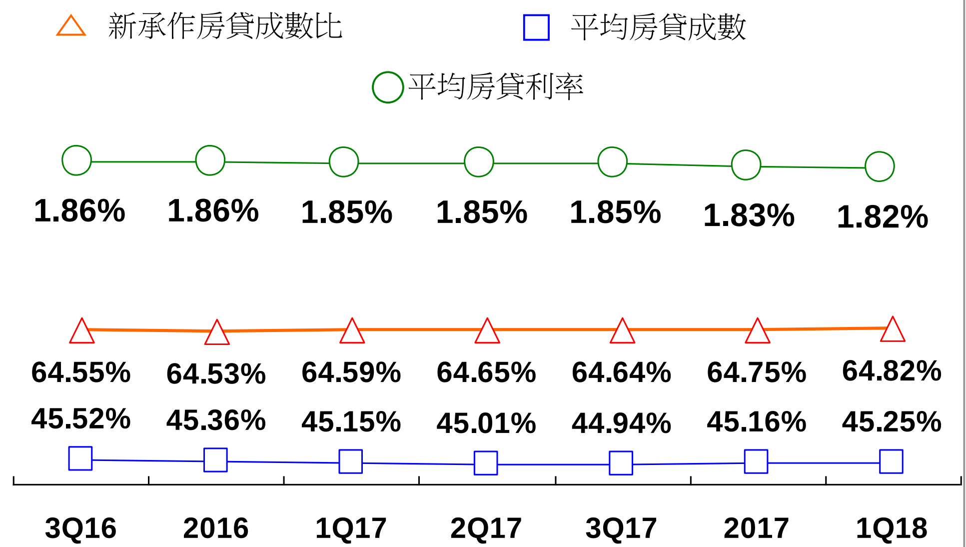
* 總放款不含催收款.

一銀房貸分析

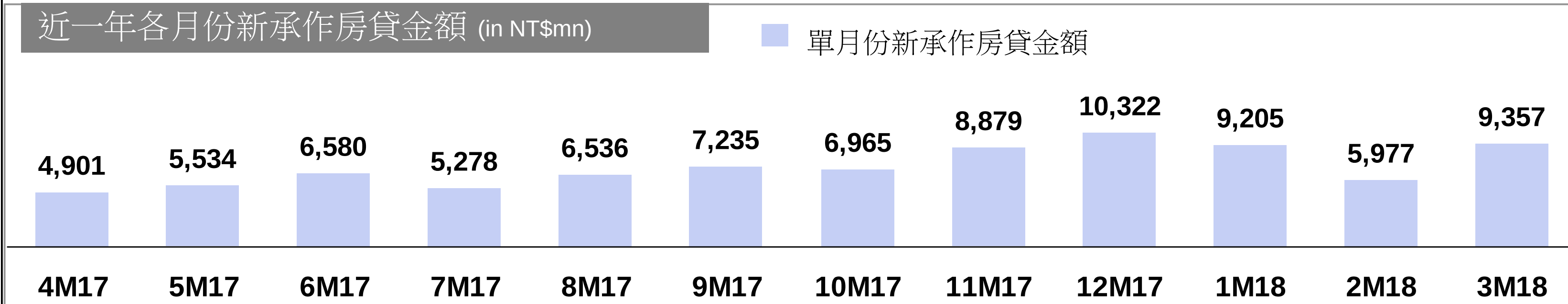
2018年第一季房貸--依地區別 (in %)

地區	放款比重	逾放比
大台北都會	50%	0.47%
桃竹苗	18%	0.39%
大台中地區	11%	0.39%
大台南地區	9%	0.27%
大高雄地區	8%	0.11%
花東	4%	0.05%
總計	100.00%	0.39%

房貸利率 & 房貸成數比 (in %)

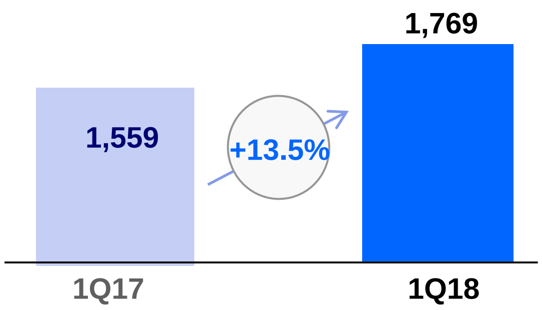


近一年各月份新承作房貸金額 (in NT$mn)



一銀2018年第一季淨手續費結構

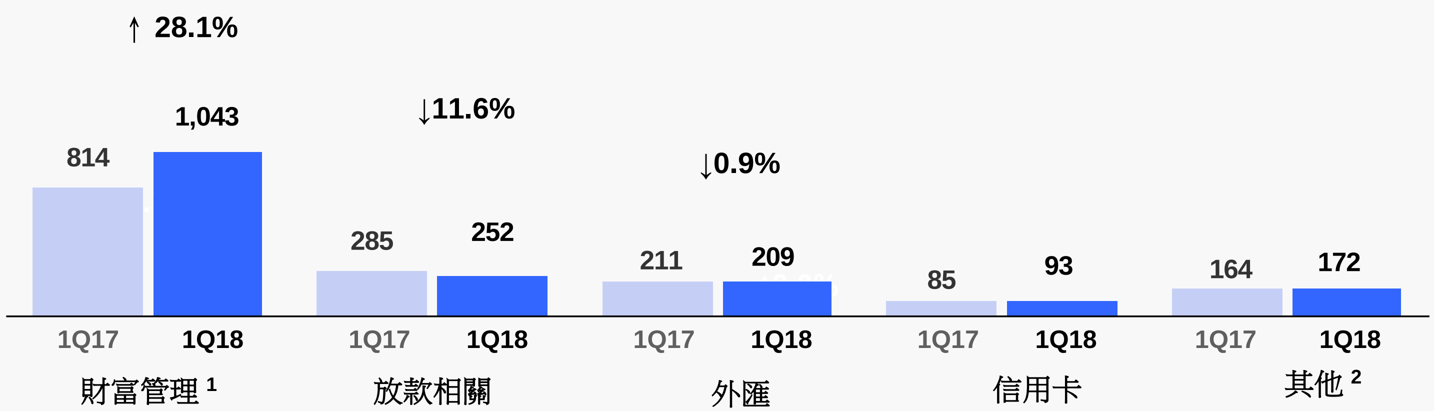
1Q18累積淨手續費收益 (in NT$ mn or %)



