First Financial Holding Co., Ltd.

第一金控

2021年營運報告

-自結數

March 2, 2022, Taipei

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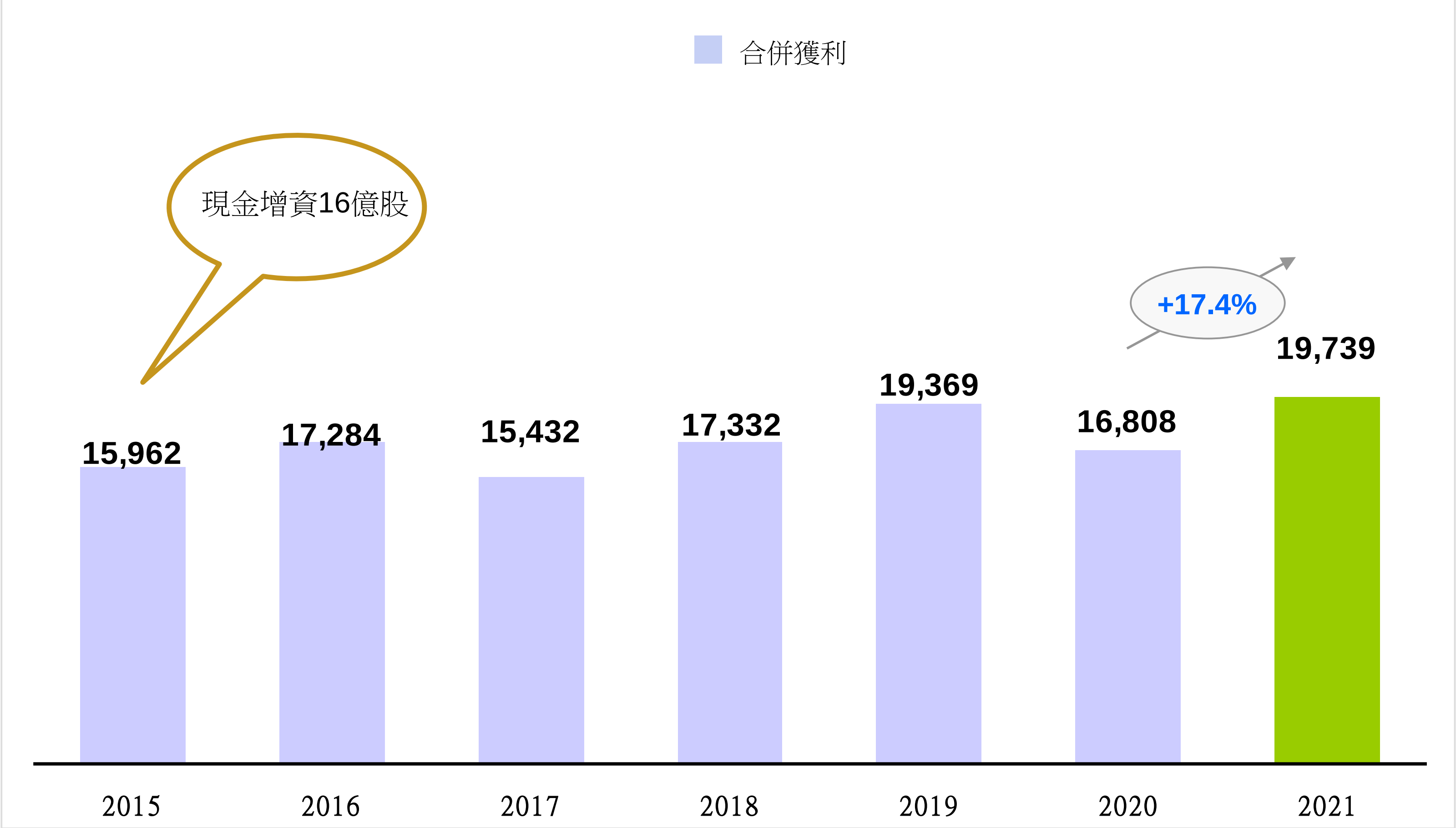
內容

- 業務摘錄
- 財務資料
- 營運成果
- 附件

2021年業務摘錄

2021年獲利表現

集團獲利趨勢 (in NT$ mn)



邁向正常化的2022年

- **2021年在疫情洗禮下，集團繳出創新高獲利成績:**

  2021年第一金稅後獲利為 NT$197.39 億元(+17.4%,YoY)，集團強勢回歸疫情前獲利動能，預估銀行獲利將在2022年持續回溫，迎向正常化景氣循環。

- **非銀行子公司獲利貢獻在2021年正式超越10%水平:**

  非銀行子公司在後疫情時代助攻集團獲利，旗下第一銀行2021年稅後淨利NT$176.52億元(+12.6%,YoY): 證券稅後淨利NT$14.96億元(+101.1%,YoY)；人壽稅後淨利NT$ 6億元 (+23.7%,YoY)，三大子公司合力貢獻集團獲利，實現金控獲利多角化的目標。

- **全球供應鍊轉型及缺工問題推動放款需求，持續至2022年:**

  通膨升高與缺工問題加大客戶對資金的殷切需求，進一步拉升業務動能，進出口暢旺亦帶動國內外幣融資需求，重啟國門與鬆綁商業與旅遊檢疫措施可望帶動產業回復正軌運作。

- **利率正常化將使財富管理商機湧現:**

  隨著市場對全球利率正常化的期待，殖利率彈升已加大客戶對財富管理的資產重配置需求，以外幣計價之產品將成潮流之一以因應利率調升的商機。

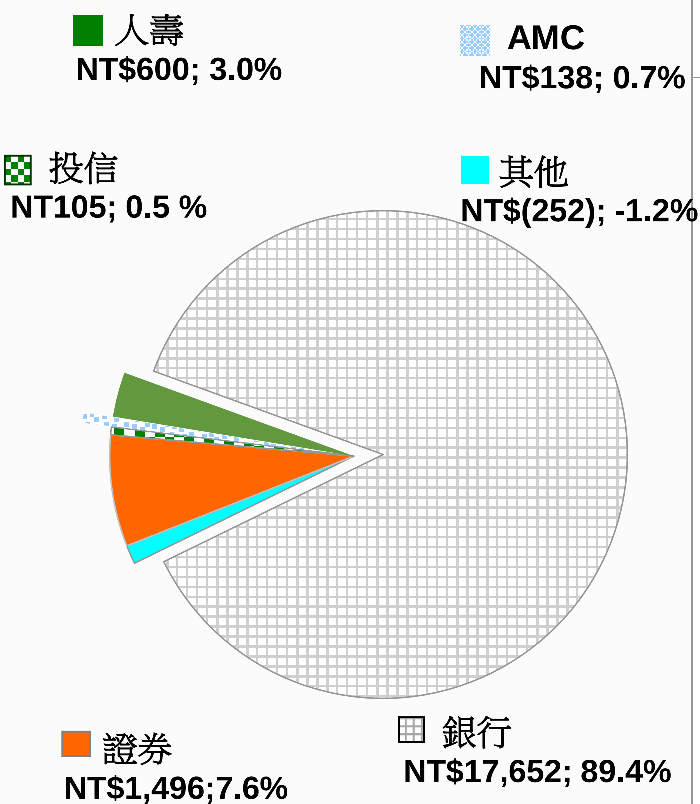
- **持續增設海外據點:**

  位於加州的美國第一銀行聖馬特奧(San Mateo)分行2022年2月開業，顯示集團持續看好歐美市場復甦潛力，著眼疫後經濟長線發展。

2021年財務資料

2021年主要財務數字

2021年獲利組合[1] (in NT$ mn)



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

	2020	2021	YoY %
稅後淨利	16,808[1]	19,739[1]	+17.4%
綜合損益[2]	14,559	14,892	+2.3%
總資產	3,494,502[2]	3,739,594[2]	+7.0%
每股盈餘	1.30	1.52	+16.9%
每股淨值	17.23	17.32	+0.5%
股本	128,358	129,642	+1.0%
平均淨值報酬率[3]	7.62%	8.86%	+16.3%
平均資產報酬率[3]	0.50%	0.55%	+10.0%
集團資本適足率[4]	125.21%	130.38%	+4.1%
雙重槓桿比率[5]	106.10%	107.40%	+1.2%

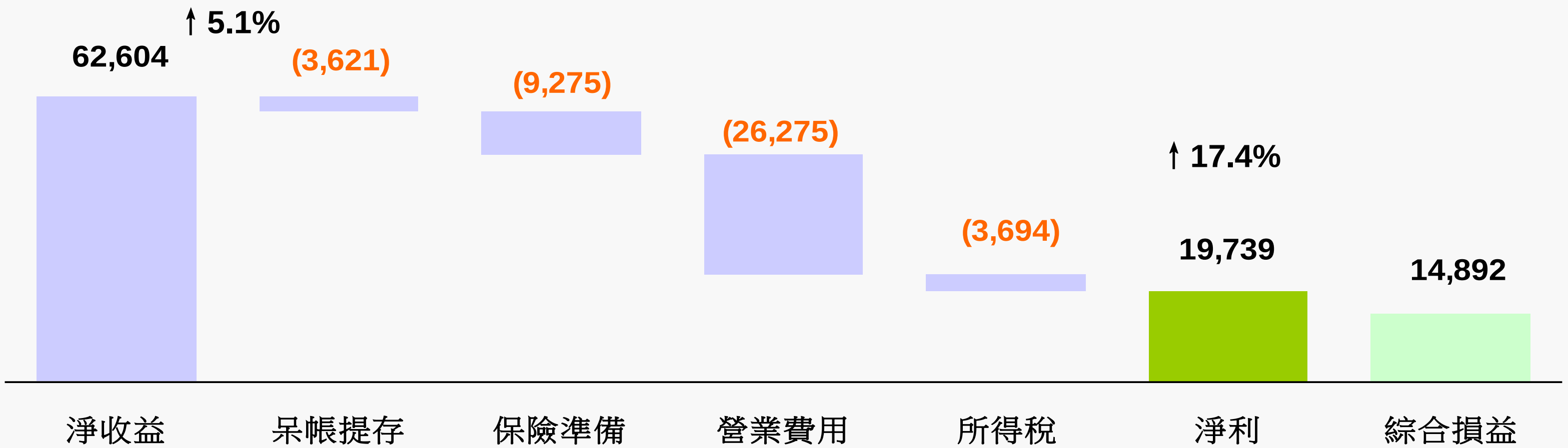
1.依各公司管理事業群之分類方式決定應單獨列示之業務別財務資訊，填列合併沖銷後之金額

