First Financial Holding Co., Ltd.

9th Annual dbAccess Asia Conference 2018

FFHC 2017 Earnings Result

May 14-15, 2018
Singapore

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First Financial Holding Co., Ltd.

Contents

Overview

Overview of First Financial Holding

- Founded in 1899, First Commercial Bank ("FCB") stands for well-recognized franchise name, one of the "Top Three" commercial banks, supported by extensive branch network both domestic and overseas.
  - First Financial, formed in 2003, with First Bank as its flagship entity .
    - Strong deposit franchise and distribution channels – low funding cost & high CASA rate
    - With Security, Asset management and Life Insurance subsidiary business, First Financial Holding remain keen for further expansion.

2018/2/28

- ✓ **Deposit mkt share 5.4%**
- ✓ **Loan mkt share 5.8%**
- ✓ **FFHC asset size Top 8**
- ✓ **SME Lending Top 1 (10.62%)**
- ✓ **Trade Finance Top 3**
- ✓ **Mutual fund sales Top 4**
- ✓ **Custodian Top 1**
- ✓ **Bank channels Top 2 (188 domestic /39 overseas)**

Financial Summary

$mn, except per share amounts	2014	2015	2016	2017
Total Revenues	34,186	40,848	45,091	50,827
Net Income	14,078	15,962	17,284	15,432
EPS	1.43	1.48	1.42	1.27
ROAE (annualized)	9.53%	9.32%	9.10%	8.04%

2017 Financial Summary

in NT$ mn

First Commercial Bank	Net Income	15,142
First Securities	Net Income	272
First Sec. Investment Trust	Net Income	70
First-Aviva Life Insurance	Net Income	(103)

FFHC Ownership Profile

Government (Direct 18.94%; Indirect: 8.45%)	27.39%	Other Investors:	45.37%
Foreign Institution:	27.24%		

Data as of 2018/4/24

At a Glance

4Q2017 Snapshot

1

Net Revenue bolstered by NII & Treasury Gains in 2017.

2

Widen FX spread boosted ‘17~’18 (E) net interest income.

3

House-cleaning provisions set aside in 4Q17.

4

FB Cambodia sub-branch opened in 4Q17 to inject ‘18 profit.

5

Subsidiary First Bank Honored as “2017 Bank of the Year in Taiwan” by “The Banker” journal.

2017 Full Year Performance

- **In 2017, group net revenue grew by +12.7% YoY, mainly boosted by Bank's NII & Treasury gains:**
  NII grew by +3.8% and Treasury gains by +20.4%,
  both lifted group's net revenue by +12.7%, YoY.

- **House-cleaning for CF exposures (see 3Q17 slide 6) dragged year-end earnings:**
  Subsidiary FB set aside total of NT 4.8 bn provision expense in 4Q17 dragged down full year performance.

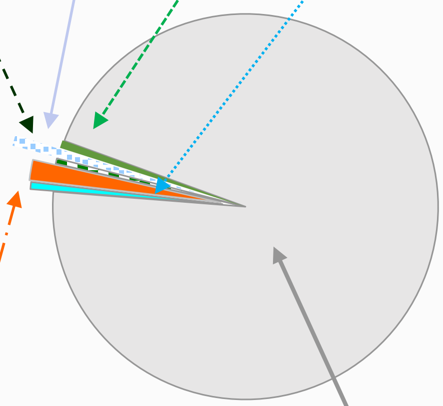
- **FX spreads widened in 4Q17 led to further rate-hike benefit in 2018 :**
  FX loan (now accounts for 22.3% of FB total loan book) will benefit most on US rate hike.

- **Loan book grew by + 2.3% YoY, mainly due to 4Q wipe-out impact, shall rebound from 2018.**
  Looking ahead in 2018, loan book shall be back to its normal growing path.

2017 Financial Highlight

2017 Key Figures

2017 Net Income Breakdown[1](in NT$ mn)



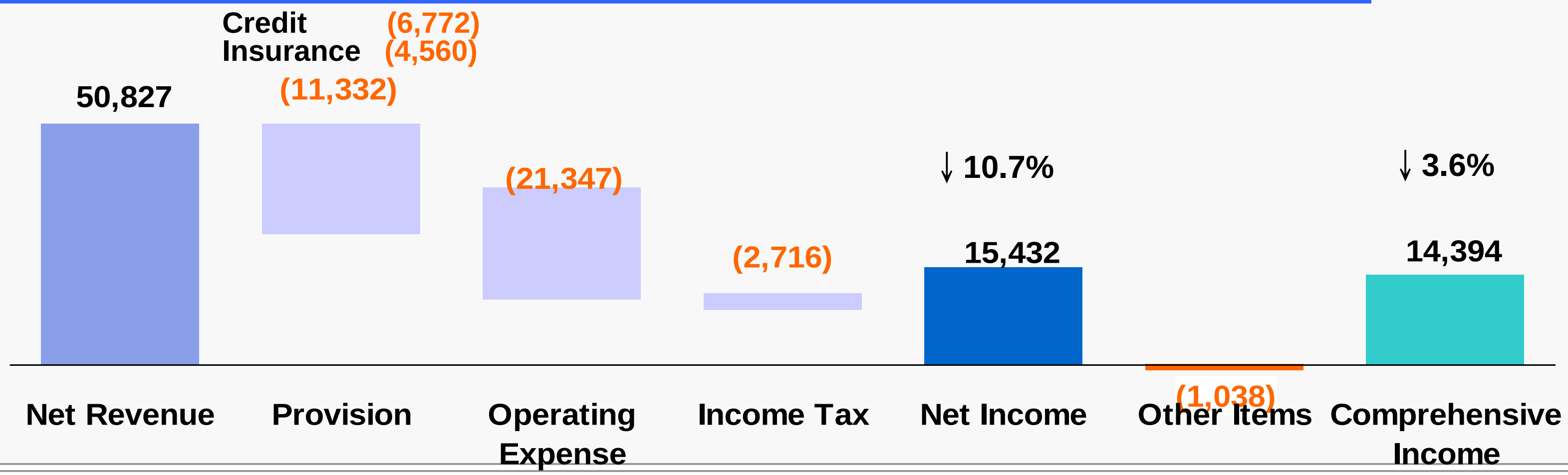
Key Figures (in NT$ dollar, NT$ mn, mn shares or %)

	2016	2017	YoY %
Consolidated Net Income[1]	17,284[1]	15,432[1]	-10.7%
Comprehensive Income	14,930	14,394	-3.6%
Total Assets	2,541,156	2,634,059	3.7%
EPS	1.42	1.27	-10.6%
Book per share	16.01	15.70	-1.9%
Capital Stock	119,769	122,164	2.0%
ROAE[3]	9.10%	8.04%	-11.7%
ROAA[3]	0.69%	0.60%	-13.0%
Group CAR[4]	139.14%	131.31%	-5.6%
Double Leverage[5]	106.29%	107.40%	1.1%

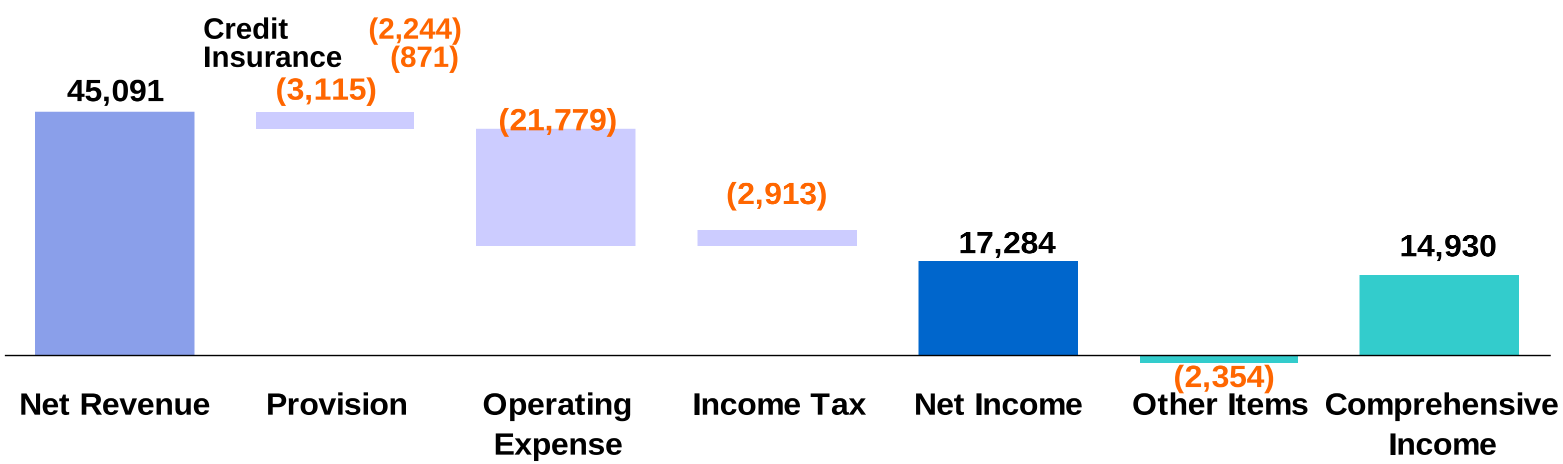
1. Based on the classification of specific company's business units, financial information by business segments should be listed individually.
2. Comprehensive Income Statement is required by IFRS.
3. Annualized figures. . 4. Updated semi-annually.
5. Double Leverage = Equity Investment / Shareholder Equity