累積淨手續費收益佔比

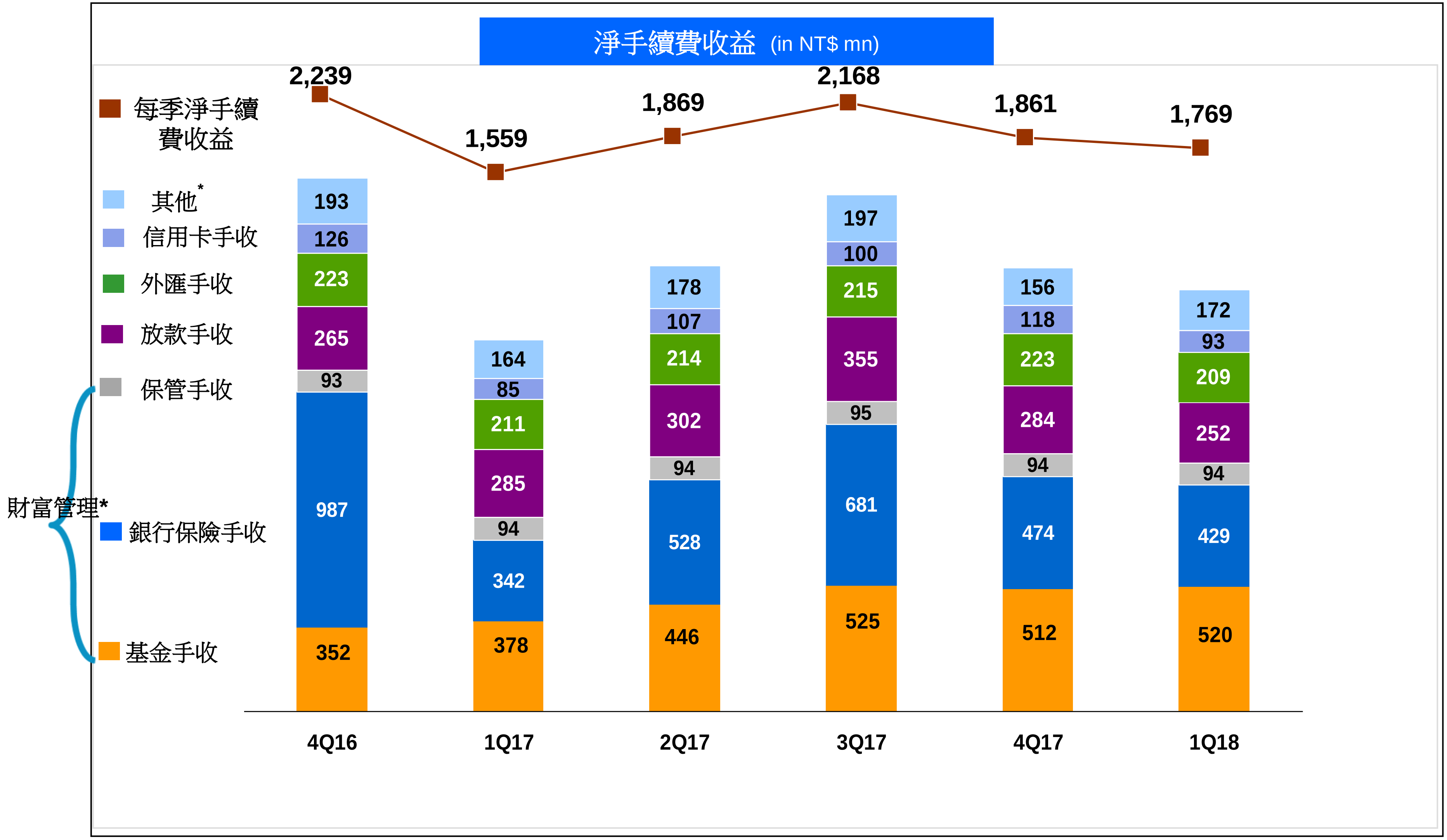
項目	1Q17	1Q18	Change
財富管理[1]	52.2%	59.0%	+6.8%
放款相關	18.3%	14.2%	-4.1%
外匯	13.5%	11.8%	-1.7%
信用卡	5.5%	5.3%	-0.2%
其他[2]	10.5%	9.7%	-0.8%
累積淨手續費收益	100.0%	100.0%	

1Q18累積淨手續費收益佔比 (in NT$ mn)



1. 財富管理手收 = 保管費手收 + 信託手收 + 銀行保險手收
2. 其他為含海外分行在內之通路手續費

一銀淨手續費收益
-季度比較

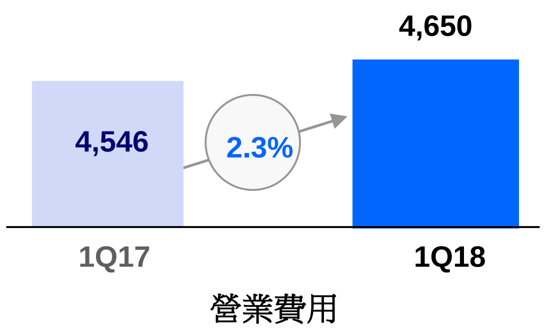


* 財富管理手續費收入 = 基金銷售 + 銀行保險 + 保管

*其他為含海外分行在內之通路手續費

一銀2018年 第一季營業費用比率

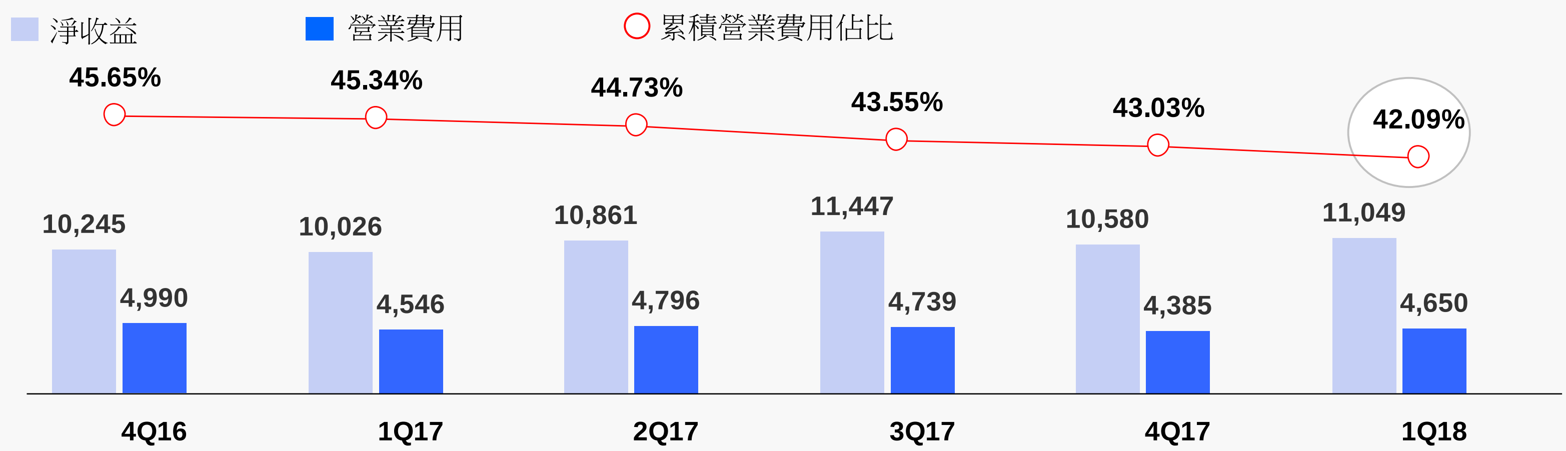
1Q18一銀累積營業費用 (in NT$ mn)