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

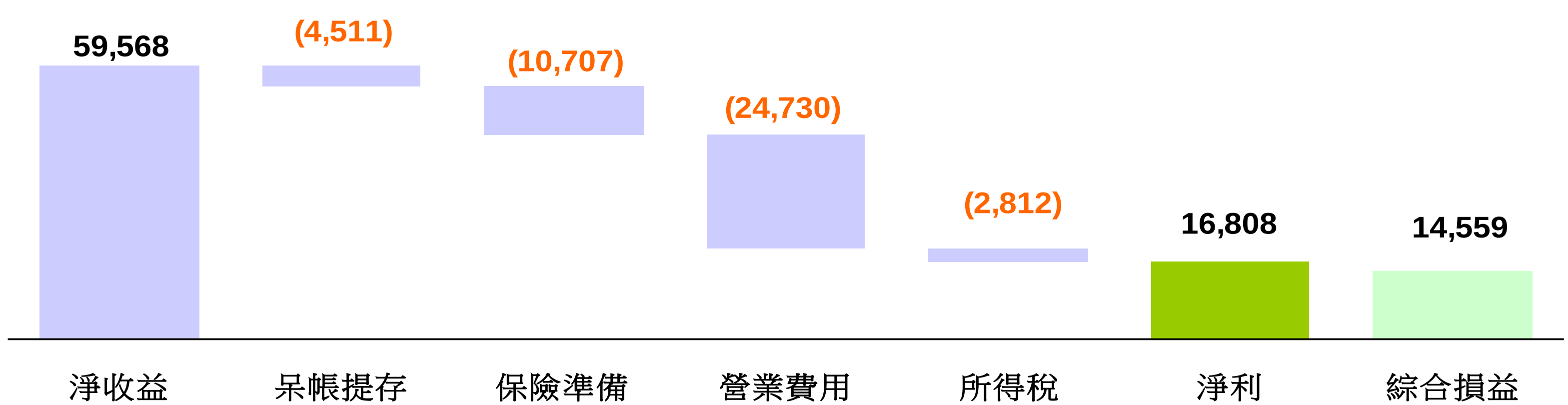
4.自結數 5.雙重槓桿比率 = 股權投資 / 股東權益

2021年營運成果

2021年合併淨利與綜合損益 (in NT$ mn)



2020年合併淨利與綜合損益 (in NT$ mn)



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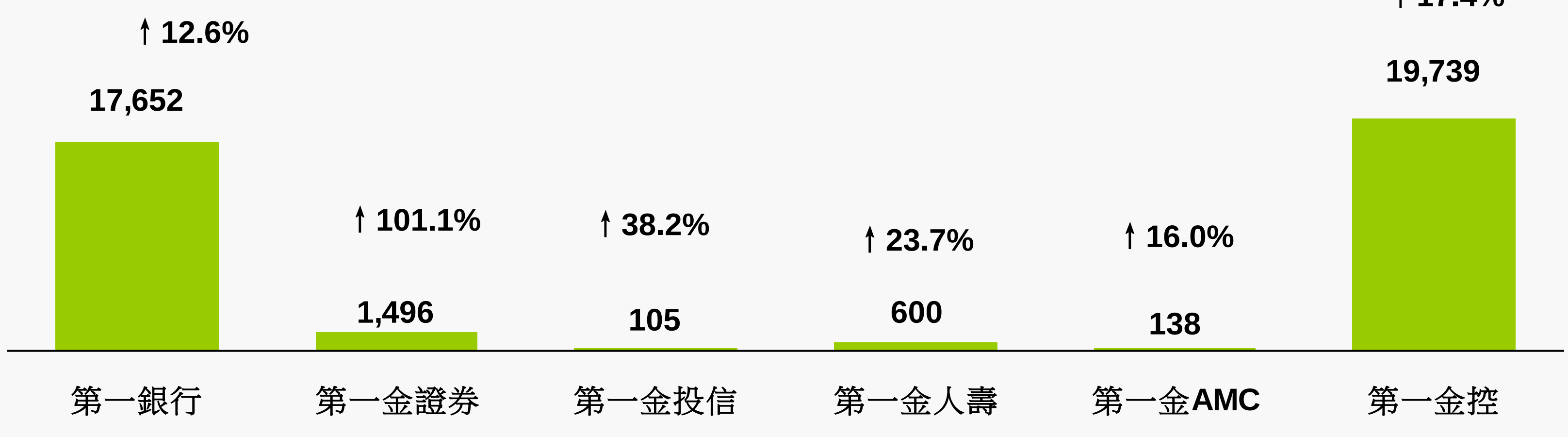
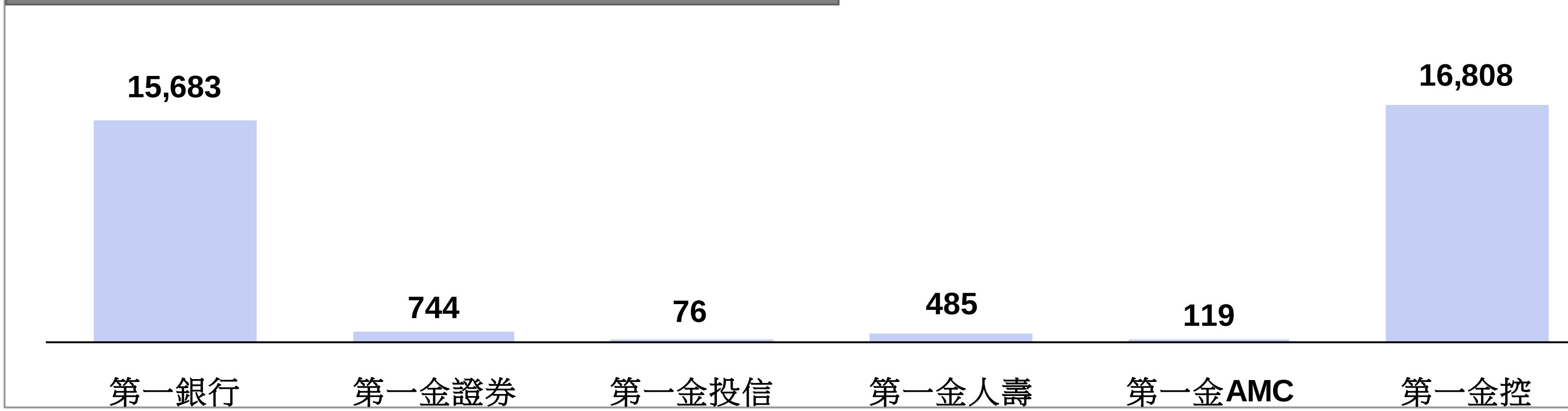
2021年主要子公司*獲利表現 -稅後淨利

2021年稅後淨利--主要子公司 (in NT$ mn)



2020年稅後淨利--主要子公司 (in NT$ mn)



* 僅列示5家主要子公司

2021年營運成果

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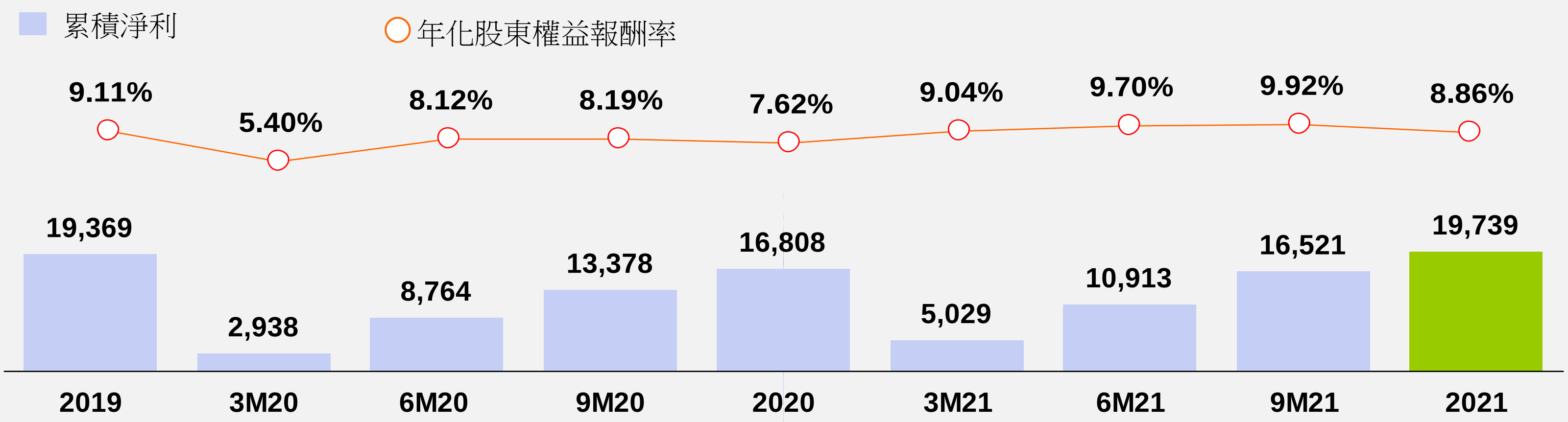
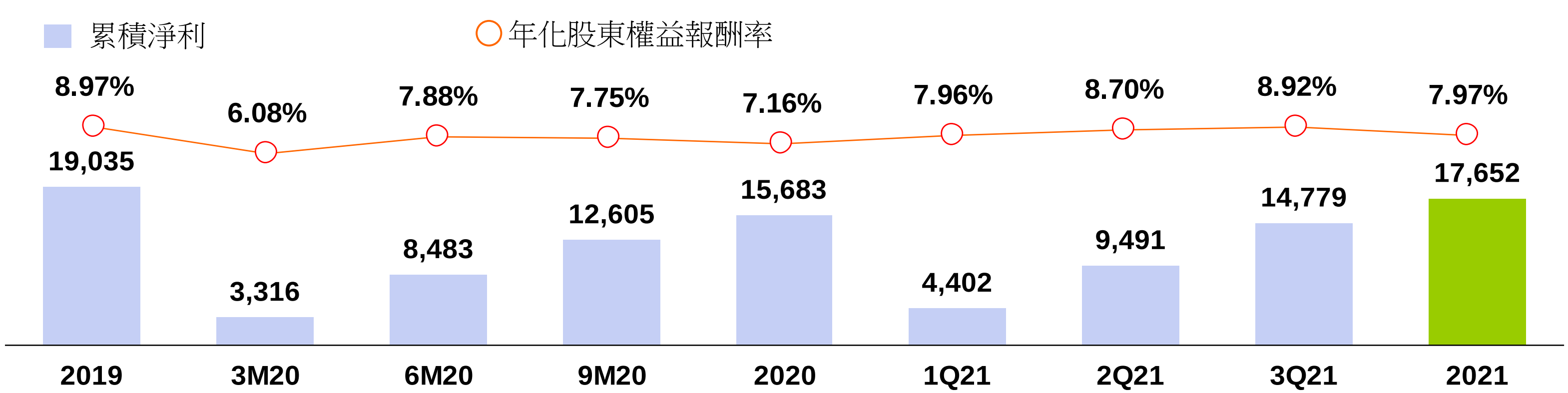
金控與一銀獲利能力
-稅後淨利

