First Financial Holding Co., Ltd.

第一金控

2021年上半年營運報告

August 31, 2021

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內容

- 2021年上半年業務摘錄
- 財務資料
- 營運成果
- 附件

2021年上半年業務摘錄

產業成長分歧:第二季台灣受新冠疫情籠罩

- **2021年第二季度經濟活動正常展開，惟以三級警戒作收:**

  集團2021上半年稅後獲利為 NT$109.13 億元(+24.5%,YoY)。隨著5月中旬台灣進入新冠疫情三級警戒後，營運目標為戮力在疫情下維持正常營運與客戶服務，並且在第二季度迎來安全、堅實的成果。

- **銀行子公司放款成長 +9.3% (YoY), 主要來自中小企業的貢獻；隨著歐美國家迎向其解封日，外幣放款成長第二季起亦自谷底反彈:**

  企業放款 (製造業主力) 第二季由需求推升，尤其來自遠距上班的宅經濟效力拉升相關產業的業績，為第二季度增添成長動能。

- **截至2021年上半年，非銀行子公司獲利貢獻達到12.2%:**

  受惠於證券與人壽子公司的第二季持續成長的挹注，穩固集團第二季的盈餘，非銀行子公司合計貢獻較第一季更多，達到12.2%。

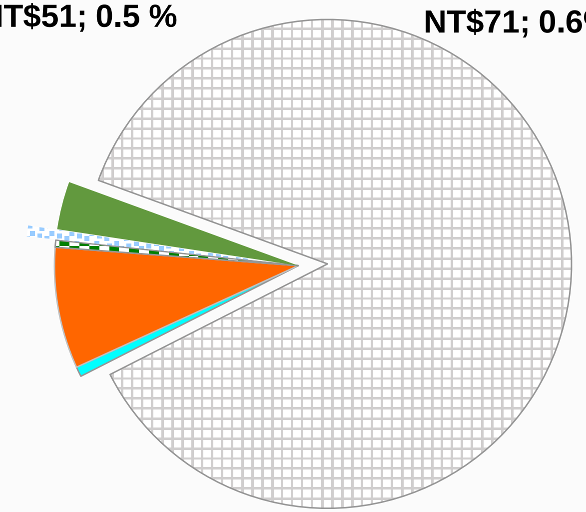
- **展望未來，2021年下半年國內可望循序漸進恢復正常經濟活動:**

  國內疫情自8月起趨緩並逐步解封，受創產業第三季起慢慢恢復步調，下半年並搭配傳統出口旺季產業迎向回溫市況。

2021年上半年財務資料

2021年上半年主要財務數字

2021年上半年獲利組合[1](in NT$ mn)



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

	1H20	1H21	YoY %
稅後淨利	8,764[1]	10,913[1]	24.5%
綜合損益[2]	5,636	7,972	41.4%
總資產	3,234,777[2]	3,600,729[2]	11.3%
每股盈餘	0.68	0.85	25.0%
每股淨值	16.54	17.85	7.9%
股本	128,358	128,358	-
平均淨值報酬率[3]	8.12%	9.70%	19.5%
平均資產報酬率[3]	0.54%	0.62%	14.8%
集團資本適足率[4]	123.18%	135.13%	9.7%
雙重槓桿比率[5]	106.29%	102.03%	-4.3%

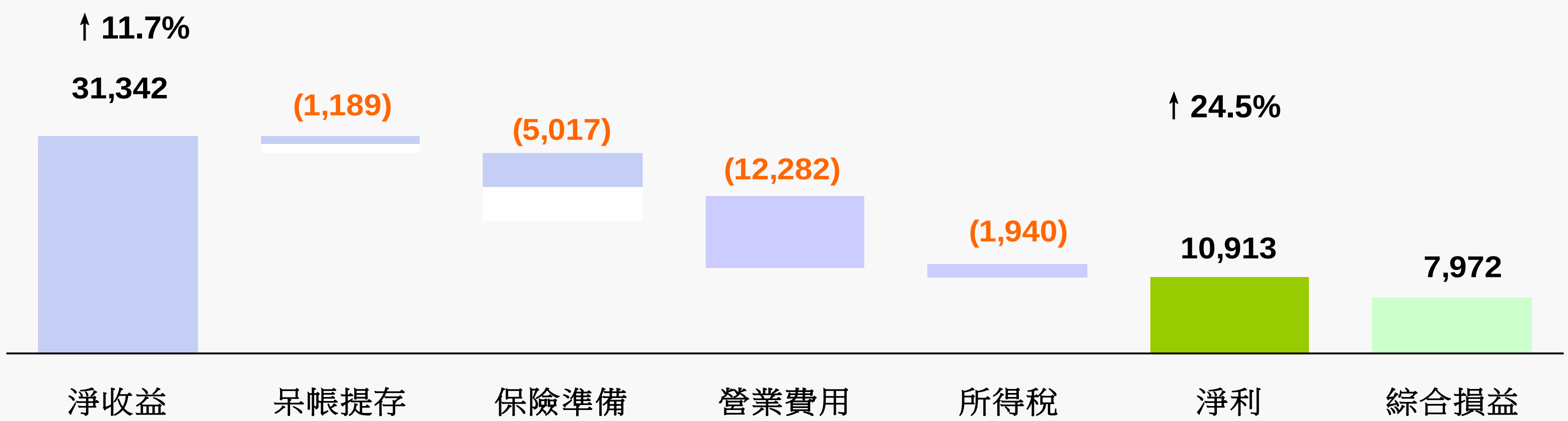
1.依各公司管理事業群之分類方式決定應單獨列示之業務別財務資訊，填列合併沖銷後之金額

2. 淨應收款(應收-應付)合併計入資產項目，並回溯調整2020年之數字 3.年化後數字

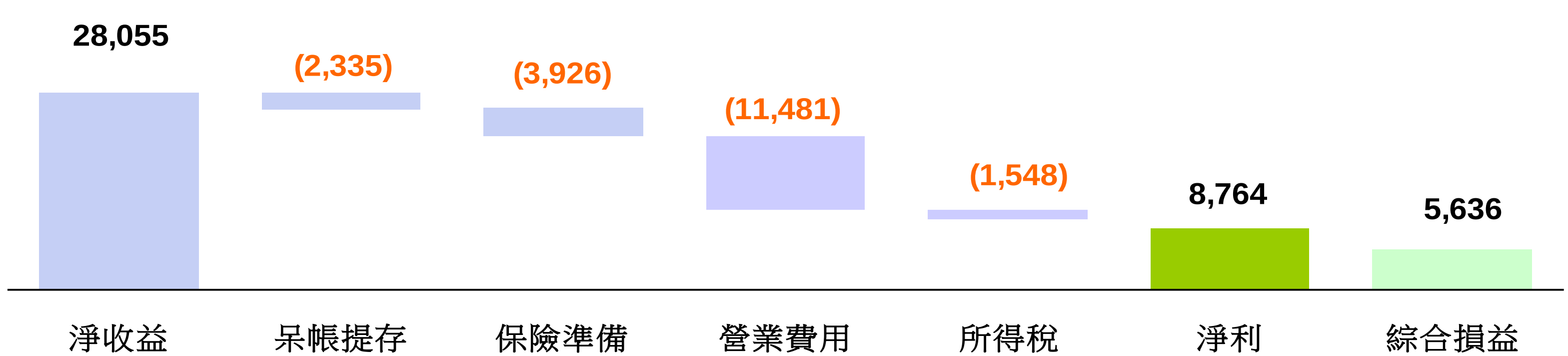
4.半年更新一次 5.雙重槓桿比率 = 股權投資 / 股東權益

2021年上半年營運成果

2021年上半年合併淨利與綜合損益 (in NT$ mn)

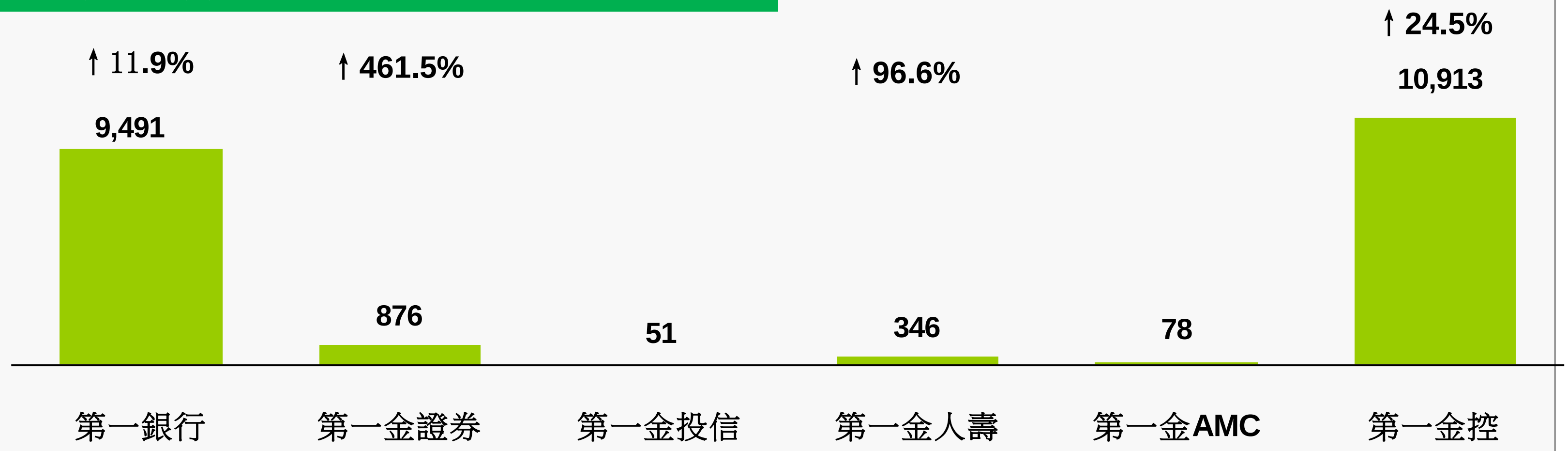


2020年上半年合併淨利與綜合損益 (in NT$ mn)

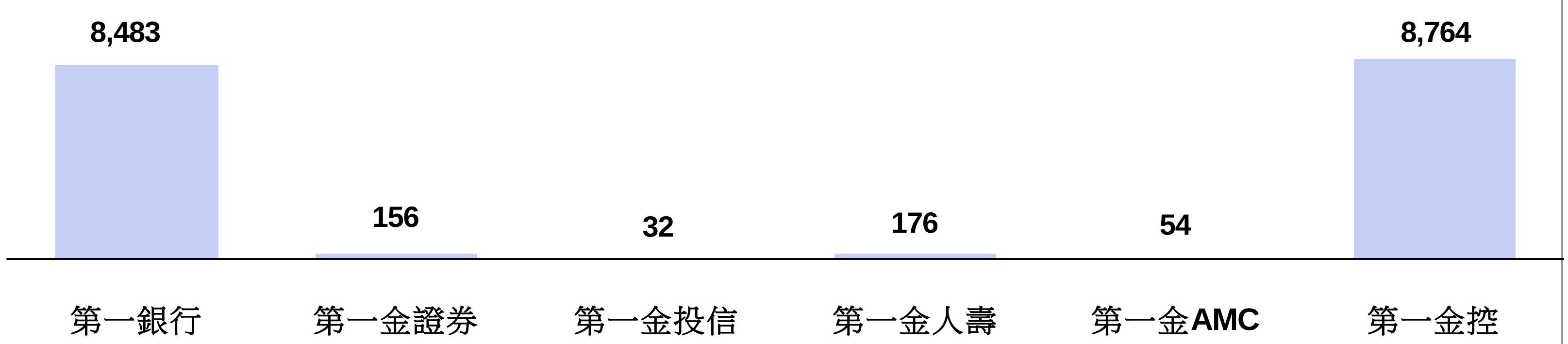


2021年上半年主要子公司*獲利表現 -稅後淨利

2021年上半年稅後淨利--主要子公司 (in NT$ mn)