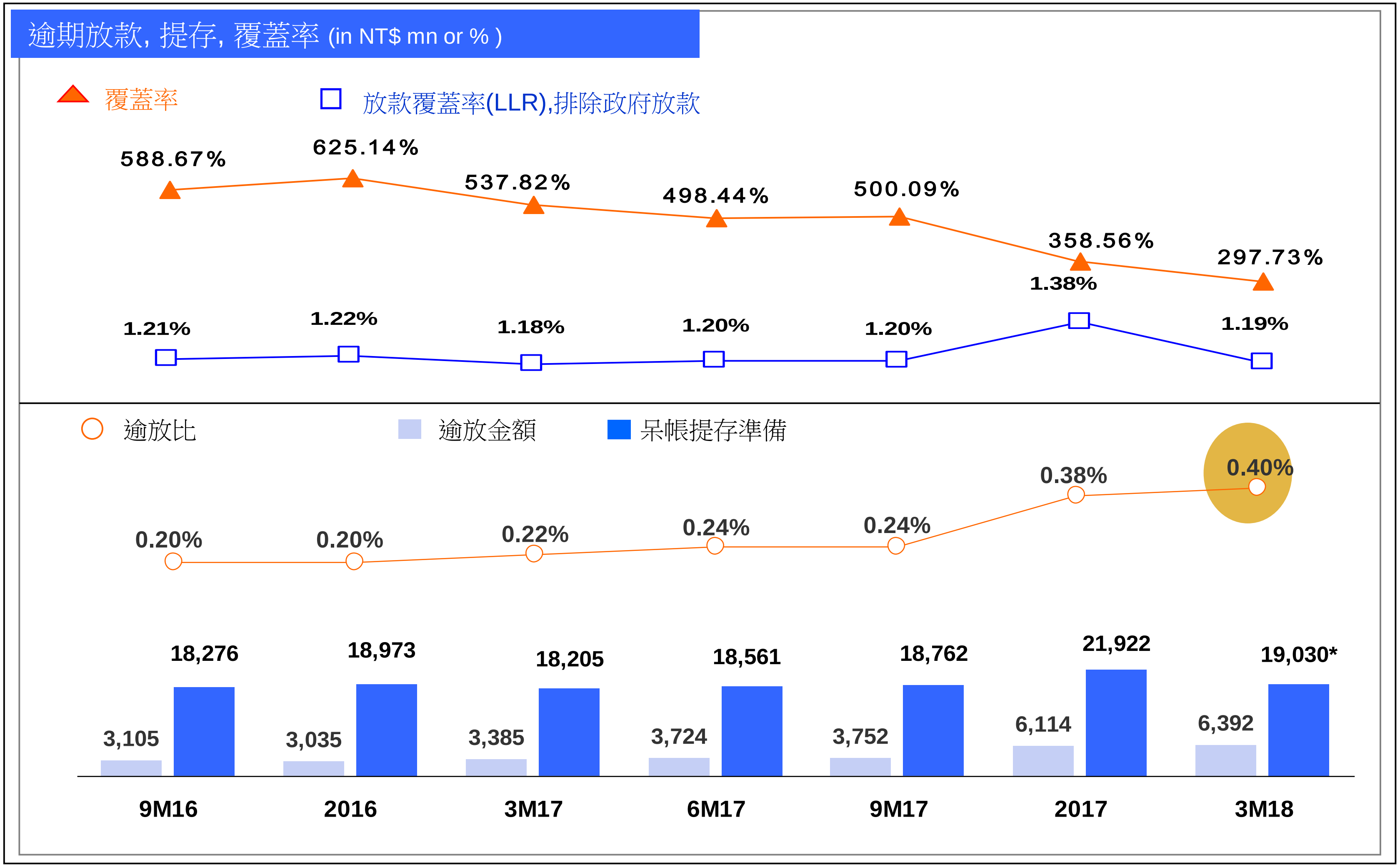
營業費用比率分析 (in NT$ mn)

項目	1Q17	1Q18
淨收益	10,026	11,049
營業費用	(4,546)	(4,650)
呆帳費用(淨)	(451)	(1,292)
所得稅	(709)	(544)
淨利	4,320	4,563

季度營業費用 & 營業費用佔比 (in NT$ mn or %)



一銀2018年第一季資產品質

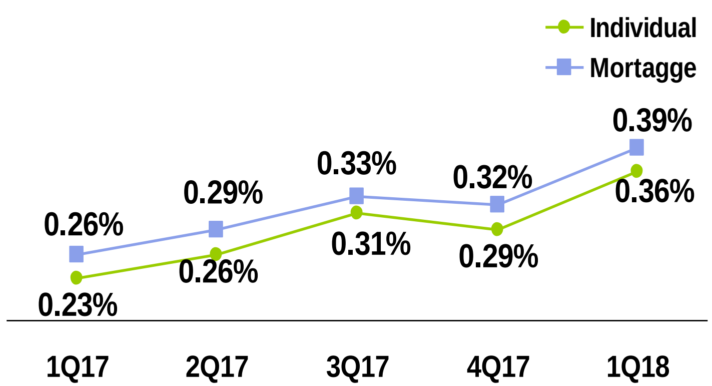


*配合IFRS9實施，2018年開帳時將「備抵呆帳-貼現及放款」2,141百萬元移至「融資承諾準備」及「其他項目備抵呆帳」

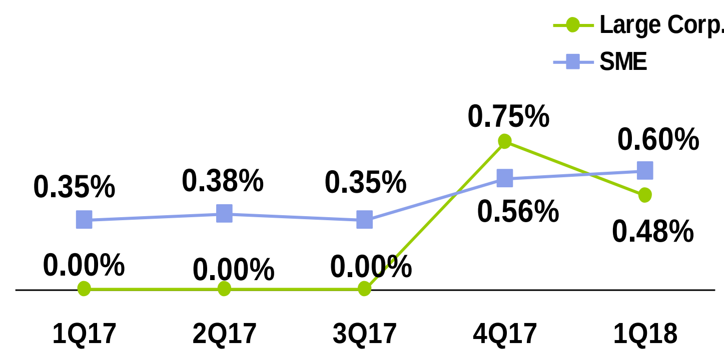
First Financial Holding Co., Ltd.