金控淨利 & 年化股東權益報酬率 (in NT$ mn & %)

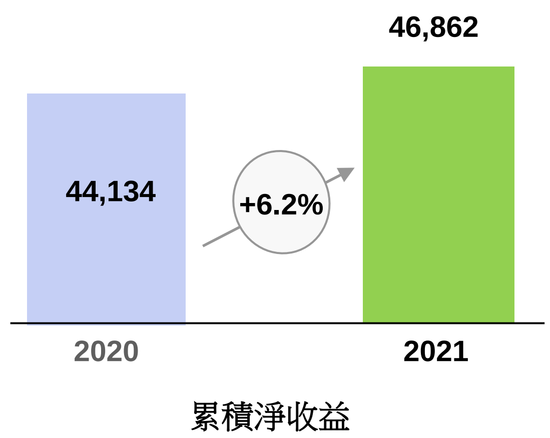


一銀淨利 & 年化股東權益報酬率 (in NT$ mn & %)



一銀 2021年稅前獲利

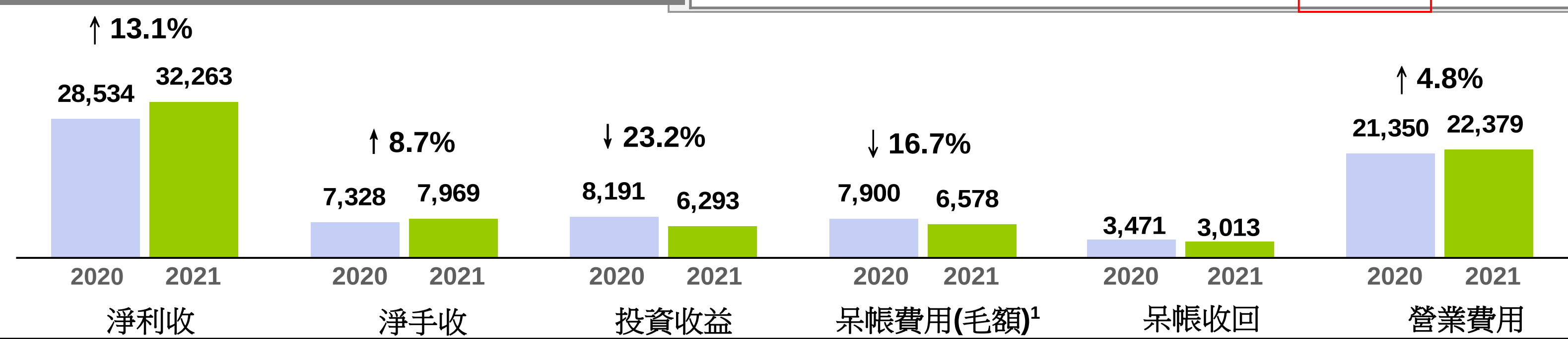
2021年累積淨收益 (in NT$ mn or %)



一銀稅前獲利佔比分析 (in %)

項目	2020	2021	Change
淨利收	64.7%	68.8%	+4.2%
淨手續費收益	16.6%	17.0%	+0.4%
投資收益/短投	1.5%	2.2%	+0.7%
投資收益/長投	1.9%	1.6%	-0.3%
投資收益/其他金融商品	15.2%	9.6%	-5.6%
其他	0.1%	0.8%	+0.7%
淨收益	100.0%	100.0%	
呆帳費用(淨額)	-10.1%	-7.6%	-2.5%
營業費用	-48.3%	-47.8%	-0.5%
稅前獲利	**41.6%**	**44.6%**	+3.0%

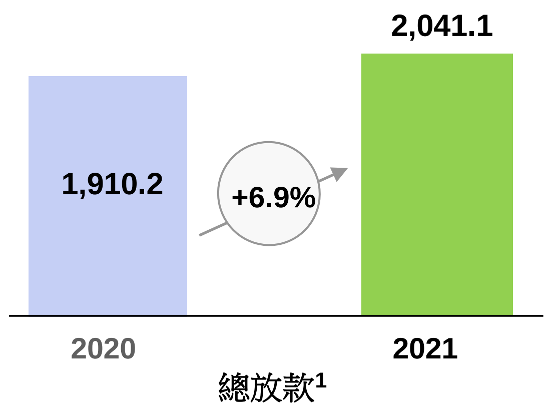
2021年淨收益&費用比較 (in NT$ mn)



1. 毛提存費用

一銀 2021年放款結構

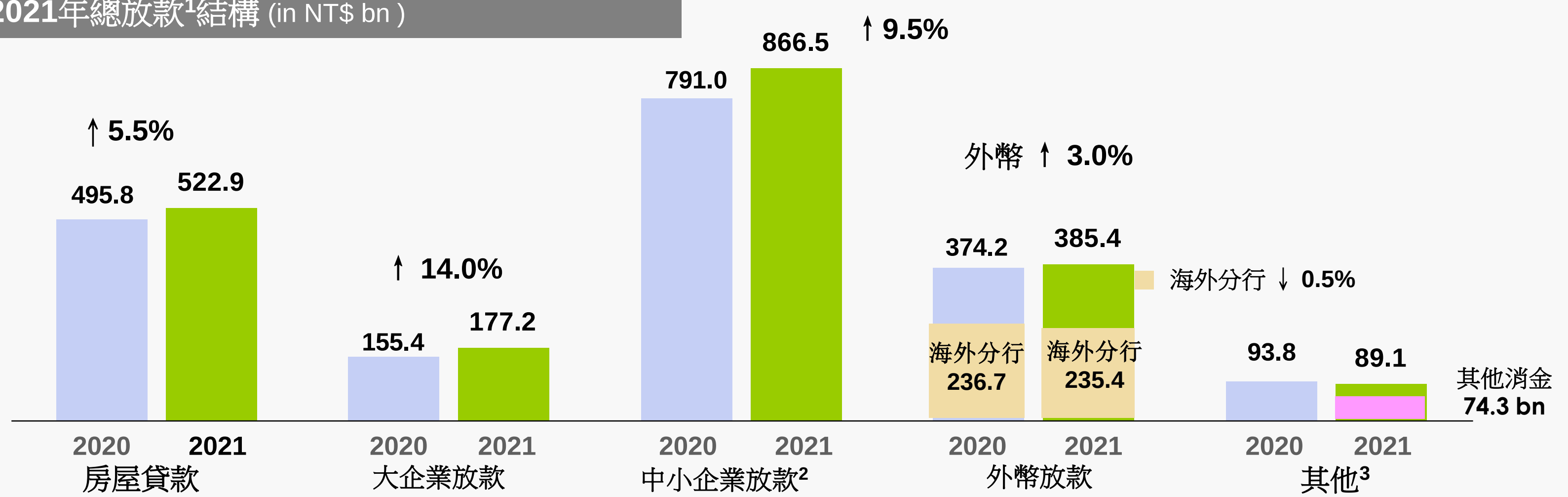
2021年總放款1 (in NT$ bn or %)



各類放款結構

項目	2020	2021	Change
消金放款	**29.1%**	**29.2%**	**+0.1%**
房貸	26.0%	25.6%	-0.4%
其他消金	3.1%	3.6%	+0.5%
法金放款	**70.9%**	**70.8%**	**-0.1%**
大企業放款	8.1%	8.7%	+0.6%
中小企業放款[2]	41.4%	42.5%	+1.1%
外幣放款	19.6%	18.9%	-0.7%
--- *海外分行*	***12.4%***	***11.5%***	***-0.9%***
政府公營	1.8%	0.7%	-1.1%
總放款[1]	**100.0%**	**100.0%**	

2021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

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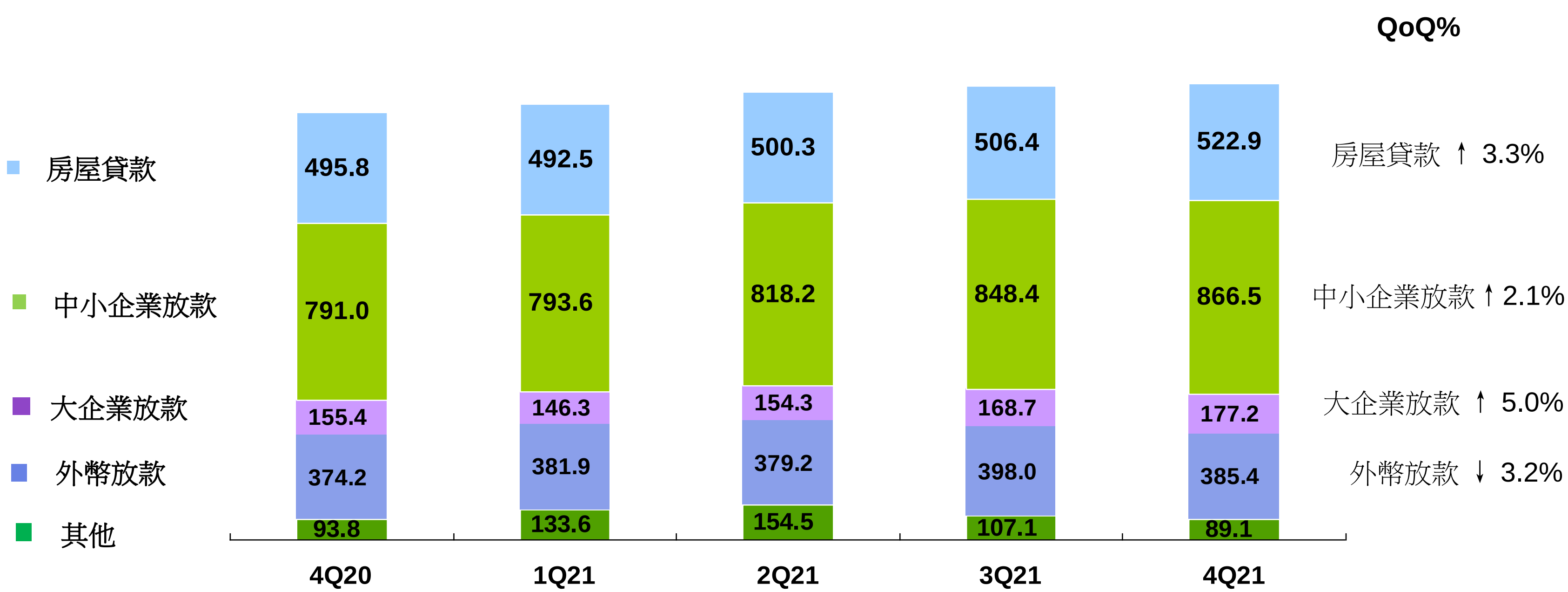
一銀放款結構
-季度比較