2020年上半年稅後淨利--主要子公司 (in NT$ mn)

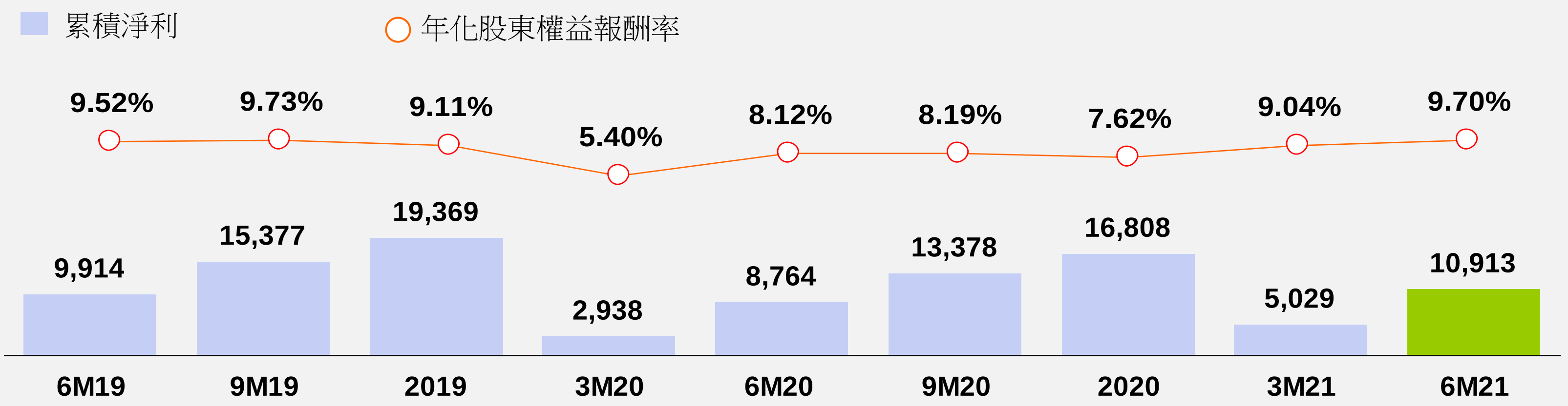


* 僅列示5家主要子公司

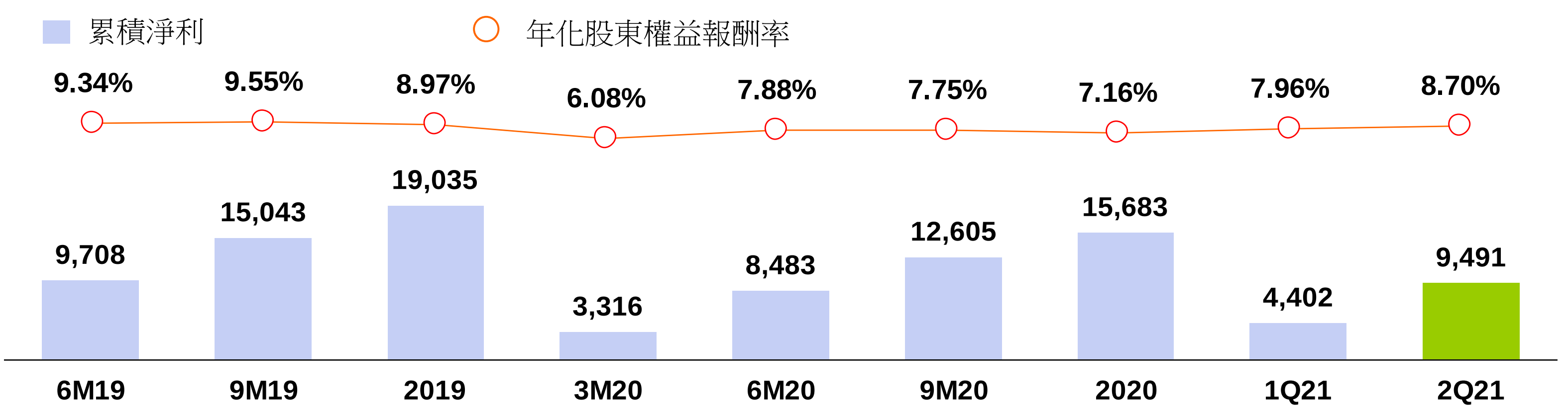
2021年上半年營運成果

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 & %)

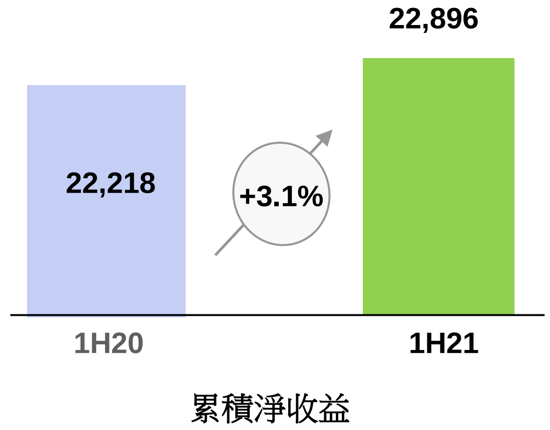


一銀淨利 & 年化股東權益報酬率 (in NT$ mn & %)



一銀 2021年上半年稅前獲利

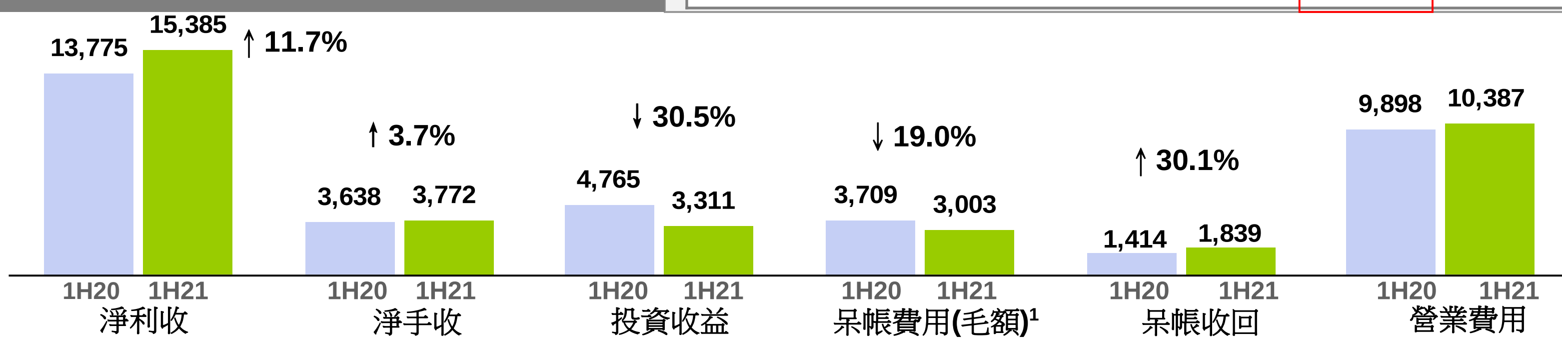
2021年上半年累積淨收益 (in NT$ mn or %)



一銀稅前獲利佔比分析 (in %)

項目	1H20	1H21	Change
淨利收	62.0%	67.2%	+5.2%
淨手續費收益	16.4%	16.5%	+0.1%
投資收益/短投	0.4%	0.5%	+0.1%
投資收益/長投	0.9%	0.8%	-0.1%
投資收益/其他金融商品	20.2%	13.2%	-7.0%
其他	0.1%	1.8%	+1.7%
淨收益	100.0%	100.0%	
呆帳費用(淨額)	-10.3%	-5.1%	-5.2%
營業費用	-44.5%	-45.4%	+0.9%
稅前獲利	**45.2%**	**49.5%**	+4.3%

2021年上半年淨收益&費用比較 (NT$mn)

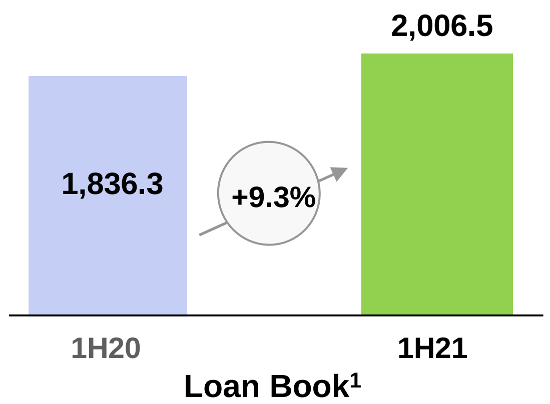


1. 毛提存費用

First Financial Holding Co., Ltd.

一銀 2021年上半年放款結構

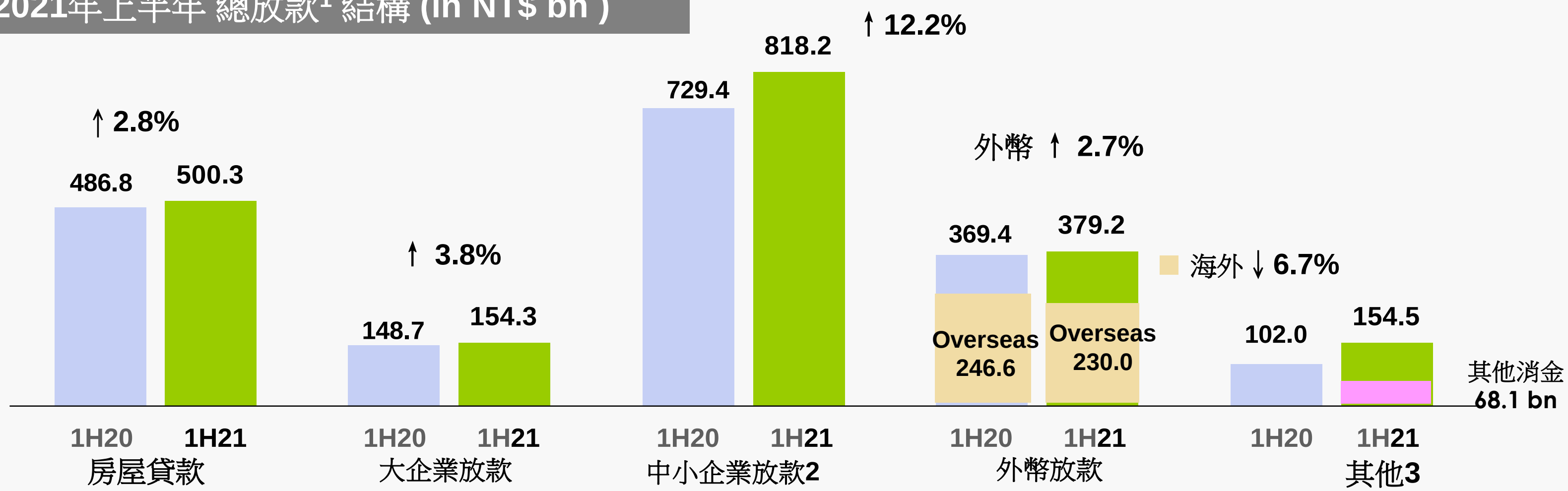
2021年上半年總放款[1] (in NT$ bn or %)