Net Income & Comprehensive Income

2017 Consolidated Net Income & Comprehensive Income (in NT$ mn)

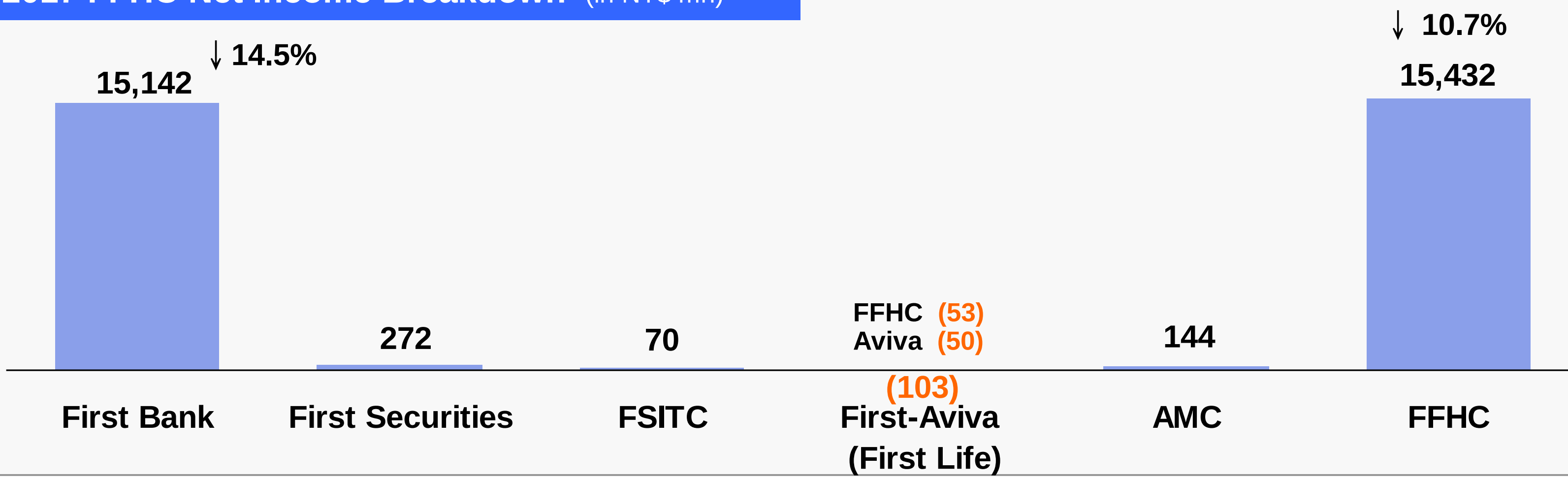


2016 Consolidated Net Income & Comprehensive Income (in NT$ mn)

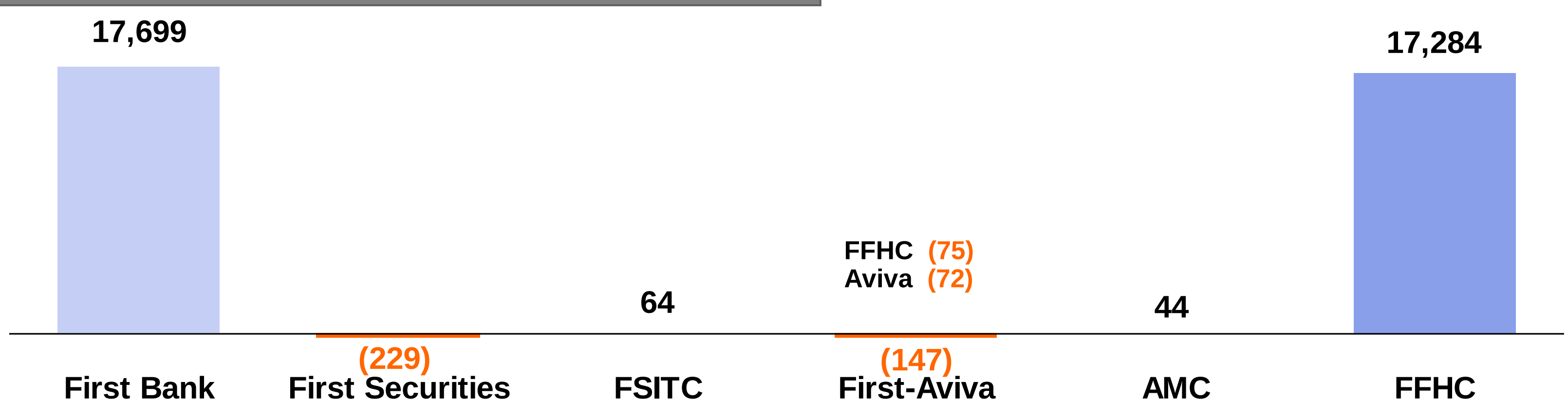


Net Income Breakdown by Subsidiaries*

2017 FFHC Net Income Breakdown (in NT$ mn)



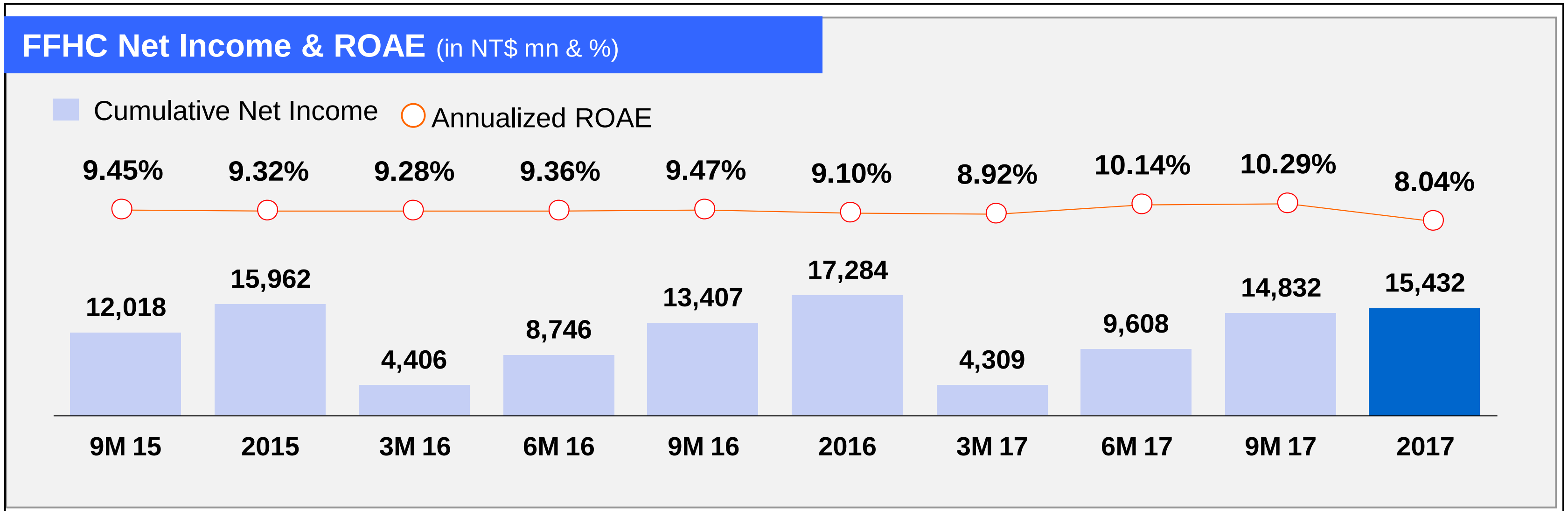
2016 FFHC Net Income Breakdown (in NT$ mn)

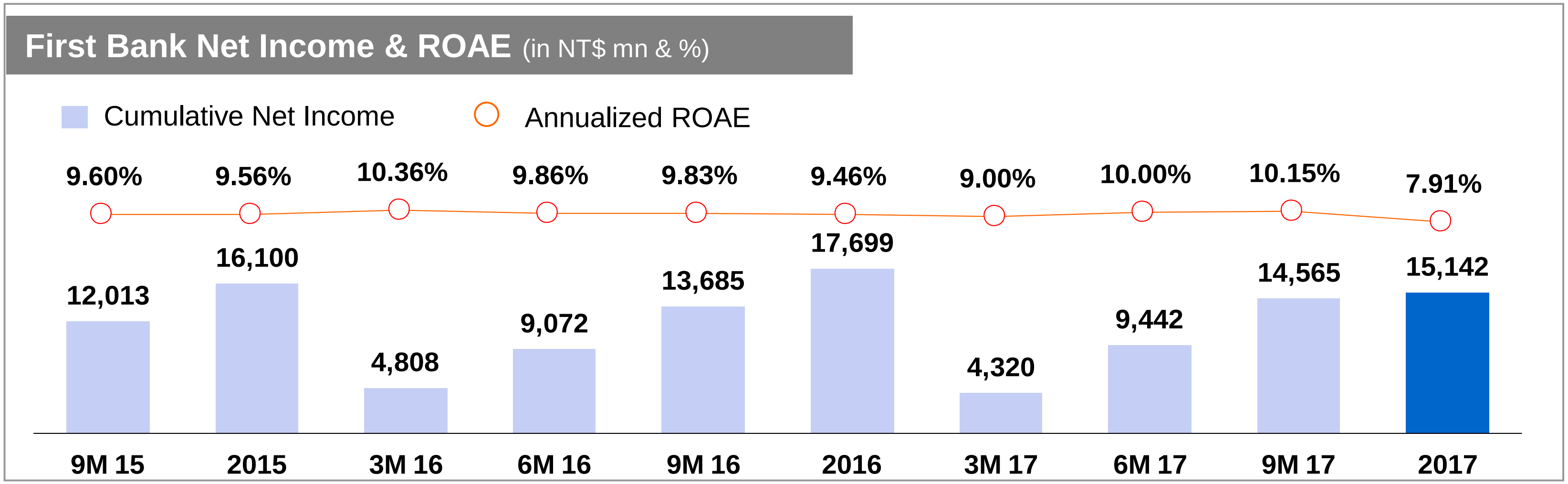


* Major 5 subsidiaries were listed.

2017 Operating Results

FFHC & First Bank Profitability -After Tax

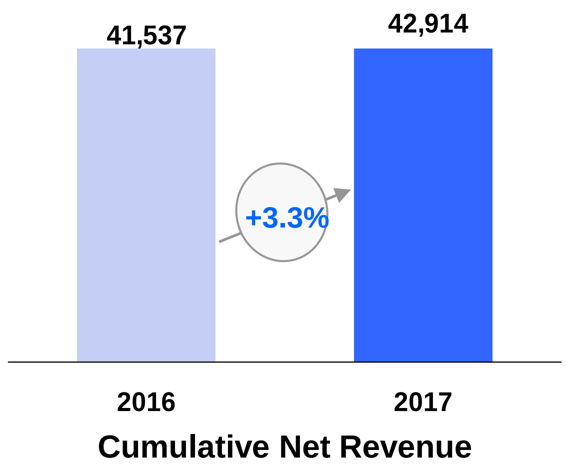




1.Minority interests included

FB 2017 Pre-tax Profit

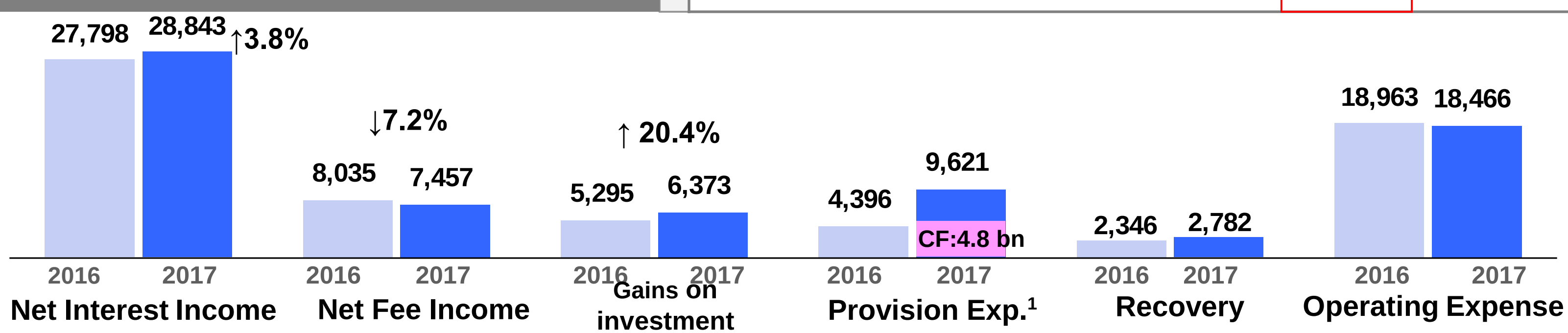
2017 Cumulative Net Revenue (in NT$ mn or %)



% of FB Net Revenue (in %)

Item	2016	2017	Change
NII	66.9%	67.2%	+0.3%
Net Fee	19.3%	17.4%	-1.9%
Gain on ST Invest.	0.7%	0.9%	+0.2%
Gain on LT invest.	1.6%	1.7%	+0.1%
Gain on fin. Products	10.5%	12.2%	+1.7%
Others	1.0%	0.6%	-0.4%
Total Revenue	100.0%	100.0%	
Provision Expense (net)	-4.9%	-16.0%	+11.1%
Operating Expense	-45.7%	-43.0%	-2.7%
Income Before Tax	**49.4%**	**41.0%**	-8.4%

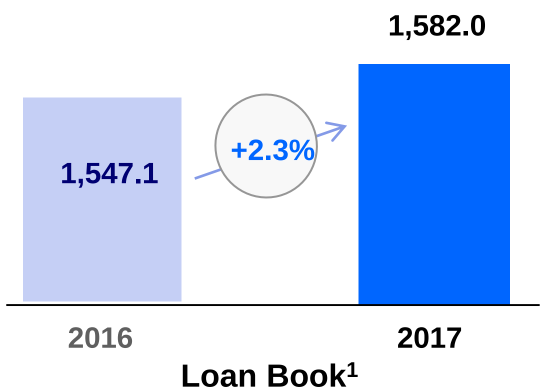
FB Revenue/Expense Comparison (in NT$ mn)



1. Gross Provision expense.

FB 2017 Loan Book Mix

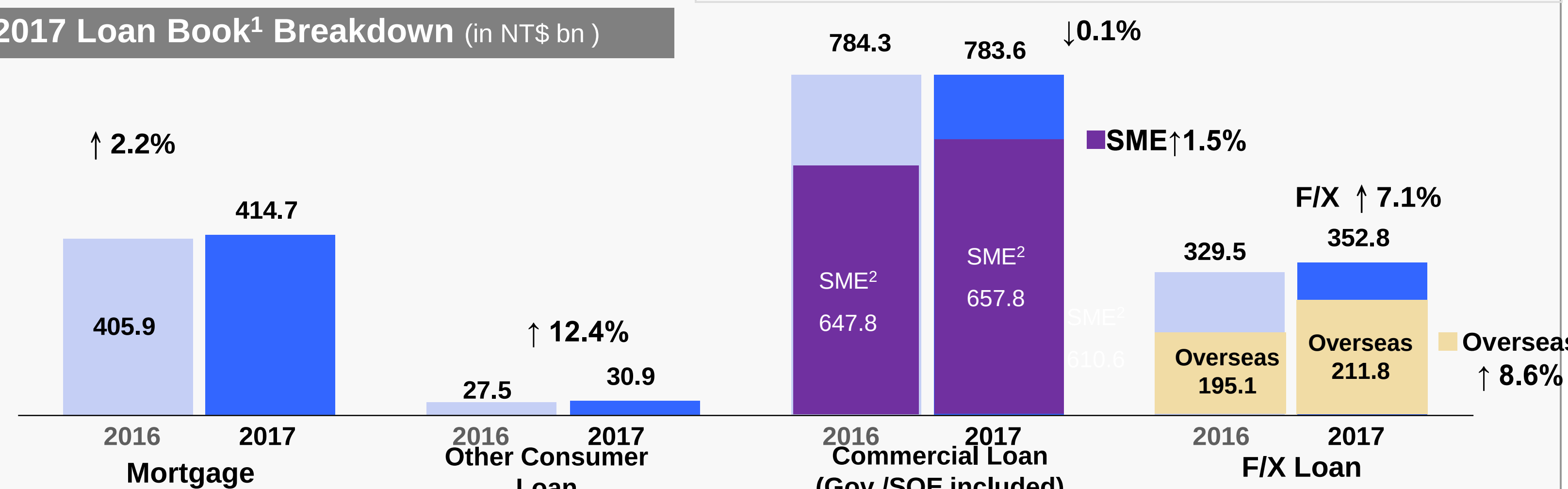
2017 Loan Book[1] (in NT$ bn or %)