一銀放款成長 (in NT$ bn)

總放款	1,910.2	1,947.9	2,006.5	2,028.6	2,041.1	↑ 0.6%



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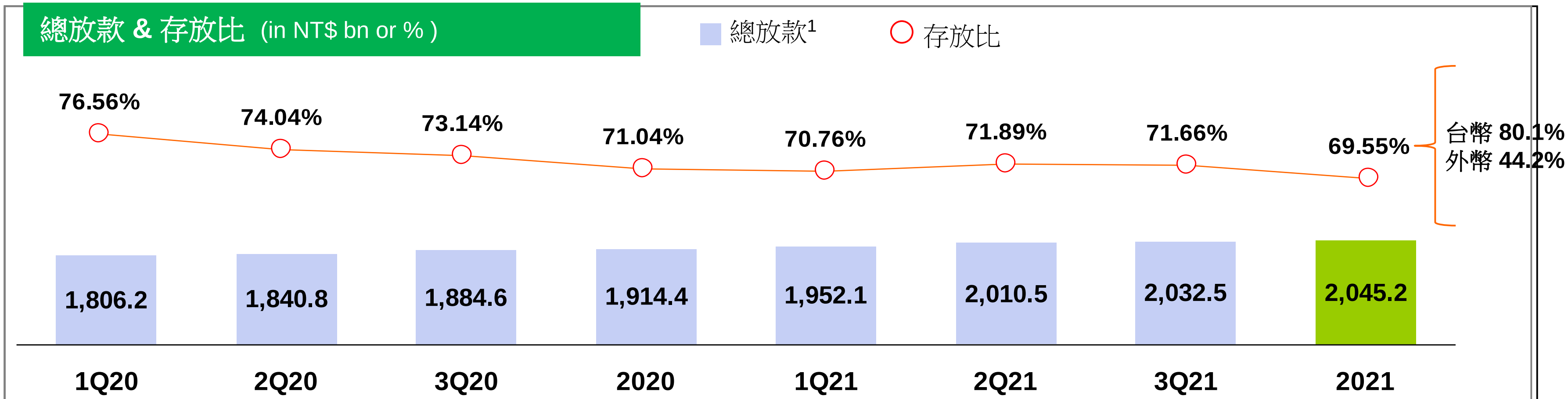
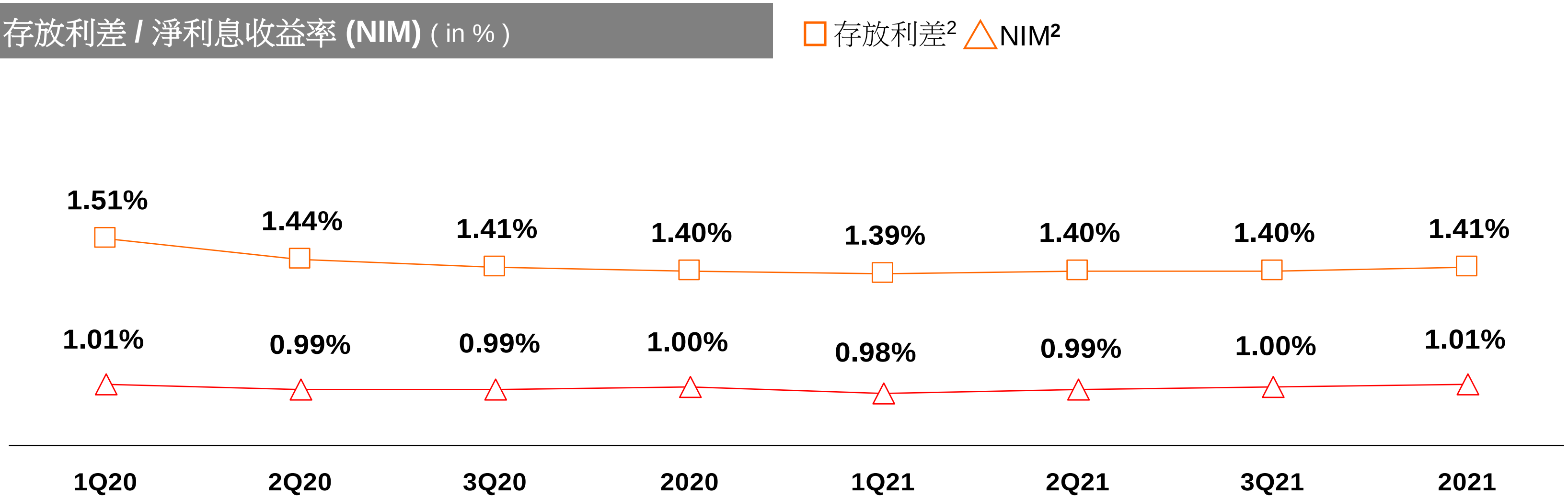
一銀存放比、利差與淨利息收益率

總放款 & 存放比 (in NT$ bn or %)

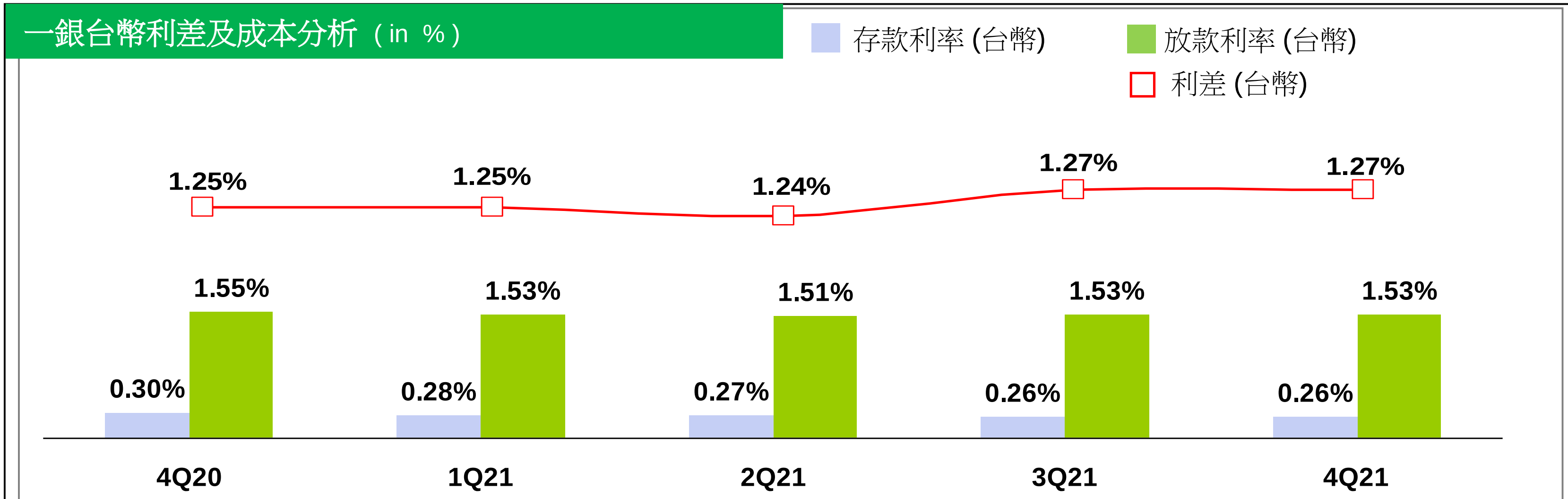


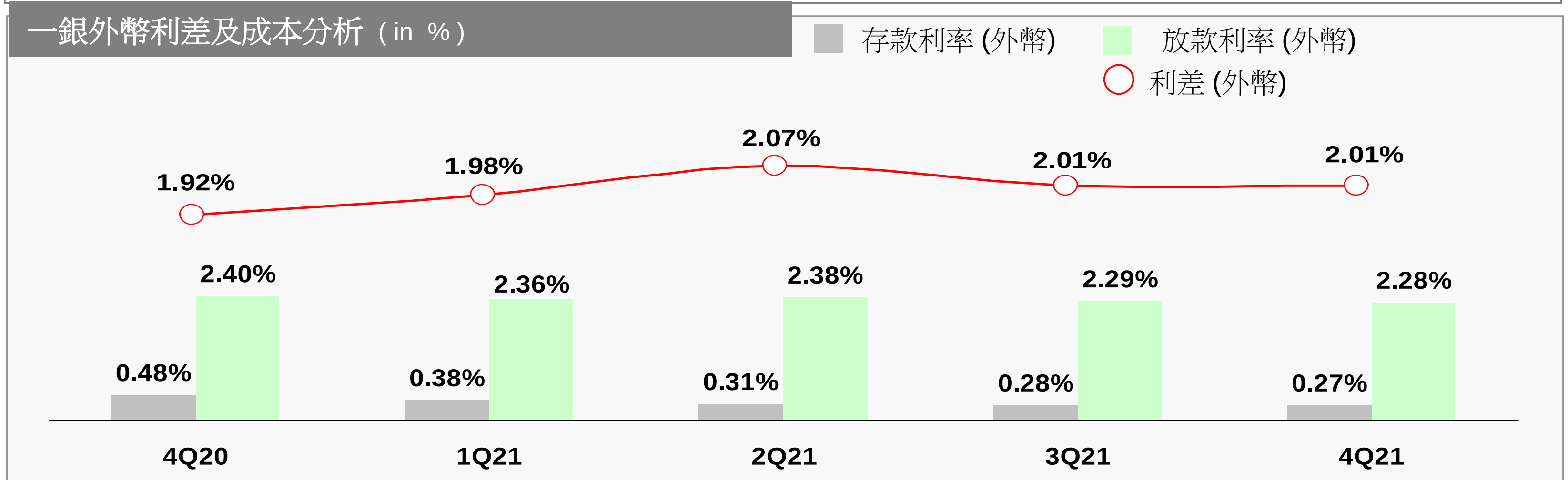
存放利差 / 淨利息收益率 (NIM) (in %)