各類放款結構

項目	1H20	1H21	Change
消金放款	**29.4%**	**28.3%**	**-1.1%**
房貸	26.5%	24.9%	-1.6%
其他消金	2.9%	3.4%	+0.5%
法金放款	**70.6%**	**71.7%**	**+1.1%**
大企業放款	8.1%	7.7%	-0.4%
中小企業放款[2]	39.7%	40.8%	+1.1%
外幣放款	20.1%	18.9%	-1.2%
--- 海外分行	***13.4%***	***11.5%***	***-1.9%***
政府公營	2.7%	4.3%	+1.6%
總放款[1]	**100.0%**	**100.0%**	

2021年上半年 總放款[1] 結構 (in NT$ bn)

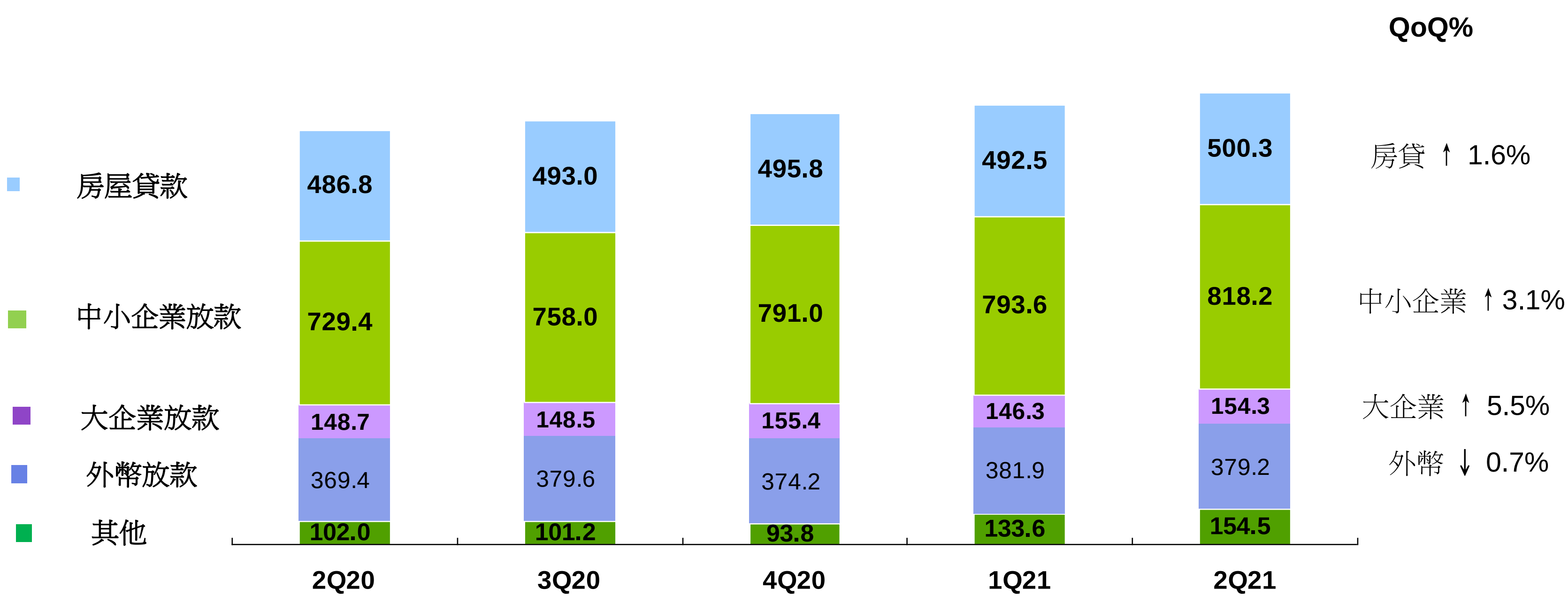


1. 總放款不含催收款; 2. 中小企業放款依經濟部定義
3. 其他包含其他消費性貸款及政府及公營事業放款

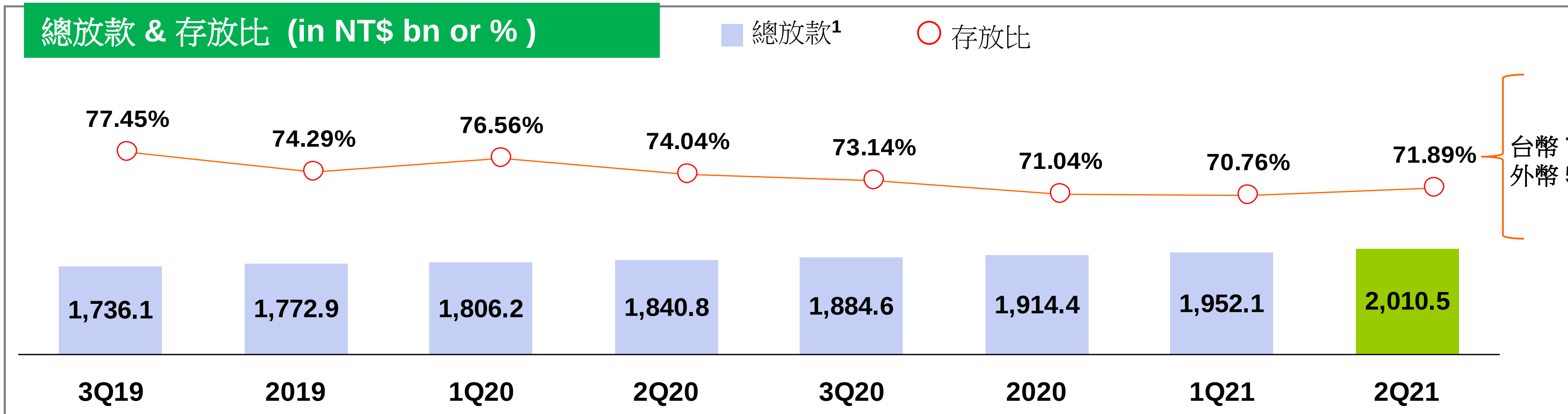
一銀放款結構
-季度比較

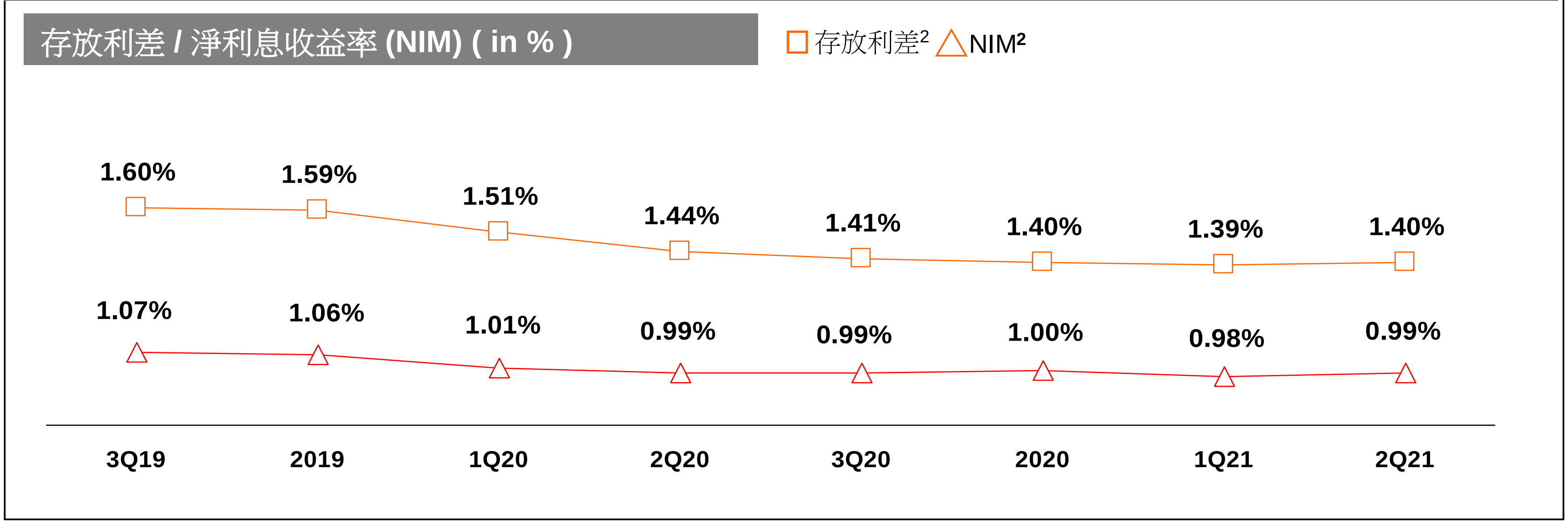
一銀放款成長 (in NT$ bn)