% of Loan Book[1]

Item	2016	2017	Change
Consumer	28.0%	28.2%	+0.2%
Mortgage	26.2%	26.2%	-0.0%
Other Consumer Loan	1.8%	2.0%	+0.2%
Corporate Banking	72.0%	71.8%	-0.2%
Commercial Loan (Gov./SOE included))	50.7%	49.5%	-1.2%
--- SME	*41.9%*	*41.6%*	*-0.3%*
F/X/ Loan	21.3%	22.3%	+1.0%
--- Overseas	*12.6%*	*13.4%*	*+0.8%*
Loan Book[1]	100.0%	100.0%	

2017 Loan Book[1] Breakdown (in NT$ bn)

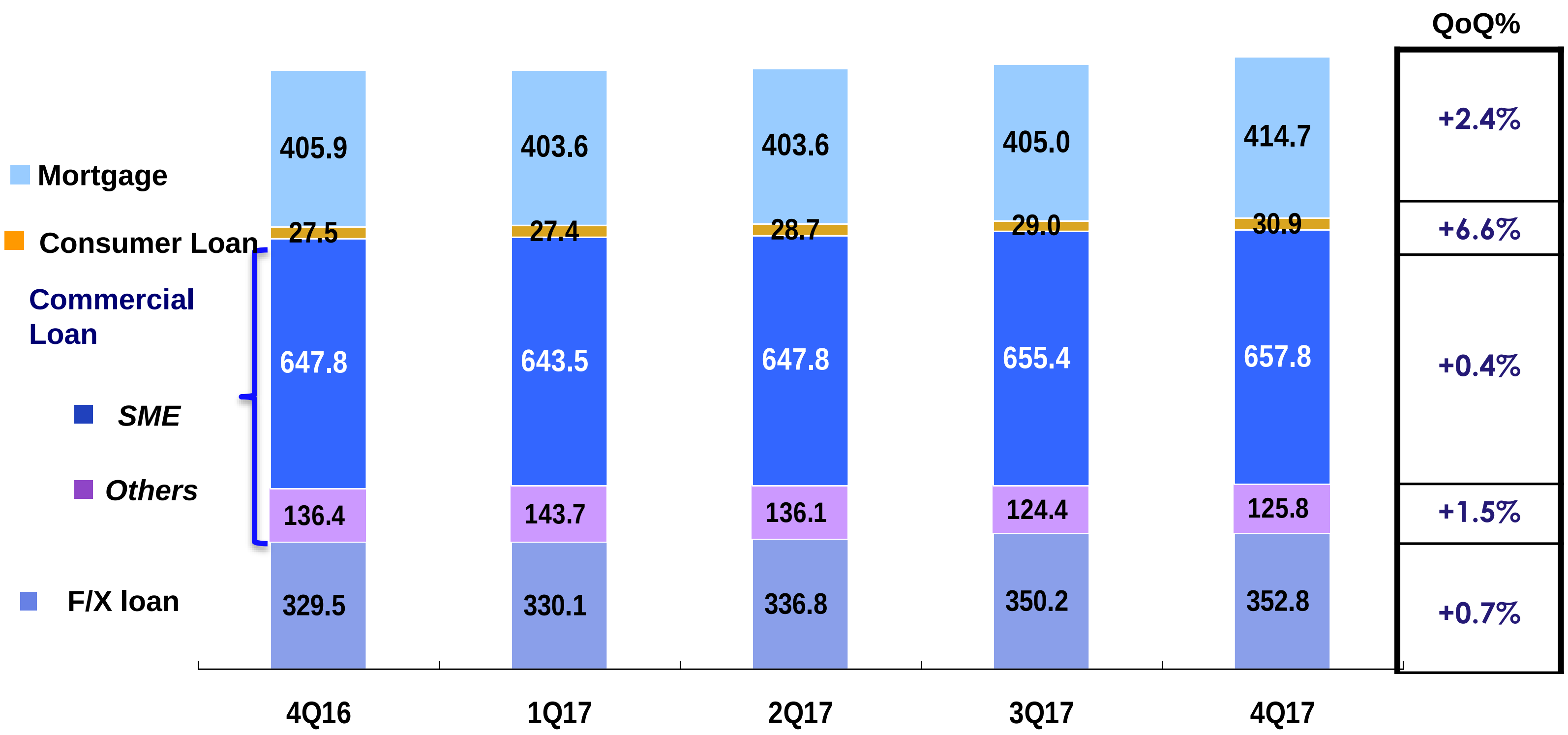


1. Loan Book does not include NALs
2. SME as defined by the "Act for Development of Small & Medium Enterprises; both NTD & Foreign currency loan included

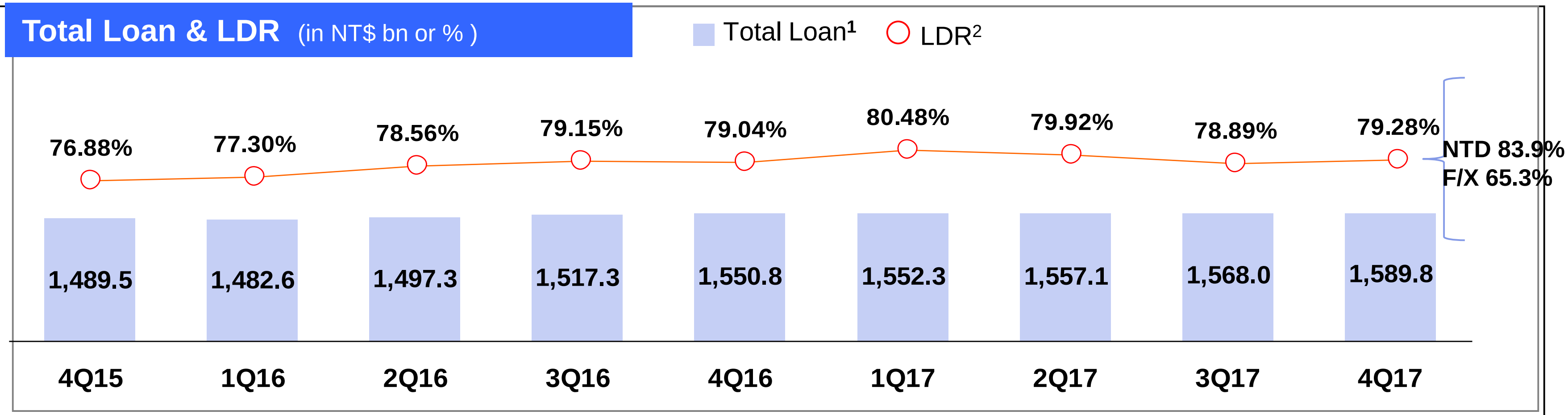
FB Loan Breakdown
-QoQ Comparison

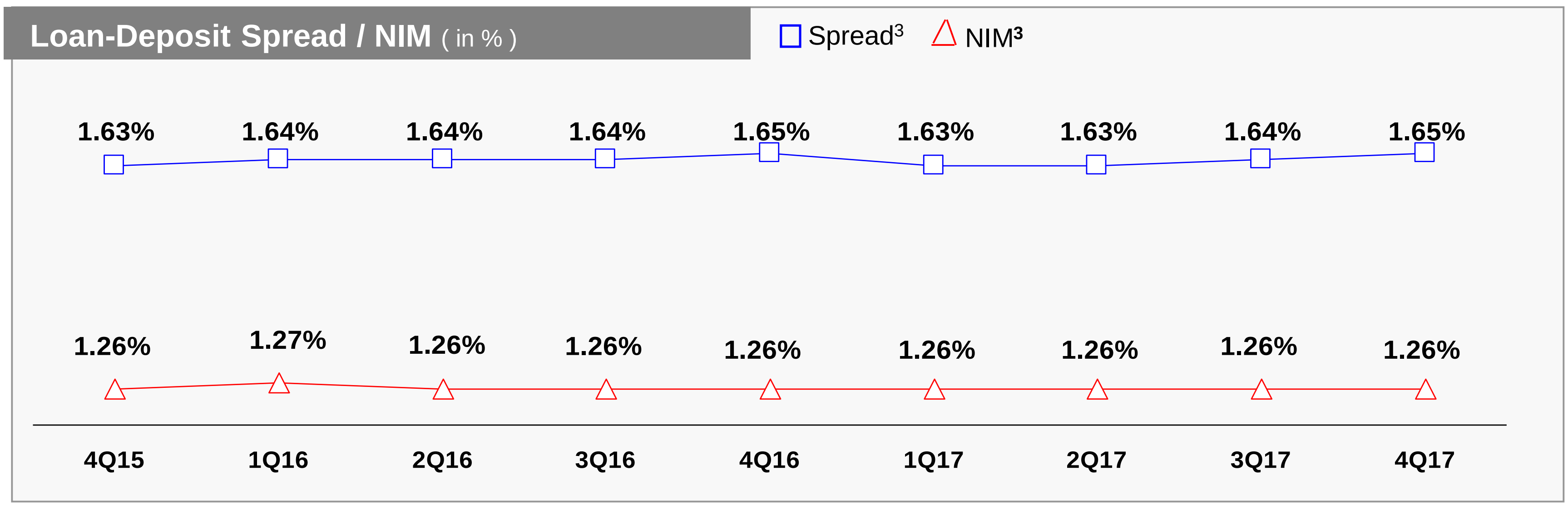
FB Loan Growth (in NT$ bn)

