First Financial Holding Co., Ltd.

德意志證券亞洲投資論壇

第一金控 2018 年營運報告

May 21-22, 2019

新加坡

免責聲明

本份簡報由第一金控提供，內容並未經會計師或任何獨立公正第三者查閱，使用者在閱讀簡報資料同時，應參考第一金控向主管機關所申報公開且完整的各項財務業務訊息，我們會盡力確保簡報內容的正確性、完整性與精準度，但第一金控並不保證所有資料皆準確無誤，簡報公開後，我們亦不承擔有因情勢變更而即時修正相關內容之義務。

使用者亦應注意，本份簡報可能包含前瞻性陳述。任何非歷史性資料，包括公司經營策略、營運計畫與未來展望等皆屬前瞻性陳述範疇，而前瞻性陳述本身的不確定性、風險、假設或其它因素如：法規變化、競爭環境、科技發展、經濟情勢與經營上的改變等，皆有可能導致公司實際營運結果與簡報陳述有重大差異。

簡報的內容、陳述或主張非為買賣或提供買賣任何有價證券或金融商品的邀約、邀約之引誘或建議。第一集團及其各關係企業代表人無論過失或其它原因，均不對使用或因他人引用本分簡報資料、亦或其它因簡報資料導致的任何損害負擔任何責任。

- 公司簡介
- **2018年業務摘錄**
- 財務資料
- 營運成果
- 附件

公司簡介

第一金控簡介

2019/2

- 成立於1899年, 第一銀行("FCB") 具有廣大知名度, 也是台灣昔稱"三商銀"之一, 旗下分行據點廣布台灣及海外各處,見證了台灣經濟起飛之歷史.
  - 第一金控, 以第一銀行為其主要旗艦子公司,於 2003年正式成立 .
    - 金控旗下現有證券,投信,人壽及其他子公司,除提供客戶全方位金融服務外,仍持續擴充事業版圖.

- ✓ **存款市佔率 5.7%**
- ✓ **放款市佔率 5.9%**
- ✓ **金控資產排名 第 8**
- ✓ **中小企業放款 第 1 (10.31%)**
- ✓ **貿易融資 第 2**
- ✓ **保管業務市佔率 第 1**
- ✓ **銀行通路 第 2 (188 國內 /39 海外)**

財務摘要

$mn, except per share amounts	2015	2016	2017	2018
淨收益	40,848	45,091	50,827	60,249
淨利	15,962	17,284	15,432	17,332
EPS	1.48	1.42	1.25	1.40
ROAE (annualized)	9.32%	9.10%	8.04%	8.58%

2018績效

in NT$ mn

第一銀行	淨利	17,531
第一金證券	淨利	114
第一金投信	淨利	101
第一金人壽	淨利	(141)

第一金控股權結構

政府 (直接 18.94%; 間接: 7.25%) 26.19%

其他: 47.49%

外國機構法人: 26.32%

基準日：2019/4/23

2018年業務摘錄

2018集團整體表現

集團稅後淨利趨勢圖 (in NT$ mn)
集團稅後淨利
現金增資16億股
+12.3%
10,877
14,078
15,962
17,284
15,432
17,332
2013
2014
2015
2016
2017
2018

First Financial Holding Co., Ltd.

2018年重點摘錄

1

2018年第一金稅後淨利達新台幣**17,332**百萬元，年成長**12.3%**。

2

2018年總放款成長**7.3%**，增幅為**7**年來之新高。

A. 房屋貸款

B. 外幣貸款

兩項放款為主要動能。

3

銀行外之子公司亦挹注盈餘貢獻，並預期**2019**年能維持不錯之獲利展望。

4

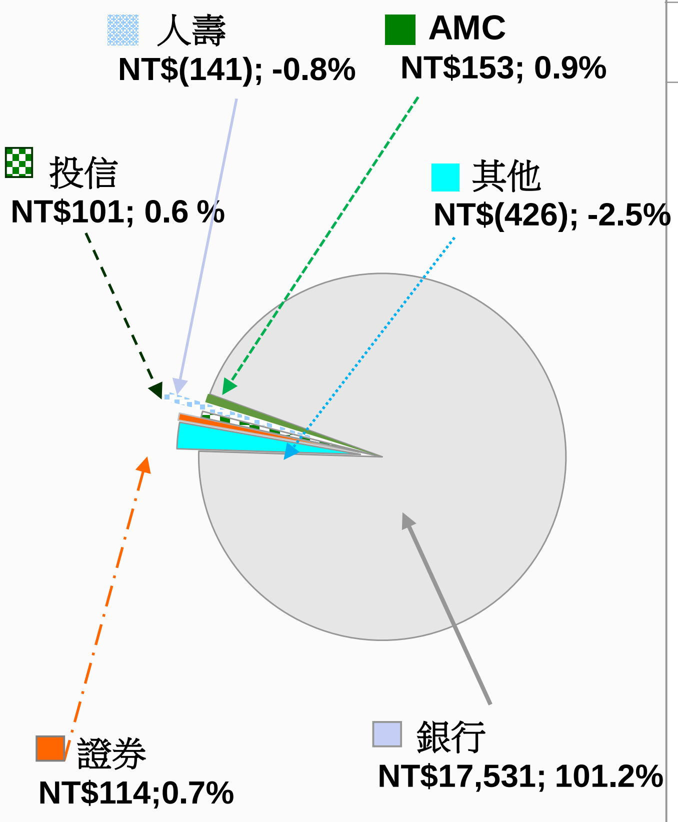
外部總體經濟環境轉弱致**2018**年第四季提存增加。

2018年財務資料

First Financial Holding Co., Ltd.

2018年主要財務數字

2018 獲利組合[1](in NT$ mn)



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

	2017	2018	YoY %
稅後淨利	15,432[1]	17,332[1]	12.3%
綜合損益[2]	14,394	17,749	23.3%
總資產	2,634,059	2,935,204	11.4%
每股盈餘	1.25	1.40	12.0%
每股淨值	15.70	16.64	6.0%
股本	122,164	123,386	1.0%
平均淨值報酬率[3]	8.04%	8.58%	6.7%
平均資產報酬率[3]	0.60%	0.62%	3.3%
集團資本適足率[4]	131.31%	131.70%	0.3%
雙重槓桿比率[5]	107.40%	105.90%	-1.5%

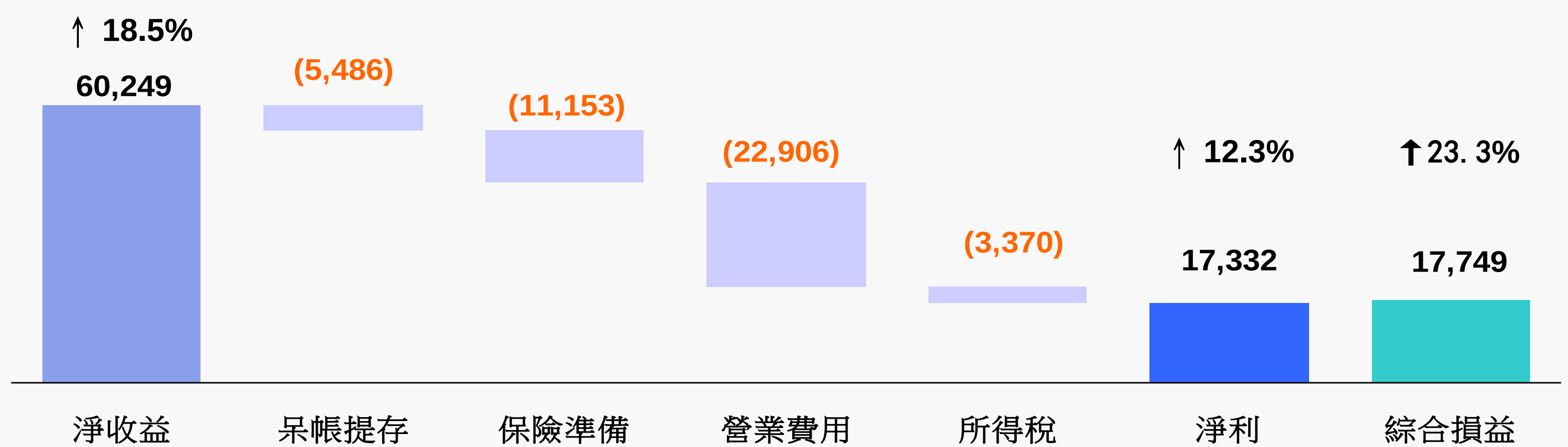
1.依各公司管理事業群之分類方式決定應單獨列示之業務別財務資訊，填列合併沖銷後之金額

2. 2013年起依IFRS會計準則編製綜合損益表 3.年化後數字

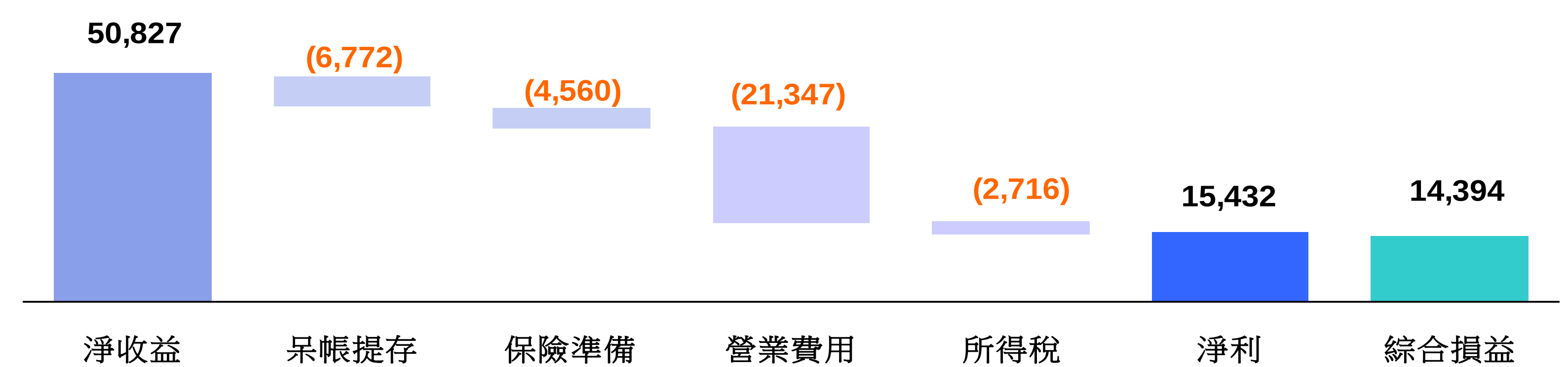
4.資本適足率半年更新一次 5.雙重槓桿比率 = 股權投資 / 股東權益

2018年營運成果

2018年合併淨利與綜合損益 (in NT$ mn)



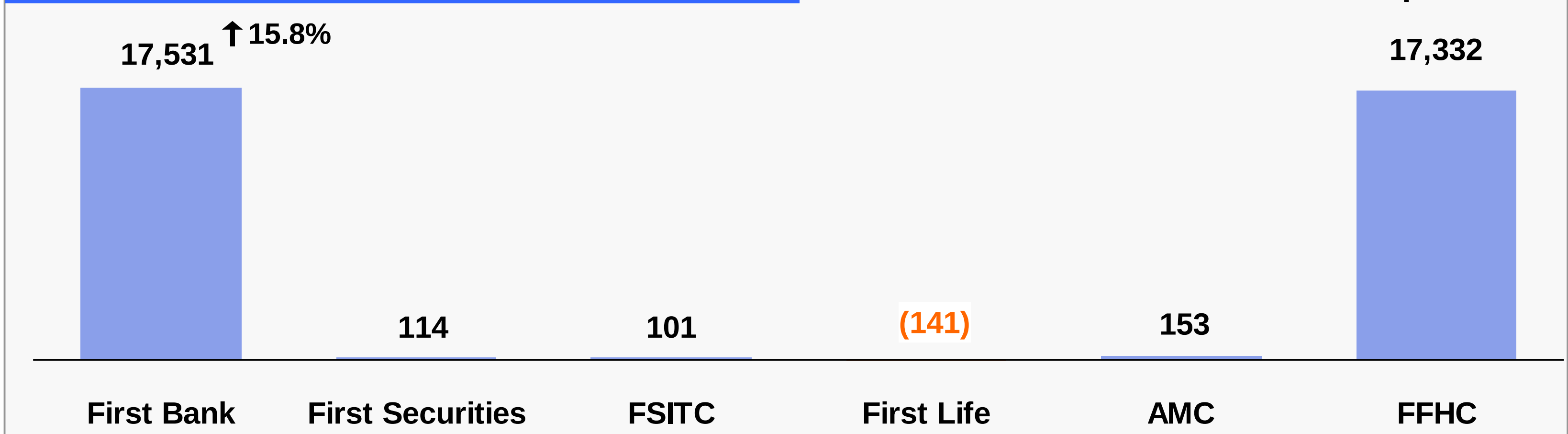
2017年合併淨利與綜合損益 (in NT$ mn)