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





*以上利率均為季度加權平均數字

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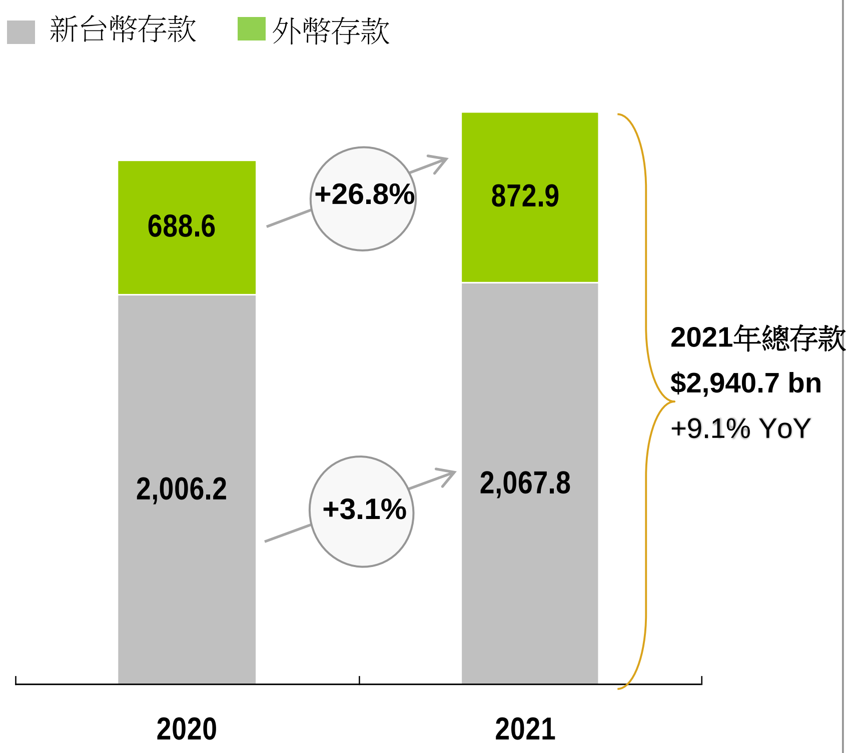
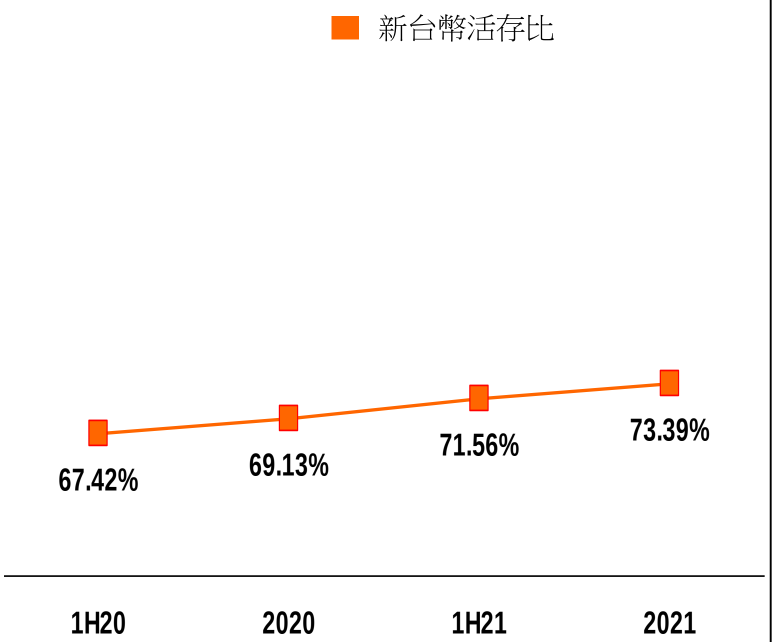
一銀存款結構

一銀存款結構 (in NT$ bn)



一銀新台幣活存比結構 (in %)



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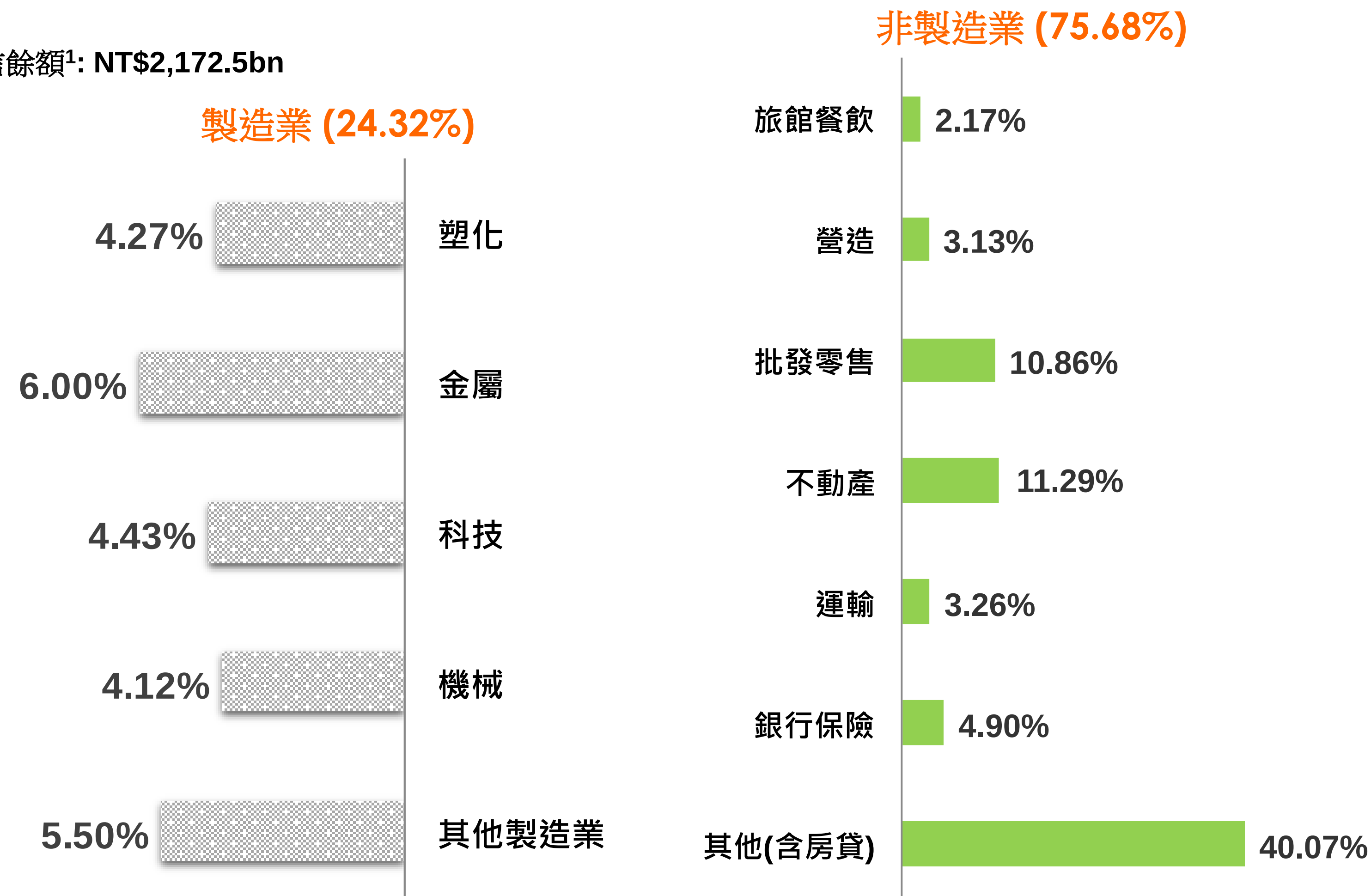
一銀特定產業貸放集中度

2021年 - 特定貸放產業佔比

總授信餘額[1]: NT$2,172.5bn



* 總放款不含催收款及投資

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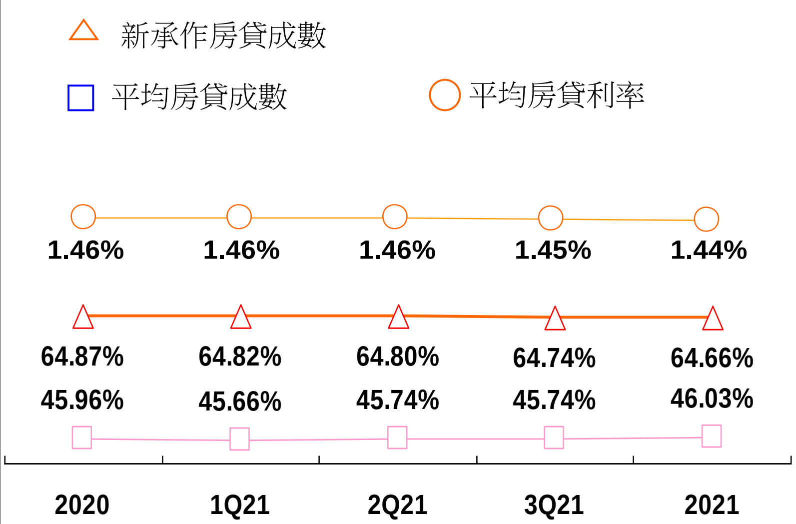
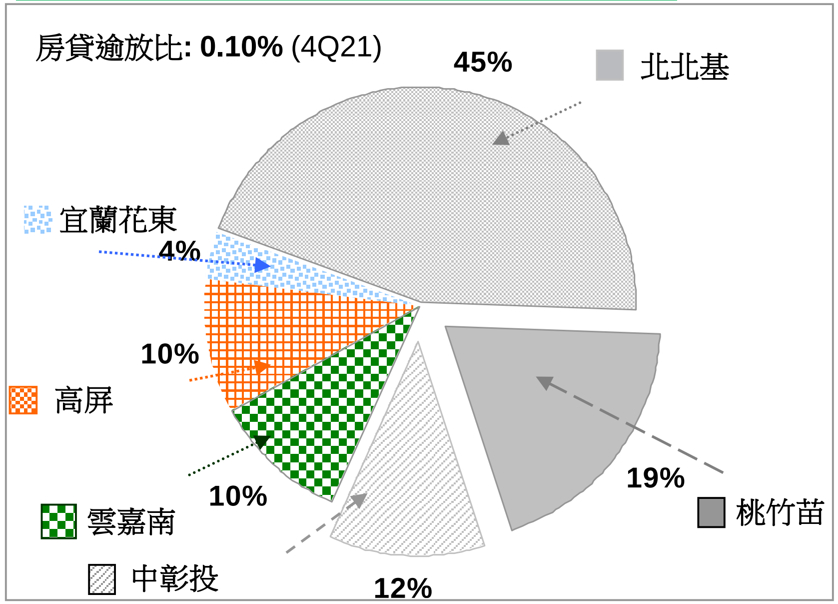
一銀房貸分析