	4Q16	1Q17	2Q17	3Q17	4Q17	
Total loan	1,547.1	1548.3	1553.0	1564.1	1582.0	↑ 1.1%



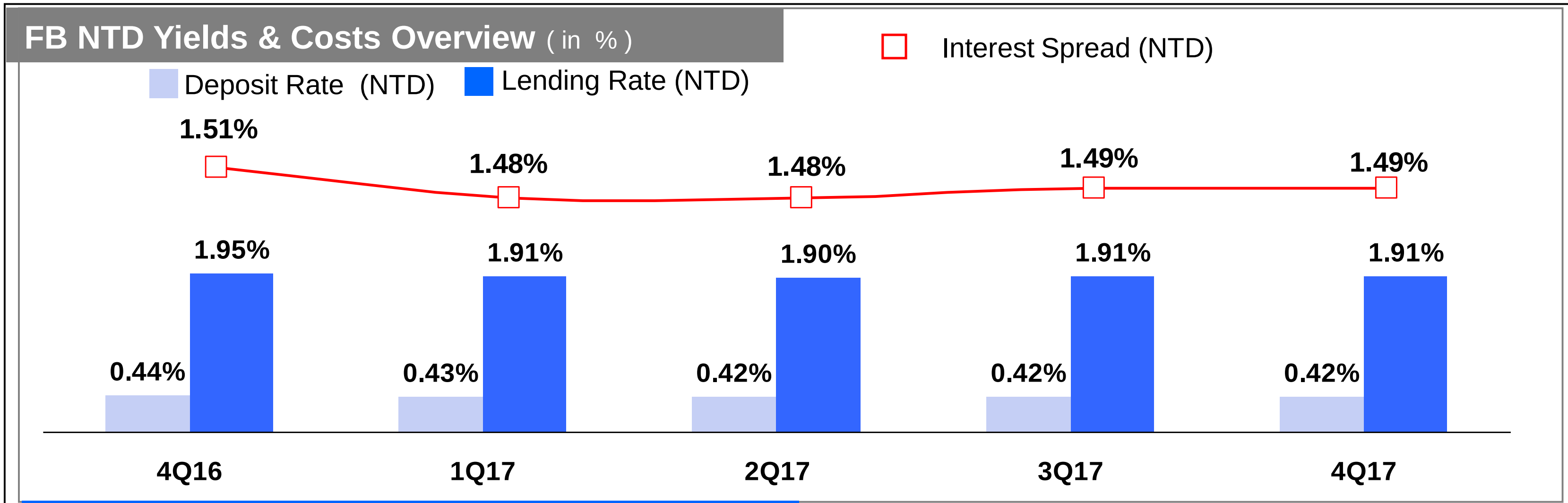
FB 2017 LDR, SPREAD &NIM

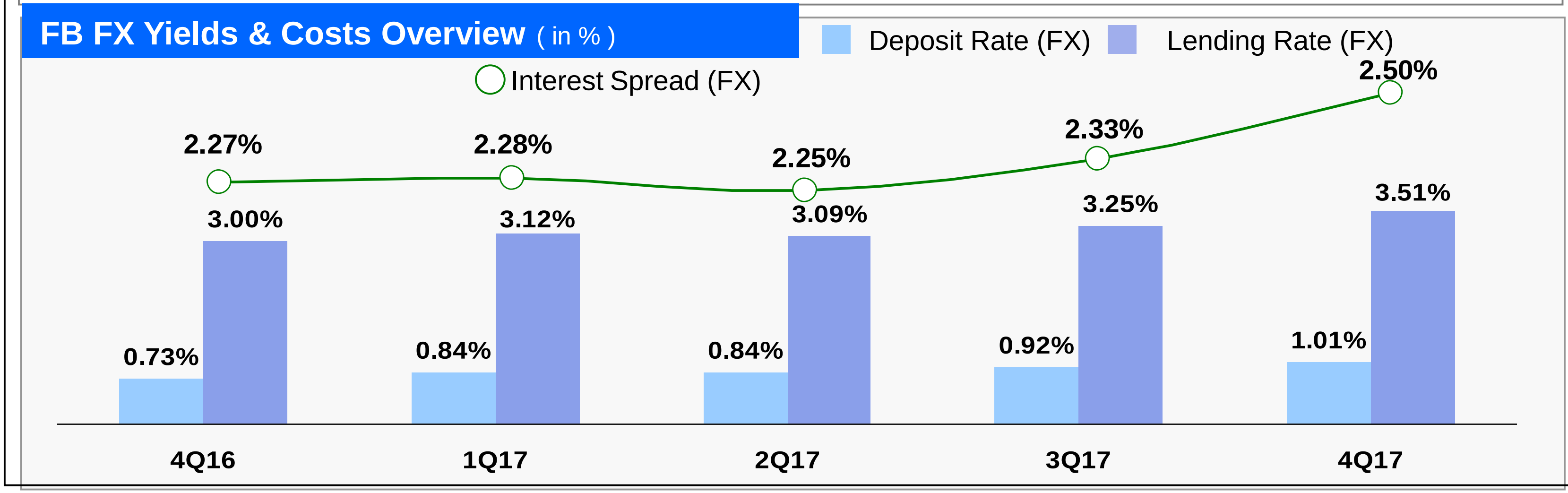




1. Total Loan = loan + import/export negotiation + NALs
2. LDR = Total loan / Total deposit, starting from 2012, total deposit does not include structured deposit.
3. Annual cumulative Average Spread and NIM

FB 2017 Loan Yields





*All rates are **QUARTERLY** average rates.

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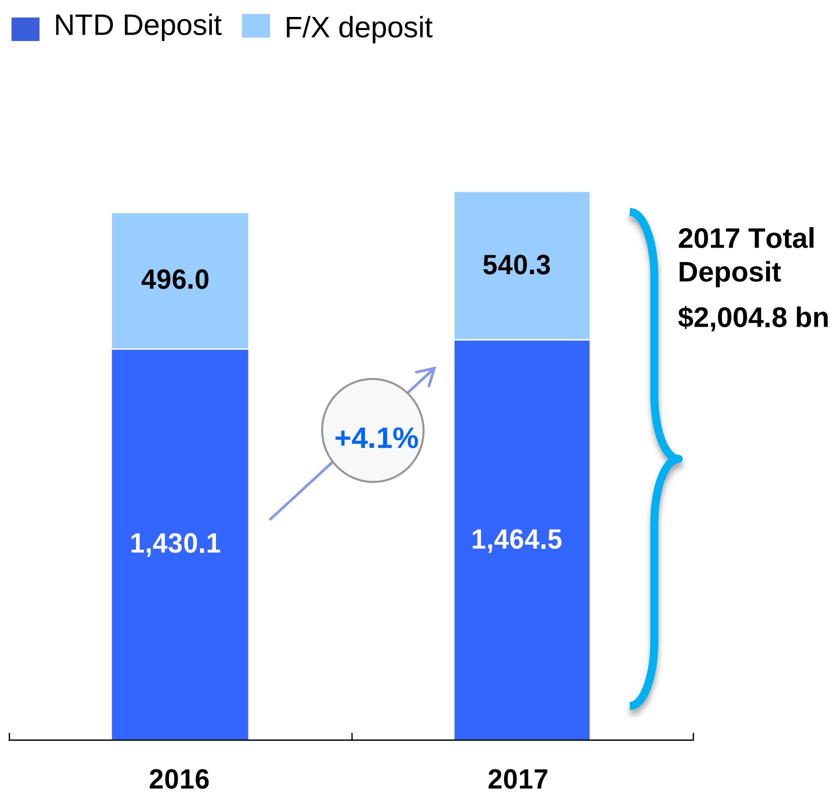
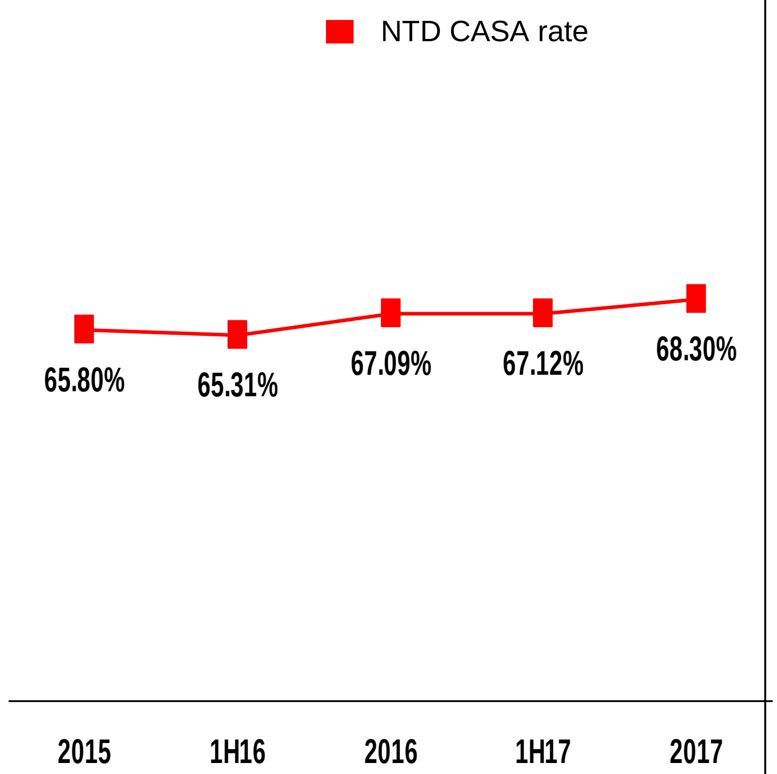
FB 2017 Deposit Mix

FB Deposit Structure (in NT$ bn)



FB Deposit CASA Rate (in %)



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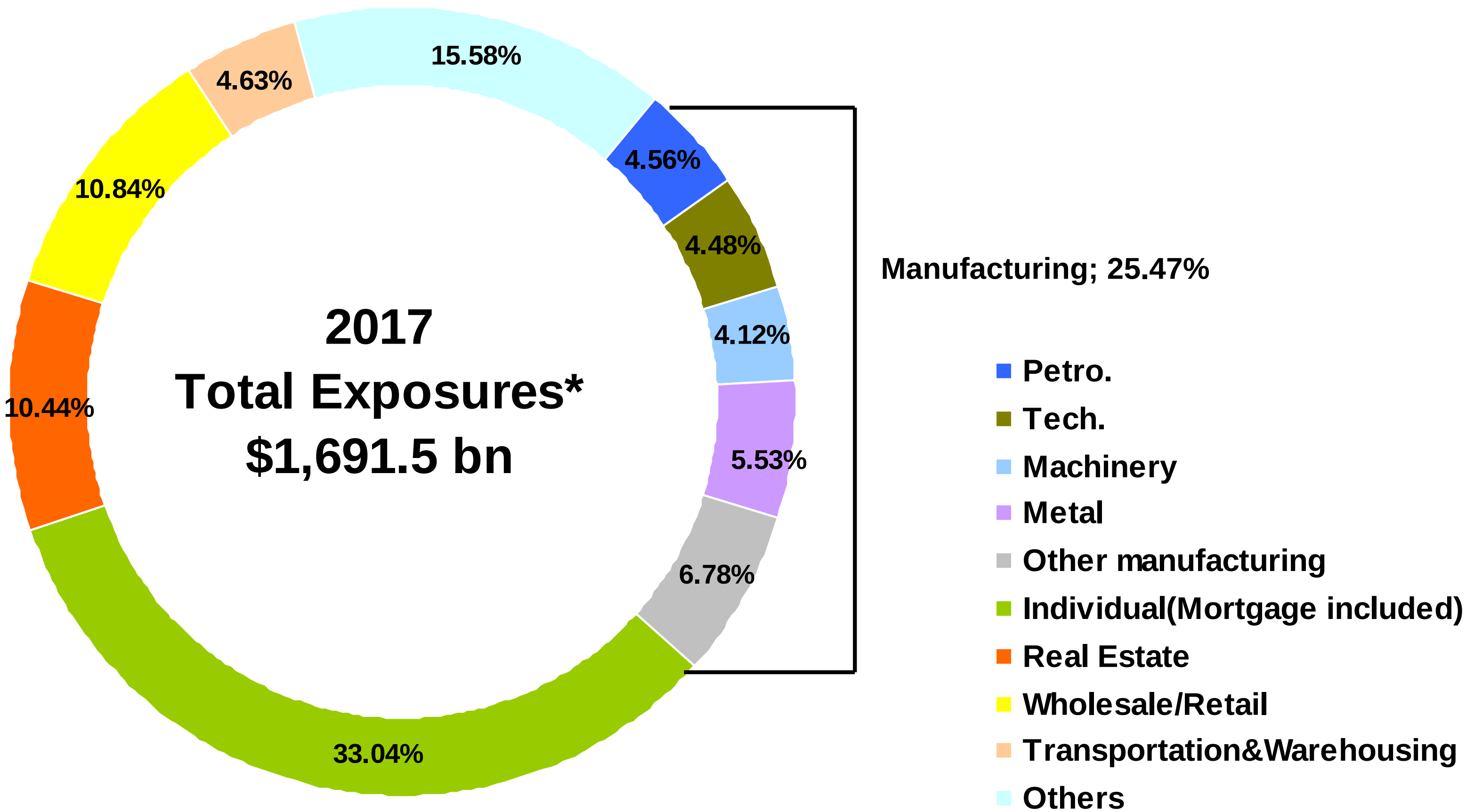
Major Exposures Breakdown

End of 2017 - % of Loan to Industries



1. Total exposures does not includes NALs and investment.

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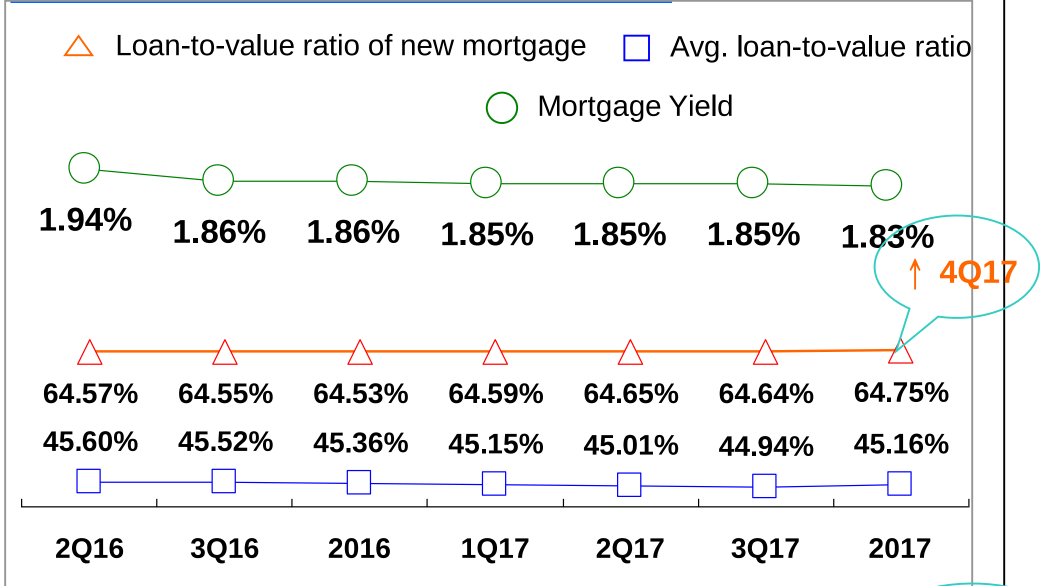
FB 2017 Mortgage Book