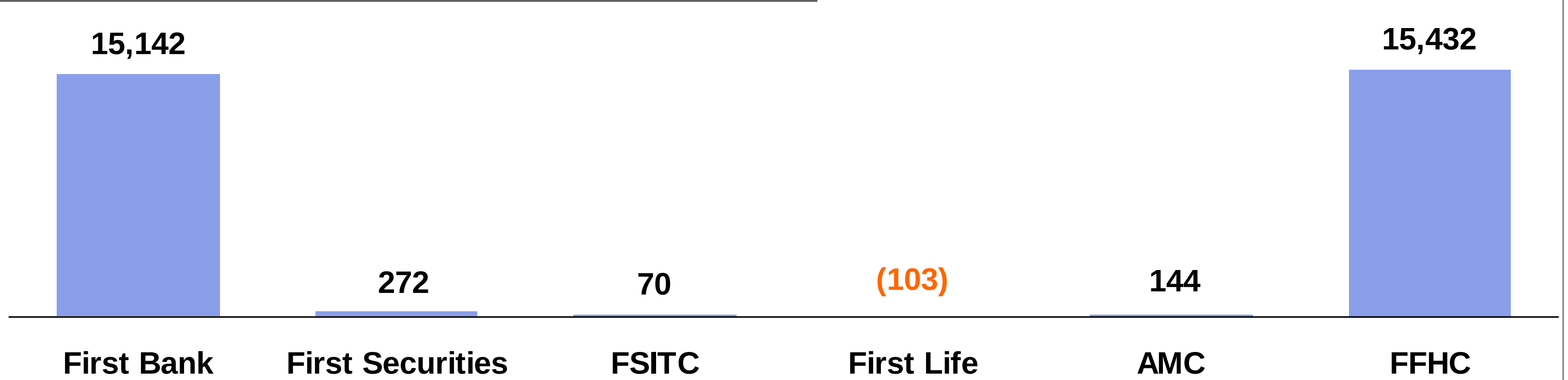
First Financial Holding Co., Ltd.

2018年主要子公司*獲利表現 -稅後淨利

2018年稅後淨利--主要子公司 (in NT$ mn)



2017 FFHC Net Income Breakdown (in NT$ mn)

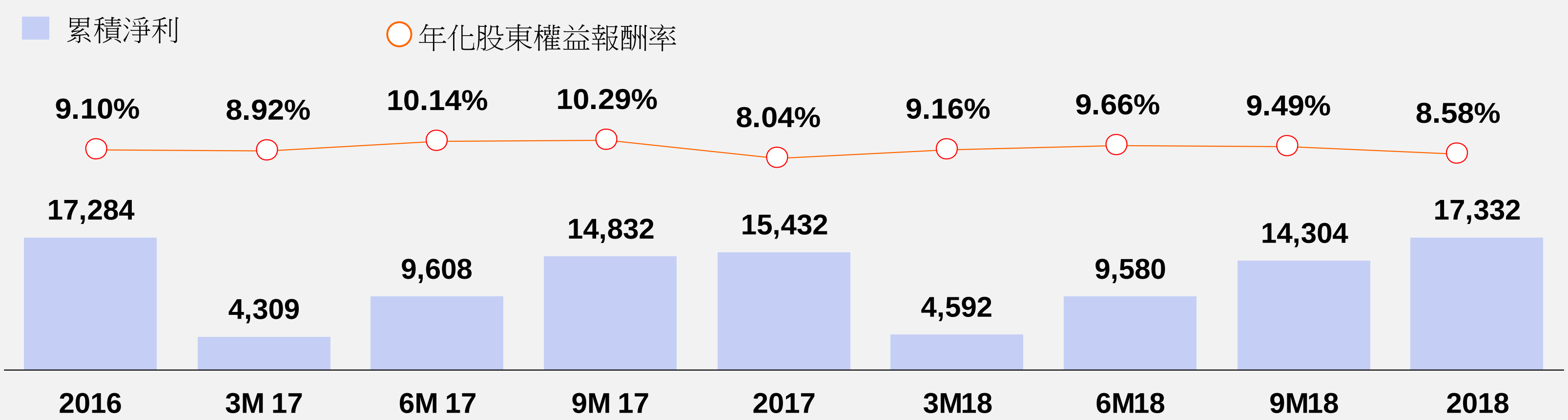


* 僅列示5家主要子公司

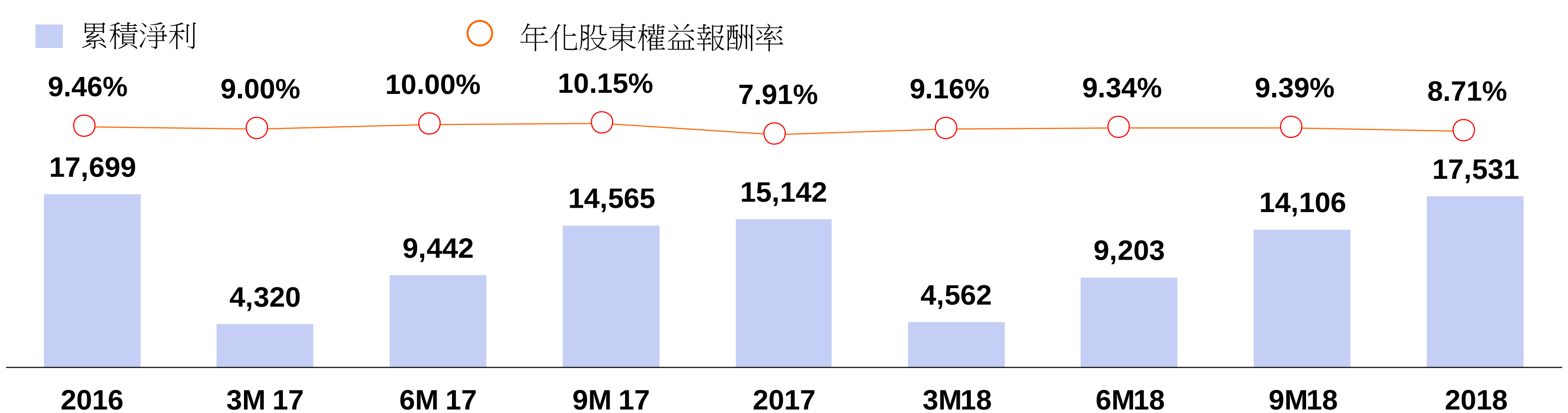
2018年營運成果

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 & %)

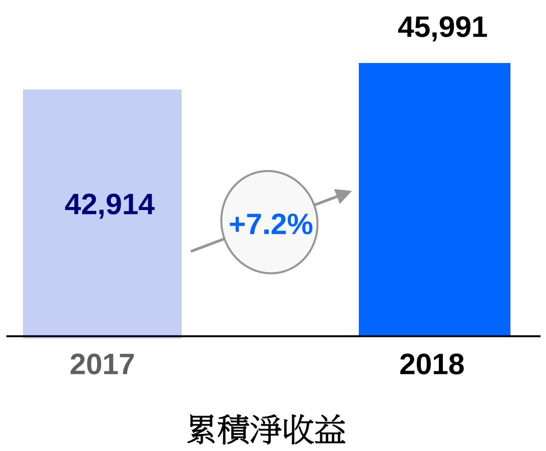


一銀淨利 & 年化股東權益報酬率 (in NT$ mn & %)



一銀 2018年稅前獲利

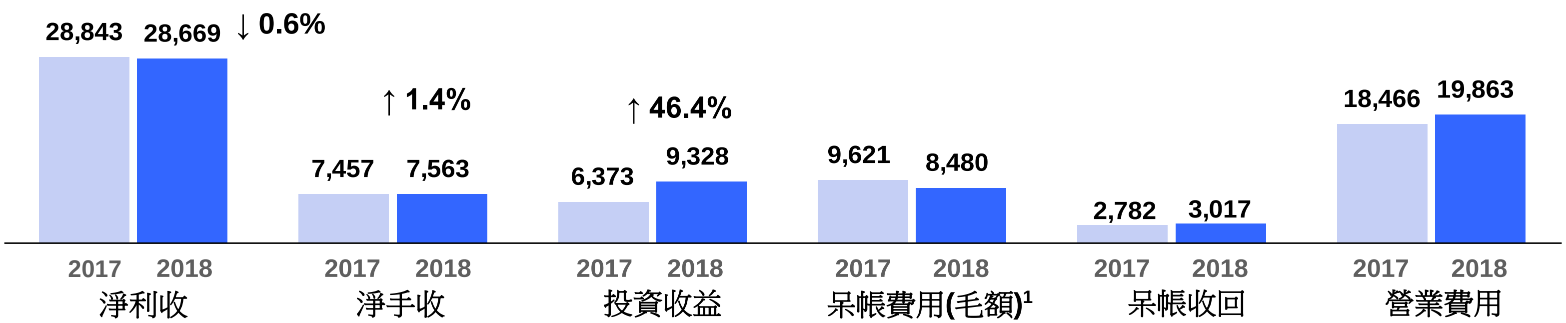
2018年累積淨收益 (in NT$ mn or %)



一銀稅前獲利佔比分析 (in %)

項目	2017	2018	Change
淨利收	67.2%	62.3%	-4.9%
淨手續費收益	17.4%	16.5%	-0.9%
投資收益/短投	0.9%	0.2%	-0.7%
投資收益/長投	1.7%	1.8%	+0.1%
投資收益/其他金融商品	12.2%	18.3%	+6.1%
其他	0.6%	0.9%	+0.3%
淨收益	100.0%	100.0%	
呆帳費用(淨額)	-16.0%	-11.9%	+4.1%
營業費用	-43.0%	-43.2%	-0.2%
稅前獲利	**41.0%**	**44.9%**	+3.9%

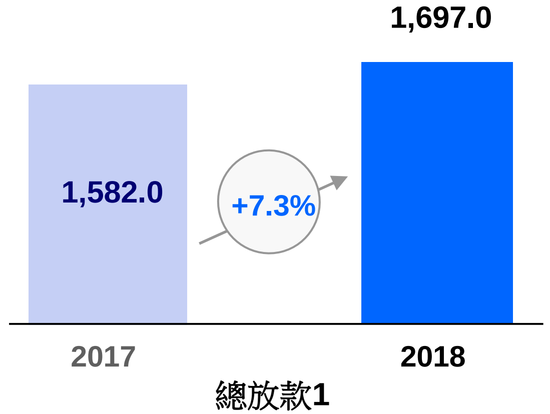
2018年一銀 淨收益&費用比較(NT$mn)



1. 毛提存費用

一銀 2018年總放款結構

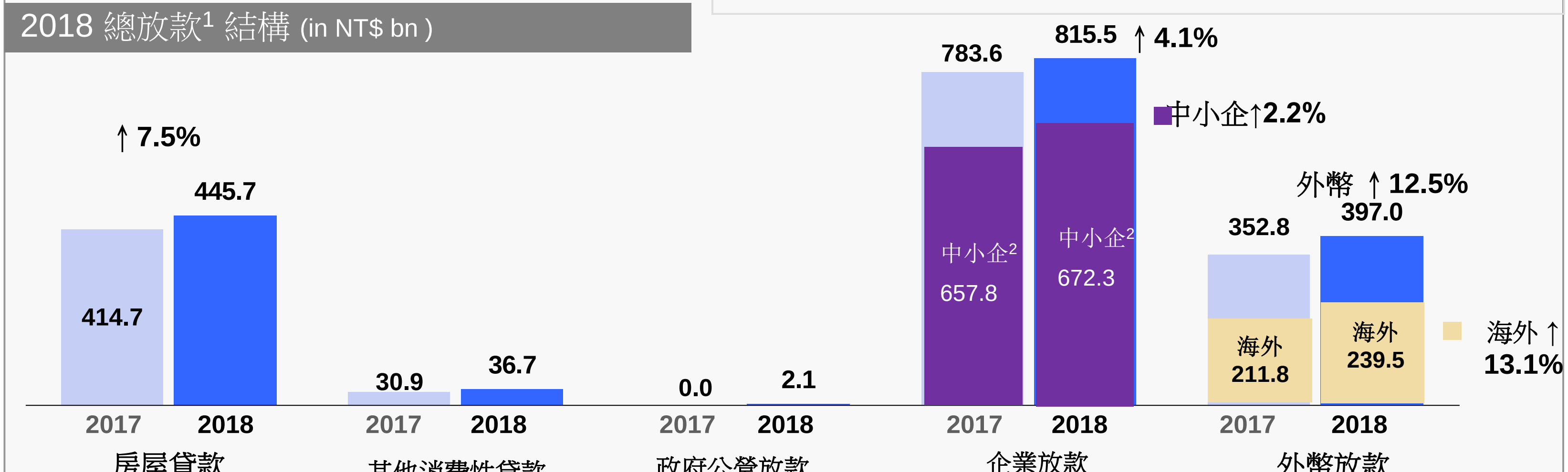
2018 總放款[1] (in NT$ bn or %)