一銀逾期放款分類表

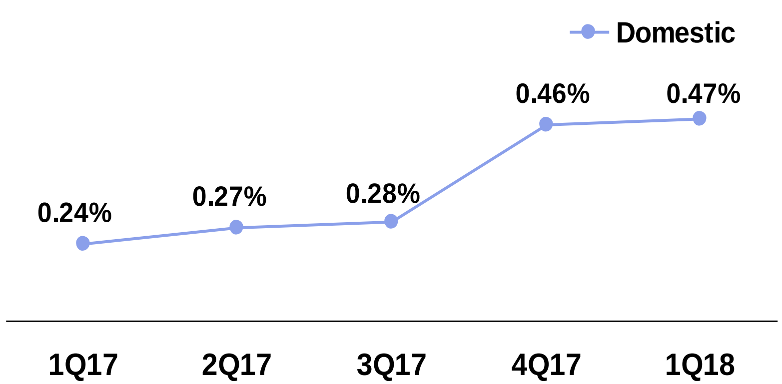
個人[1] 與房貸逾放比率 (in %)



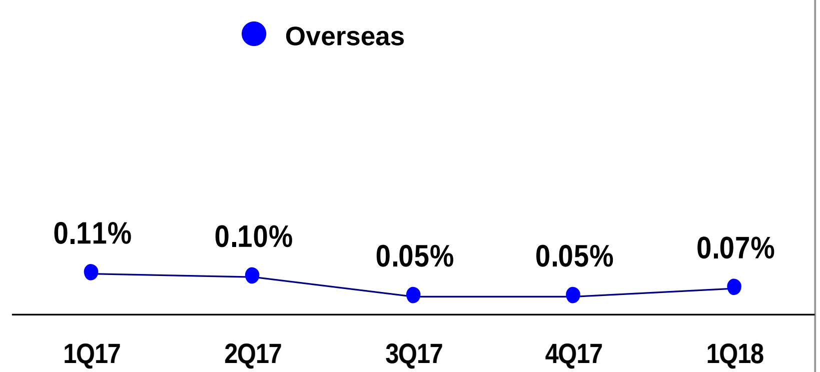
大企業 與 中小企業 逾放比 (in %)



國內放款逾放比率 (in %)



海外放款逾放比率 (in %)



1.個人: 包含房貸及個人非房貸
2.均未包含呆帳回收

一銀新增逾放與呆帳收回

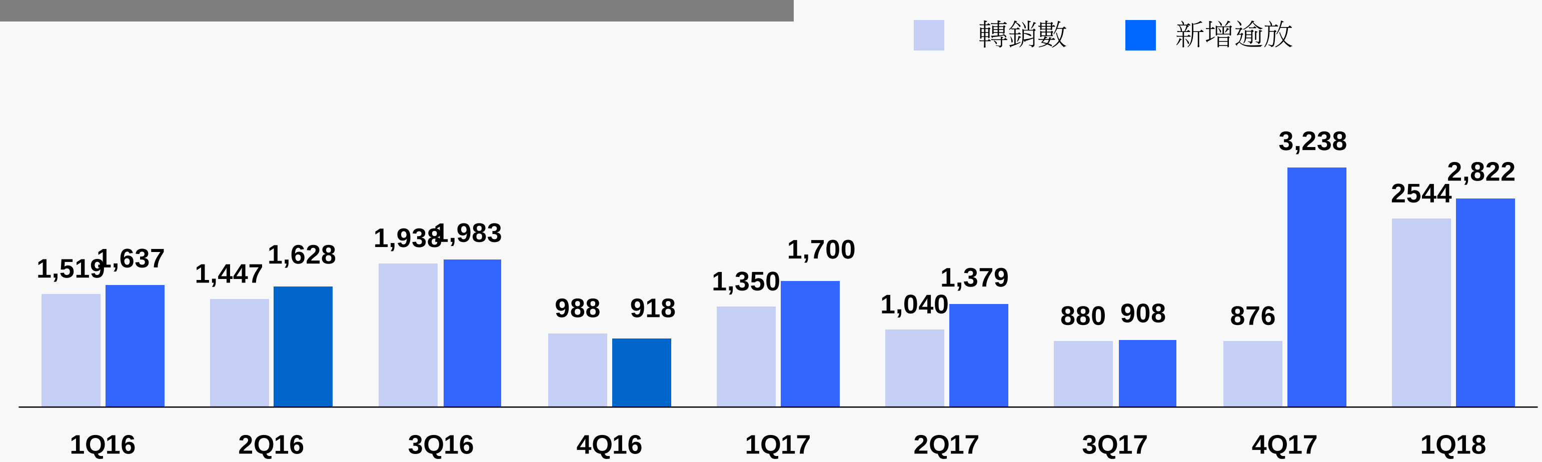
季度新增逾放 (in NT$ mn）

季度新增逾放	2Q17	3Q17	4Q17	1Q18
--- 國內	1,385	880	3,159	2,660
--- 海外	(6)	28	79	162
小計	1,379	908	3,238	2,822

季度呆帳收回 (in NT$ mn)

季度呆帳收回	2Q17	3Q17	4Q17	1Q18
--- 國內	1,169	496	499	636
--- 海外	128	1	25	33
--- 信用卡	13	14	13	12
小計	1,310	511	537	681

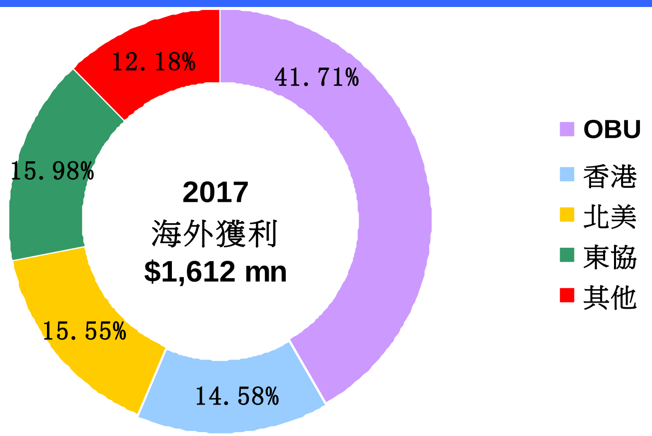
季度新增逾放 與 轉銷數 (in NT$ mn)



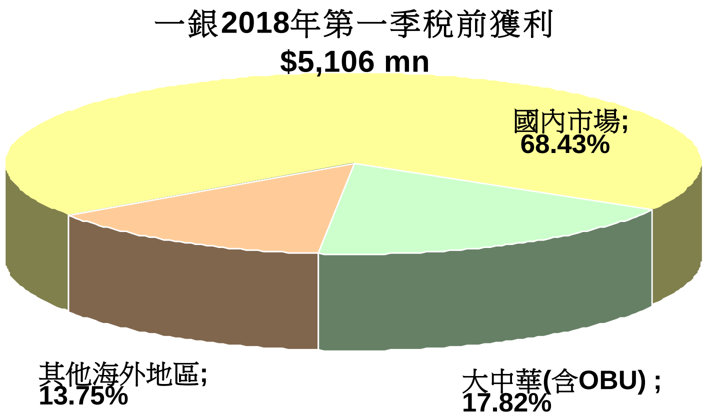
First Financial Holding Co., Ltd.