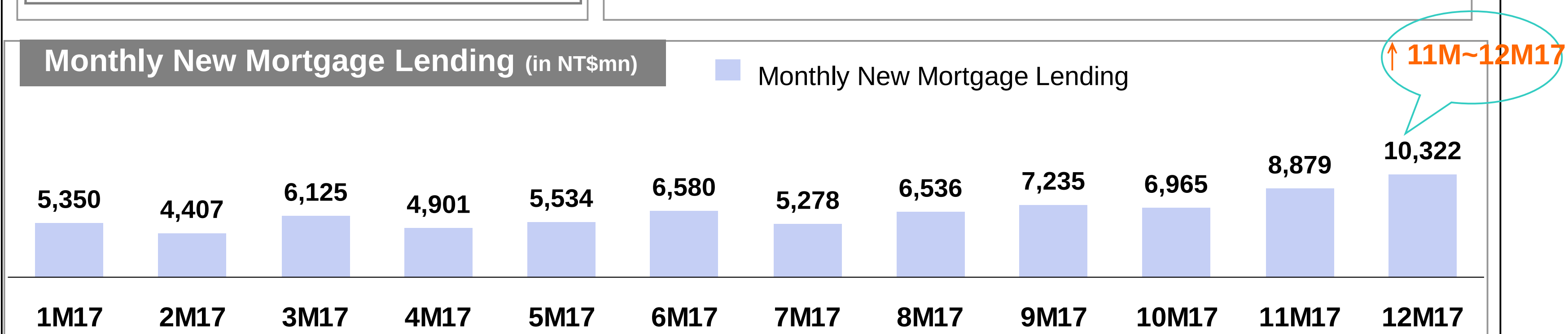
2015 Mortgage by Location (in %)

Location	Loan%	NPL Ratio
North	**68%**	**0.37%**
TPE Metro	51%	0.38%
Taoyuan/Hsinchu/	18%	0.33%
Central	**11%**	**0.28%**
Taichung		
South	**17%**	**0.22%**
Tainan/Kaohsiung		
East	**4%**	**0.12%**
Total	**100.00%**	**0.32%**

Mortgage Yield & LTV Ratio (in %)



Monthly New Mortgage Lending (in NT$mn)



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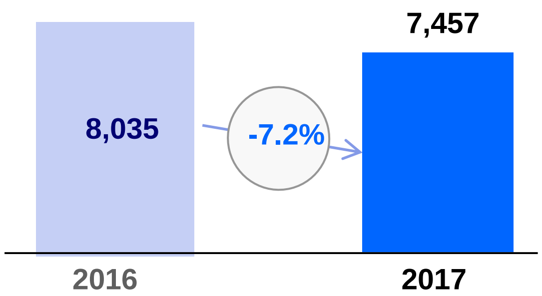
FB 2017 Fee Income Breakdown

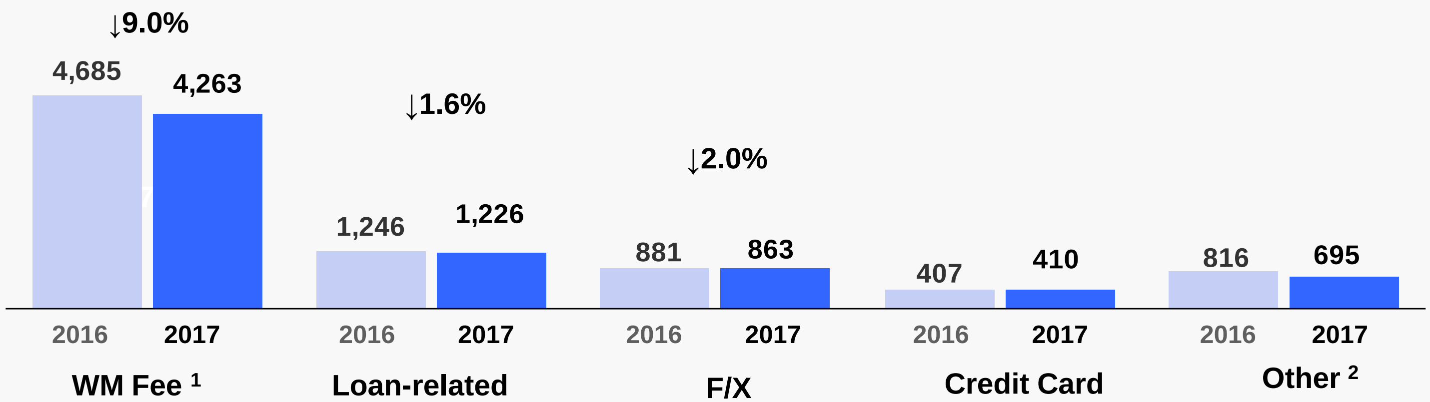
2017 Cumulative Net Fee Income (in NT$ mn or %)



% of Cumulative Net Fee

Item	2016	2017	Change
WM[1]	58.3%	57.2%	-1.1%
Loan-related	15.5%	16.4%	+0.9%
F/X	10.9%	11.6%	+0.7%
Credit Card	5.1%	5.5%	+0.4%
Other[2]	10.2%	9.3%	-0.9%
Cumulative Net Fee	100.0%	100.0%	

2017 Cumulative Net Fee Breakdown (in NT$ mn)



1. WM Fee = Custodian Fee + Trust-related Fee + Bancassurance Fee
2. Other represents network service fee, including overseas branches

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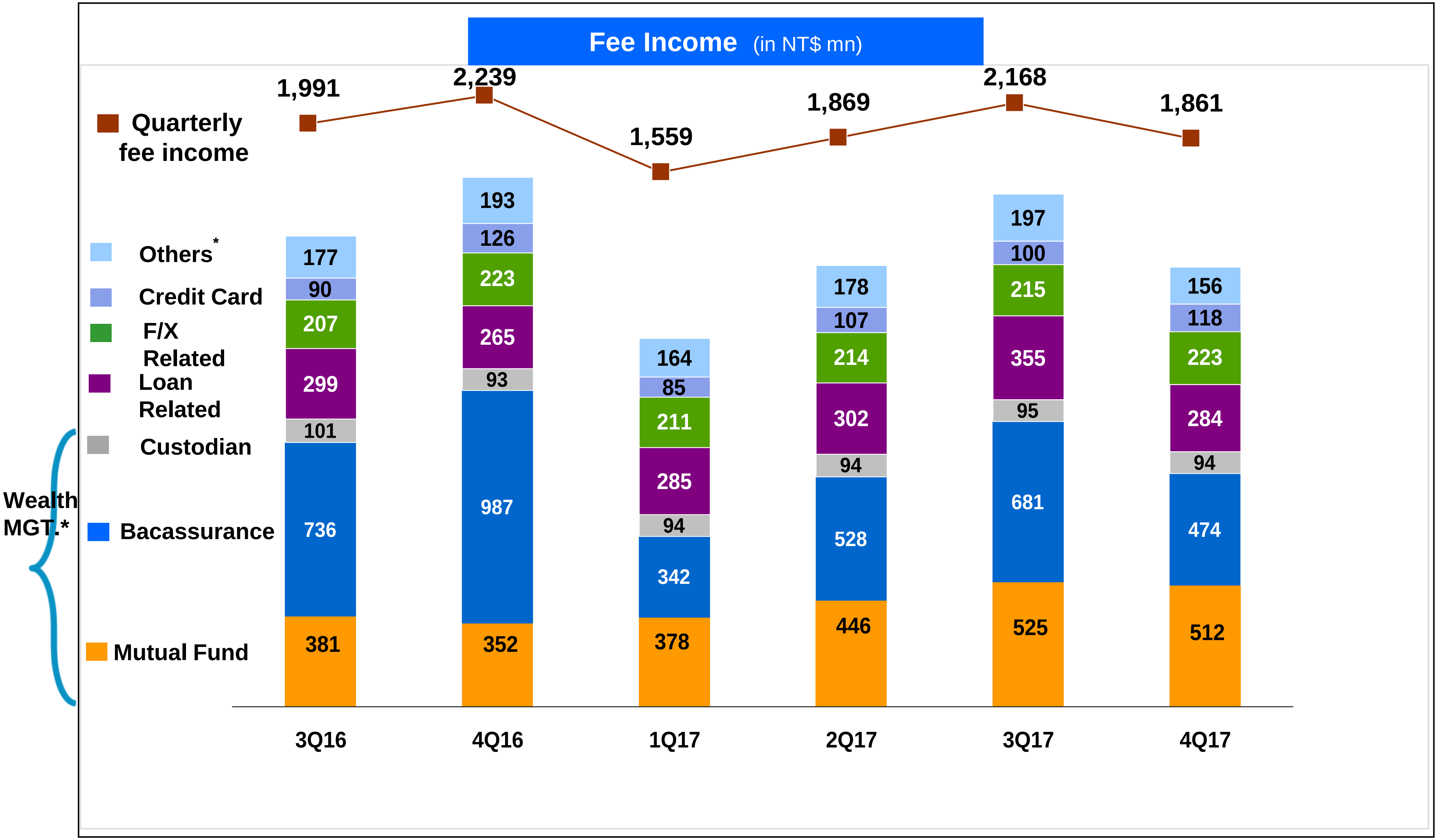
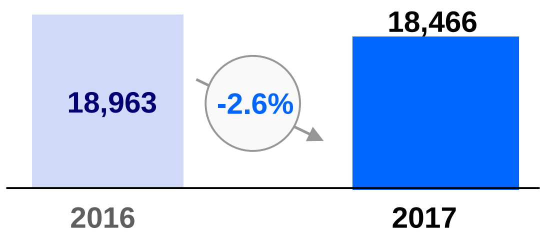
FB Fee Income Breakdown
-QoQ Comparison



*** Wealth Management Fee = Fund sales + Bancassurance + Custodian**
*Other represents network service fee, including overseas branches

FB 2017 Cost-to-Income Ratio

2017 Cumulative Operating Expense (in NT$ mn)

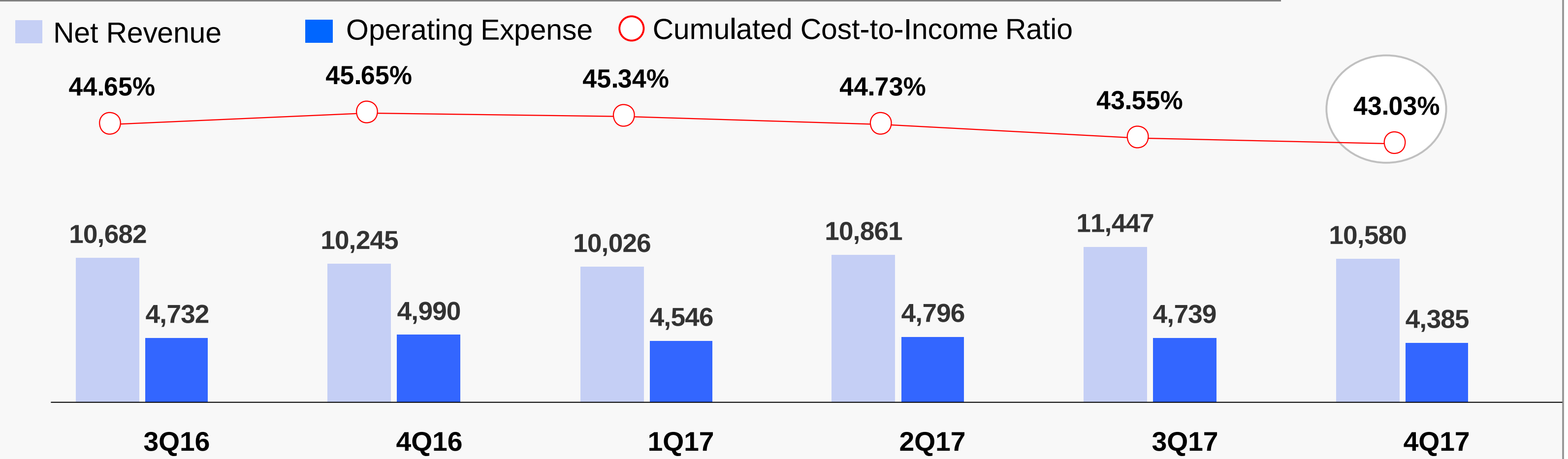


Operating Expense

Cost-to-Income Ratio Analysis(in NT$ mn)

Item	2016	2017
Net Revenue	41,537	42,914
Operating Expense	(18,963)	(18,466)
Provision(Net)	(2,050)	(6,839)
Income Tax	(2,825)	(2,467)
Net Income	17,699	15,142

Quarterly Operating Expense & Cumulated Cost-to-Income Ratio (in NT$ mn or %)