各類放款結構[1]

項目	2017	2018	Change
消金放款	28.2%	28.4%	+0.2%
房貸	26.2%	26.2%	0.0%
其他消費貸款	2.0%	2.2%	+0.2%
法金放款	71.8%	71.6%	-0.2%
企業放款	49.5%	48.1%	-1.4%
--- 中小企業	*41.6%*	*39.6%*	*-2.0%*
政府公營放款	0.0%	0.1%	+0.1%
外幣放款	22.3%	23.4%	+1.1%
--- 海外分行	*13.4%*	*14.1%*	*+0.7%*
總放款[1]	100.0%	100.0%	

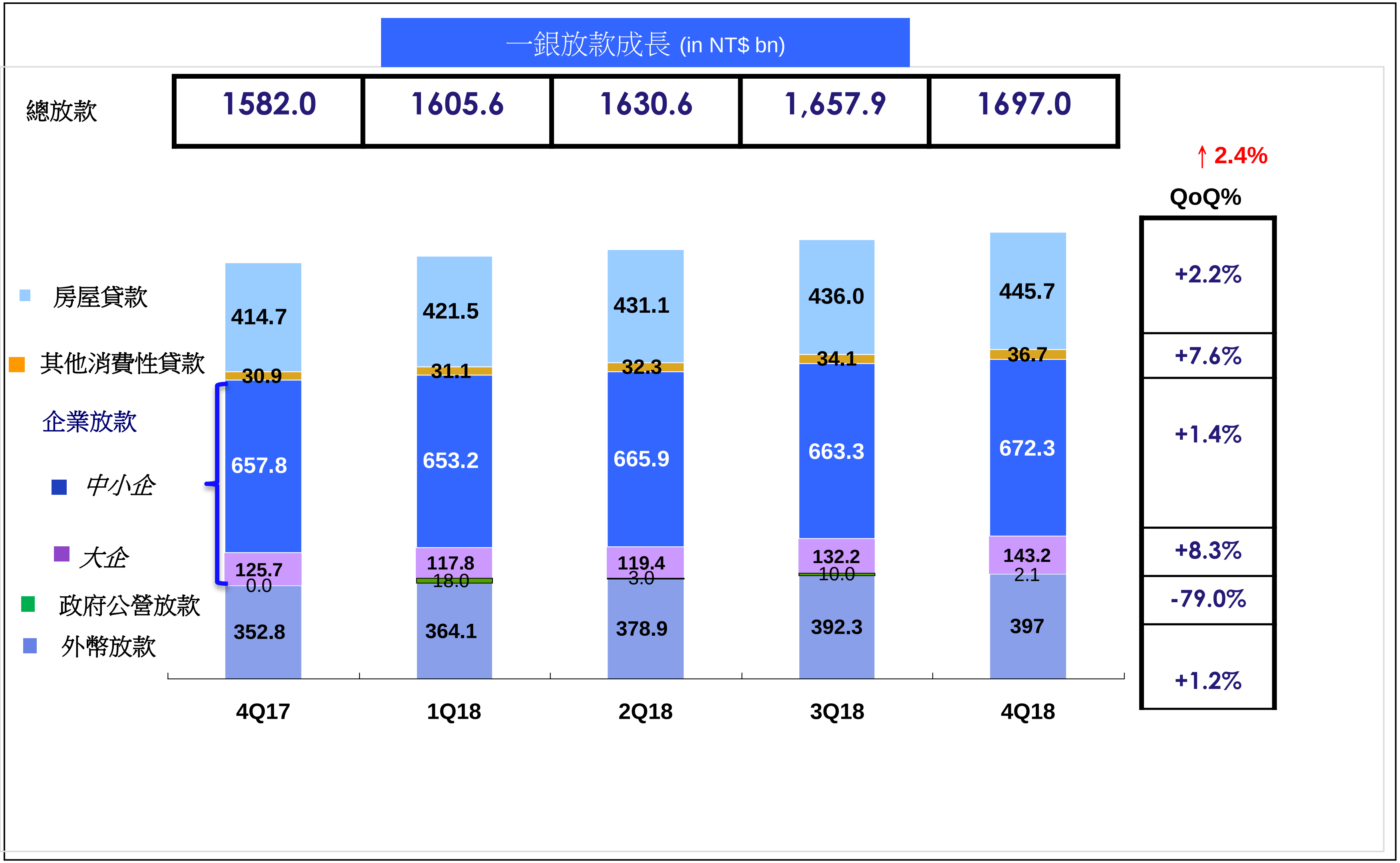
2018 總放款[1] 結構 (in NT$ bn)



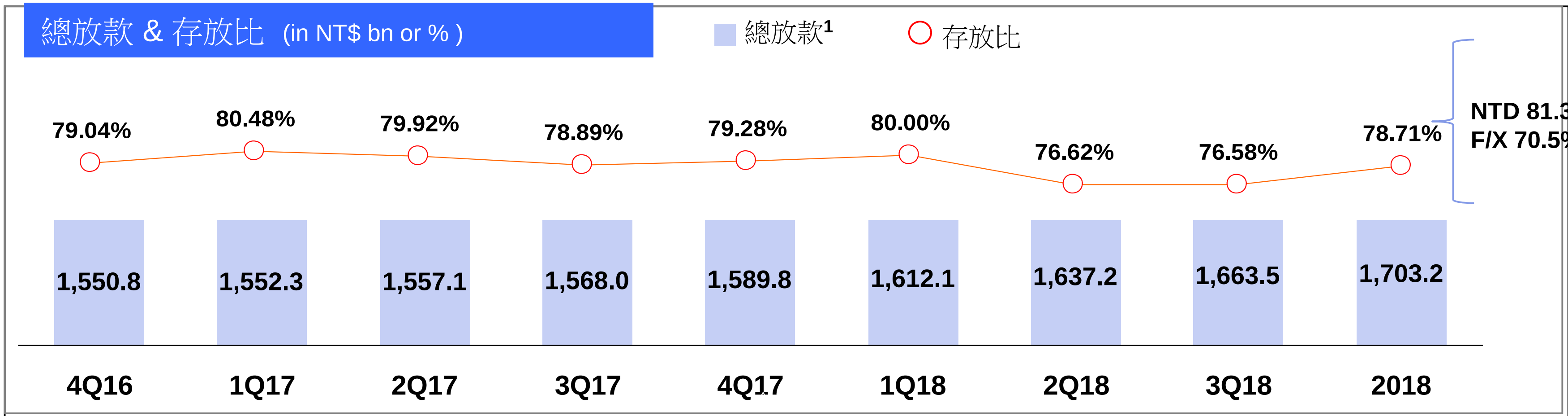
1. 總放款不含催收款
2. 中小企業放款依經濟部定義；含外幣放款

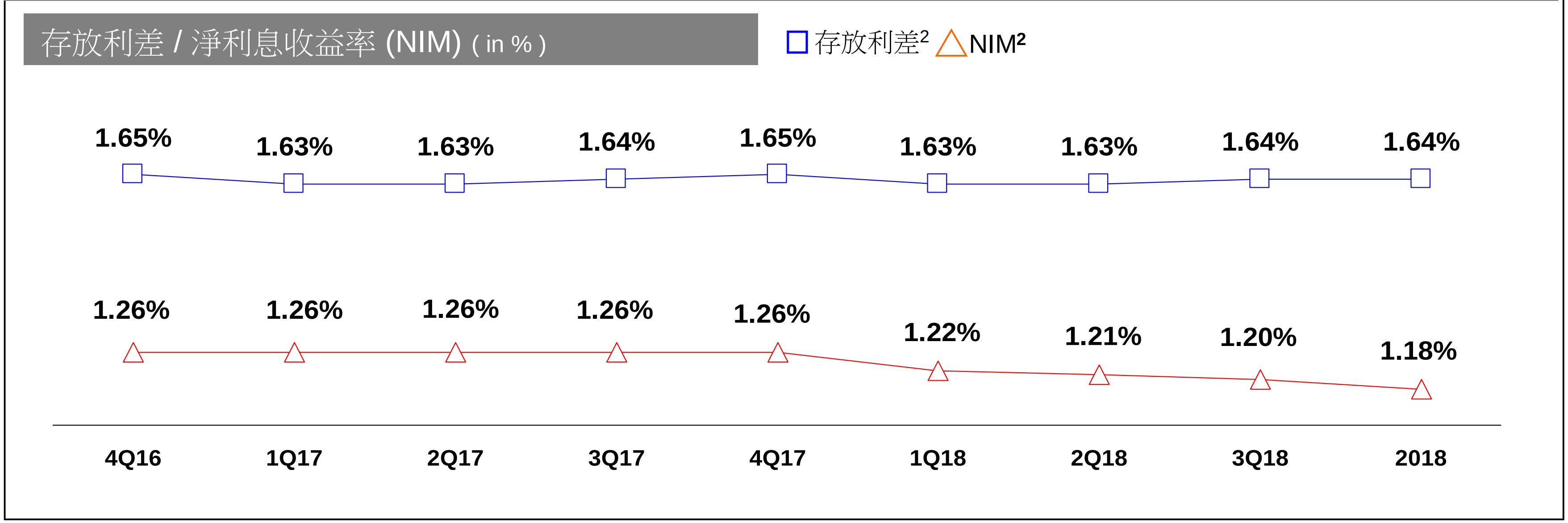
First Financial Holding Co., Ltd.