一銀 2018年第一季海外業務盈餘

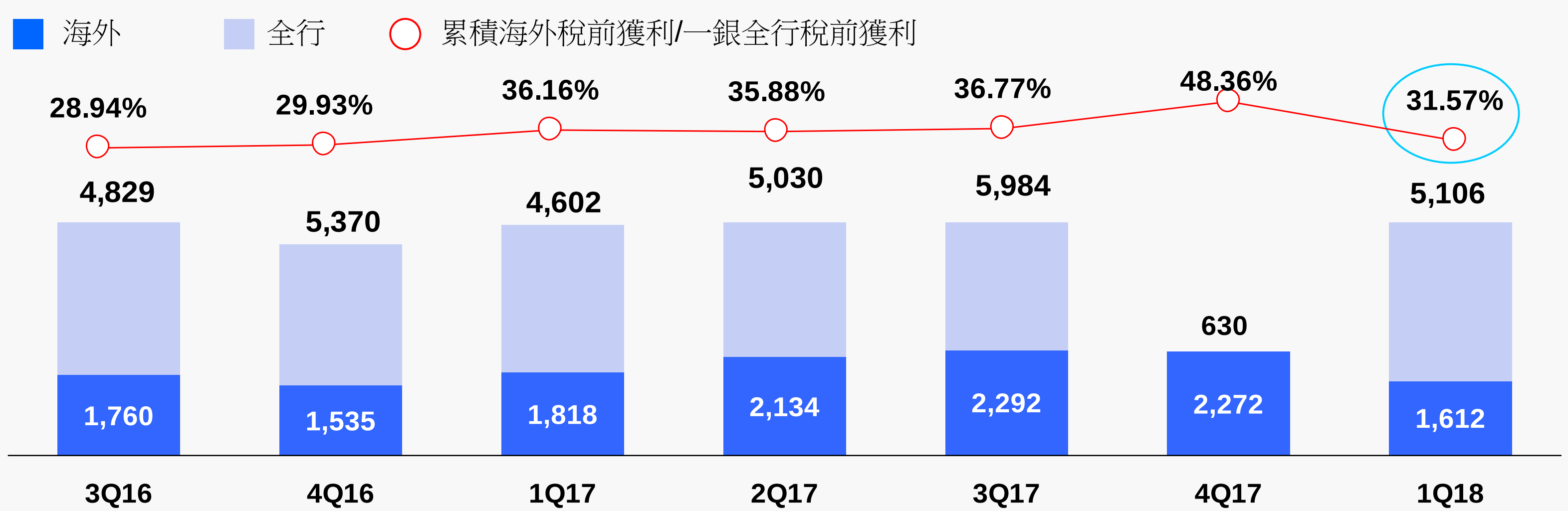
2018年第一季海外分行稅前獲利分析 (in NT$ mn or %)



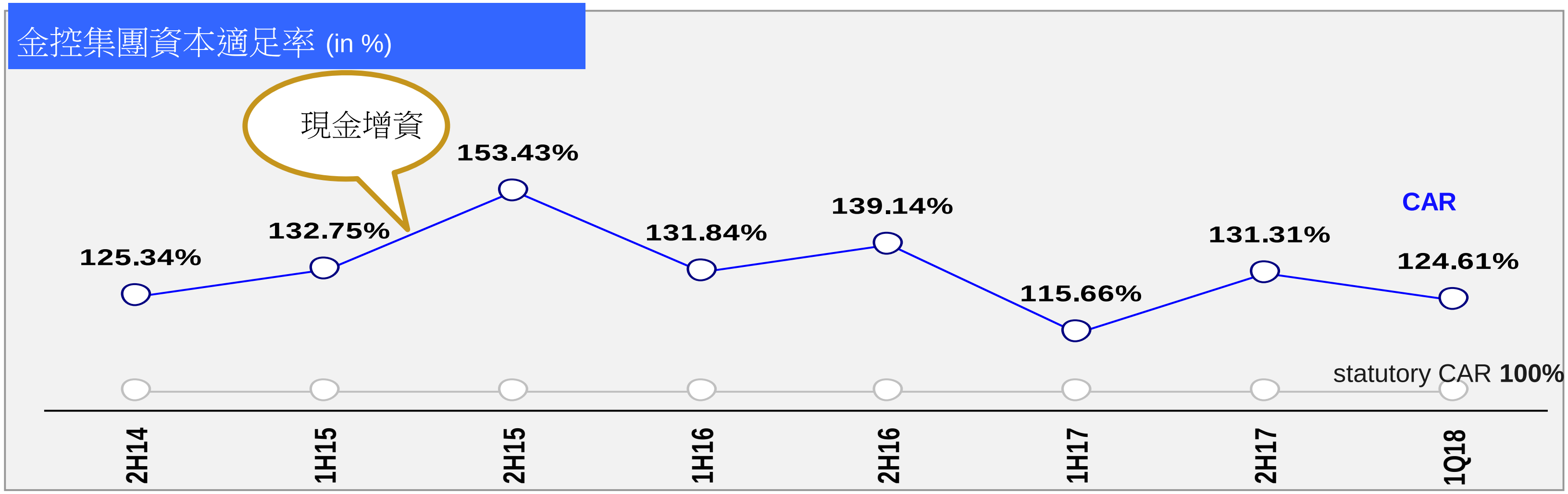
2018年第一季全行稅前獲利分析 (in NT$ mn or %)