1. Preliminary data for 4Q17.

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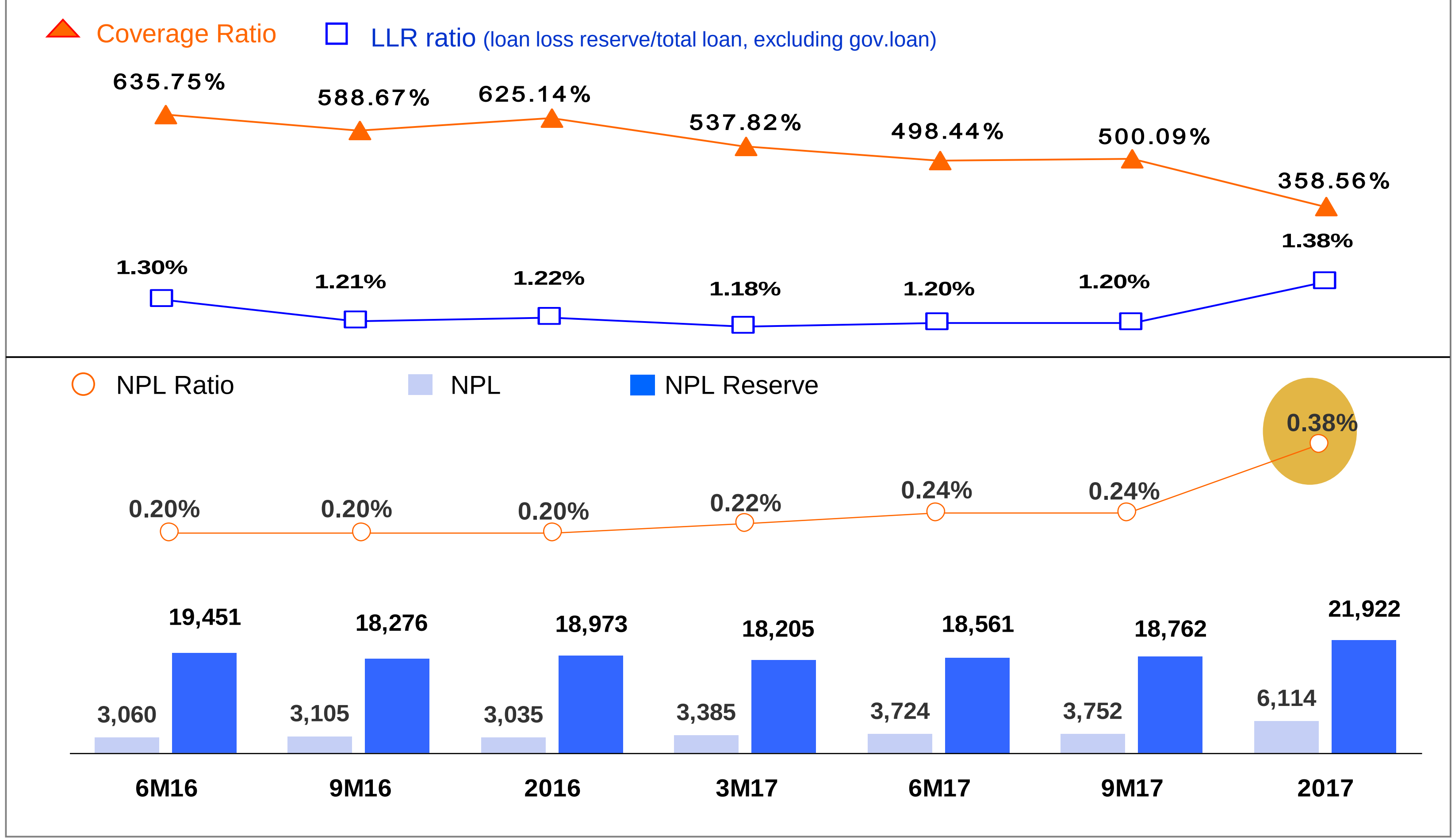
FB 2017 Asset Quality

NPL Amount, Reserve, Coverage (in NT$ mn or %)



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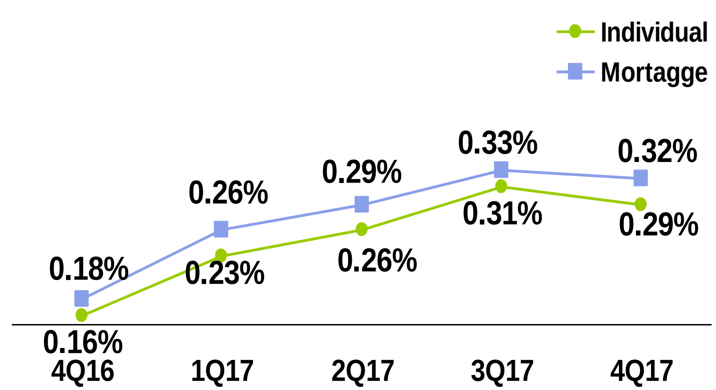
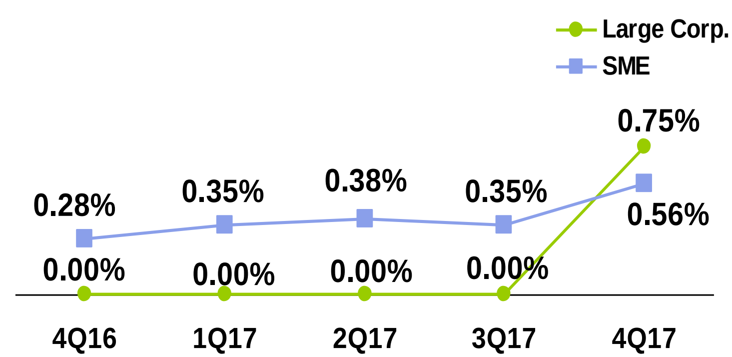
FB NPL Migration by Sectors

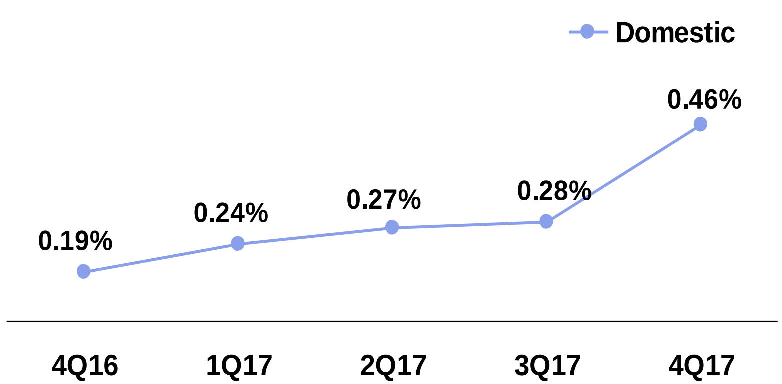
Individual[1] & Mortgage NPL Ratios(in %)



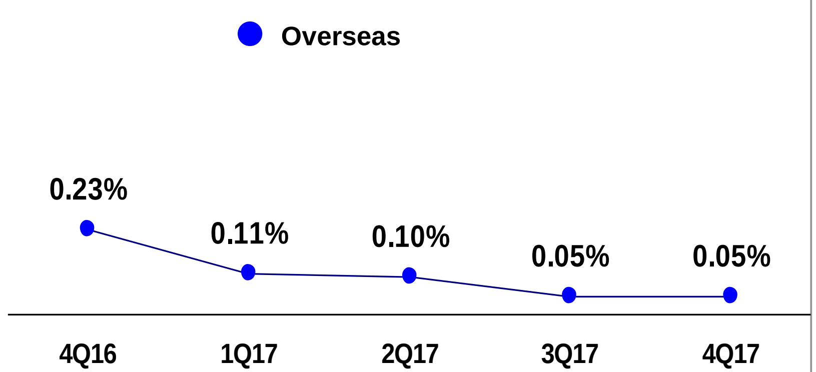
Large Corp. & SME NPL Ratios(in %)



Domestic NPL Ratio(in %)



Overseas NPL Ratio(in %)



1. Individual: mortgage and non-mortgage loan included
2. bad-debt recovery not included.

FB New NPL Influx Breakdown

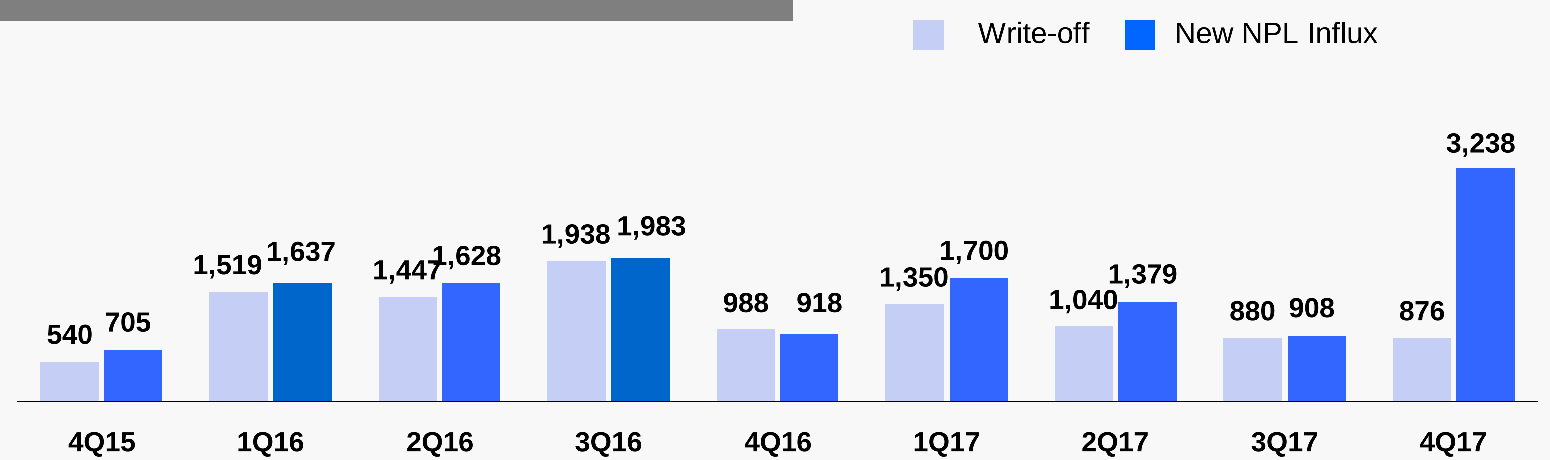
Breakdown of New NPL Influx (in NT$ mn)

Quarterly NPL Influx	1Q17	2Q17	3Q17	4Q17
--- Domestic	1,320	1,385	880	3,159
--- Overseas	380	(6)	28	79
Total NPL Influx	1,700	1,379	908	3,238

Quarterly Recovery Mix (in NT$ mn)

Quarterly Recovery	1Q17	2Q17	3Q17	4Q17
--- Domestic	369	1,169	496	499
--- Overseas	43	128	1	25
--- Credit Card	12	13	14	13
Total Recovery	424	1,310	511	537

Quarterly New NPL Influx & Write-offs (in NT$ mn)



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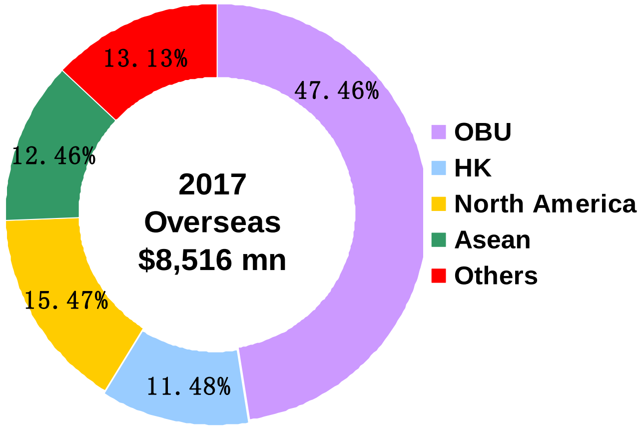
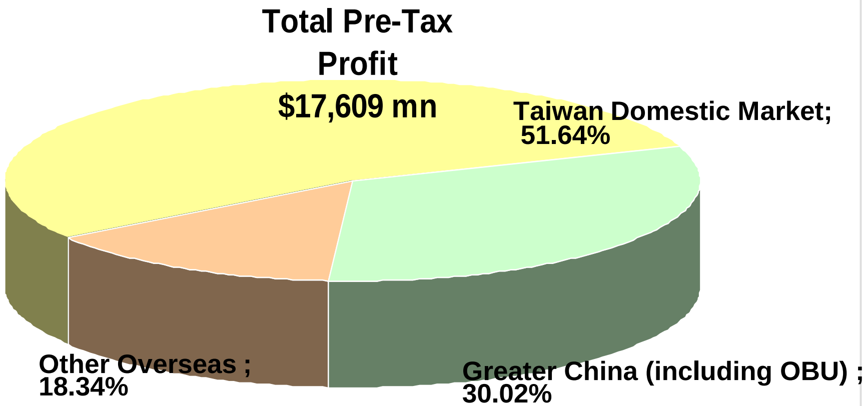
FB 2017 Overseas Profits