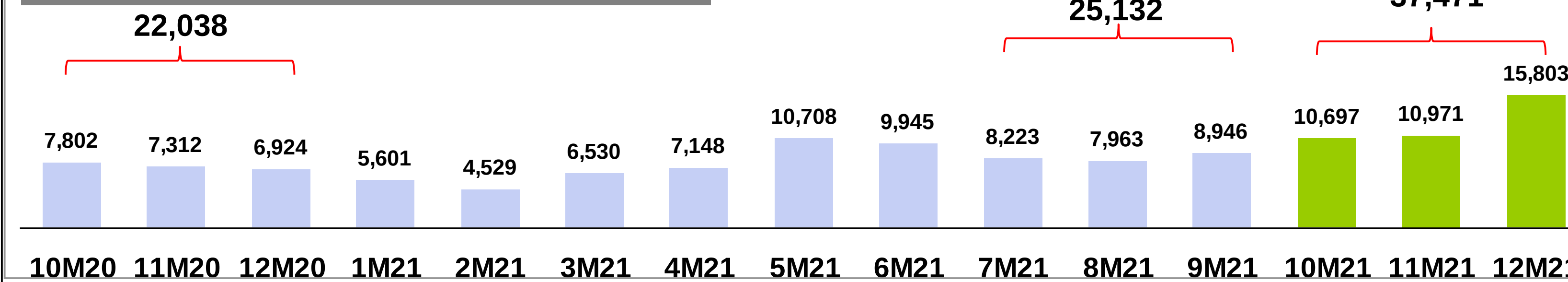
房貸利率 & 房貸成數比 (in %)



一銀房貸分析 (in %)



近一年各月份新承作房貸金額 (in NT$mn)



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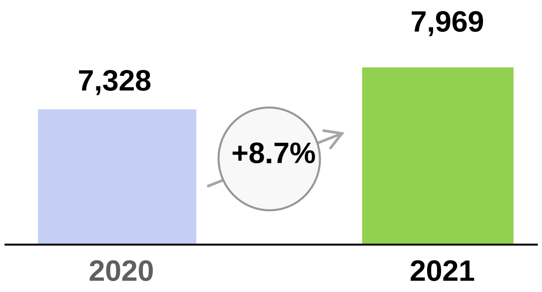
一銀2021年淨手續費結構

2021年累積淨手續費收益 (in NT$ mn or %)

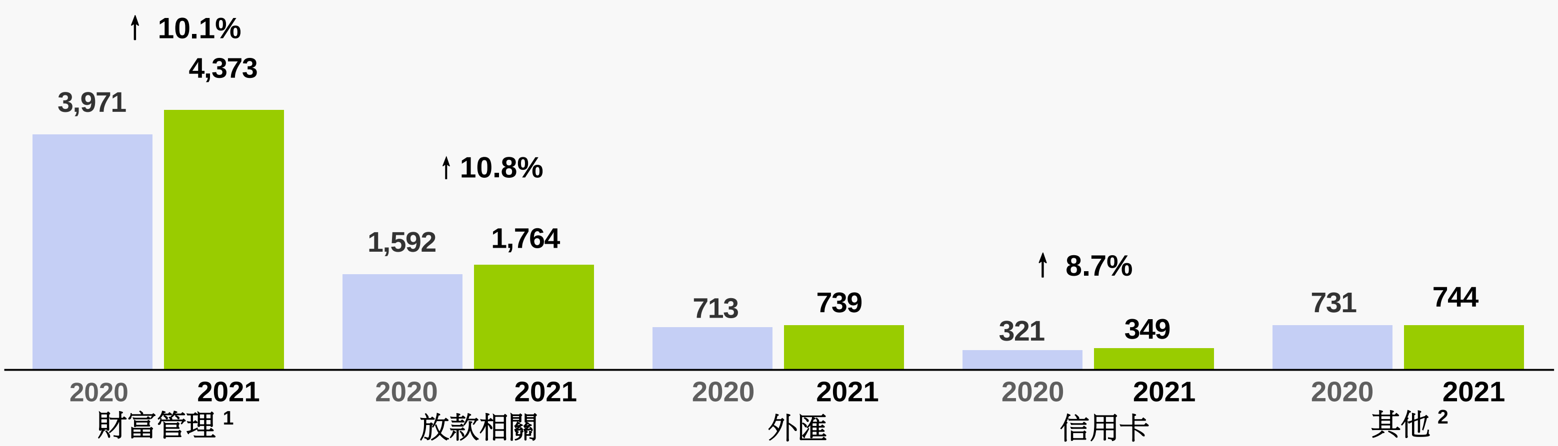


Net Fee Income

累積淨手續費收益佔比

項目	2020	2021	Change
財富管理[1]	54.2%	54.9%	+0.7%
放款相關	21.7%	22.1%	+0.4%
外匯	9.7%	9.3%	-0.4%
信用卡	4.4%	4.4%	0.0%
其他[2]	10.0%	9.3%	-0.7%
累積淨手續費收益	100.0%	100.0%	

2021年累積淨手續費收益 (in NT$ mn)

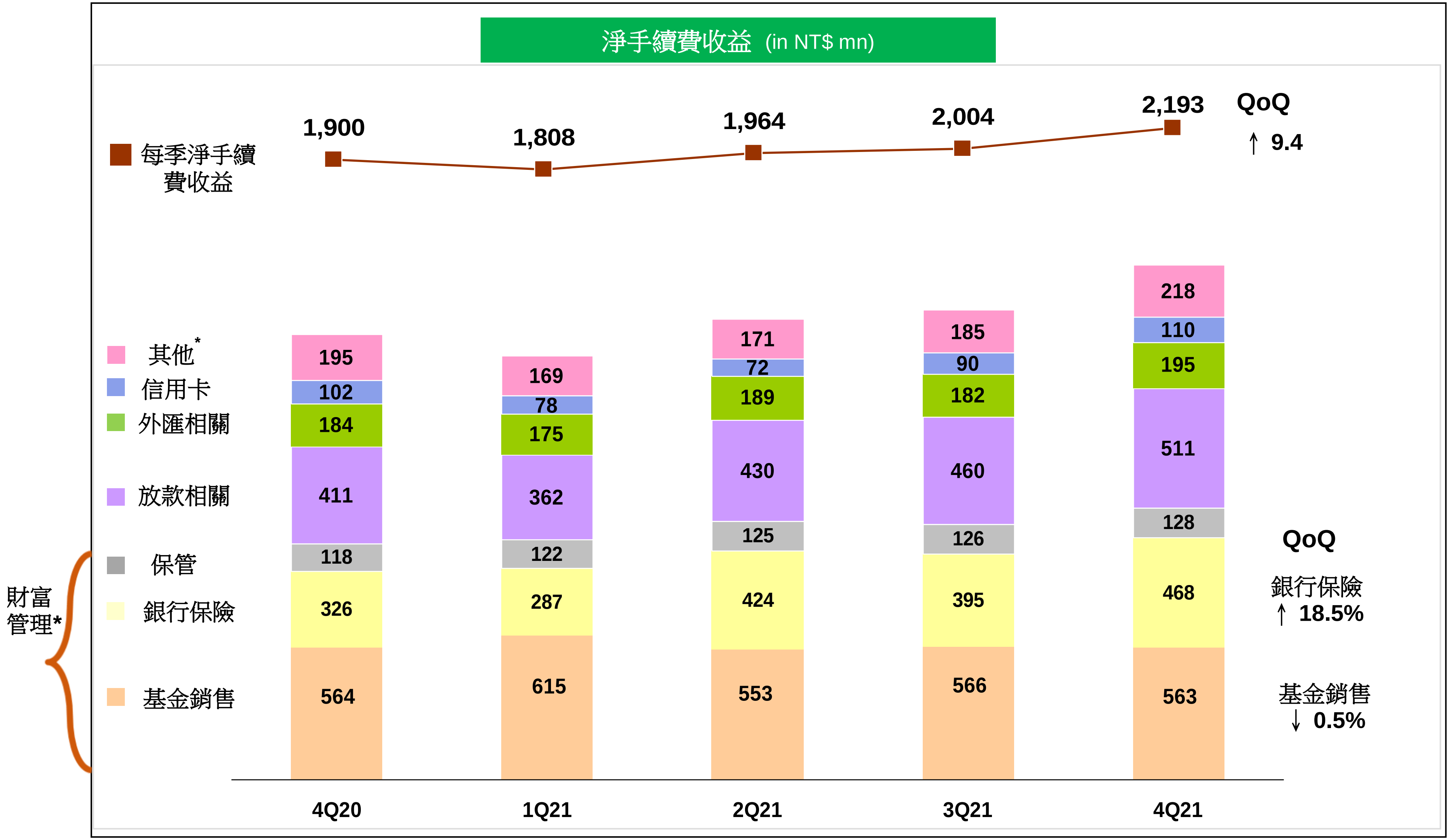


1. 財富管理手收 ＝保管費手收＋信託手收＋銀行保險手收

2. 其他為含海外分行在內之通路手續費

First Financial Holding Co., Ltd.

一銀淨手續費收益
-季度比較

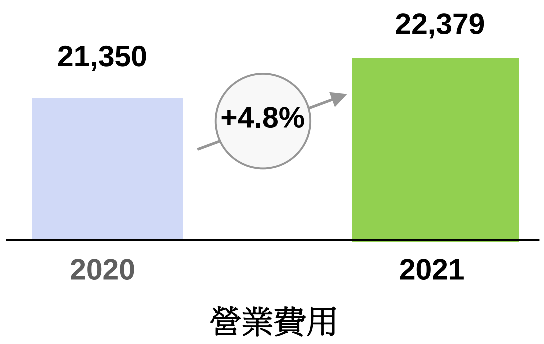


* 財富管理手續費收入 = 基金銷售 + 銀行保險 + 保管

*其他為含海外分行在內之通路手續費

一銀2021年營業費用比率

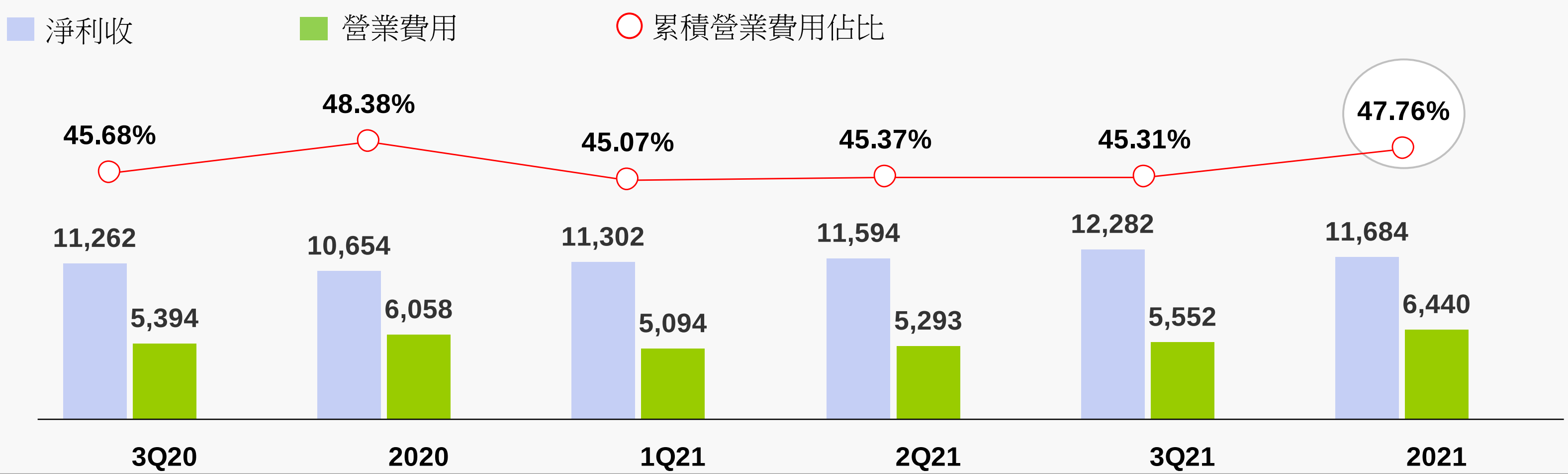
2021年累積營業費用 (in NT$ mn)