	2Q20	3Q20	4Q20	1Q21	2Q21	
總放款	1,836.3	1,880.3	1,910.2	1,947.9	2,006.5	↑ 3.0%



一銀存放比、利差與淨利息收益率

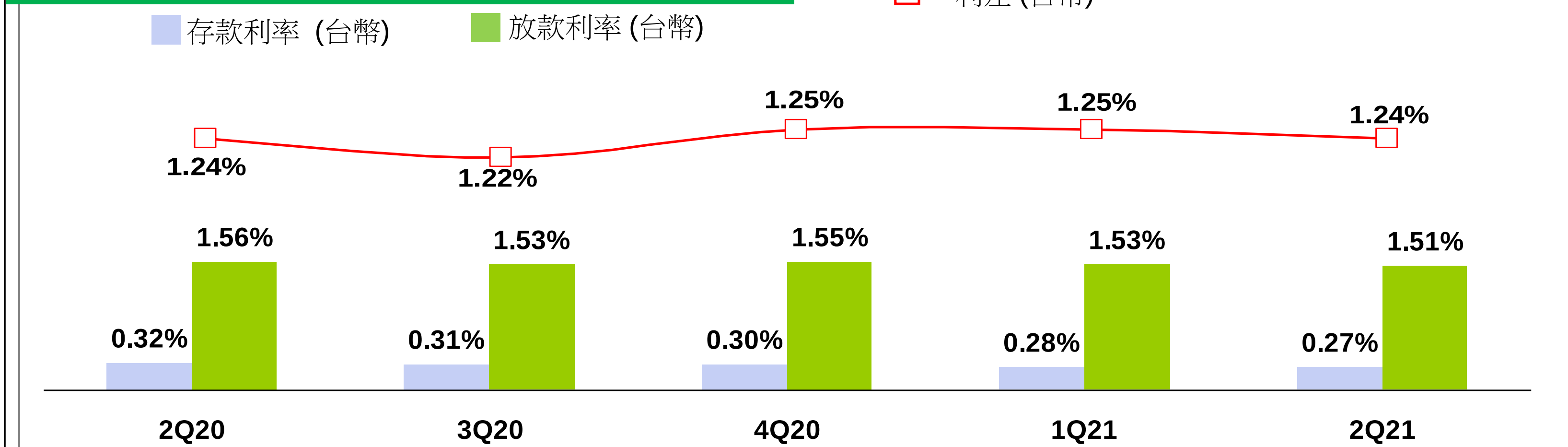




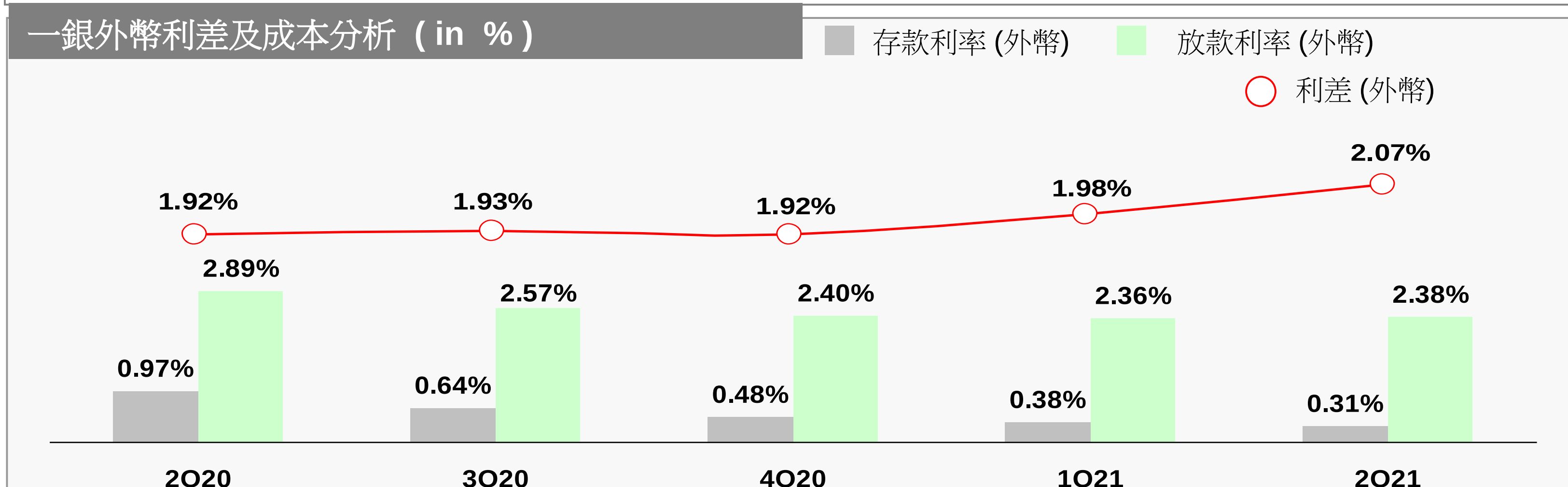
1. 總放款 = 放款 +進/出口買匯 + 催收款項
2. 利差 及 淨利息收益率 均為累積年度平均數

一銀台外幣利差

一銀台幣利差及成本分析（in %）



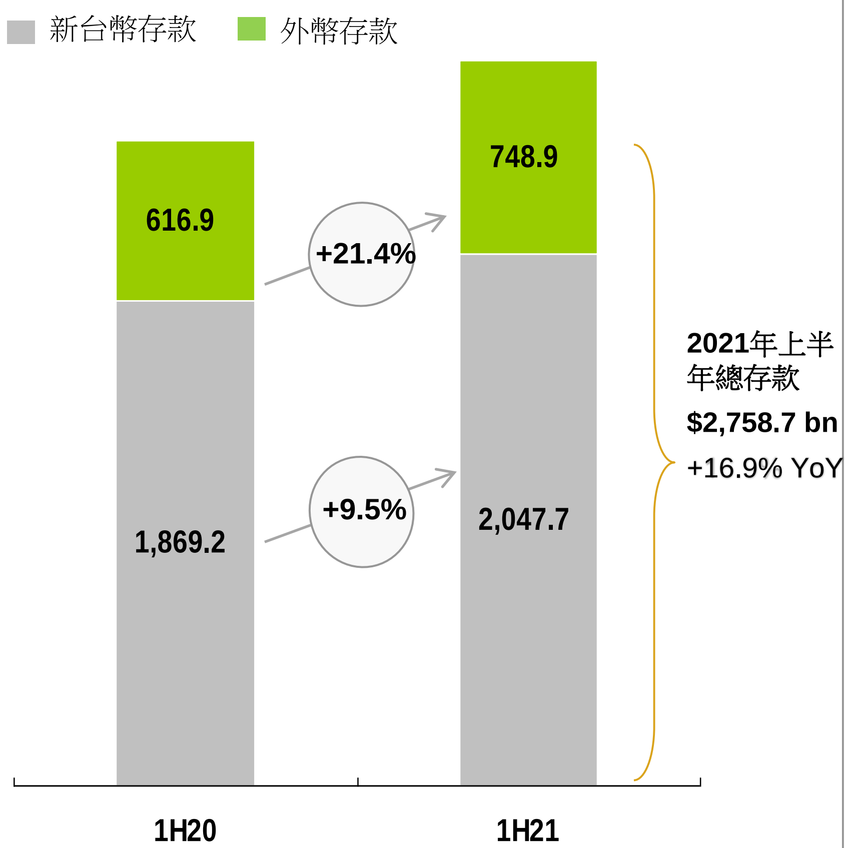
一銀外幣利差及成本分析（in %）



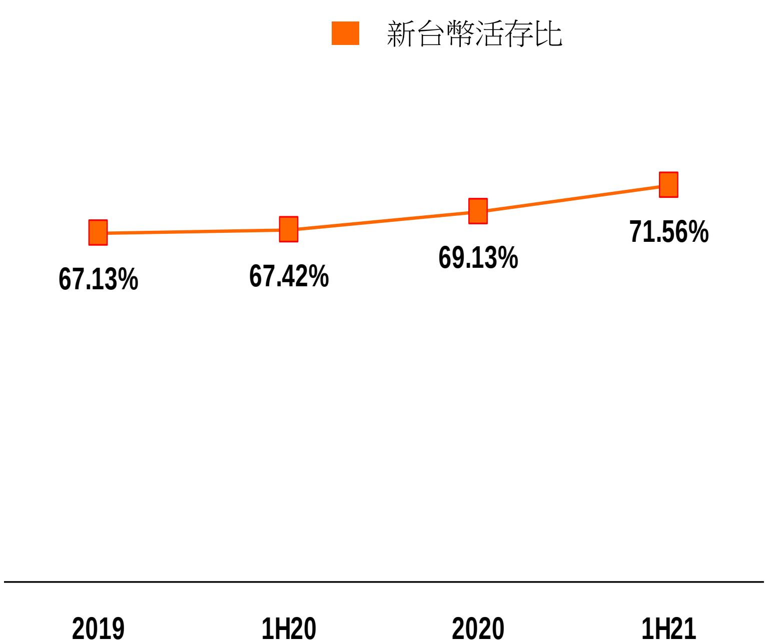
*以上利率均為季度加權平均數字

一銀存款結構

一銀存款結構 (in NT$ bn)



一銀新台幣活存比結構 (in %)

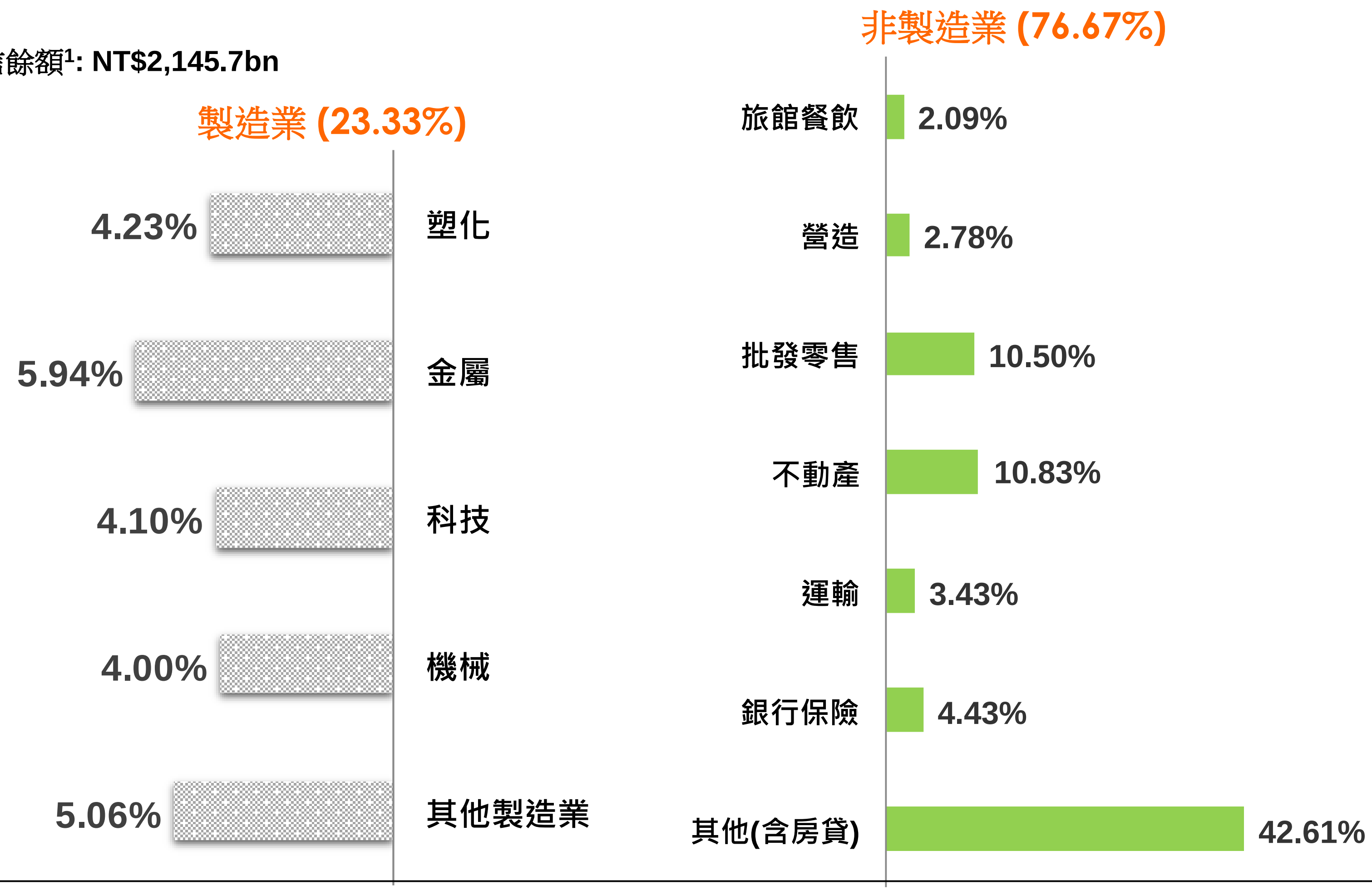


First Financial Holding Co., Ltd.