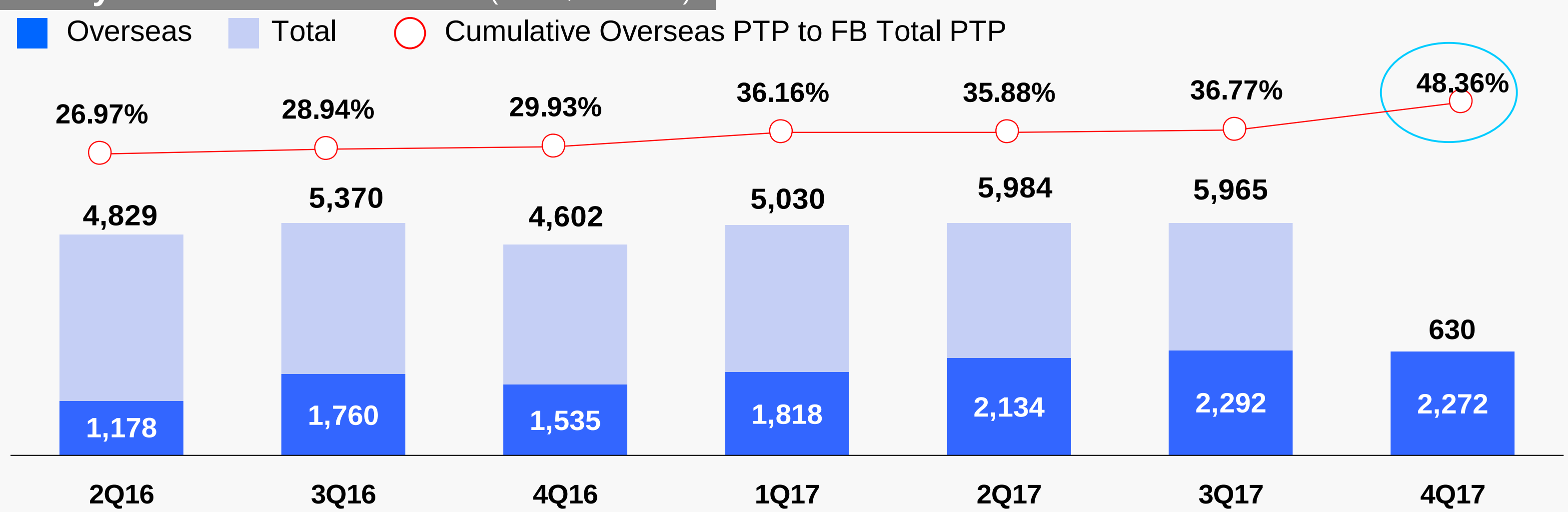
2017 FB Total Pre-Tax Profit Mix (in NT$ mn or %)



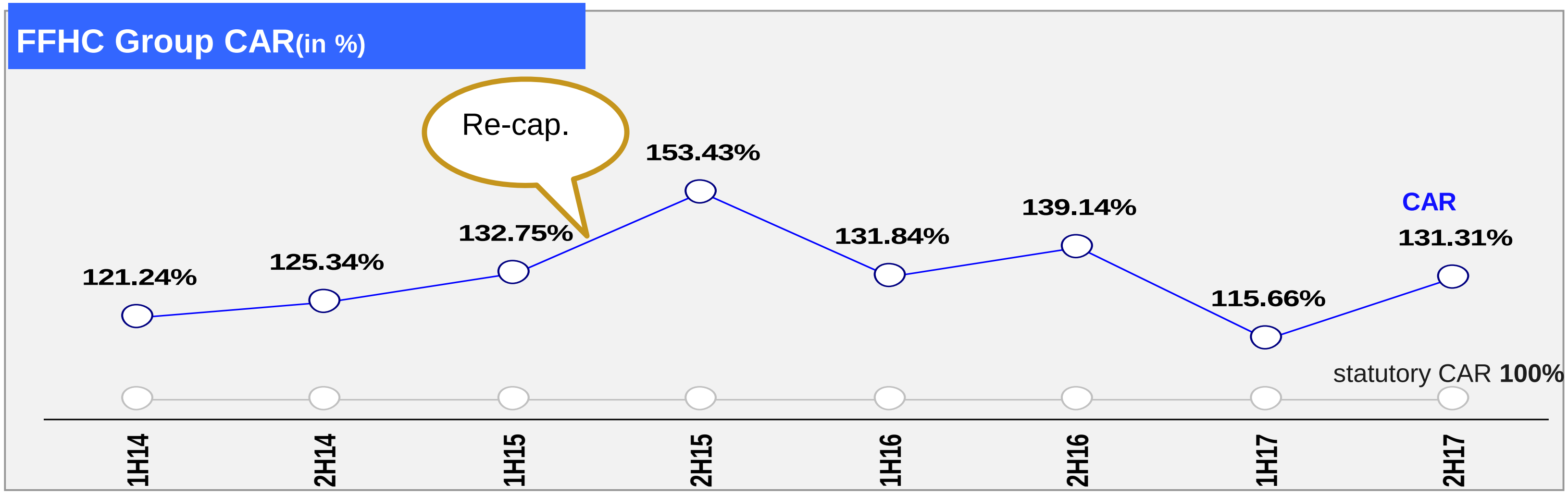
2017 FB Total Pre-Tax Profit Mix (in NT$ mn or %)

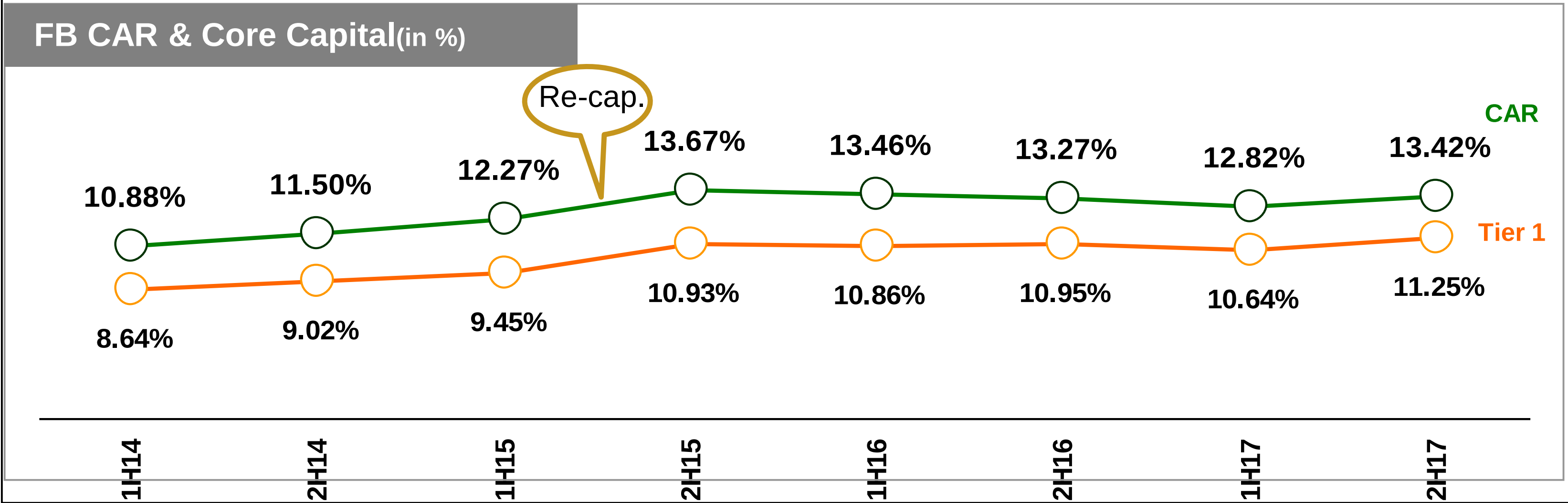


Quarterly Overseas & Total PTP (in NT$ mn or %)



CAR & Core Capital

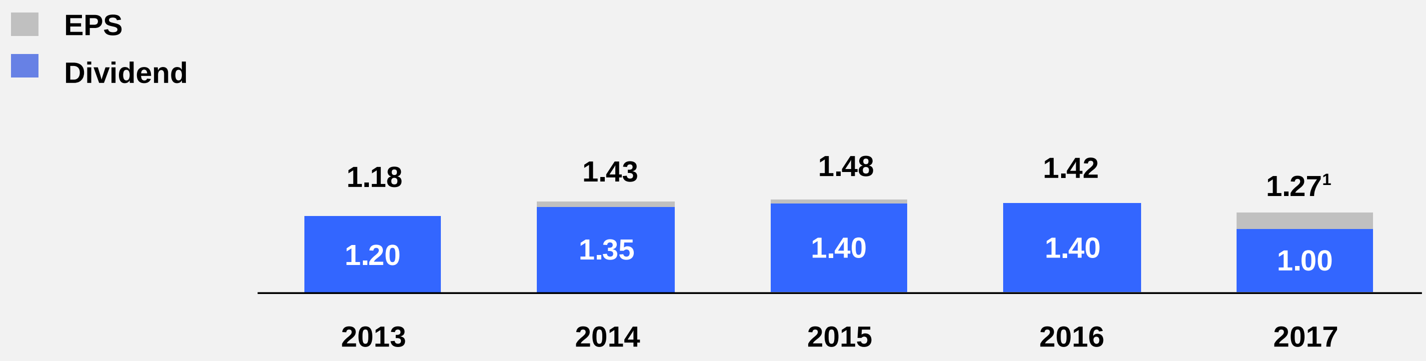




- 2H17 data adjusted by new risk-weight assets calculation.
- Leverage ceiling for holding companies in Taiwan: Double Leverage < 125% ; Debt Ratio < 30%

Shareholder Return

FFHC Earnings Per Share (in NT$ dollar)



FFHC Dividend History (in NT$ dollar)

	2013	2014	2015	2016	2017 [2]
Cash dividend	0.50	0.70	0.95	1.20	0.90
Stock dividend	0.70	0.65	0.45	0.20	0.10
Total dividend	1.20	1.35	1.40	1.40	1.00
CASH Payout ratio	42.4%	49.0%	64.2%	82.8%	70.9%

1. EPS is adjusted retroactively for stock dividends
2. 2017's dividend proposal is subject to final approval at 2018 AGM meeting on June 22.

Appendix

FFHC Consolidated Statement of Comprehensive Income

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

	IFRSs			Year-over-Year Comparison		
	2014	2015	2016	2016	2017	Change
Net interest income	28,278	28,452	28,801	28,801	29,993	4.1%
Net service fee & commission	7,428	8,502	8,723	8,723	8,341	-4.4%
Net Insurance revenue	(6,533)	121	1,351	1,351	5,130	--
Gain on financial assets meas. at fair value through P/L	1,373	1,152	2,569	2,569	5,550	116.0%
Real estate investment gain	172	146	163	163	93	-42.9%
Gain on AFS financial assets	417	541	951	951	1,052	10.6%
Income from equity invest.	(26)	(588)	(75)	(75)	138	--
Net gain on F/X	2,172	1,707	935	935	(170)	-118.2%
Assets impairment loss	(6)	(10)	(39)	(39)	(46)	--
Others	911	825	1,712	1,712	746	-56.4%
Ner Revenue	34,186	40,848	45,091	45,091	50,827	12.7%
Net Provision for credit losses	(4,015)	(518)	(2,244)	(2,244)	(6,772)	--
Recovered(provided) for insurance res.	7,101	540	(871)	(871)	(4,560)	--
Operating Expense	(20,789)	(21,893)	(21,779)	(21,779)	(21,347)	-2.0%
Income from continued op. before tax	16,483	18,976	20,197	20,197	18,148	-10.1%
Income tax expenses	(2,405)	(3,014)	(2,913)	(2,913)	(2,716)	-6.8%
Consolidated net income	14,078	15,962	17,284	17,284	15,432	-10.7%
Other Items	3,420	413	(2,354)	(2,354)	(1,038)	-55.9%
Comprehensive Income	17,497	16,375	14,930	14,930	14,394	-3.6%
Net Income attributed to:						
Parent	14,085	16,006	17,356	17,356	15,483	-10.8%
Minority interests	(7)	(44)	(72)	(72)	(51)	--
Comprehensive Income attributed to:						
Parent	17,542	16,461	15,023	15,023	14,380	-4.3%
Minority interests	(45)	(86)	(93)	(93)	14	-115.1%
EPS[1](NT$)	1.43	1.48	1.42	1.42	1.27	-10.6%

FFHC Non-consolidated Income Statement

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

	Full Year Results			Year-over-Year Comparison		
	2014	2015	2016	2016	2017	Change
Operating revenues						
Income from long-term investment	13,904	16,431	17,857	17,857	15,693	-12.1%
Other income[1]	289	213	242	242	246	1.7%
Total revenues	14,194	16,644	18,099	18,099	15,939	-11.9%
Loss from long-term investment	(8)	(114)	(304)	(304)	(53)	-82.6%
Operating expenses	(264)	(373)	(338)	(338)	(334)	-1.2%
Other expenses and losses	(159)	(192)	(145)	(145)	(118)	-18.6%
Income from continued op. before tax	13,763	15,965	17,312	17,312	15,434	-10.8%
Income from continued po. after tax	14,085	16,006	17,356	17,356	15,483	-10.8%
Income from discontinued op., net of ta:	0	0	0	0	0	--
Net income	14,085	16,006	17,356	17,356	15,483	-10.8%
EPS[2](NT$)	1.43	1.55	1.42	1.42	1.27	-10.6%

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

First Financial Holding Co., Ltd.