營業費用比率分析 (in NT$ mn)

項目	2020	2021
淨收益	44,134	46,862
營業費用	(21,350)	(22,379)
呆帳費用(淨)	(4,429)	(3,566)
所得稅	(2,673)	(3,266)
淨利	15,683	17,652

季度營業費用 & 營業費用佔比 (in NT$ mn or %)



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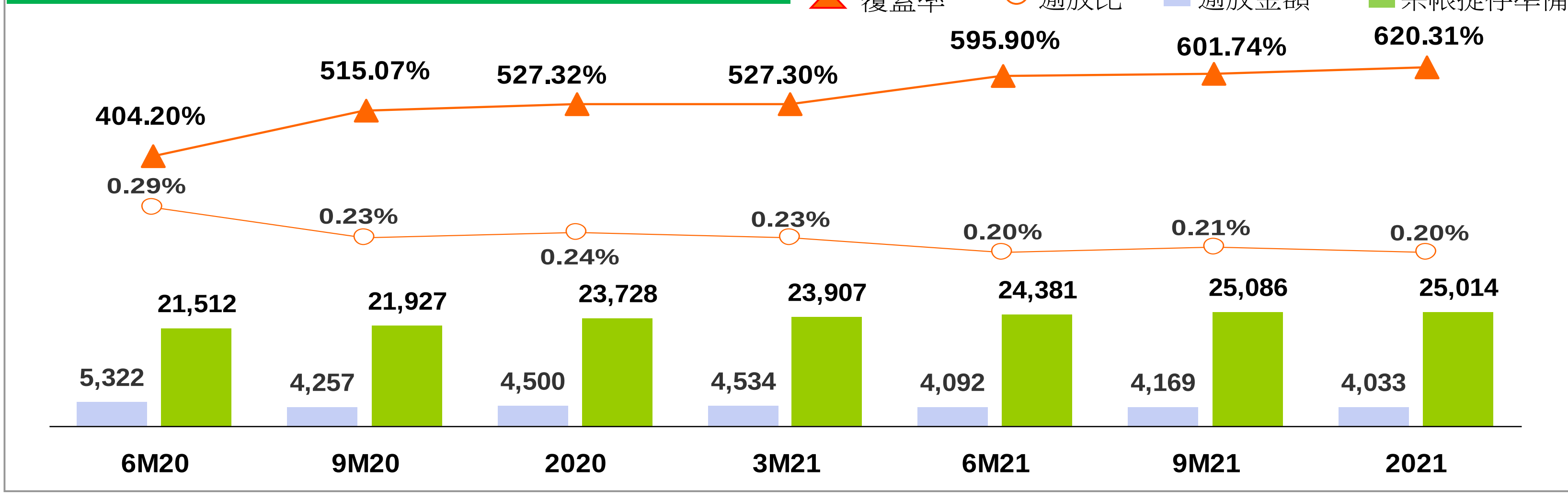
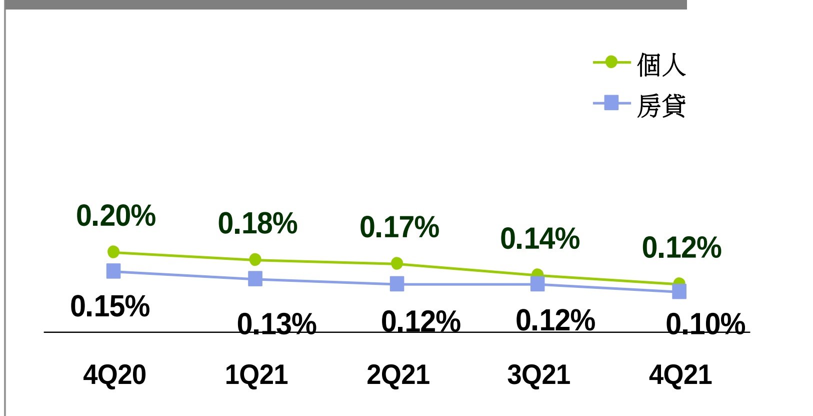
一銀2021年資產品質

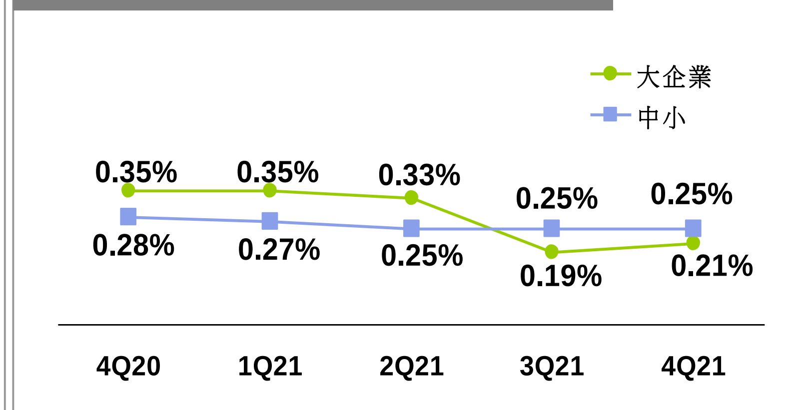
逾期放款, 提存, 覆蓋率 (in NT$ mn or %)



個人[1] 與房貸逾放比率 (in %)



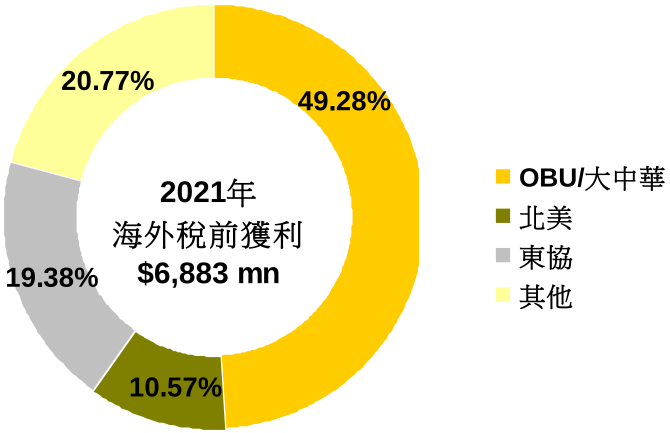
大企業 與 中小企業 逾放比 (in %)



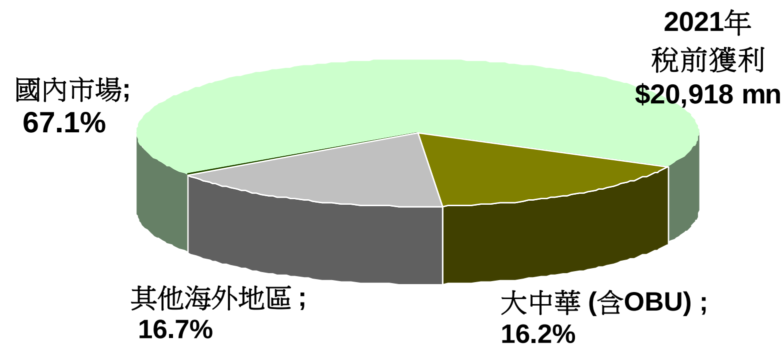
1.個人: 包含房貸及個人非房貸

一銀 2021年海外業務盈餘

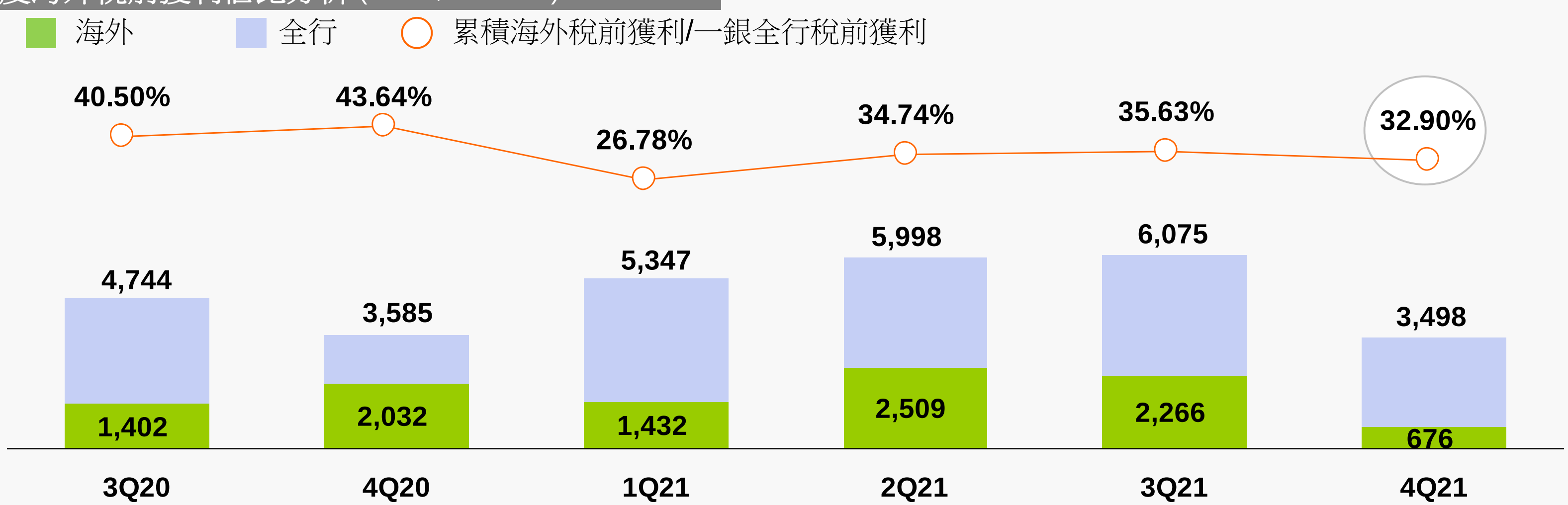
2021年海外分行稅前獲利分析 (in NT$ mn or %)