一銀特定產業貸放集中度

2021年上半年 - 特定貸放產業佔比

總授信餘額[1]: NT$2,145.7bn

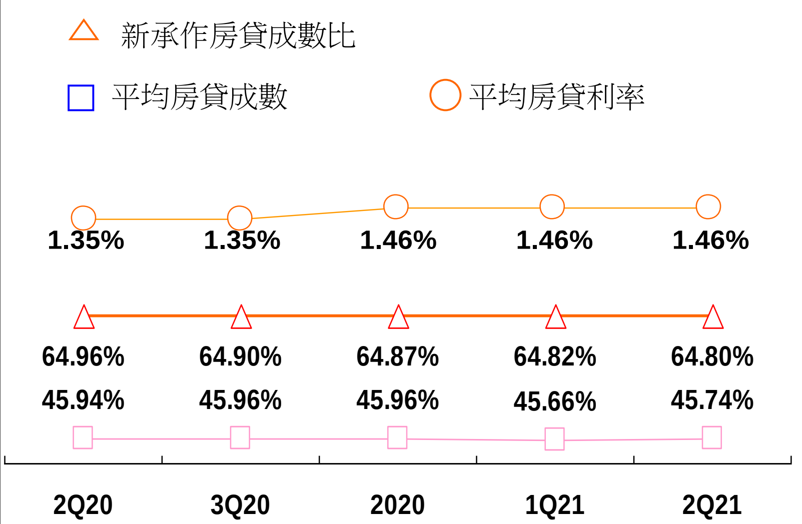


. * 總放款不含催收款及投資

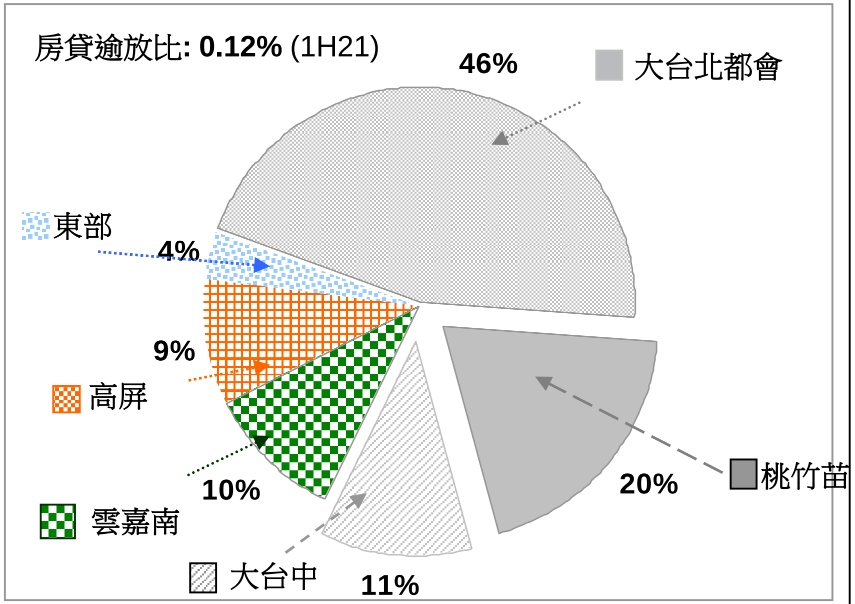
First Financial Holding Co., Ltd.

一銀房貸分析

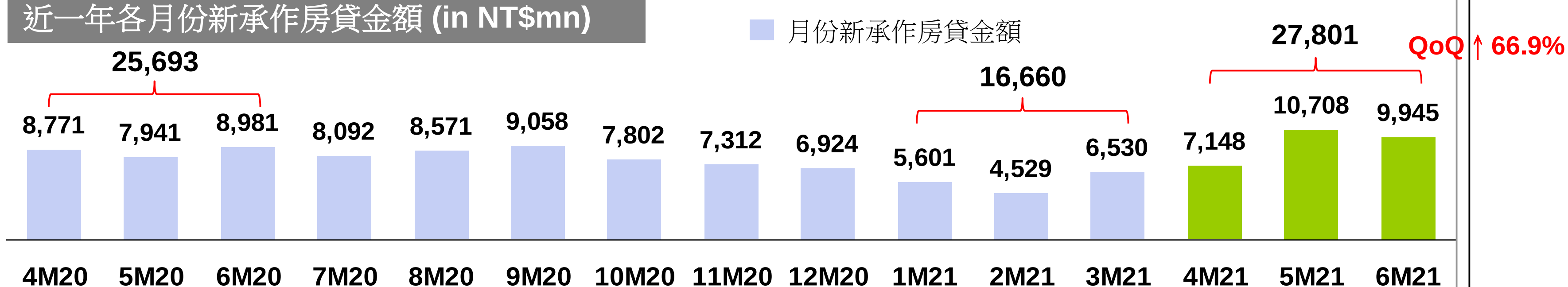
房貸利率 & 房貸成數比 (in %)



一銀房貸分析 (in %)

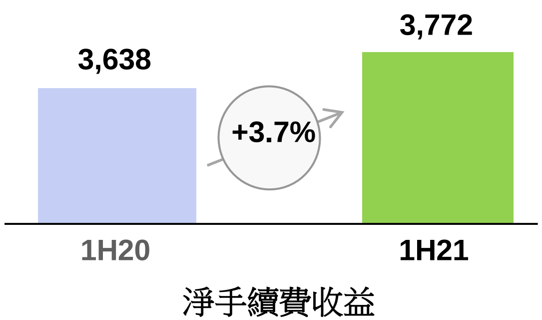


近一年各月份新承作房貸金額 (in NT$mn)



一銀2021年上半年淨手續費結構

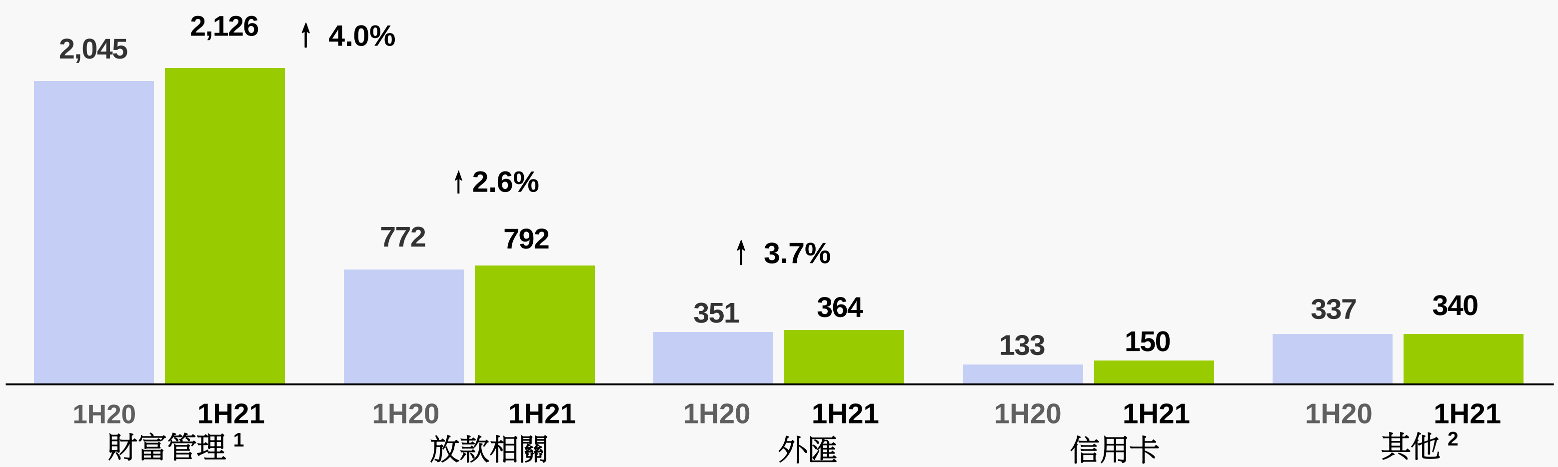
2021年上半年累積淨手續費收益 (in NT$ mn or %)



累積淨手續費收益佔比

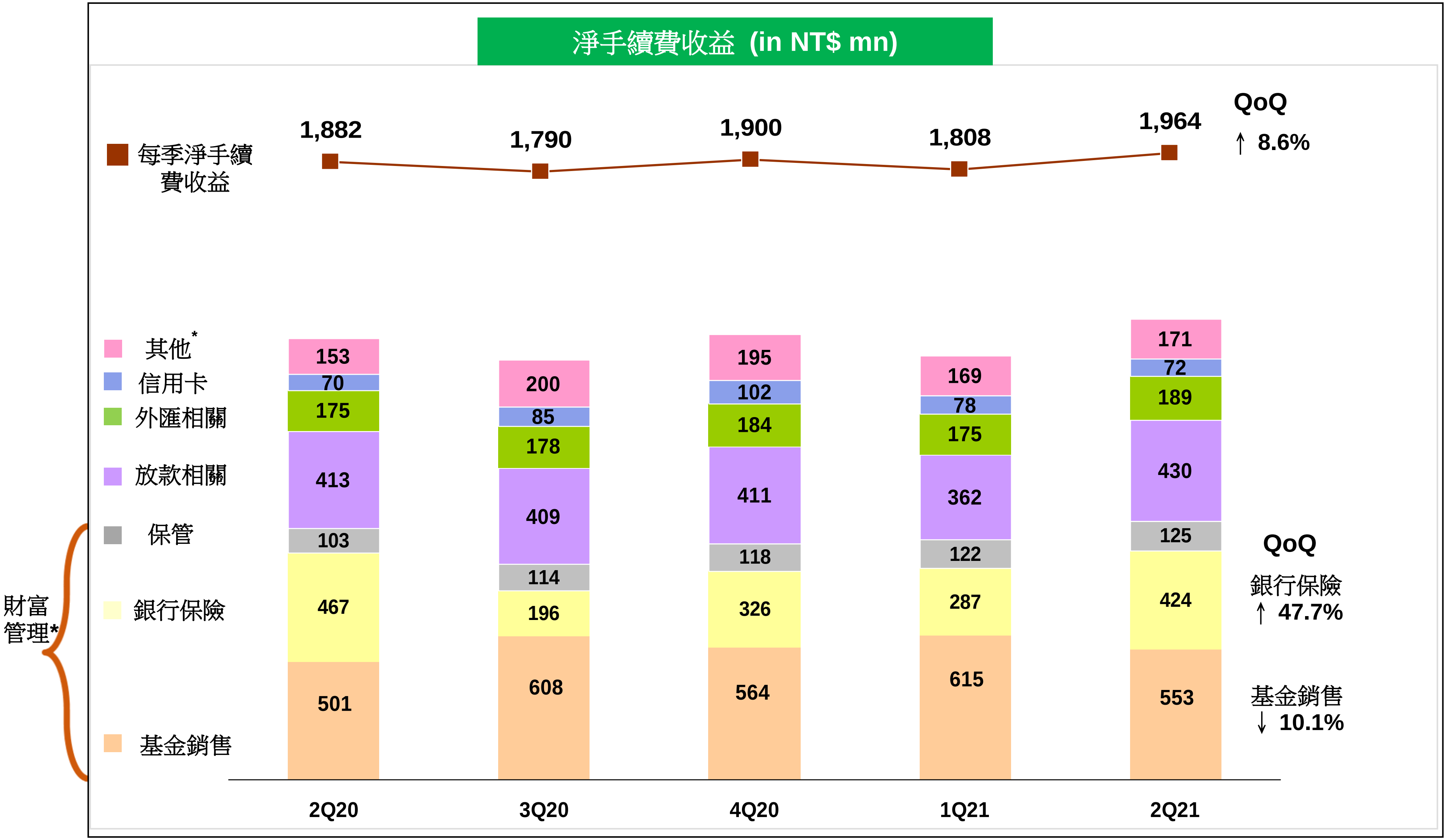
項目	1H20	1H21	Change
財富管理[1]	56.2%	56.4%	+0.2%
放款相關	21.2%	21.0%	-0.2%
外匯	9.6%	9.6%	+0.0%
信用卡	3.7%	4.0%	+0.3%
其他[2]	9.3%	9.0%	-0.3%
累積淨手續費收益	100.0%	100.0%	