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

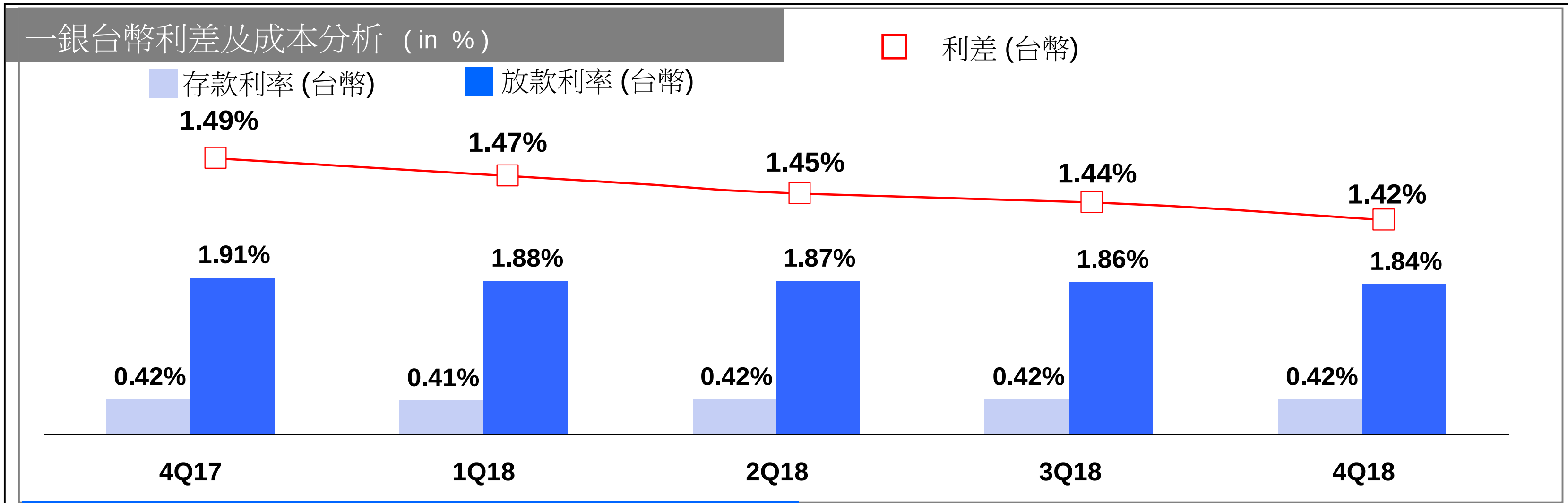


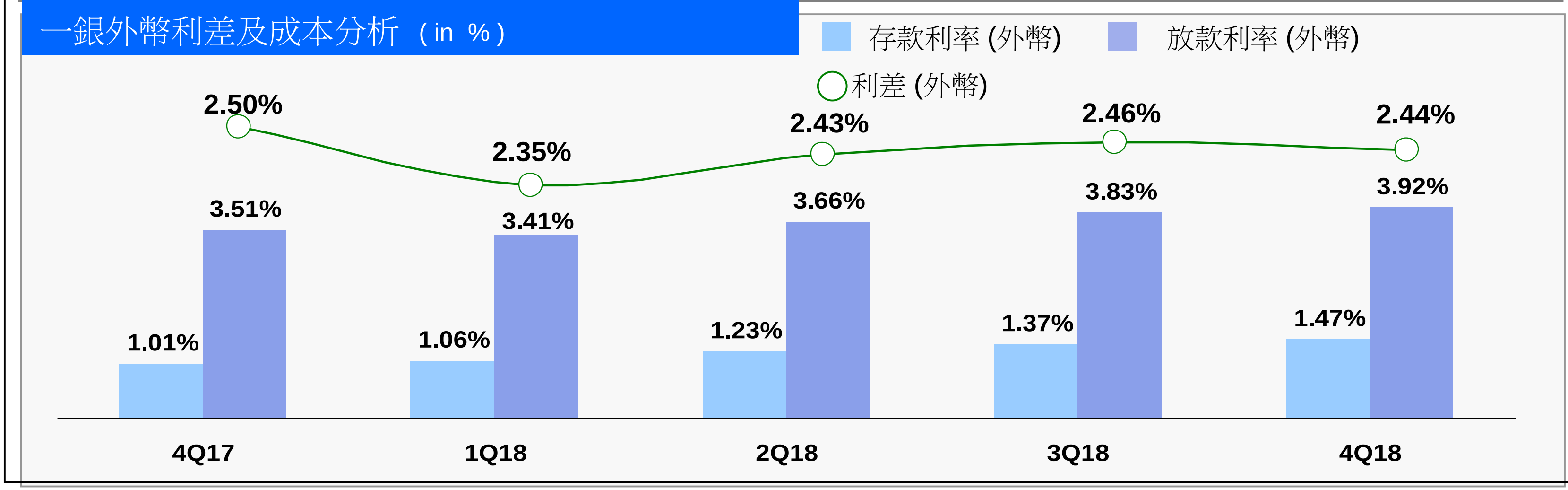


1. 總放款 = 放款 +進/出口買匯 + 催收款項
2. 利差 及 淨利息收益率 均為累積年度平均數

First Financial Holding Co., Ltd.

一銀台外幣利差

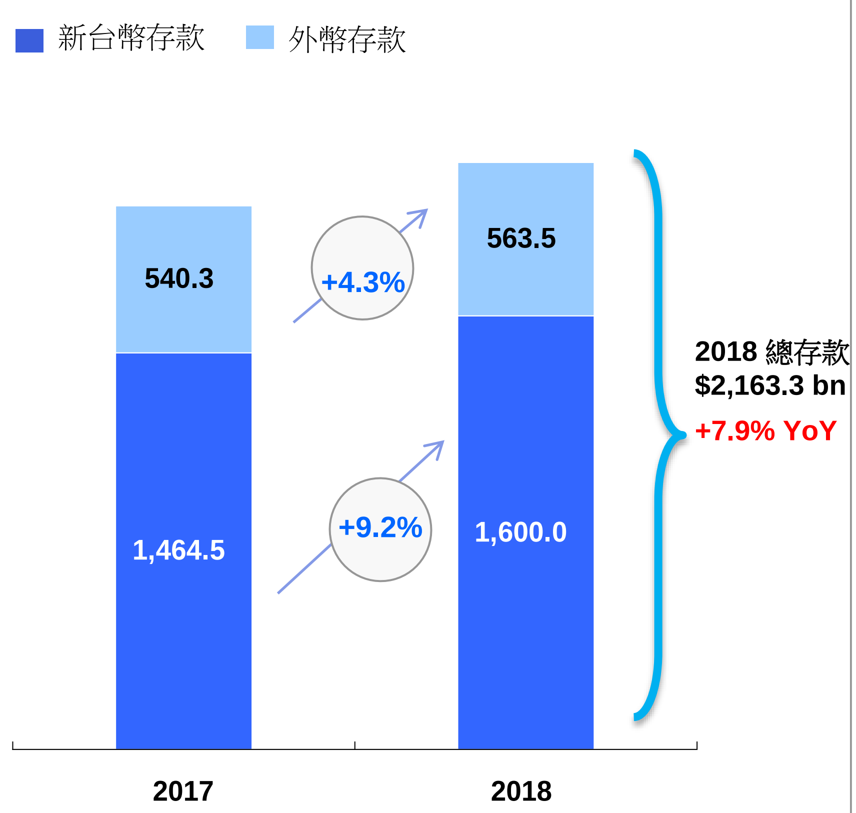




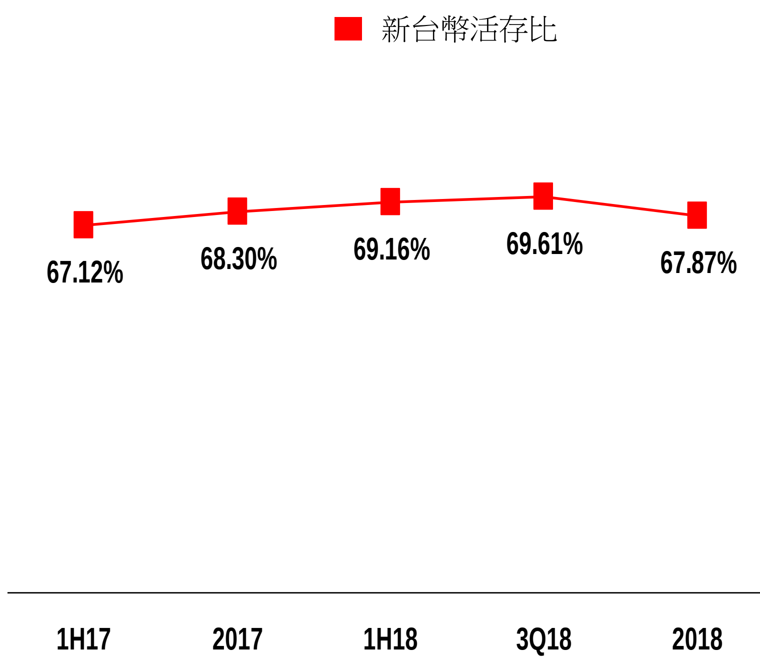
*以上利率均為季度加權平均數字

一銀2018年存款結構

一銀存款結構 (in NT$ bn)

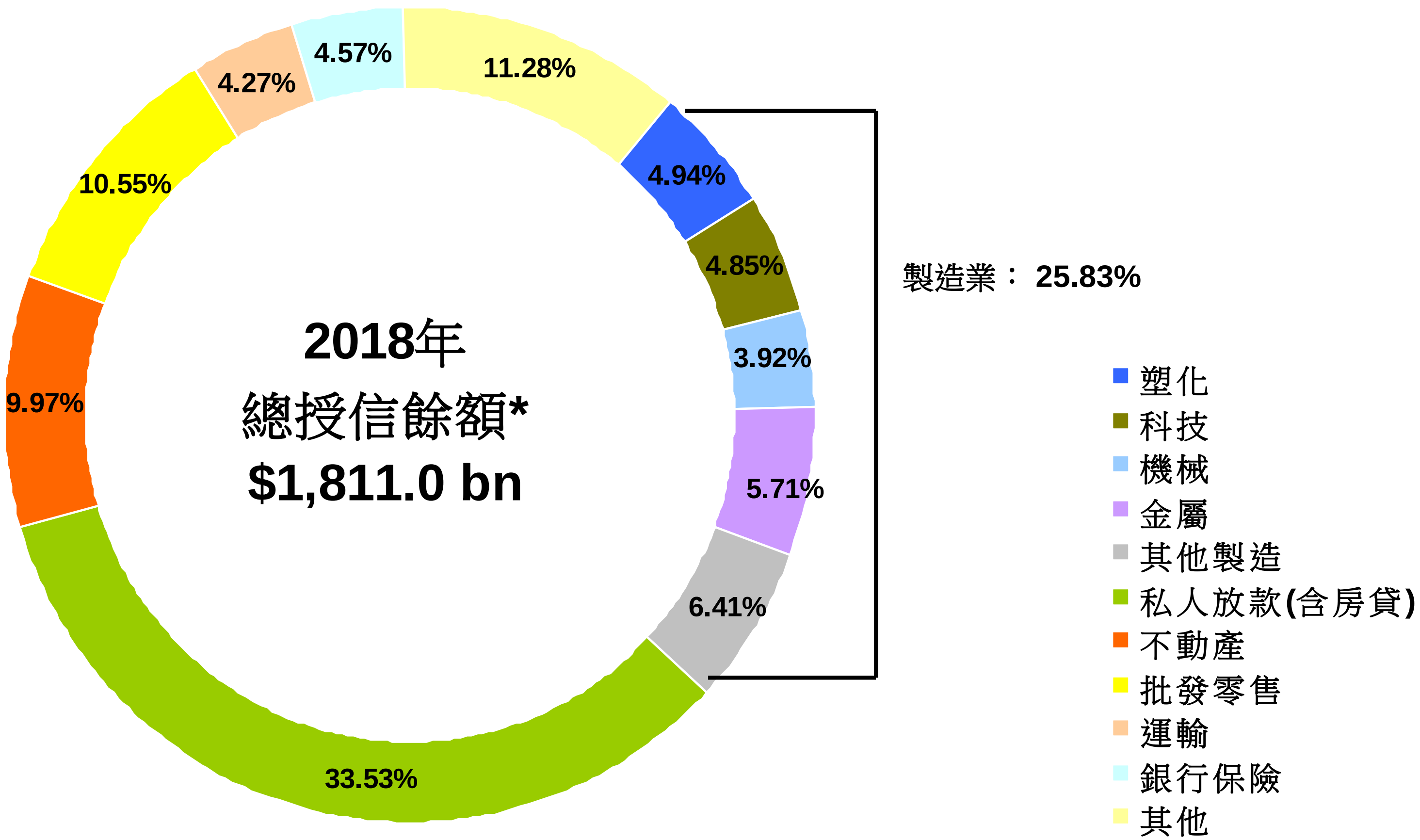


一銀新台幣活存比結構 (in %)



一銀特定產業貸放集中度

2018年底 - 特定貸放產業佔比



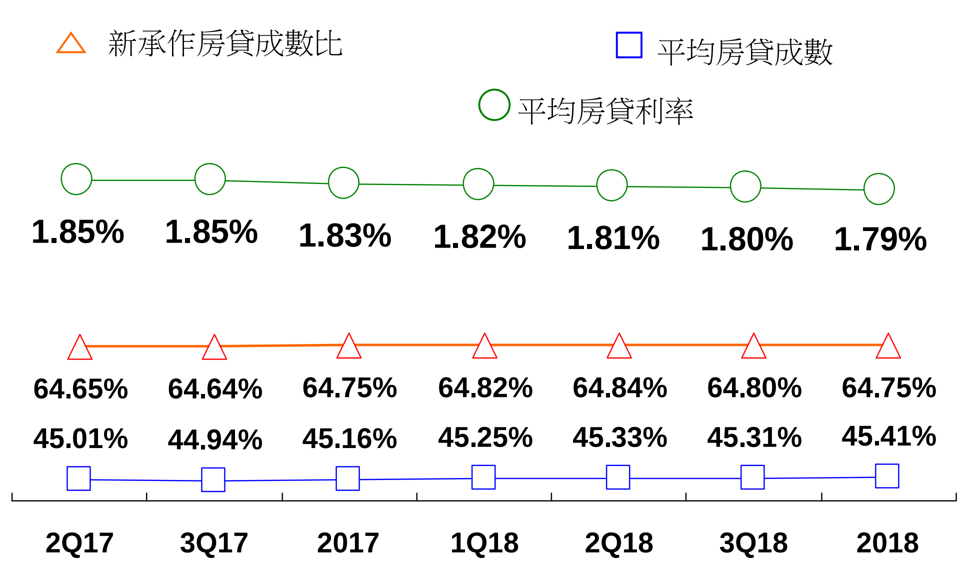
* 總放款不含催收款及投資.