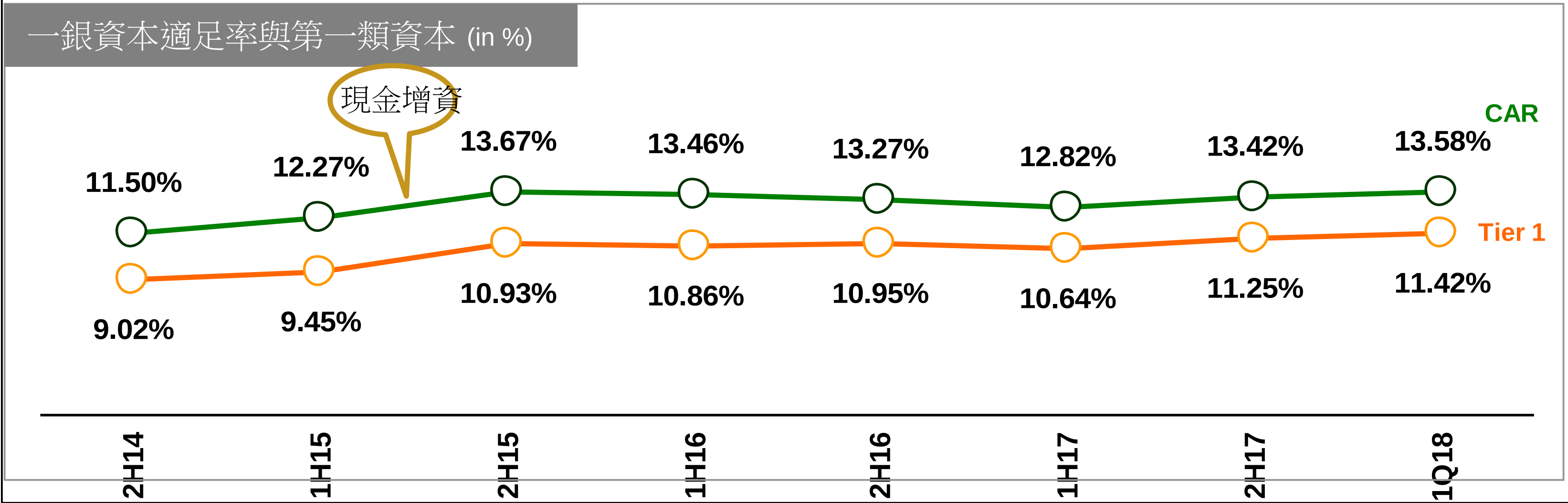


季度海外地區稅前獲利佔比分析 (in NT$ mn or%)



資本適足率與核心資本

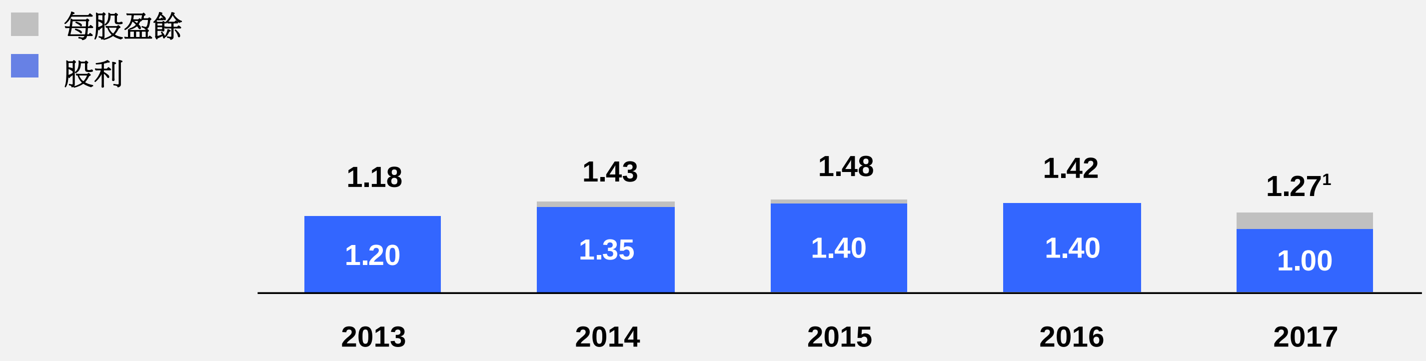




- 金控公司法定上限: 雙重槓桿 < 125% ; 債務比 < 30%
- 資本適足率每半年更新一次,1Q18資本適足率為自結數

股利政策

第一金控每股盈餘與股利派發 (in NT$ dollar)



FFHC Dividend History (in NT$ dollar)

	2013	2014	2015	2016	2017 [2]
現金股利	0.50	0.70	0.95	1.20	0.90
股票股利	0.70	0.65	0.45	0.20	0.10
總計股利	1.20	1.35	1.40	1.40	1.00
現金股利派發率	42.4%	49.0%	64.2%	82.8%	70.9%

1. 每股盈餘依年按增資股數後調整
2. 2017年股利發放仍待2018年6月22日股東常會決議.

附件

First Financial Holding Co., Ltd.

第一金控綜合損益表

FFHC Consolidated Statement of Comprehensive Income (in NT$ million or %)

	Full Year Results			Year-over-Year Comparison		
	2015	2016	2017	1Q17	1Q18	Change
Net interest income	28,452	28,801	29,993	7,273	7,384	1.5%
Net service fee & commission	8,502	8,723	8,341	1,719	1,975	14.9%
Net Insurance revenue	121	1,351	5,130	1,475	3,434	132.8%
Gain on financial assets meas. at fair value through P/L	1,152	2,569	5,550	1,888	1,399	-25.9%
Real estate investment gain	146	163	93	14	25	78.6%
Gain on AFS financial assets	541	951	1,052	110		
Gain on financial assets at fair value through other compre. income					543	
Income from equity invest.	(588)	(75)	138	55	32	-41.8%
Net gain on F/X	1,707	935	(170)	(521)	(86)	-83.5%
Assets impairment loss	(10)	(39)	(46)	(15)	(1)	-93.3%
Others	825	1,712	746	84	393	367.9%
Net Revenue	40,848	45,091	50,827	12,082	15,098	25.0%
Net Provision for credit losses	(518)	(2,244)	(6,772)	(452)	(1,289)	185.2%
Recovered(provided) for insurance res.	540	(871)	(4,560)	(1,339)	(3,259)	143.4%
Operating Expense	(21,893)	(21,779)	(21,347)	(5,225)	(5,391)	3.2%
Income from continued op. before tax	18,976	20,197	18,148	5,066	5,159	1.8%
Income tax expenses	(3,014)	(2,913)	(2,716)	(757)	(567)	-25.1%
Consolidated net income	15,962	17,284	15,432	4,309	4,592	6.6%
Other Items	413	(2,354)	(1,038)	(1,391)	(1,362)	-2.1%
Comprehensive Income	16,375	14,930	14,394	2,918	3,230	10.7%
Net Income attributed to:						
Parent	16,006	17,356	15,483	4,340	4,592	5.8%
Minority interests	(44)	(72)	(51)	(31)		
Comprehensive Income attributed to:						
Parent	16,461	15,023	14,380	2,939	3,230	9.9%
Minority interests	(86)	(93)	14	(21)		
EPS[1](NT$)	1.48	1.42	1.27	0.36	0.38	5.6%

First Financial Holding Co., Ltd.