2021年上半年累積淨手續費收益 (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

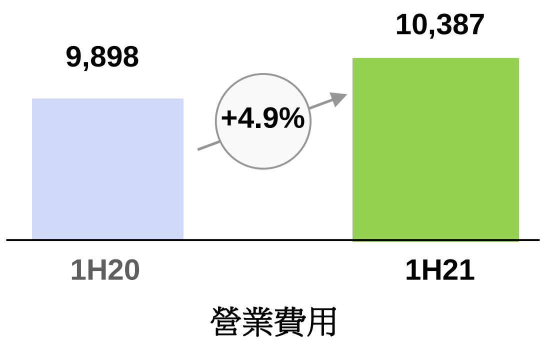


* 財富管理手續費收入 = 基金銷售 + 銀行保險 + 保管

*其他為含海外分行在內之通路手續費

一銀2021年上半年營業費用比率

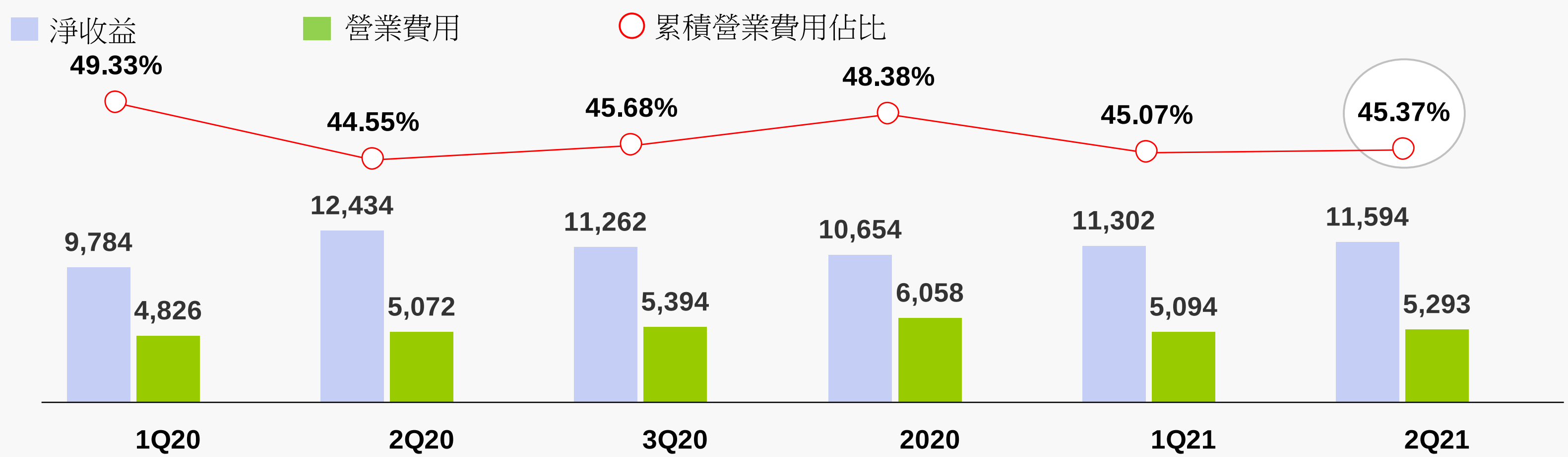
2021年上半年累積營業費用 (in NT$ mn)



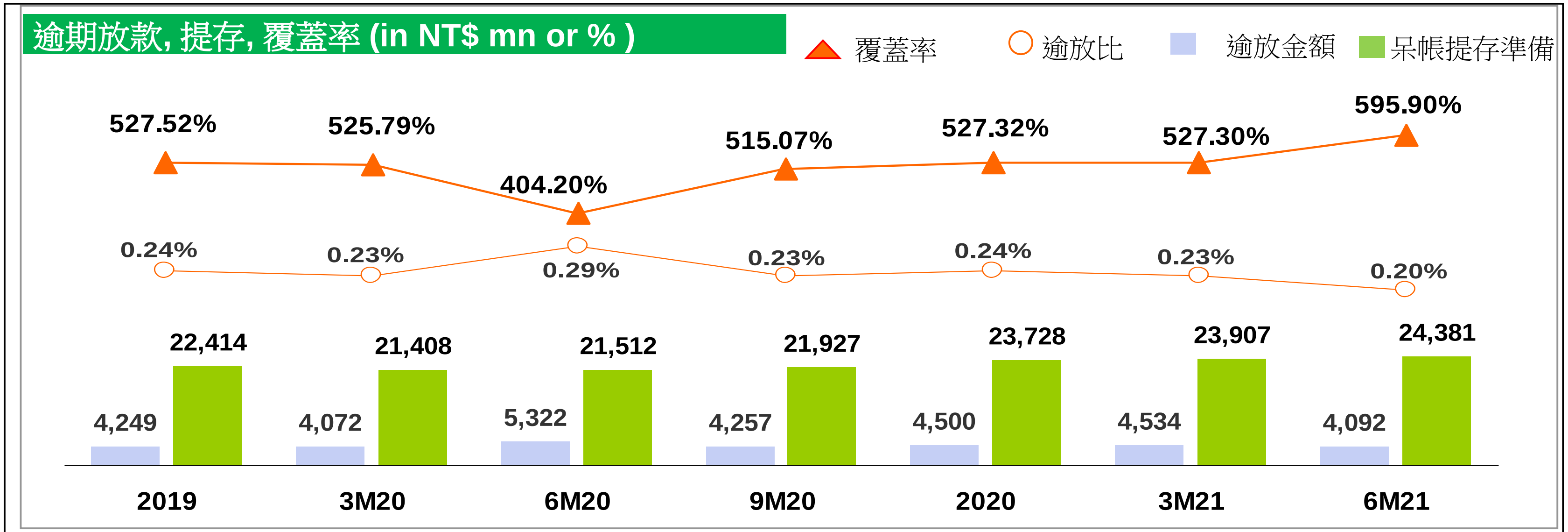
營業費用比率分析 (in NT$ mn)

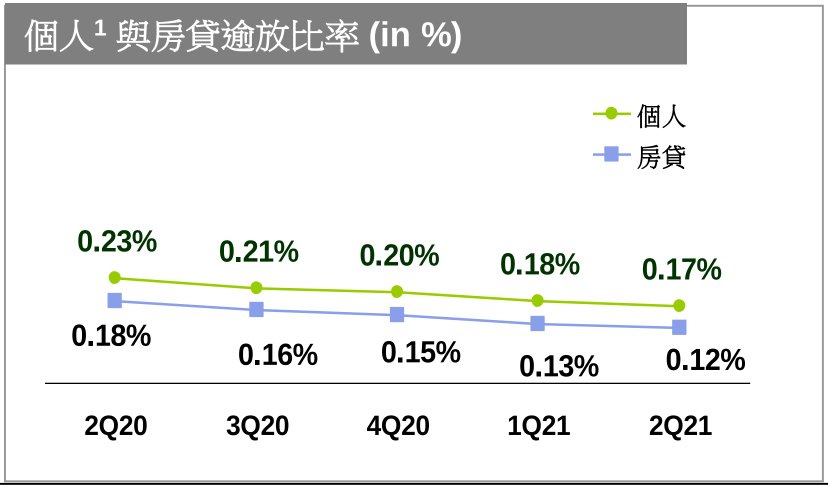
項目	1H20	1H21
淨收益	22,218	22,896
營業費用	(9,898)	(10,387)
呆帳費用(淨)	(2,294)	(1,164)
所得稅	(1,543)	(1,854)
淨利	8,483	9,491

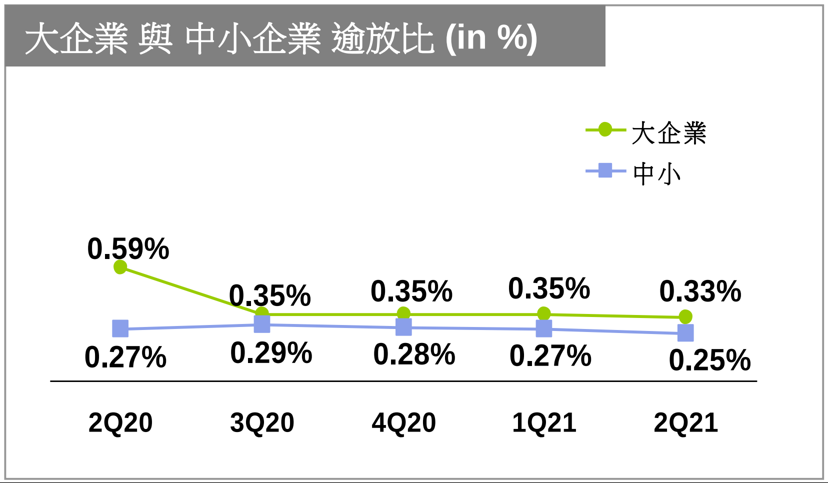
季度營業費用 & 營業費用佔比 (in NT$ mn or %)