一銀房貸分析

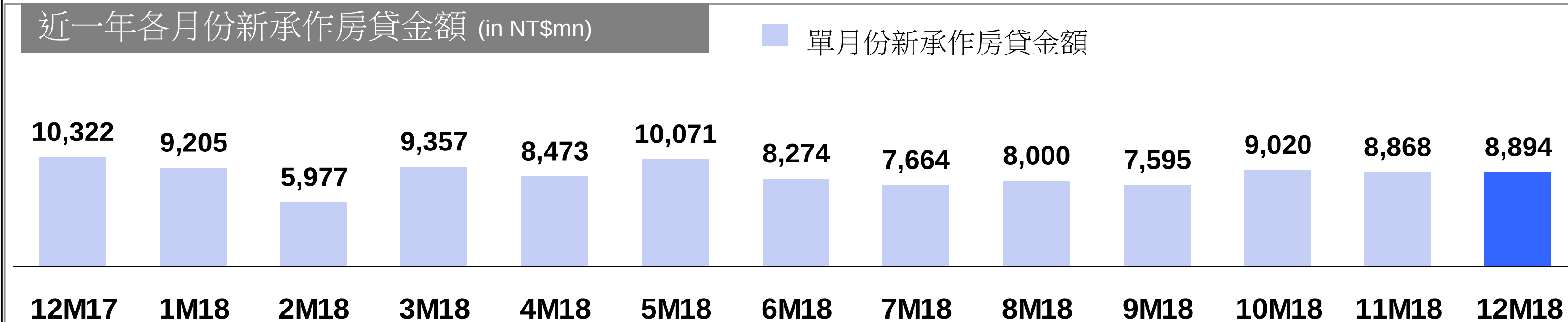
2018 年房貸--依地區別 (in %)

地區	放款比重	逾放比
大台北都會	50%	0.22%
桃竹苗	18%	0.17%
大台中地區	11%	0.10%
大台南地區	9%	0.07%
大高雄地區	8%	0.05%
花東	4%	0.03%
總計	**100.00%**	**0.16%**

房貸利率 & 房貸成數比 (in %)

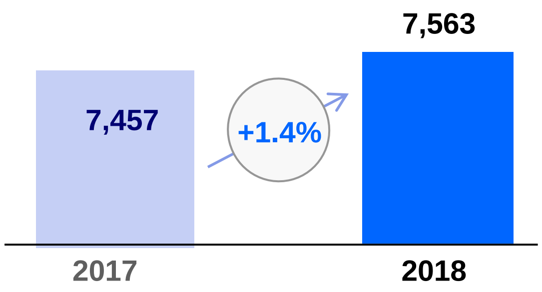


近一年各月份新承作房貸金額 (in NT$mn)



一銀2018年淨手續費結構

2018累積淨手續費收益 (in NT$ mn or %)

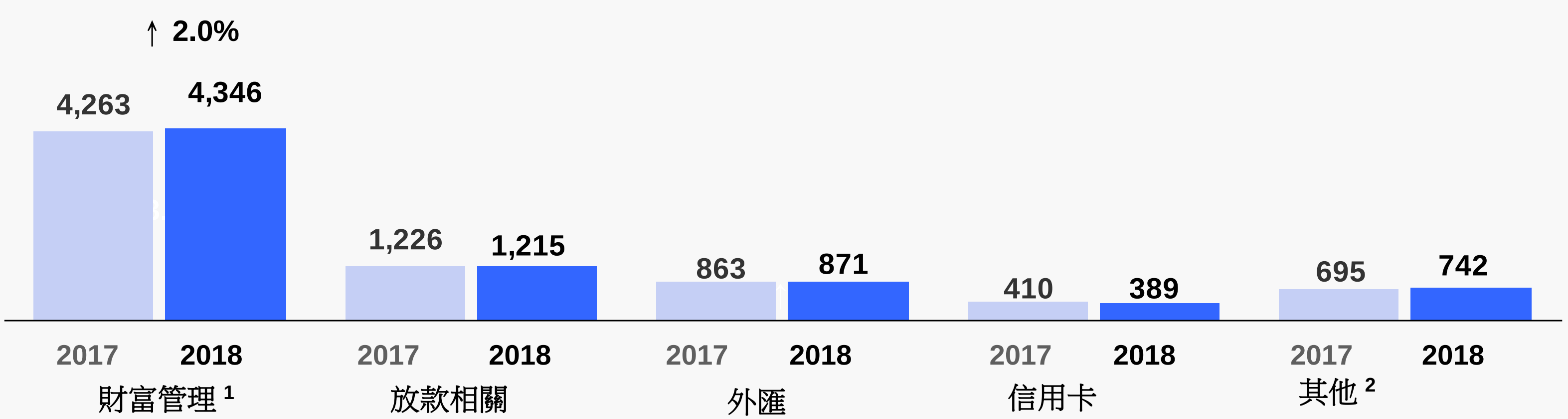


淨手續費收益

累積淨手續費收益佔比

項目	2017	2018	Change
財富管理[1]	57.2%	57.5%	+0.3%
放款相關	16.4%	16.1%	-0.3%
外匯	11.6%	11.5%	-0.1%
信用卡	5.5%	5.1%	-0.4%
其他[2]	9.3%	9.8%	-0.5%
累積淨手續費收益	100.0%	100.0%	

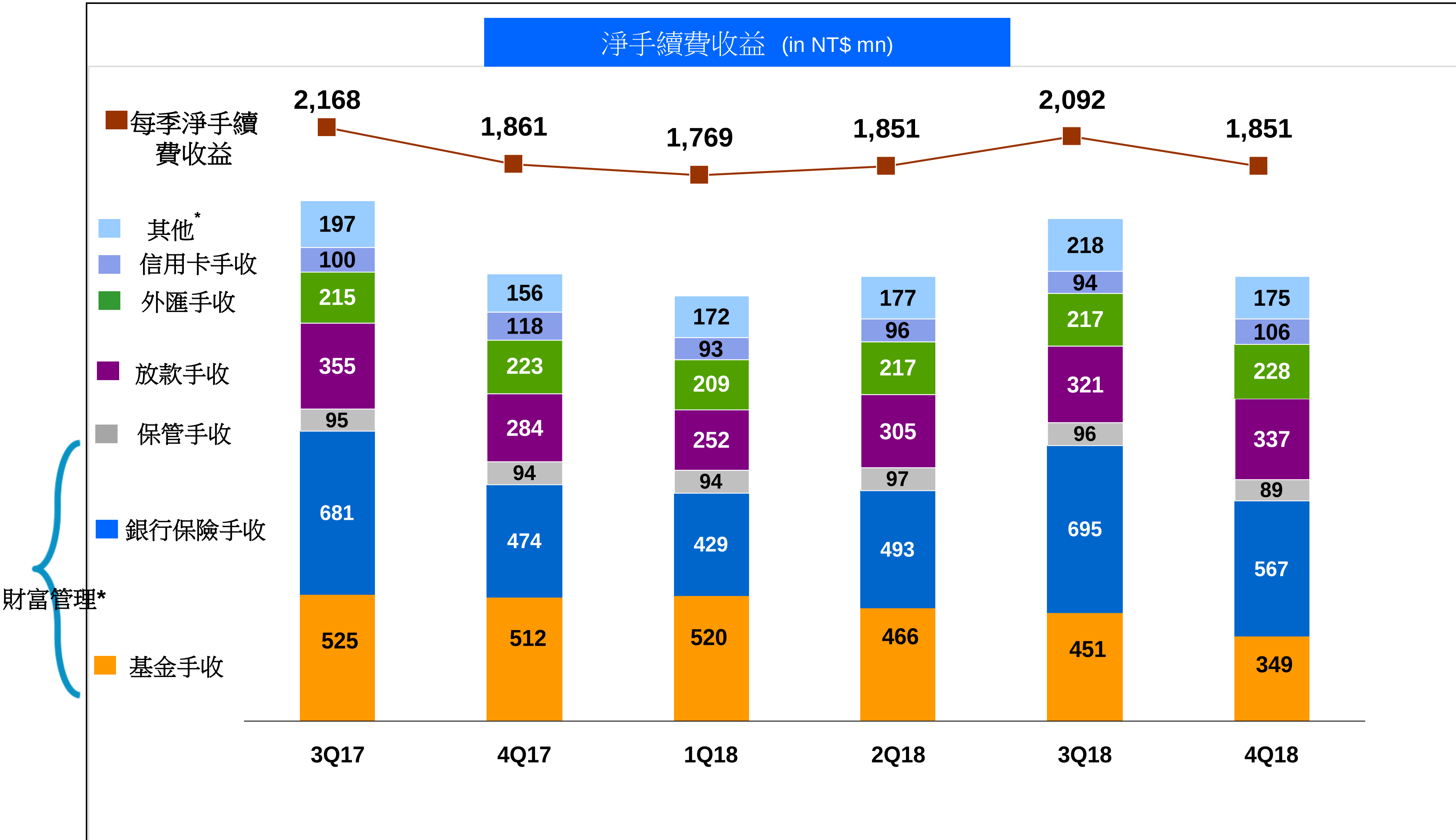
2018累積淨手續費收益佔比 (in NT$ mn)



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

First Financial Holding Co., Ltd.

一銀淨手續費收益
-季度比較

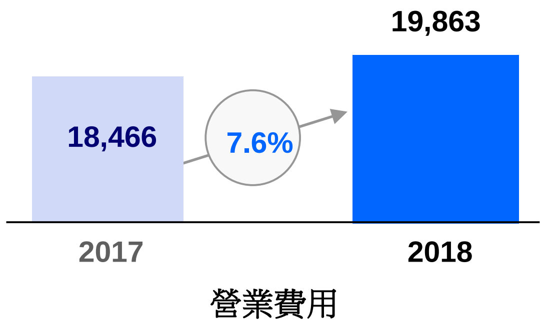


* 財富管理手續費收入 = 基金銷售 + 銀行保險 + 保管

*其他為含海外分行在內之通路手續費

一銀2018年營業費用比率

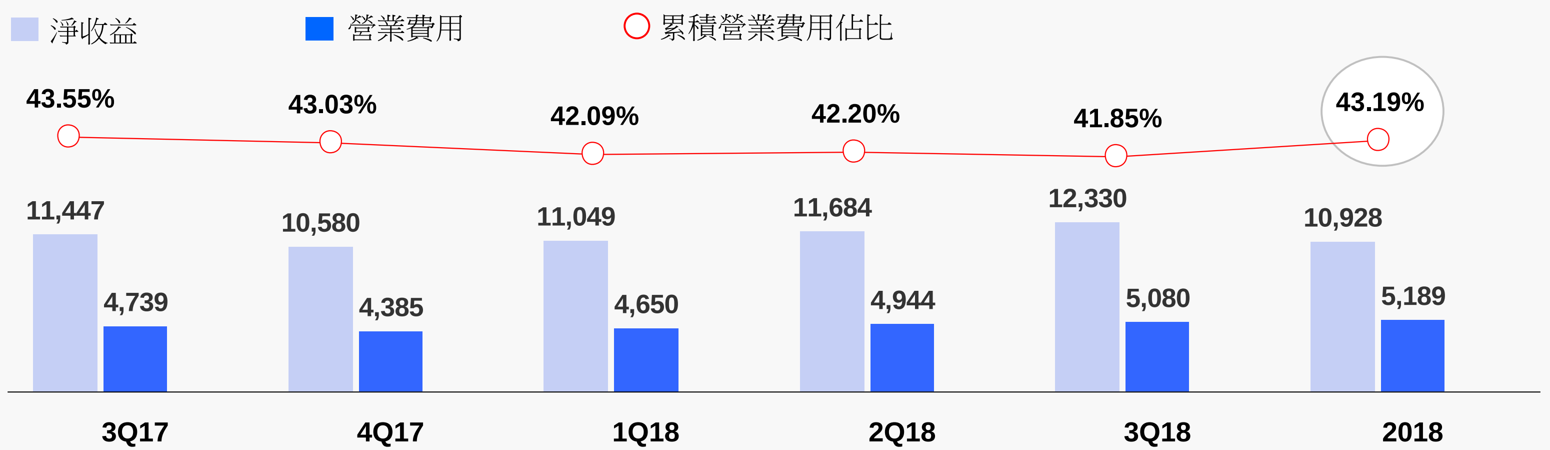
2018一銀累積營業費用 (in NT$ mn)