第一金控非合併損益表

FFHC's Financial Results Summary

FFHC Standalone Income Statement Summary
in NT$ million, NT$, or %

	Full Year Results			Year-over-Year Comparison		
	2015	2016	2017	1Q17	1Q18	Change
Operating revenues						
Income from long-term investment	16,431	17,857	15,693	4,495	4,766	6.0%
Other income[1]	213	242	246	1	1	0.0%
Total revenues	16,644	18,099	15,939	4,496	4,767	6.0%
Loss from long-term investment	(114)	(304)	(53)	(33)	(67)	103.0%
Operating expenses	(373)	(338)	(334)	(83)	(87)	4.8%
Other expenses and losses	(192)	(145)	(118)	(40)	(21)	-47.5%
Income from continued op. before tax	15,965	17,312	15,434	4,340	4,592	5.8%
Income from continued op. after tax	16,006	17,356	15,483	4,340	4,592	5.8%
Income from discontinued op., net of tax	0	0	0	0	0	--
Net income	16,006	17,356	15,483	4,340	4,592	5.8%
EPS[2](NT$)	1.48	1.42	1.27	0.36	0.38	5.6%

1. Including income other than long-term investment
2. EPS is adjusted retroactively for stock dividends

First Financial Holding Co., Ltd.

第一金控資產負債表

FFHC Balance Sheet Summary
in NT$ million or million shares

	Full Years Result			Year-over-Year Comparison		
	2015	2016	2017	1Q17	1Q18	Change
Non-consolidated Balance Sheet Data						
Long-term investment	197,454	203,834	205,970	206,896	217,598	5.2%
Total non-consolidated assets	201,923	205,165	208,951	208,501	218,871	5.0%
Total liabilities	14,283	13,390	17,168	13,787	17,092	24.0%
Total shareholders' equity	187,640	191,775	191,783	194,714	201,779	3.6%
Conolidated Balance Sheet Data						
Total consolidated assets	2,500,096	2,541,156	2,634,059	2,566,877	2,655,474	3.5%
Total liabilities	2,312,109	2,349,127	2,442,008	2,371,930	2,453,696	3.4%
Total shareholders' equity	187,987	192,029	192,051	194,947	201,779	3.5%
Parent's shareholders' equity	187,640	191,775	191,783	194,714	201,779	3.6%
Minority interests	347	254	268	233		
Current shares outstanding	114,611	119,769	122,164	119,769	122,164	2.0%

*figures may not match due to rounding

第一金控主要財務比率

FFHC Key Ratios

	Full Year Results			Year-over-Year Comparison		
	2015	2016	2017	1Q17	1Q18	Change
After-tax ROAA (Annualized ratio)	0.66%	0.69%	0.60%	0.68%	0.68%	0.0%
After-tax ROAE (Annualized ratio)	9.32%	9.10%	8.04%	8.92%	9.16%	2.7%
Book Per Share	16.37	16.01	15.70	16.26	16.52	1.6%
Capital Stock	114,611	119,769	122,164	119,769	122,164	2.0%
Double leverage[1]	105.23%	106.29%	107.40%	106.26%	107.84%	1.5%
Group CAR[2]	153.43%	139.14%	131.31%	130.82%	124.61%	-4.7%
Debt Ratio[3]	7.07%	6.53%	8.24%	6.61%	7.81%	18.2%

1. Double leverage ratio = Long-term investment / Equity
2. Updated semi-annually.
3. Non-consolidated basis.

第一銀行損益表

FB Comprehensive Income Statement Summary(Standalone)
in NT$ million or %

	Full Year Results			Year-over-Year Comparison		
	2015	2016	2017	1Q17	1Q18	Change
Net interest income	27,496	27,797	28,843	7,018	7,044	0.4%
Net fee income	7,790	8,035	7,457	1,559	1,769	13.5%
Net gain on ST invest.	(49)	274	398	67	(45)	
Net gain on LT invest.	177	433	719	78	110	41.0%
Net gain on other fin. products	2,823	4,344	5,256	1,270	1,796	41.4%
Other net income	349	654	241	34	375	1002.9%
Net revenue	38,586	41,537	42,914	10,026	11,049	10.2%
Operating expenses	(18,997)	(18,963)	(18,466)	(4,546)	(4,650)	2.3%
Pre-provisiion pre-tax profit	19,589	22,574	24,448	5,480	6,398	16.8%
Provision expense	(3,027)	(4,396)	(9,621)	(874)	(1,973)	125.7%
Adjustment: bad-debt recovery	2,554	2,346	2,782	424	681	60.6%
Income before tax	19,115	20,524	17,609	5,030	5,106	1.5%
Income tax	(3,015)	(2,825)	(2,467)	(709)	(544)	-23.3%
Net income	**16,100**	**17,699**	**15,142**	**4,320**	**4,562**	5.6%
Other items	995	(2,100)	(1,214)	(1,577)	(1,351)	-14.3%
Comprehensive income	17,095	15,599	13,928	2,743	3,211	17.1%
EPS	1.93	1.99	1.70	0.49	0.51	0.04

*preliminary data for 1Q18

First Financial Holding Co., Ltd.

第一銀行主要財務比率

FB's Financial Results Sumr

FB Key Ratios

	Full Year Results			Year-over-Year Comparison		
	2015	2016	2017	1Q17	1Q18	Change
Loan to deposit spread	1.63%	1.65%	1.65%	1.63%	1.63%	0.00%
Net Interest Margin	1.26%	1.26%	1.26%	1.26%	1.22%	-3.17%
Cost to income ratio[3]	45.53%	45.65%	43.03%	45.34%	42.09%	-7.17%
Loan to deposit ratio[1]	79.04%	79.04%	79.28%	80.48%	80.00%	-0.60%
NPL ratio	0.19%	0.20%	0.38%	0.22%	0.40%	81.82%
Gross Provision ratio	1.19%	1.16%	1.29%	1.14%	1.14%	0.00%
LLR ratio (excluding gov. loan)	1.40%	1.22%	1.38%	1.18%	1.19%	0.85%
Coverage ratio	751.03%	625.14%	358.56%	537.82%	297.73%	-44.64%
CAR	13.67%	13.27%	13.42%	13.31%	13.58%	2.03%
Tier-1	10.93%	10.95%	11.25%	11.11%	11.42%	2.79%
ROAA[2]	0.69%	0.72%	0.60%	0.68%	0.72%	5.88%
ROAE[2]	9.56%	9.46%	7.91%	9.00%	9.16%	1.78%

1. Loan to depoist ratio = total loan / total deposit
2. Annualized figures.

First Financial Holding Co., Ltd.