一銀2021年上半年資產品質



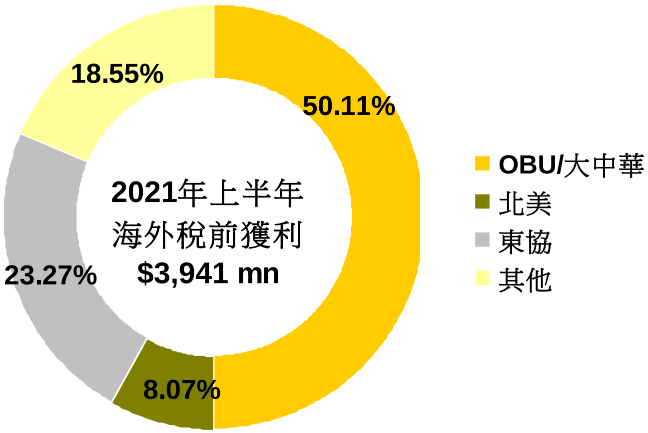




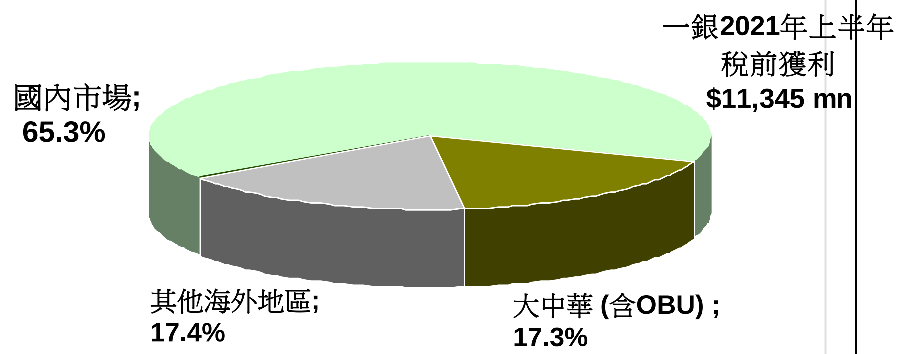
1.個人: 包含房貸及個人非房貸

一銀 2021年上半年海外業務盈餘

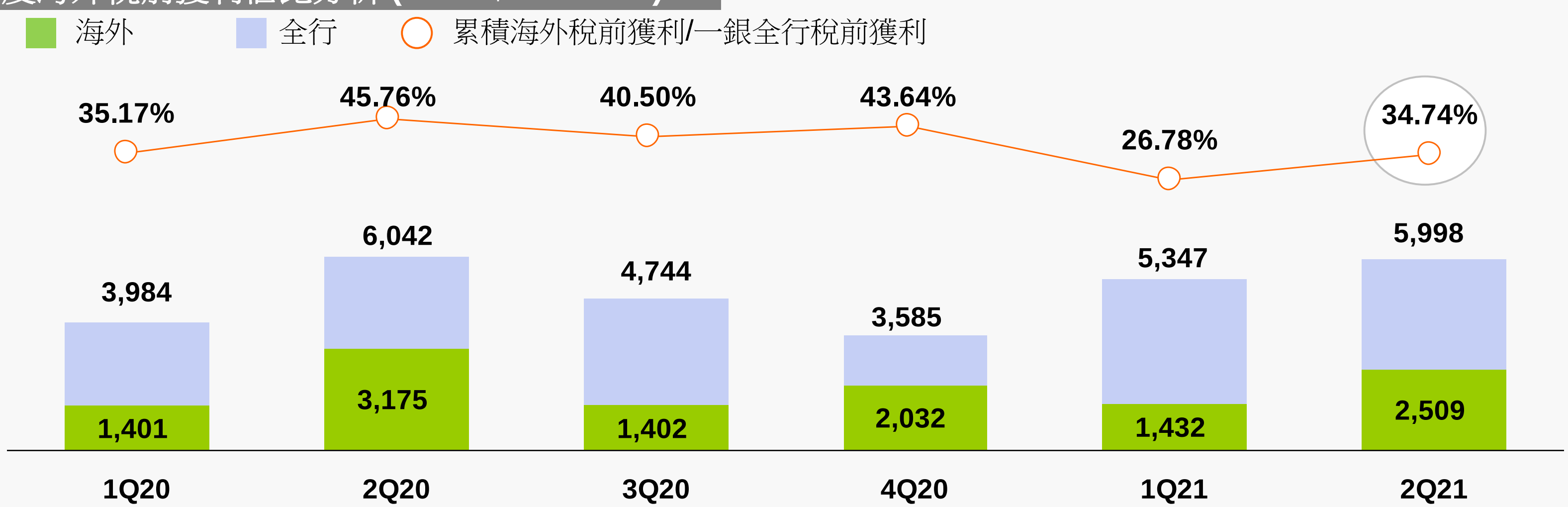
2021年上半年海外分行稅前獲利分析 (in NT$ mn or %)



2021年上半年全行稅前獲利分析 (in NT$ mn or %)

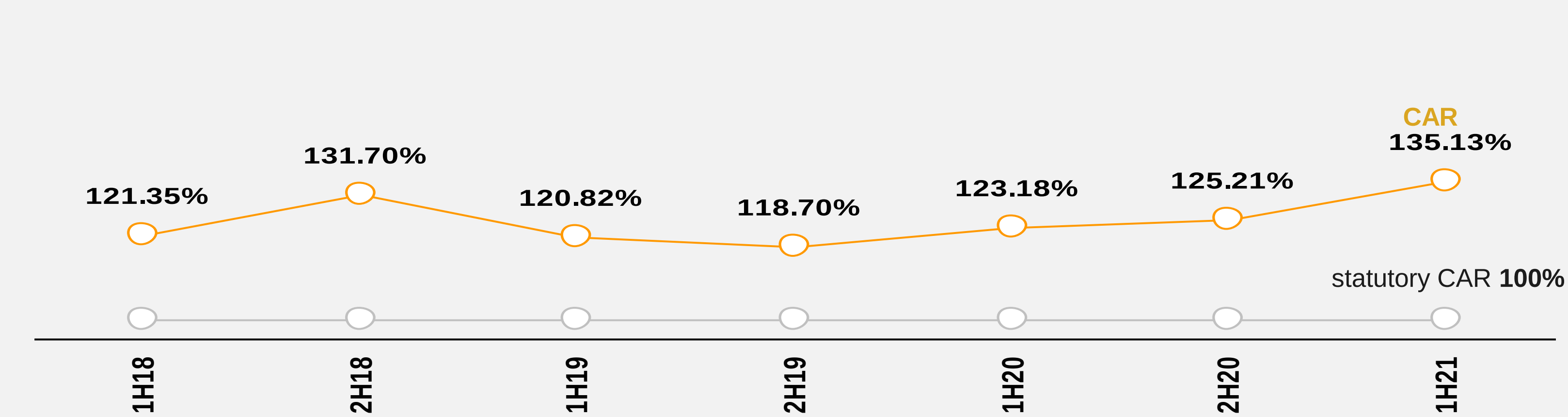


季度海外稅前獲利佔比分析 (in NT$ mn or %)

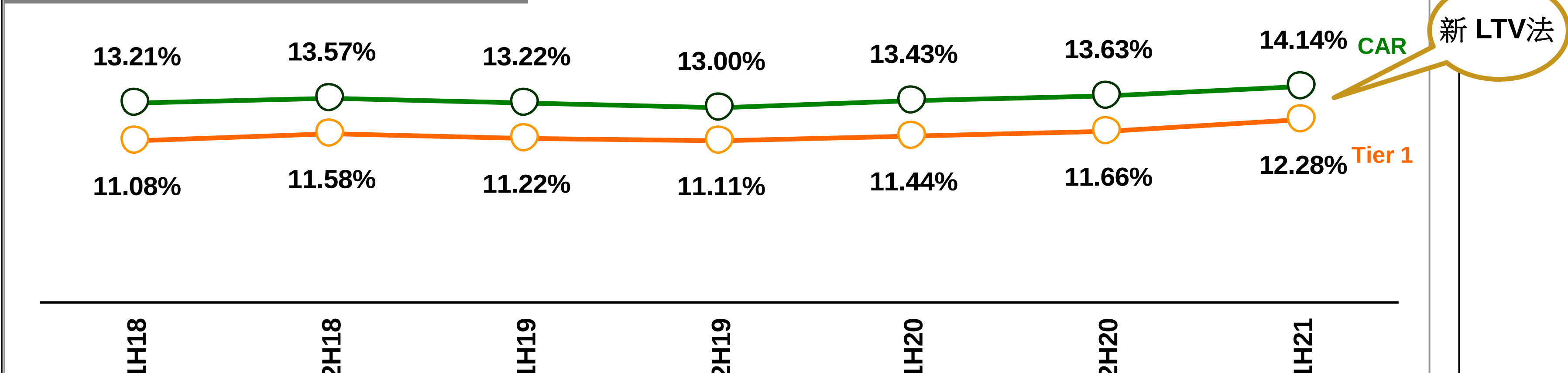


資本適足率與核心資本

金控集團資本適足率 (in %)



一銀資本適足率與第一類資本 (in %)



- 金控公司法定上限: 雙重槓桿 < 125% ; 債務比 < 30%
- 2021/6/30納入新版LTV法計算，主係房貸與土建融(ADC)之風險權數調整。

附件

第一金控綜合損益表

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

	2017	2018	2019	2020	Year-over-Year Comparison 1H20	1H21	Change
Net interest income	29,993	30,268	29,604	30,483	14,715	16,492	12.1%
Net service fee & commission	8,341	8,526	8,676	8,853	4,265	5,080	19.1%
Net Insurance revenue	5,130	11,733	11,729	10,992	4,080	5,141	26.0%
Gain on financial assets meas. at fair value through P/L	5,550	4,880	9,072	5,928	2,959	1,971	-33.4%
Real estate investment gain	93	117	138	211	78	106	35.9%
Gain on AFS financial assets	1,052	0	0	0	0	0	--
Gain on financial assets at fair value through other compre. income	0	1,566	1,505	2,673	1,081	1,560	44.3%
Income from equity invest.	138	110	125	137	84	41	-51.2%
Excluding gain on fin. assets measured at amort.c	0	22	40	63	64	(26)	-140.6%
Reserve of overlay approach	0	0	(22)	39	134	(69)	--
Net gain on F/X	(170)	2,499	1,147	243	528	618	17.0%
Assets impairment loss	(46)	(90)	(18)	(42)	(19)	45	-336.8%
Others	746	618	322	(12)	86	383	345.3%
Net Revenue	50,827	60,249	62,318	59,568	28,055	31,342	11.7%
Net Provision for credit losses	(6,772)	(5,486)	(3,852)	(4,511)	(2,335)	(1,189)	-49.1%
Recovered(provided) for insurance res.	(4,560)	(11,153)	(11,256)	(10,707)	(3,926)	(5,017)	27.8%
Operating Expense	(21,347)	(22,906)	(23,901)	(24,730)	(11,481)	(12,282)	7.0%
Income from continued op. before tax	18,148	20,703	23,309	19,620	10,313	12,854	24.6%
Income tax expenses	(2,716)	(3,370)	(3,940)	(2,812)	(1,548)	(1,940)	25.3%
Consolidated net income	15,432	17,332	19,369	16,808	8,764	10,913	24.5%
Other Items	(1,038)	417	7,399	(2,248)	(3,128)	(2,941)	-6.0%
Comprehensive Income	14,394	17,749	26,768	14,559	5,636	7,972	41.4%
Net Income attributed to:							
Parent	15,483	17,332	19,369	16,808	8,764	10,913	24.5%
Minority interests	(51)	0	0	0	0	0	-
Comprehensive Income attributed to:							
Parent	14,380	17,749	26,768	14,559	5,636	7,972	41.4%
Minority interests	14	0	0	0	0	0	-
EPS[1](NT$)	1.24	1.35	1.51	1.31	0.68	0.85	25.0%

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		
	2017	2018	2019	2020	1H20	1H21	Change
Operating revenues							
Income from long-term investment	15,693	17,904	19,835	17,146	8,908	10,972	23.2%
Other income[1]	246	227	190	187	142	141	-0.7%
Total revenues	15,939	18,131	20,025	17,333	9,050	11,112	22.8%
Loss from long-term investment	(53)	(321)	0	0	(52)	0	-
Operating expenses	(334)	(356)	(389)	(378)	(182)	(198)	8.8%
Other expenses and losses	(118)	(110)	(202)	(201)	(106)	(90)	-15.1%
Income from continued op. before tax	15,434	17,344	19,434	16,753	8,710	10,824	24.3%
Income from continued op. after tax	15,483	17,332	19,369	16,808	8,764	10,913	24.5%
Income from discontinued op., net of ta	0	0	0	0	0	0	--
Net income	15,483	17,332	19,369	16,808	8,764	10,913	24.5%
EPS[2](NT$)	1.24	1.35	1.51	1.31	0.68	0.85	25.0%

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		
	2017	2018	2019	2020	1H20	1H21	Change
Non-consolidated Balance Sheet Data							
Long-term investment	205,970	217,409	232,876	234,703	225,637	233,836	3.6%
Total non-consolidated assets	208,951	224,661	241,223	243,926	246,958	251,729	1.9%
Total liabilities	17,168	19,358	21,490	22,719	34,675	22,550	-35.0%
Total shareholders' equity	191,783	205,303	219,733	221,207	212,283	229,179	8.0%
Conolidated Balance Sheet Data							
Total consolidated assets	2,634,059	2,935,204	3,206,767	3,550,504	3,234,777	3,600,729	11.3%
Total liabilities	2,442,008	2,729,901	2,987,034	3,329,297	3,022,493	3,371,550	11.5%
Total shareholders' equity	192,051	205,303	219,733	221,207	212,283	229,179	8.0%
Parent's shareholders' equity	191,783	205,303	219,733	221,207	212,283	229,179	8.0%
Minority interests	268	0	0	0	0	0	--
Current shares outstanding**	122,164	123,386	124,619	128,358	128,358	128,358	0.0%

*figures may not match due to rounding

First Financial Holding Co., Ltd.