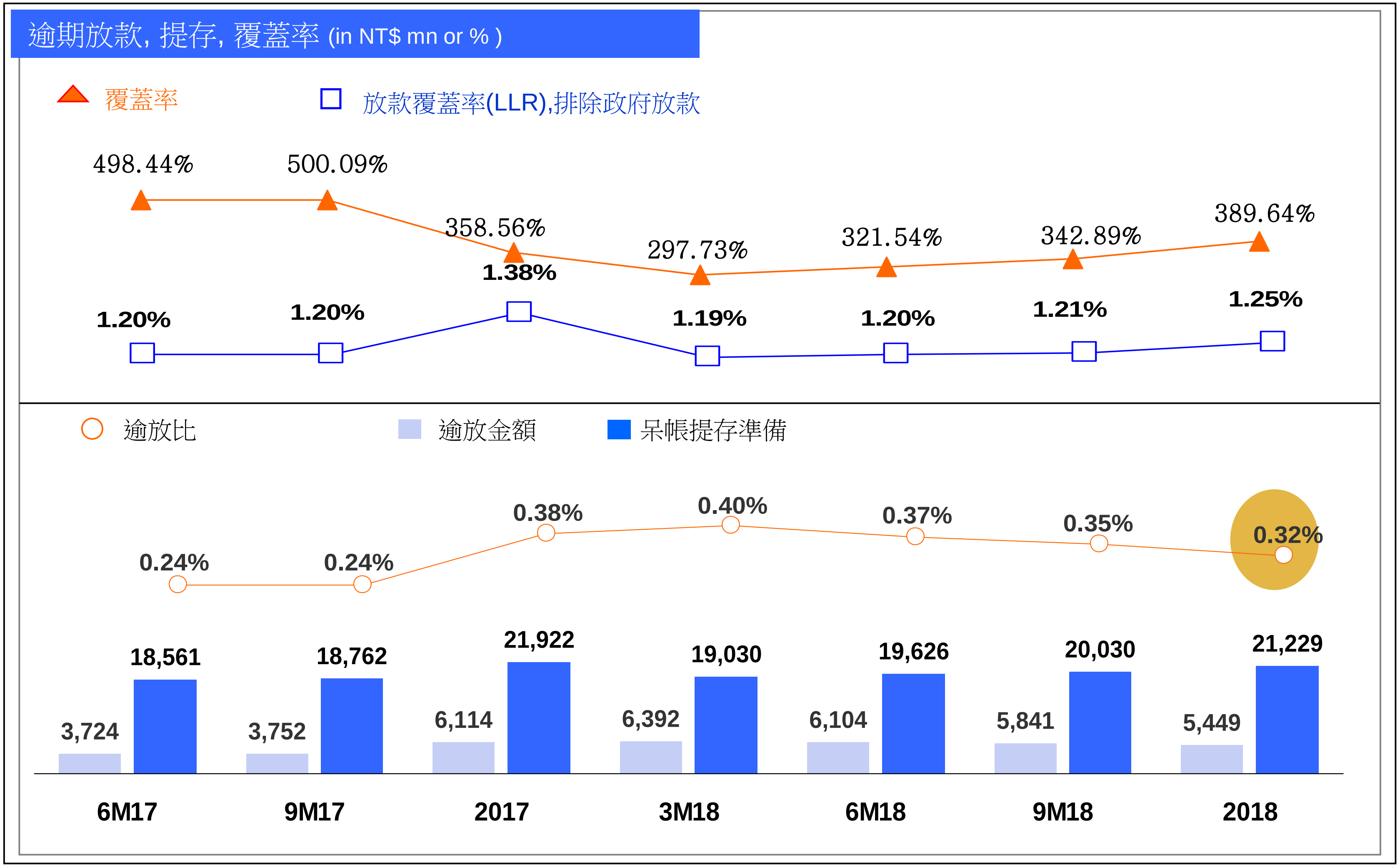
營業費用比率分析 (in NT$ mn)

項目	2017	2018
淨收益	42,914	45,991
營業費用	(18,466)	(19,863)
呆帳費用(淨)	(6,839)	(5,463)
所得稅	(2,467)	(3,134)
淨利	15,142	17,531

季度營業費用 & 營業費用佔比 (in NT$ mn or %)



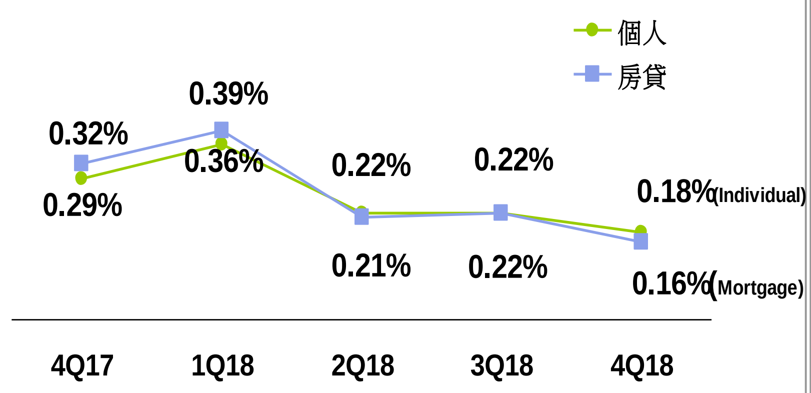
一銀2018年資產品質



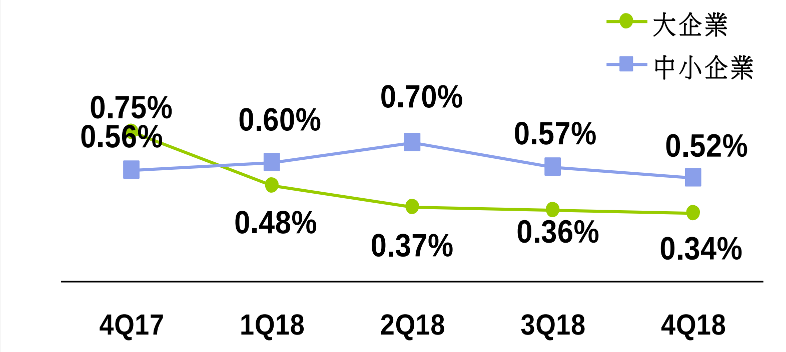
* 配合IFRS9實施，2018年開帳時將「備抵呆帳-貼現及放款」2,141百萬元移至「融資承諾準備」及「其他項目備抵呆帳」

一銀逾期放款分類表

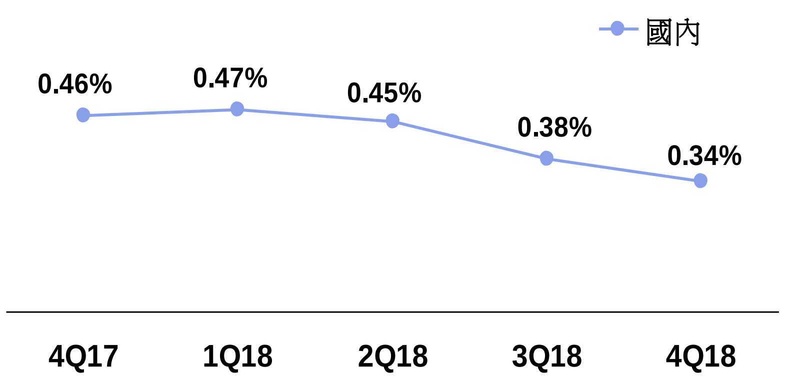
個人[1] 與房貸逾放比率 (in %)



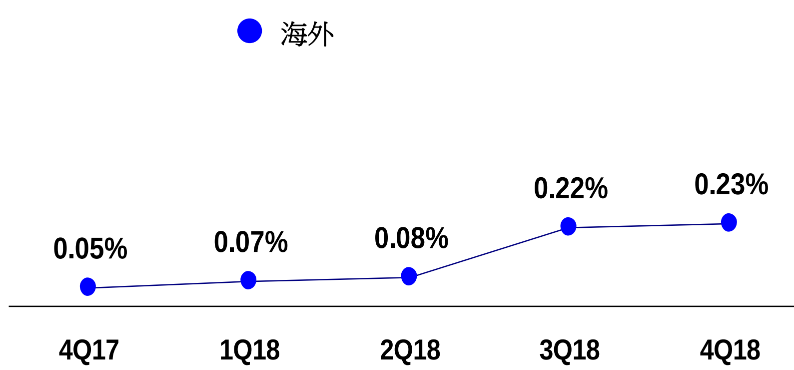
大企業 與 中小企業 逾放比 (in %)



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

First Financial Holding Co., Ltd.

一銀新增逾放與呆帳收回

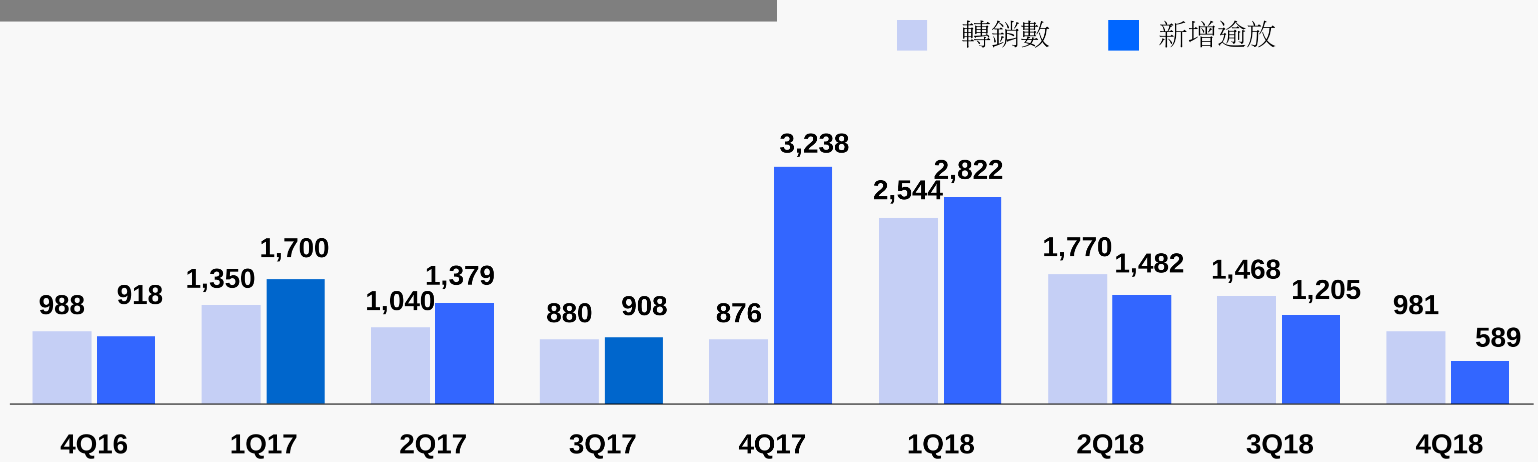
季度新增逾放 (in NT$ mn）

季度新增逾放	1Q18	2Q18	3Q18	4Q18
--- 國內	2,660	1,444	742	548
--- 海外	162	38	463	41
小計	2,822	1,482	1,205	589
慶富造船*	1,589	138		

季度呆帳收回 (in NT$ mn)

季度呆帳收回	1Q18	2Q18	3Q18	4Q18
--- 國內	636	788	574	897
--- 海外	33	13	12	15
--- 信用卡	12	12	12	13
小計	681	813	598	925

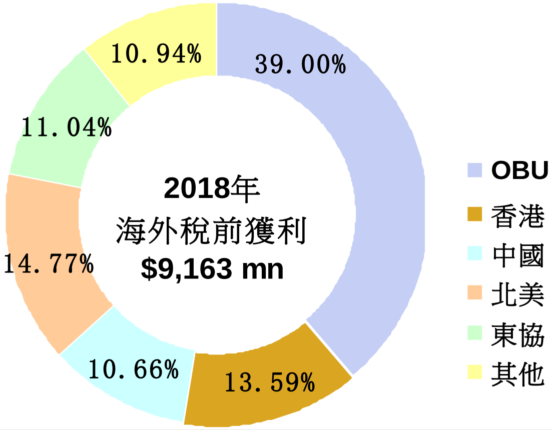
季度新增逾放 與 轉銷數 (in NT$ mn)