FFHC Balance Sheet

FFHC Balance Sheet Summary
in NT$ million or million shares

	Full Year Results			Year-over-Year Comparison		
	2014	2015	2016	2016	2017	Change
Non-consolidated Balance Sheet Data						
Long-term investment	167,888	197,454	203,834	203,834	205,970	1.0%
Total non-consolidated assets	172,071	201,923	205,165	205,165	208,951	1.8%
Total liabilities	18,126	14,283	13,390	13,390	17,168	28.2%
Total shareholders' equity	153,945	187,640	191,775	191,775	191,783	0.0%
Conolidated Balance Sheet Data						
Total consolidated assets	2,355,709	2,500,096	2,541,156	2,541,156	2,634,059	3.7%
Total liabilities	2,201,332	2,312,109	2,349,127	2,349,127	2,442,008	4.0%
Total shareholders' equity	154,377	187,987	192,029	192,029	192,051	0.0%
Parent's shareholders' equity	153,945	187,640	191,775	191,775	191,783	0.0%
Minority interests	432	347	254	254	268	5.5%
Current shares outstanding	92,593	114,611	119,769	119,769	122,164	2.0%

*figures may not match due to rounding

FFHC Key Ratios

FFHC Key Ratios

	Full Year Results			Year-over-Year Comparison		
	2013	2014	2015	2016	2017	Change
After-tax ROAA (Annualized ratio)	0.50%	0.61%	0.66%	0.69%	0.60%	-13.0%
After-tax ROAE (Annualized ratio)	7.94%	9.53%	9.32%	9.10%	8.04%	-11.6%
Book Per Share	16.26	16.63	16.37	16.01	15.70	-1.9%
Capital Stock	86,535	92,593	114,611	119,769	122,164	2.0%
Double leverage[1]	103.37%	109.06%	105.23%	106.29%	107.40%	1.0%
Group CAR[2]	123.04%	125.34%	153.43%	139.14%	131.31%	-5.6%
Debt Ratio[3]	7.14%	10.53%	7.07%	6.53%	8.24%	26.2%

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

First Financial Holding Co., Ltd.

FB Income Statement

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

	IFRSs			Year-over-Year Comparison		
	2014	2015	2016	2016	2017	Change
Net interest income	27,138	27,496	27,797	27,797	28,843	3.8%
Net fee income	6,190	7,790	8,035	8,035	7,457	-7.2%
Net gain on ST invest.	(151)	(49)	274	274	398	45.3%
Net gain on LT invest.	666	177	433	433	719	66.1%
Net gain on other fin. products	3,496	2,823	4,344	4,344	5,256	21.0%
Other net income	181	349	654	654	241	-63.1%
Net revenue	37,520	38,586	41,537	41,537	42,914	3.3%
Operating expenses	(17,736)	(18,997)	(18,963)	(18,963)	(18,466)	-2.6%
Pre-provisiion pre-tax profit	19,784	19,589	22,574	22,574	24,448	8.3%
Provision expense	(6,161)	(3,027)	(4,396)	(4,396)	(9,621)	118.9%
Adjustment: bad-debt recovery	2,240	2,554	2,346	2,346	2,782	18.6%
Income before tax	15,862	19,115	20,524	20,524	17,609	-14.2%
Income tax	(2,481)	(3,015)	(2,825)	(2,825)	(2,467)	-12.7%
Net income	**13,381**	**16,100**	**17,699**	**17,699**	**15,142**	-14.4%
Other items	3,242	995	(2,100)	(2,100)	(1,214)	-42.2%
Comprehensive income	16,623	17,095	15,599	15,599	13,946	-10.6%
EPS	1.81	1.93	1.99	1.99	1.70	(0.15)

FB Key Ratios

FB Key Ratios

	Full Year Results			Year-over-Year Comparison		
	2014	**2015**	**2016**	**2016**	**2017**	**Change**
Loan to deposit spread	1.55%	1.63%	1.65%	1.65%	1.65%	0.00%
Net Interest Margin	1.28%	1.26%	1.26%	1.26%	1.26%	0.00%
Cost to income ratio[3]	47.27%	49.23%	45.65%	45.65%	43.03%	-5.74%
Loan to deposit ratio[1]	83.03%	76.88%	79.04%	79.04%	79.28%	0.30%
NPL ratio	0.20%	0.19%	0.20%	0.20%	0.38%	90.00%
Gross Provision ratio	1.24%	1.19%	1.16%	1.16%	1.29%	11.21%
LLR ratio (excluding gov. loan)	1.37%	1.40%	1.22%	1.22%	1.38%	13.11%
Coverage ratio	680.71%	751.03%	625.14%	625.14%	358.56%	-42.64%
CAR	11.50%	13.67%	13.27%	13.27%	13.42%	1.13%
Tier-1	9.02%	10.93%	10.95%	10.95%	11.25%	2.74%
ROAA[2]	0.59%	0.69%	0.72%	0.72%	0.60%	-16.67%
ROAE[2]	9.40%	9.56%	9.46%	9.46%	7.91%	-16.38%

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

First Financial Holding Co., Ltd.

FB Loan Quality

FB NPL Migration
in NT$ million or %

	Full Year Results		2017 Quarterly				Year-over-Year Comparison		
	2015	2016	Q1	Q2	Q3	Q4	2016	2017	Change
NPL- beginning	2,951	2,761	3,035	3,385	3,724	3,752	2,761	3,035	9.9%
Net new NPL influx	2,201	6,166	1,700	1,379	908	3,238	6,166	7,225	17.2%
Domestic	1,306	4,611	*1,320*	*1,385*	*880*	*3,159*	*4,611*	*6,744*	46.3%
Overseas	895	1,555	*380*	*(6)*	*28*	*79*	*1,555*	*481*	-69.1%
Net write-offs	(2,391)	(5,892)	(1,350)	(1,040)	(880)	(876)	(5,892)	(4,146)	-29.6%
NPL- ending balance	2,761	3,035	3,385	3,724	3,752	6,114	3,035	6,114	101.4%
Allowance for loan loss- beginning	20,089	20,738	18,973	18,205	18,561	18,762	20,738	18,973	-8.5%
Provisions for loan loss	2,919	4,238	775	1,374	1,188	4,092	4,238	7,429	75.3%
Net write-offs	(2,391)	(5,892)	(1,350)	(1,040)	(880)	(876)	(5,892)	(4,146)	-29.6%
Others	121	(111)	(193)	22	(107)	(56)	(111)	(334)	200.9%
Allowance for loan loss- ending	20,738	18,973	18,205	18,561	18,762	21,922	18,973	21,922	15.5%
Recovery from bad debt	2,554	2,346	424	1,310	511	537	2,346	2,782	18.6%
Domestic	2,213	2,075	*369*	*1,169*	*496*	*499*	*2,075*	*2533*	22.1%
Overseas	282	214	*43*	*128*	*1*	*25*	*214*	*197*	-7.9%
Credit card	59	57	*12*	*13*	*14*	*13*	*57*	*52*	-8.8%

1. Non-consolidated basis

First Financial Holding Co., Ltd.

First Sec. Operating Report

First Securities Financial Results Summ

in NT$ million or %

	Full Year Results				Year-over-Year Comparison		
	2013	2014		2015	2016	2017	Change
First Sec Income Statement Summary							
Total operating income							
Brokerage commission	683	803	Brokerage commission	753	645	849	31.6%
Net interest income	278	335	Net interest income	315	292	306	4.8%
Underwriting commission	76	38	Underwriting commission	53	23	38	65.2%
Priciple transaction gains, net	277	187	Transaction gains through F/V, net	217	(12)	227	1991.7%
Other operating income	25	63	Other operating income	125	93	107	15.1%
Total operating income	1,339	1,426	Total operating income	1463	1,041	1,527	46.7%
Total operating expenses	(1,275)	(1,367)	Total operating expenses	(1,363)	(1,288)	(1,301)	-1.0%
Non-operating income	93	54	Non-operating income	64	42	72	71.4%
Income before tax	156	114	Income before tax	164	(205)	298	245.4%
Income tax	(17)	(40)	Income tax	10	(24)	(26)	8.3%
Cummulative effect of change in accounting principles	0	0	Cummulative effect of change in accounting principles	0	0	0	--
Net income	140	74	Net income	174	(229)	272	218.8%
First Sec Key Ratios			**First Sec Key Ratios**				
ROAE (Annualized)	2.19%	1.14%	ROAE (Annualized)	2.65%	-3.65%	4.41%	220.8%
ROAA (Annualized)	0.80%	0.40%	ROAA (Annualized)	0.92%	-1.30%	1.55%	219.2%
Brokerage market share	1.72%	1.57%	Brokerage market share	1.58%	1.45%	1.48%	0.03%
Margin loan market share	2.37%	2.41%	Margin loan market share	2.64%	2.99%	2.77%	-0.22%

First Financial Holding Co., Ltd.

FSITC Operating Report

FSITC Income Statement Summary
in NT$ million or %

	Full Yeart Results			Year-over-Year Comparison		
	2013	2014	2015	2016	2017	Change
Total operating income						
Management fee	485	513	464	440	501	13.9%
Sales service fee	1	1	1	5	7	40.0%
Total operating income	486	514	465	445	508	14.2%
Operating expenses	(370)	(433)	(370)	(380)	(440)	15.8%
Non-operating income	8	14	26	11	15	36.4%
Income before tax	124	95	120	76	82	7.9%
Income tax	(21)	(16)	(18)	(12)	(12)	0.0%
Income after tax	103	79	102	64	70	9.4%
Cummulative effect of change in accounting principles	0	0	0	0	0	--
Net income	103	79	102	64	70	9.4%

FSITC Key Ratios

AUM	74,577	72,651	97,016	94,461	101,095	7.0%
AUM Ranking	10	11	8	8	8	--

1. Non-consolidated basis

First Life Operating Report

First Life Financial Results Summary
in NT$ million or %

	Full Year Result			Year-over-Year Comparison		
	2013	2014	2015	2016	2017	Change
Income Statement Summary						
Operating Revenue	**10,338**	**14,903**	**11,576**	**7,520**	**13,298**	76.8%
Premium Income	9,301	13,436	11,820	7,235	11,684	61.5%
Other insurance income	82	136	233	244	277	13.5%
Net Investment Income	955	1,331	(476)	41	1,337	3161.0%
Operating Cost	**9,999**	**14,531**	**11,164**	**7,157**	**12,861**	79.7%
Reinsurance commission	13	20	27	34	40	17.6%
Reserves	4,741	1,623	2,994	(2,037)	4,566	-324.2%
Claims	4,864	12,230	7,412	8,502	7,419	-12.7%
Commission	361	633	691	586	711	21.3%
Others	20	25	40	72	125	--
Operating Expenses	**(363)**	**(397)**	**(501)**	**(513)**	**(566)**	10.3%
Sales related expenses	(59)	(88)	(113)	(83)	(134)	61.4%
Management expenses	(304)	(309)	(388)	(430)	(432)	0.5%
Other expense	0	0	0	0	0	#DIV/0!
Profit/Loss of Operation	(24)	(25)	(89)	(150)	(129)	-14.0%
Non-Operating Profit	0	11	0	0	0	--
Profit/Loss Before Tax	(24)	(14)	(89)	(150)	(129)	-14.0%
Income tax	0	(1)	(1)	3	26	--
Net Income after tax	(24)	(15)	(90)	(147)	(103)	-29.9%
Key Ratios						
ROAE(Annualized ratio)	-2.21%	-1.60%	-11.26%	-23.91%	-19.39%	-18.9%
ROAA(Annualized ratio)	-0.09%	-0.05%	-0.28%	-0.45%	-0.30%	-33.3%

* In Dec. 2017, FFHC announced to acquire Aviva's 49% ownership, valid from Jan. 2018.

First Financial Holding Co., Ltd.