第一金控主要財務比率

FFHC Key Ratios

	Full Year Results				Year-over-Year Comparison		
	2017	2018	2019	2020	1H20	1H21	Change
After-tax ROAA (Annualized ratio)	0.60%	0.62%	0.63%	0.50%	0.54%	0.62%	14.8%
After-tax ROAE (Annualized ratio)	8.04%	8.58%	9.11%	7.62%	8.12%	9.70%	19.5%
Book Per Share	15.70	16.64	17.63	17.23	16.54	17.85	7.9%
Capital Stock	122,164	123,386	124,619	128,358	128,358	128,358	0.0%
Double leverage[1]	107.40%	105.90%	105.98%	106.10%	106.29%	102.03%	-4.0%
Group CAR[2]	131.31%	131.70%	118.70%	125.21%	123.18%	135.13%	9.7%
Debt Ratio[3]	8.24%	8.62%	8.91%	9.31%	14.04%	8.96%	-36.2%

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

First Financial Holding Co., Ltd.

第一銀行損益表

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

	Full Year Results				Year-over-Year Comparison		
	2017	**2018**	**2019**	**2020**	**1H20**	**1H21**	**Change**
Net interest income	28,843	28,669	27,832	28,534	13,775	15,385	11.7%
Net fee income	7,457	7,563	7,858	7,328	3,638	3,772	3.7%
Net gain on ST invest.	398	98	515	655	79	107	35.4%
Net gain on LT invest.	719	834	903	826	197	179	-9.1%
Net gain on other fin. products	5,256	8,396	9,932	6,710	4,489	3,025	-32.6%
Other net income	241	462	273	81	40	428	970.0%
Net revenue	42,914	46,022	47,313	44,134	22,218	22,896	3.1%
Operating expenses	(18,466)	(19,863)	(20,834)	(21,350)	(9,898)	(10,387)	4.9%
Pre-provisiion pre-tax profit	24,448	26,159	26,479	22,785	12,320	12,509	1.5%
Provision expense	(9,621)	(8,480)	(6,655)	(7,900)	(3,709)	(3,003)	-19.0%
Adjustment: bad-debt recovery	2,782	3,017	2,898	3,471	1,414	1,839	30.1%
Income before tax	17,609	20,696	22,722	18,356	10,026	11,345	13.2%
Income tax	(2,467)	(3,134)	(3,688)	(2,673)	(1,543)	(1,854)	20.2%
Net income	**15,142**	**17,562**	**19,035**	**15,683**	**8,483**	**9,491**	11.9%
Other items	(1,214)	503	6,450	(1,974)	(2,636)	(2,841)	7.8%
Comprehensive income	13,928	18,065	25,485	13,709	5,847	6,650	13.7%
EPS	1.70	1.97	2.14	1.76	0.93	1.04	0.12

First Financial Holding Co., Ltd.

第一銀行主要財務比率

FB Key Ratios

	Full Year Results				Year-over-Year Comparison		
	2017	**2018**	**2019**	**2020**	**1H20**	**1H21**	**Change**
Loan to deposit spread	1.65%	1.64%	1.59%	1.40%	1.44%	1.40%	-2.78%
Net Interest Margin	1.26%	1.18%	1.06%	1.00%	0.99%	0.99%	0.00%
Cost to income ratio[3]	43.03%	43.19%	44.02%	48.38%	44.55%	45.37%	1.84%
Loan to deposit ratio[1]	79.28%	78.71%	74.29%	71.04%	74.04%	71.89%	-2.90%
NPL ratio	0.38%	0.32%	0.24%	0.24%	0.29%	0.20%	-31.03%
Domestic NPL ratio	0.46%	0.34%	0.28%	0.24%	0.28%	0.21%	-25.00%
Overseas NPL ratio	0.05%	0.23%	0.08%	0.20%	0.35%	0.14%	-60.00%
LLR ratio (excluding gov. loan)	1.38%	1.25%	1.27%	1.26%	1.20%	1.26%	5.00%
Coverage ratio	358.56%	389.64%	527.52%	527.32%	404.20%	595.90%	47.43%
CAR	13.42%	13.57%	13.00%	13.63%	13.43%	14.14%	5.29%
Tier-1	11.25%	11.58%	11.11%	11.66%	11.44%	12.28%	7.34%
ROAA[2]	0.60%	0.65%	0.64%	0.48%	0.54%	0.56%	3.70%
ROAE[2]	7.91%	8.71%	8.97%	7.16%	7.88%	8.70%	10.41%

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		2021 Quarterly		Year-over-Year Comparison		
	2019	2020	Q1	Q2	1H20	1H21	Change
NPL- beginning	5,449	4,249	4,500	4,534	4,249	4,500	5.9%
Net new NPL influx	4,132	6,408	1,404	177	5,560	1,581	-71.6%
Domestic	*3,210*	*4,866*	*162*	*462*	*4,536*	*624*	*-86.2%*
Overseas	*922*	*1,542*	*1,242*	*(285)*	*1,024*	*957*	*-6.5%*
Net write-offs	(5,332)	(6,157)	(1,370)	(619)	(4,487)	(1,989)	-55.7%
NPL- ending balance	4,249	4,500	4,534	4,092	5,322	4,092	-23.1%
Allowance for loan loss- beginning	21,229	22,414	23,728	23,907	22,414	23,728	5.9%
Provisions for loan loss	6,439	7,666	1,483	1,162	3,623	2,645	-27.0%
Net write-offs	(5,332)	(6,157)	(1,370)	(619)	(4,487)	(1,989)	-55.7%
Others	78	(195)	66	(69)	(38)	(3)	-92.1%
Allowance for loan loss- ending	22,414	23,728	23,907	24,381	21,512	24,381	13.3%
Recovery from bad debt	2,897	3,471	691	1,148	1,414	1,839	30.1%
Domestic	*2,684*	*3,414*	*669*	*1,067*	*1,388*	*1,736*	*25.1%*
Overseas	*164*	*8*	*10*	*72*	*2*	*82*	*4000.0%*
Credit card	*49*	*49*	*12*	*9*	*24*	*21*	*-12.5%*

1. Non-consolidated basis

First Sec Income Statement Summary

in NT$ million or %

	Full Year Results				Year-over-Year Comparison		
	2017	2018	2019	2020	1H20	1H21	Change
Brokerage commission	849	899	777	1,351	573	1,164	103.1%
Net interest income	306	293	220	242	103	178	72.8%
Underwriting commission	38	97	45	77	24	101	320.8%
Transaction gains through F/V, net	227	29	270	476	54	359	564.8%
Other operating income	107	34	89	127	57	47	-17.5%
Total operating income	1,527	1,352	1,401	2,273	811	1,849	128.0%
Total operating expenses	(1,301)	(1,260)	(1,172)	(1,489)	(665)	(921)	38.5%
Non-operating income	72	77	86	80	30	47	56.7%
Income before tax	298	169	315	864	176	975	454.0%
Income tax	(26)	(55)	(43)	(120)	(20)	(99)	395.0%
Cummulative effect of change in accounting principles	0	0	0	0	0	0	#DIV/0!
Net income	272	114	272	744	156	876	461.5%

First Sec Key Ratios

	2017	2018	2019	2020	1H20	1H21	Change
ROAE (Annualized)	4.41%	1.81%	4.28%	11.05%	4.84%	24.02%	396.3%
ROAA (Annualized)	1.55%	0.61%	1.32%	2.81%	1.31%	5.10%	289.3%
Brokerage market share	1.53%	1.42%	1.39%	1.50%	1.43%	1.39%	-2.8%
Margin loan market share	2.94%	2.53%	2.29%	2.46%	2.37%	2.35%	-0.8%

第一金投信營運報告

FSITC Income Statement Summary
in NT$ million or %

	Full Yeart Results				Year-over-Year Comparison		
	2017	2018	2019	2020	1H20	1H21	Change
Total operating income							
Management fee	501	640	615	584	265	334	26.0%
Sales service fee	7	13	28	33	20	14	-30.0%
Total operating income	508	653	643	617	285	348	22.1%
Operating expenses	(440)	(540)	(559)	(532)	(249)	(294)	18.1%
Non-operating income	15	12	21	8	4	9	125.0%
Income before tax	82	125	105	93	40	63	57.5%
Income tax	(12)	(24)	(19)	(18)	(8)	(11)	37.5%
Income after tax	70	101	86	76	32	51	59.4%
Cummulative effect of change in accounting principles	0	0	0	0	0	0	#DIV/0!
Net income	70	101	86	76	32	51	59.4%

FSITC Key Ratios

	2017	2018	2019	2020	1H20	1H21	Change
AUM	101,095	85,558	105,042	108,551	105,079	111,769	6.4%
AUM Ranking	8	9	10	11	11	11	

1. Non-consolidated basis

First Life Financial Results Summary
in NT$ million or %

	Full Year Result				Year-over-Year Comparison		
	2017	2018	2019	2020	1H20	1H21	Change
Income Statement Summary							
Operating Revenue	**13,298**	**13,506**	**14,435**	**14,865**	**5,998**	**7,543**	25.8%
Premium Income	11,684	12,698	13,193	13,330	5,318	6,581	23.7%
Other insurance income	277	312	272	256	126	129	2.4%
Net Investment Income	1,337	496	970	1,279	554	833	50.4%
Operating Cost	**12,861**	**13,022**	**13,565**	**13,743**	**5,516**	**6,863**	24.4%
Reinsurance commission	40	49	59	68	32	37	15.6%
Reserves	4,566	11,192	11,304	10,745	3,954	5,028	27.2%
Claims	7,419	851	1,329	2,210	1,167	1,381	18.3%
Commission	711	930	873	720	362	417	15.2%
Others	125	0	0	0	1	0	--
Operating Expenses	**(566)**	**(638)**	**(655)**	**(730)**	**(353)**	**(353)**	0.0%
Profit/Loss of Operation	(129)	(154)	215	392	129	327	153.5%
Non-Operating Profit	0	0	0	0	0	0	--
Profit/Loss Before Tax	(129)	(154)	215	392	129	327	153.5%
Income tax	26	13	29	94	47	19	-59.6%
Net Income after tax	(103)	(141)	244	485	176	346	96.6%
Key Ratios							
ROAE(Annualized ratio)	-19.39%	-13.46%	10.44%	14.02%	10.88%	16.12%	48.2%
ROAA(Annualized ratio)	-0.30%	-0.34%	0.47%	0.76%	0.60%	0.98%	63.3%

* FFHC claims 51% of First-Aviva operating results in 2017.


Q&A