第一銀行資產品質

FB NPL Migration
in NT$ million or %

	Full Year Results		2017 Quarterly				Year-over-Year Comparison		
	2016	2017	Q1	Q2	Q3	Q4	1Q17	1Q18	Change
NPL- beginning	2,761	3,035	3,035	3,385	3,724	3,752	3,035	6,114	101.4%
Net new NPL influx	6,166	7,225	1,700	1,379	908	3,238	1,700	2,822	66.0%
Domestic	*4,611*	*6,744*	*1,320*	*1,385*	*880*	*3,159*	*1,320*	*2,660*	101.5%
Overseas	*1,555*	*481*	*380*	*(6)*	*28*	*79*	*380*	*162*	-57.4%
Net write-offs	(5,892)	(4,146)	(1,350)	(1,040)	(880)	(876)	(1,350)	(2,544)	88.4%
NPL- ending balance	3,035	6,114	3,385	3,724	3,752	6,114	3,385	6,392	88.8%
Allowance for loan loss- beginning	20,738	18,973	18,973	18,205	18,561	18,762	18,973	19,781*	4.3%
Provisions for loan loss	4,238	7,429	775	1,374	1,188	4,092	775	1,832	136.4%
Net write-offs	(5,892)	(4,146)	(1,350)	(1,040)	(880)	(876)	(1,350)	(2,544)	88.4%
Others	(111)	(334)	(193)	22	(107)	(56)	(193)	(39)	-79.8%
Allowance for loan loss- ending	18,973	21,922	18,205	18,561	18,762	21,922	18,205	19,030	4.5%
Recovery from bad debt	2,346	2,782	424	1,310	511	537	424	681	60.6%
Domestic	2,075	2,533	*369*	*1,169*	*496*	499	*369*	*636*	72.4%
Overseas	214	197	*43*	*128*	*1*	25	*43*	*33*	-23.3%
Credit card	57	52	*12*	*13*	*14*	13	*12*	*12*	0.0%

1. Non-consolidated basis

* NTD 2,141 mn was recategorized from “allowance for loan losses” to “reserve for loan commitments” and other provision referring to IFRS9 since 2018

First Sec Income Statement Summary

in NT$ million or %

	Full Year Results			Year-over-Year Comparison		
	2015	2016	2017	1Q17	1Q18	Change
Brokerage commission	753	645	849	176	233	32.4%
Net interest income	315	292	306	69	80	15.9%
Underwriting commission	53	23	38	14	9	-35.7%
Transaction gains through F/V, net	217	(12)	227	123	64	-48.0%
Other operating income	125	93	107	11	5	-54.5%
Total operating income	1463	1,041	1,527	393	391	-0.5%
Total operating expenses	(1,363)	(1,288)	(1,301)	(297)	(312)	5.1%
Non-operating income	64	42	72	14	27	92.9%
Income before tax	164	(205)	298	110	106	-3.6%
Income tax	10	(24)	(26)	(11)	(23)	109.1%
Cummulative effect of change in accounting principles	0	0	0	0	0	
Net income	174	(229)	272	99	83	-16.2%

First Sec Key Ratios

	2015	2016	2017	1Q17	1Q18	Change
ROAE (Annualized)	2.65%	-3.65%	4.41%	6.59%	5.22%	-20.8%
ROAA (Annualized)	0.92%	-1.30%	1.55%	2.28%	1.67%	-26.8%
Brokerage market share	1.58%	1.45%	1.48%	1.59%	1.47%	-7.5%
Margin loan market share	2.64%	2.99%	2.77%	2.97%	2.72%	-8.4%

FSITC Income Statement Summary
in NT$ million or %

	Full Yeart Results			Year-over-Year Comparison		
	2015	2016	2017	1Q17	1Q18	Change
Total operating income						
Management fee	464	440	501	112	152	35.7%
Sales service fee	1	5	7	1	1	0.0%
Total operating income	465	445	508	113	153	35.4%
Operating expenses	(370)	(380)	(440)	(97)	(124)	27.8%
Non-operating income	26	11	15	2	0	-100.0%
Income before tax	120	76	82	18	29	61.1%
Income tax	(18)	(12)	(12)	(3)	(6)	100.0%
Income after tax	102	64	70	15	23	53.3%
Cummulative effect of change in accounting principles	0	0	0	0	0	
Net income	102	64	70	15	23	53.3%

FSITC Key Ratios

AUM	97,016	94,461	101,095	100,580	105,432	4.8%
AUM Ranking	8	8	8	6	8	

1. Non-consolidated basis

First Life Financial Results Summary
in NT$ million or %

	Full Year Result			Year-over-Year Comparison		
	2015	2016	2017	1Q17	1Q18	Change
Income Statement Summary						
Operating Revenue	**11,576**	**7,520**	**13,298**	**3,196**	**5,596**	75.1%
Premium Income	11,820	7,235	11,684	3,484	5,898	69.3%
Other insurance income	233	244	277	64	76	18.8%
Net Investment Income	(476)	41	1,337	(352)	(378)	7.4%
Operating Cost	**11,164**	**7,157**	**12,861**	**3,133**	**5,519**	76.2%
Reinsurance commission	27	37	40	9	11	22.2%
Reserves	2,994	(2,037)	4,566	930	3,206	244.7%
Claims	7,412	8,502	7,419	1,984	2,014	1.5%
Commission	691	586	711	185	247	33.5%
Others	40	72	125	25	41	64.0%
Operating Expenses	**(501)**	**(513)**	**(566)**	**(139)**	**(163)**	17.3%
Sales related expenses	(113)	(83)	(134)	(25)	(45)	80.0%
Management expenses	(388)	(430)	(432)	(114)	(118)	3.5%
Other expense	0	0	0	0	0	
Profit/Loss of Operation	(89)	(150)	(129)	(76)	(86)	13.2%
Non-Operating Profit	0	0	0	0	0	
Profit/Loss Before Tax	(89)	(150)	(129)	(76)	(86)	13.2%
Income tax	(1)	3	26	12	19	58.3%
Net Income after tax	(90)	(147)	(103)	(64)	(67)	4.7%
Key Ratios						
ROAE(Annualized ratio)	-11.26%	-23.91%	-19.39%	-51.46%	-22.39%	-56.5%
ROAA(Annualized ratio)	-0.28%	-0.45%	-0.30%	-0.81%	-0.69%	-14.8%

* FFHC claims 51% of First-Aviva operating results in 2015,2016, and 2017.

First Financial Holding Co., Ltd.