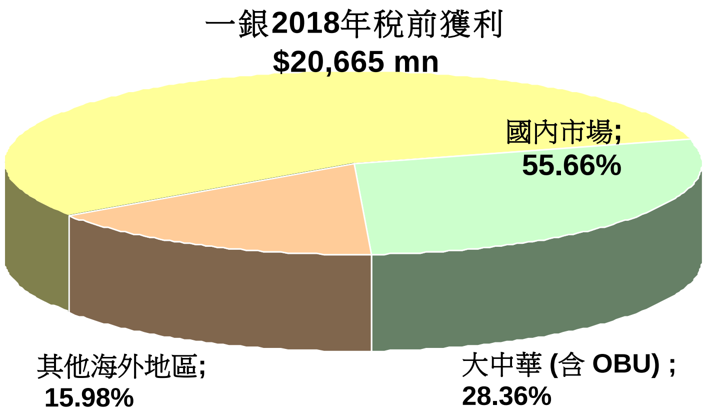
* 2018年新增逾放計新台幣6,098百萬元，其中慶富造船佔新台幣1,727百萬元
若排除一次性之慶富造船個案，其他新增逾放為新台幣4,371百萬元

一銀 2018年海外業務盈餘

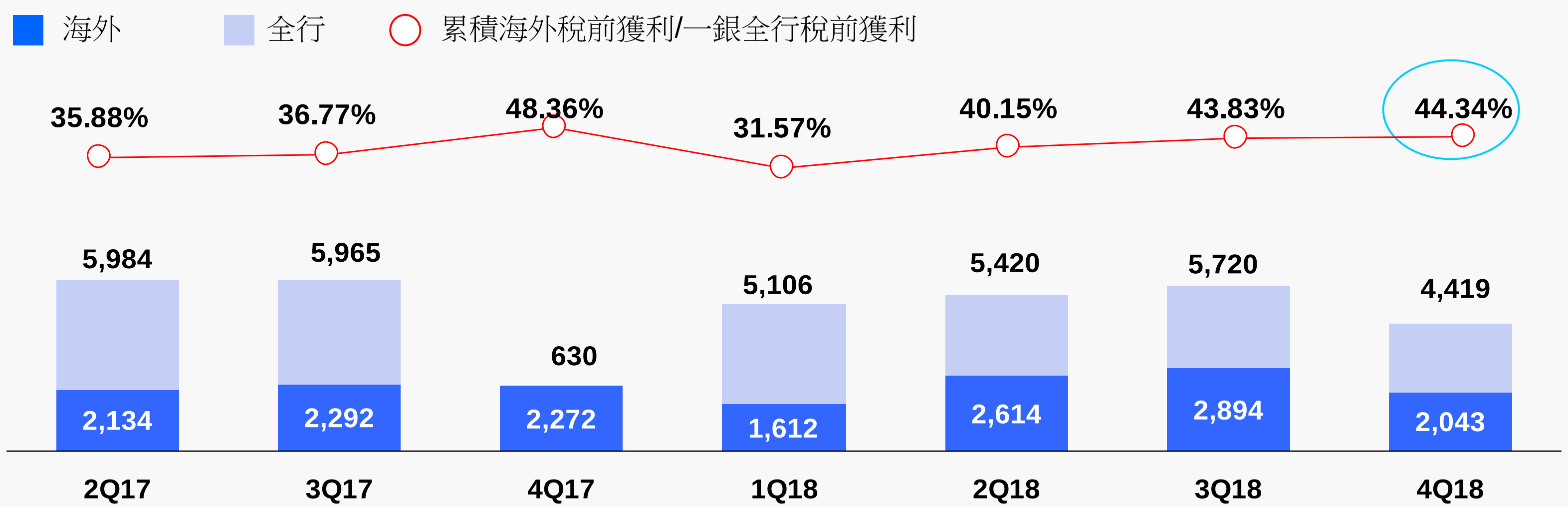
2018年海外分行稅前獲利分析 (in NT$ mn or %)



2018年全行稅前獲利分析 (in NT$ mn or %)

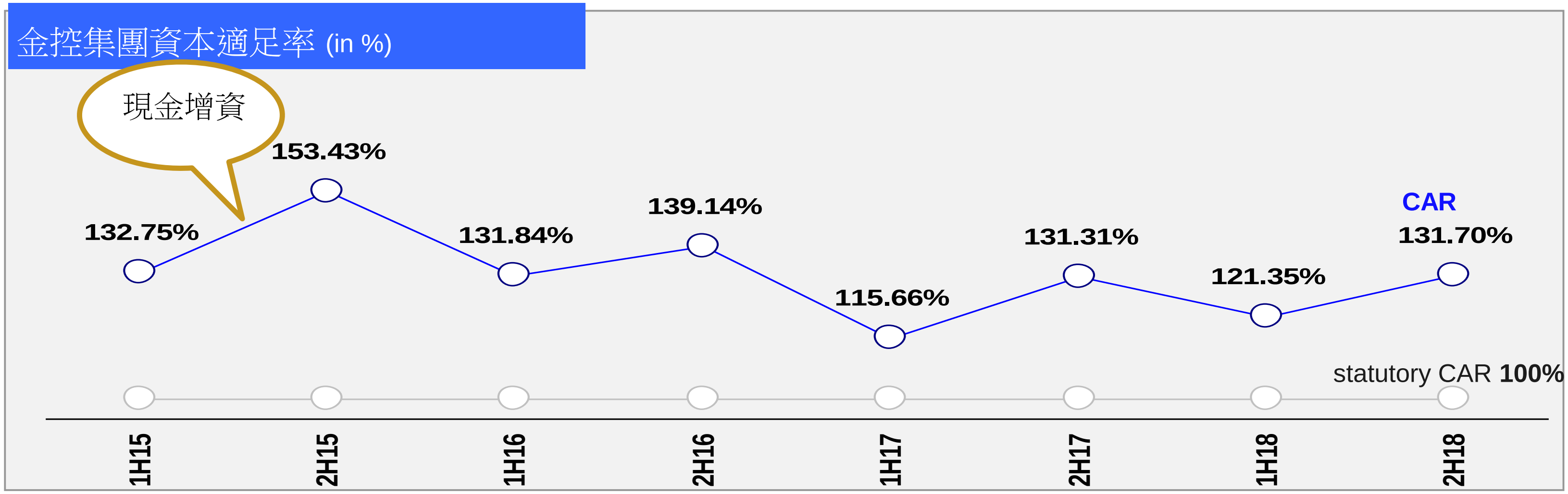


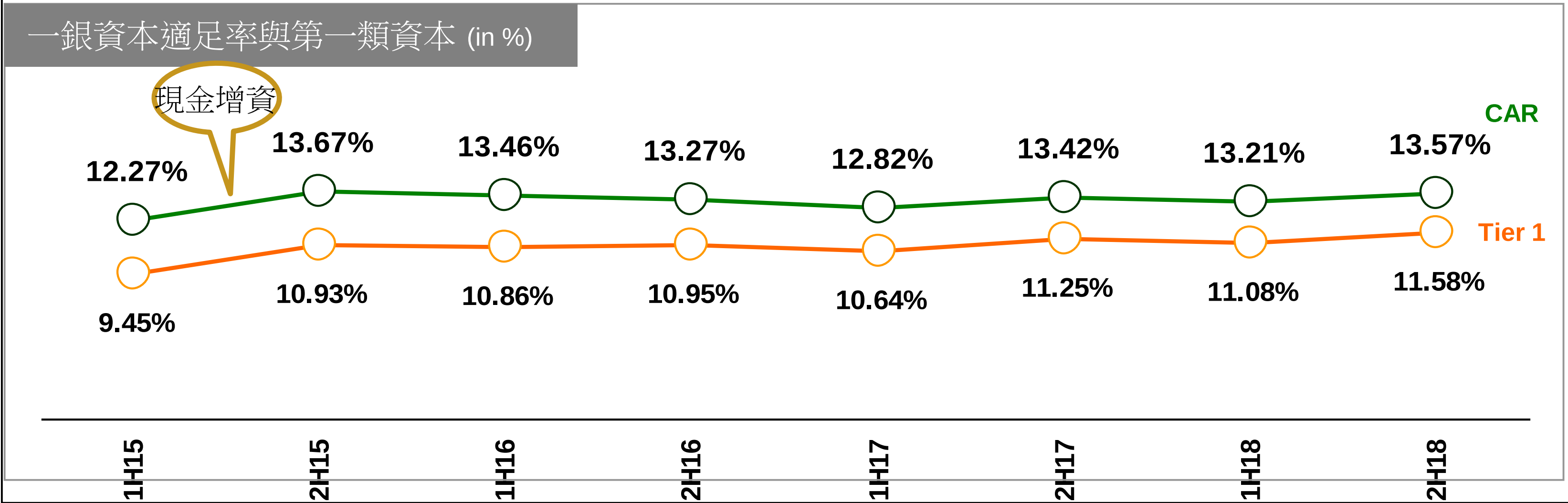
季度海外地稅前獲利佔比分析 (in NT$ mn or %)



First Financial Holding Co., Ltd.

資本適足率與核心資本



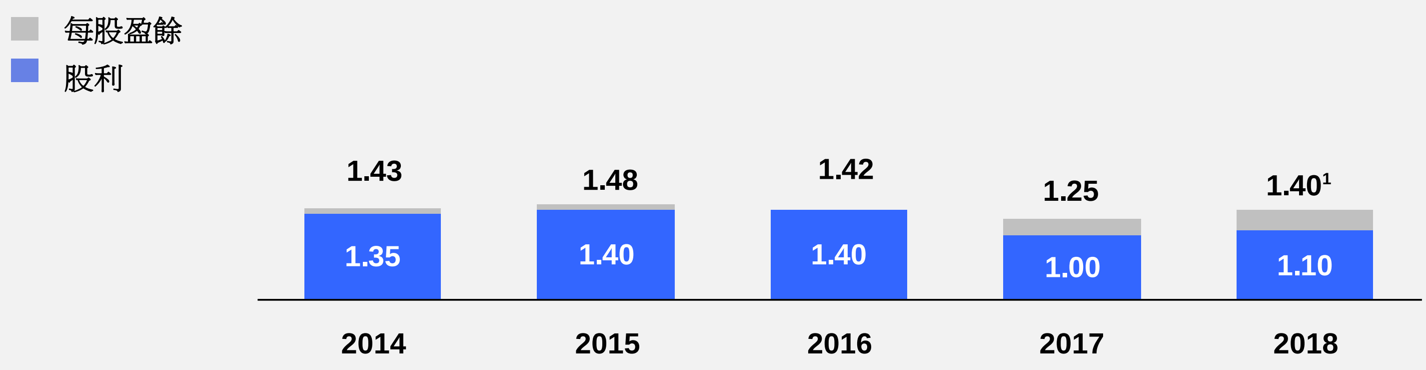


•金控公司法定上限: 雙重槓桿 < 125% ; 債務比 < 30%

First Financial Holding Co., Ltd.

股利政策

第一金控每股盈餘與股利派發 (in NT$ dollar)



年度股利政策 (in NT$ dollar)

	2014	2015	2016	2017	2018 [2]
現金股利	0.70	0.95	1.20	0.90	1.00
股票股利	0.65	0.45	0.20	0.10	0.10
總計股利	1.35	1.40	1.40	1.00	1.10
現金股利派發率	49.0%	64.2%	84.5%	72.0%	71.4%

1. 每股盈餘依年按增資股數後調整
2. 2018年股利發放仍待2019. 6. 21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	2017	2018	Change
Net interest income	28,452	28,801	29,993	29,993	30,268	0.9%
Net service fee & commission	8,502	8,723	8,341	8,341	8,526	2.2%
Net Insurance revenue	121	1,351	5,130	5,130	11,733	128.7%
Gain on financial assets meas. at fair value through P/L	1,152	2,569	5,550	5,550	4,880	-12.1%
Real estate investment gain	146	163	93	93	117	25.8%
Gain on AFS financial assets	541	951	1,052	1,052	0	-100.0%
Gain on financial assets at fair value						#DIV/0!
through other compre. income				0	1,566	#DIV/0!
Income from equity invest.	(588)	(75)	138	138	110	-20.3%
Excluding gain on fin. assets measured at amort.cost				0	22	#DIV/0!
Net gain on F/X	1,707	935	(170)	(170)	2,499	-1570.0%
Assets impairment loss	(10)	(39)	(46)	(46)	(90)	95.7%
Others	825	1,712	746	746	618	-17.2%
Net Revenue	40,848	45,091	50,827	50,827	60,249	18.5%
Net Provision for credit losses	(518)	(2,244)	(6,772)	(6,772)	(5,486)	-19.0%
Recovered(provided) for insurance res.	540	(871)	(4,560)	(4,560)	(11,153)	144.6%
Operating Expense	(21,893)	(21,779)	(21,347)	(21,347)	(22,906)	7.3%
Income from continued op. before tax	18,976	20,197	18,148	18,148	20,703	14.1%
Income tax expenses	(3,014)	(2,913)	(2,716)	(2,716)	(3,370)	24.1%
Consolidated net income	15,962	17,284	15,432	15,432	17,332	12.3%
Other Items	413	(2,354)	(1,038)	(1,038)	417	-140.2%
Comprehensive Income	16,375	14,930	14,394	14,394	17,749	23.3%
Net Income attributed to:						
Parent	16,006	17,356	15,483	15,483	17,332	11.9%
Minority interests	(44)	(72)	(51)	(51)	0	-100.0%
Comprehensive Income attributed to:						
Parent	16,461	15,023	14,380	14,380	17,749	23.4%
Minority interests	(86)	(93)	14	14	0	
EPS[1](NT$)	1.48	1.42	1.25	1.25	1.40	12.0%

First Financial Holding Co., Ltd.

第一金控非合併損益表

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

	Full Year Results			Year-over-Year Comparison		
	2015	**2016**	**2017**	**2017**	**2018**	**Change**
Operating revenues						
Income from long-term investment	16,431	17,857	15,693	15,693	17,904	14.1%
Other income[1]	213	242	246	246	227	-7.7%
Total revenues	16,644	18,099	15,939	15,939	18,131	13.8%
Loss from long-term investment	(114)	(304)	(53)	(53)	(321)	505.7%
Operating expenses	(373)	(338)	(334)	(334)	(356)	6.6%
Other expenses and losses	(192)	(145)	(118)	(118)	(110)	-6.8%
Income from continued op. before tax	15,965	17,312	15,434	15,434	17,344	12.4%
Income from continued op. after tax	16,006	17,356	15,483	15,483	17,332	11.9%
Income from discontinued op., net of ta:	0	0	0	0	0	--
Net income	16,006	17,356	15,483	15,483	17,332	11.9%
EPS[2](NT$)	1.48	1.42	1.25	1.25	1.40	12.0%

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

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**	**2017**	**2018**	**Change**
Non-consolidated Balance Sheet Data						
Long-term investment	197,454	203,834	205,970	205,970	217,409	5.6%
Total non-consolidated assets	201,923	205,165	208,951	208,951	224,661	7.5%
Total liabilities	14,283	13,390	17,168	17,168	19,358	12.8%
Total shareholders' equity	187,640	191,775	191,783	191,783	205,303	7.0%
Conolidated Balance Sheet Data						
Total consolidated assets	2,500,096	2,541,156	2,634,059	2,634,059	2,935,204	11.4%
Total liabilities	2,312,109	2,349,127	2,442,008	2,442,008	2,729,901	11.8%
Total shareholders' equity	187,987	192,029	192,051	192,051	205,303	6.9%
Parent's shareholders' equity	187,640	191,775	191,783	191,783	205,303	7.0%
Minority interests	347	254	268	268	0	-100.0%
Current shares outstanding**	114,611	119,769	122,164	122,164	123,386	1.0%

*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	2017	2018	Change
After-tax ROAA (Annualized ratio)	0.66%	0.69%	0.60%	0.60%	0.62%	3.3%
After-tax ROAE (Annualized ratio)	9.32%	9.10%	8.04%	8.04%	8.58%	6.7%
Book Per Share	16.37	16.01	15.70	15.70	16.64	6.0%
Capital Stock	114,611	119,769	122,164	122,164	123,386	1.0%
Double leverage[1]	105.23%	106.29%	107.40%	107.40%	105.90%	-1.4%
Group CAR[2]	153.43%	139.14%	131.31%	131.31%	131.70%	0.3%
Debt Ratio[3]	7.07%	6.53%	8.24%	8.24%	8.62%	4.6%

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**	**2017**	**2018**	**Change**
Net interest income	27,496	27,797	28,843	28,843	28,669	-0.6%
Net fee income	7,790	8,035	7,457	7,457	7,563	1.4%
Net gain on ST invest.	(49)	274	398	398	98	-75.4%
Net gain on LT invest.	177	433	719	719	834	16.0%
Net gain on other fin. products	2,823	4,344	5,256	5,256	8,396	59.7%
Other net income	349	654	241	241	431	78.8%
Net revenue	38,586	41,537	42,914	42,914	45,991	7.2%
Operating expenses	(18,997)	(18,963)	(18,466)	(18,466)	(19,863)	7.6%
Pre-provisiion pre-tax profit	19,589	22,574	24,448	24,448	26,128	6.9%
Provision expense	(3,027)	(4,396)	(9,621)	(9,621)	(8,480)	-11.9%
Adjustment: bad-debt recovery	2,554	2,346	2,782	2,782	3,017	8.4%
Income before tax	19,115	20,524	17,609	17,609	20,665	17.4%
Income tax	(3,015)	(2,825)	(2,467)	(2,467)	(3,134)	27.0%
Net income	**16,100**	**17,699**	**15,142**	**15,142**	**17,531**	15.8%
Other items	995	(2,100)	(1,214)	(1,214)	513	-142.3%
Comprehensive income	17,095	15,599	13,928	13,928	18,044	29.6%
EPS	1.93	1.99	1.70	1.70	1.97	0.16

第一銀行主要財務比率

FB Key Ratios

	Full Year Results			Year-over-Year Comparison		
	2015	2016	2017	2017	2018	Change
Loan to deposit spread	1.63%	1.65%	1.65%	1.65%	1.64%	-0.61%
Net Interest Margin	1.26%	1.26%	1.26%	1.26%	1.18%	-6.35%
Cost to income ratio[3]	45.53%	45.65%	43.03%	43.03%	43.19%	0.37%
Loan to deposit ratio[1]	79.04%	79.04%	79.28%	79.28%	78.71%	-0.72%
NPL ratio	0.19%	0.20%	0.38%	0.38%	0.32%	-15.79%
Gross Provision ratio	1.19%	1.16%	1.29%	1.29%	1.18%	-8.53%
LLR ratio (excluding gov. loan)	1.40%	1.22%	1.38%	1.38%	1.25%	-9.42%
Coverage ratio	751.03%	625.14%	358.56%	358.56%	389.64%	8.67%
CAR	13.67%	13.27%	13.42%	13.42%	13.57%	1.12%
Tier-1	10.93%	10.95%	11.25%	11.25%	11.58%	2.93%
ROAA[2]	0.69%	0.72%	0.60%	0.60%	0.65%	8.33%
ROAE[2]	9.56%	9.46%	7.91%	7.91%	8.71%	10.11%

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		2018 Quarterly				Year-over-Year Comparison		
	2016	2017	Q1	Q2	Q3	Q4	2017	2018	Change
NPL- beginning	2,761	3,035	6,114	6,392	6,104	5,841	3,035	6,114	101.4%
Net new NPL influx	6,166	7,225	2,822	1,482	1,205	589	7,225	6,098	-15.6%
Domestic	*4,611*	*6,744*	*2,660*	*1,444*	*742*	*548*	*6,744*	*5,394*	-20.0%
Overseas	*1,555*	*481*	*162*	*38*	*463*	*41*	*481*	*704*	46.4%
Net write-offs	(5,892)	(4,146)	(2,544)	(1,770)	(1,468)	(981)	(4,146)	(6,763)	63.1%
NPL- ending balance	3,035	6,114	6,392	6,104	5,841	5,449	6,114	5,449	-10.9%
Allowance for loan loss- beginning	20,738	18,973	19,781*	19,030	19,626	20,030	18,973	19,781*	4.3%
Provisions for loan loss	4,238	7,429	1,832	2,020	1,892	2,175	7,429	7,919	6.6%
Net write-offs	(5,892)	(4,146)	(2,544)	(1,770)	(1,468)	(981)	(4,146)	(6,763)	63.1%
Others	(111)	(334)	(39)	346	(20)	5	(334)	292	--
Allowance for loan loss- ending	18,973	21,922	19,030	19,626	20,030	21,229	21,922	21,229	-3.2%
Recovery from bad debt	2,346	2,782	681	813	598	925	2,782	3,017	8.4%
Domestic	*2,075*	*2,533*	*636*	*788*	*574*	*897*	*2,533*	*2895*	14.3%
Overseas	*214*	*197*	*33*	*13*	*12*	*15*	*197*	*73*	-62.9%
Credit card	*57*	*52*	*12*	*12*	*12*	*13*	*52*	*49*	-5.8%

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**	**2017**	**2018**	**Change**
Brokerage commission	753	645	849	849	899	5.9%
Net interest income	315	292	306	306	293	-4.2%
Underwriting commission	53	23	38	38	97	155.3%
Transaction gains through F/V, net	217	(12)	227	227	29	-87.2%
Other operating income	125	93	107	107	34	-68.2%
Total operating income	1463	1,041	1,527	1,527	1,352	-11.5%
Total operating expenses	(1,363)	(1,288)	(1,301)	(1,301)	(1,260)	-3.2%
Non-operating income	64	42	72	72	77	6.9%
Income before tax	164	(205)	298	298	169	-43.3%
Income tax	10	(24)	(26)	(26)	(55)	111.5%
Cummulative effect of change in accounting principles	0	0	0	0	0	#DIV/0!
Net income	174	(229)	272	272	114	-58.1%

First Sec Key Ratios

	2015	2016	2017	2017	2018	Change
ROAE (Annualized)	2.65%	-3.65%	4.41%	4.41%	1.82%	-58.7%
ROAA (Annualized)	0.92%	-1.30%	1.55%	1.55%	0.61%	-60.6%
Brokerage market share	1.58%	1.45%	1.53%	1.53%	1.42%	-7.2%
Margin loan market share	2.64%	2.99%	2.94%	2.94%	2.53%	-13.9%

第一金投信營運報告

FSITC Income Statement Summary
in NT$ million or %

	Full Yeart Results			Year-over-Year Comparison		
	2015	2016	2017	2017	2018	Change
Total operating income						
Management fee	464	440	501	501	640	27.7%
Sales service fee	1	5	7	7	13	85.7%
Total operating income	465	445	508	508	653	28.5%
Operating expenses	(370)	(380)	(440)	(440)	(540)	22.7%
Non-operating income	26	11	15	15	12	-20.0%
Income before tax	120	76	82	82	125	52.4%
Income tax	(18)	(12)	(12)	(12)	(24)	100.0%
Income after tax	102	64	70	70	101	44.3%
Cummulative effect of change in accounting principles	0	0	0	0	0	#DIV/0!
Net income	102	64	70	70	101	44.3%

FSITC Key Ratios

AUM	97,016	94,461	101,095	101,095	85,558	-15.4%
AUM Ranking	8	8	8	8	9	

1. Non-consolidated basis

First Life Financial Results Summary
in NT$ million or %

	Full Year Result			Year-over-Year Comparison		
	2015	2016	2017	2017	2018	Change
Income Statement Summary						
Operating Revenue	**11,576**	**7,520**	**13,298**	**13,298**	**17,513**	31.7%
Premium Income	11,820	7,235	11,684	11,684	18,333	56.9%
Other insurance income	233	244	277	277	312	12.6%
Net Investment Income	(476)	41	1,337	1,337	(1,132)	-184.7%
Operating Cost	**11,164**	**7,157**	**12,861**	**12,861**	**17,029**	32.4%
Reinsurance commission	27	37	40	40	49	22.5%
Reserves	2,994	(2,037)	4,566	4,566	8,746	91.5%
Claims	7,412	8,502	7,419	7,419	7,122	-4.0%
Commission	691	586	711	711	930	30.8%
Others	40	72	125	125	182	45.6%
Operating Expenses	**(501)**	**(513)**	**(566)**	**(566)**	**(638)**	12.7%
Sales related expenses	(113)	(83)	(134)	(134)	(164)	22.4%
Management expenses	(388)	(430)	(432)	(432)	(474)	9.7%
Other expense	0	0	0	0	0	#DIV/0!
Profit/Loss of Operation	(89)	(150)	(129)	(129)	(154)	19.4%
Non-Operating Profit	0	0	0	0	0	#DIV/0!
Profit/Loss Before Tax	(89)	(150)	(129)	(129)	(154)	19.4%
Income tax	(1)	3	26	26	13	-50.0%
Net Income after tax	(90)	(147)	(103)	(103)	(141)	36.9%
Key Ratios						
ROAE(Annualized ratio)	-11.26%	-23.91%	-19.39%	-19.39%	-12.94%	-33.3%
ROAA(Annualized ratio)	-0.28%	-0.45%	-0.30%	-0.30%	-0.34%	13.3%

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

First Financial Holding Co., Ltd.

Q&A