2021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 %)



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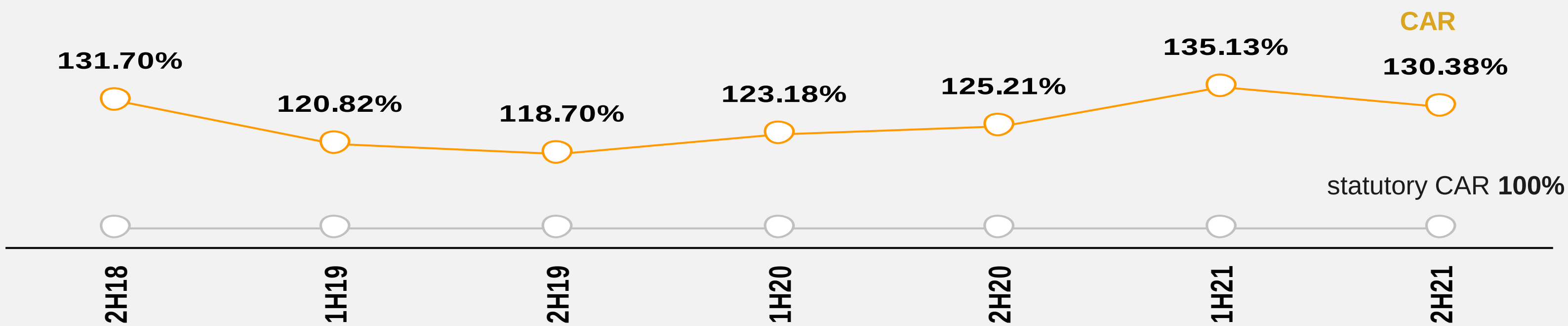
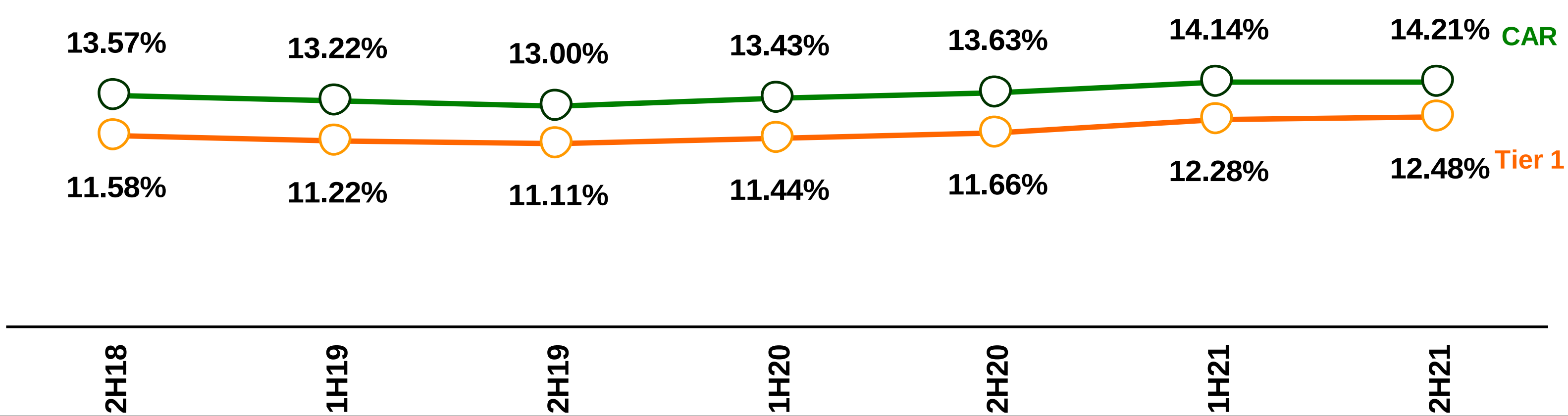
資本適足率與核心資本

金控集團資本適足率 (in %)



一銀資本適足率與第一類資本 (in %)



• 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

First Financial Holding Co., Ltd.

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 2020	2021	Change
Net interest income	29,993	30,268	29,604	30,483	30,483	34,588	13.5%
Net service fee & commission	8,341	8,526	8,676	8,853	8,853	10,383	17.3%
Net Insurance revenue	5,130	11,733	11,729	10,992	10,992	9,525	-13.3%
Gain on financial assets meas. at fair value through P/L	5,550	4,880	9,072	5,928	5,928	3,356	-43.4%
Real estate investment gain	93	117	138	211	211	185	-12.3%
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	2,673	3,176	18.8%
Income from equity invest.	138	110	125	137	137	100	-27.0%
Excluding gain on fin. assets measured at amort.c	0	22	40	63	63	(10)	-115.9%
Reserve of overlay approach	0	0	(22)	39	39	(43)	--
Net gain on F/X	(170)	2,499	1,147	243	243	877	260.9%
Assets impairment loss	(46)	(90)	(18)	(42)	(42)	67	-259.5%
Others	746	618	322	(12)	(12)	400	-3433.3%
Net Revenue	50,827	60,249	62,318	59,568	59,568	62,604	5.1%
Net Provision for credit losses	(6,772)	(5,486)	(3,852)	(4,511)	(4,511)	(3,621)	-19.7%
Recovered(provided) for insurance res.	(4,560)	(11,153)	(11,256)	(10,707)	(10,707)	(9,275)	-13.4%
Operating Expense	(21,347)	(22,906)	(23,901)	(24,730)	(24,730)	(26,275)	6.2%
Income from continued op. before tax	18,148	20,703	23,309	19,620	19,620	23,433	19.4%
Income tax expenses	(2,716)	(3,370)	(3,940)	(2,812)	(2,812)	(3,694)	31.4%
Consolidated net income	15,432	17,332	19,369	16,808	16,808	19,739	17.4%
Other Items	(1,038)	417	7,399	(2,248)	(2,248)	(4,847)	115.6%
Comprehensive Income	14,394	17,749	26,768	14,559	14,559	14,892	2.3%
Net Income attributed to:							
Parent	15,483	17,332	19,369	16,808	16,808	19,739	17.4%
Minority interests	(51)	0	0	0	0	0	-
Comprehensive Income attributed to:							
Parent	14,380	17,749	26,768	14,559	14,559	14,892	2.3%
Minority interests	14	0	0	0	0	0	-
EPS[1](NT$)	1.24	1.35	1.51	1.30	1.30	1.52	16.9%

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		
	2017	2018	2019	2020	2020	2021	Change
Operating revenues							
Income from long-term investment	15,693	17,904	19,835	17,146	17,146	20,163	17.6%
Other income[1]	246	227	190	187	187	170	-9.1%
Total revenues	15,939	18,131	20,025	17,333	17,333	20,333	17.3%
Loss from long-term investment	(53)	(321)	0	0	0	0	-
Operating expenses	(334)	(356)	(389)	(378)	(378)	(403)	6.6%
Other expenses and losses	(118)	(110)	(202)	(201)	(201)	(184)	-8.5%
Income from continued op. before tax	15,434	17,344	19,434	16,753	16,753	19,747	17.9%
Income from continued op. after tax	15,483	17,332	19,369	16,808	16,808	19,739	17.4%
Income from discontinued op., net of ta	0	0	0	0	0	0	--
Net income	15,483	17,332	19,369	16,808	16,808	19,739	17.4%
EPS[2](NT$)	1.24	1.35	1.51	1.30	1.30	1.52	16.9%

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		
	2017	2018	2019	2020	2020	2021	Change
Non-consolidated Balance Sheet Data							
Long-term investment	205,970	217,409	232,876	234,703	234,703	241,171	2.8%
Total non-consolidated assets	208,951	224,661	241,223	243,926	243,926	248,995	2.1%
Total liabilities	17,168	19,358	21,490	22,719	22,719	24,449	7.6%
Total shareholders' equity	191,783	205,303	219,733	221,207	221,207	224,547	1.5%
Conolidated Balance Sheet Data							
Total consolidated assets	2,634,059	2,935,204	3,206,767	3,494,502	3,494,502	3,739,594	7.0%
Total liabilities	2,442,008	2,729,901	2,987,034	3,273,295	3,273,295	3,515,047	7.4%
Total shareholders' equity	192,051	205,303	219,733	221,207	221,207	224,547	1.5%
Parent's shareholders' equity	191,783	205,303	219,733	221,207	221,207	224,547	1.5%
Minority interests	268	0	0	0	0	0	--
Current shares outstanding**	122,164	123,386	124,619	128,358	128,358	129,642	1.0%

*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	2020	2021	Change
After-tax ROAA (Annualized ratio)	0.60%	0.62%	0.63%	0.50%	0.50%	0.55%	10.0%
After-tax ROAE (Annualized ratio)	8.04%	8.58%	9.11%	7.62%	7.62%	8.86%	16.3%
Book Per Share	15.70	16.64	17.63	17.23	17.23	17.32	0.5%
Capital Stock	122,164	123,386	124,619	128,358	128,358	129,642	1.0%
Double leverage[1]	107.40%	105.90%	105.98%	106.10%	106.10%	107.40%	1.2%
Group CAR[2]	131.31%	131.70%	118.70%	125.21%	125.21%	130.38%	4.1%
Debt Ratio[3]	8.24%	8.62%	8.91%	9.31%	9.31%	9.82%	5.5%

1. Double leverage ratio = Long-term investment / Equity
2. Updated semi-annually.
3. Unconsolidated 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		
	2017	2018	2019	2020	2020	2021	Change
Net interest income	28,843	28,669	27,832	28,534	28,534	32,263	13.1%
Net fee income	7,457	7,563	7,858	7,328	7,328	7,969	8.7%
Net gain on ST invest.	398	98	515	655	655	1,014	54.8%
Net gain on LT invest.	719	834	903	826	826	763	-7.6%
Net gain on other fin. products	5,256	8,396	9,932	6,710	6,710	4,516	-32.7%
Other net income	241	462	273	81	81	337	316.0%
Net revenue	42,914	46,022	47,313	44,134	44,134	46,862	6.2%
Operating expenses	(18,466)	(19,863)	(20,834)	(21,350)	(21,350)	(22,379)	4.8%
Pre-provisiion pre-tax profit	24,448	26,159	26,479	22,785	22,785	24,483	7.5%
Provision expense	(9,621)	(8,480)	(6,655)	(7,900)	(7,900)	(6,578)	-16.7%
Adjustment: bad-debt recovery	2,782	3,017	2,898	3,471	3,471	3,013	-13.2%
Income before tax	17,609	20,696	22,722	18,356	18,356	20,918	14.0%
Income tax	(2,467)	(3,134)	(3,688)	(2,673)	(2,673)	(3,266)	22.2%
Net income	**15,142**	**17,562**	**19,035**	**15,683**	**15,683**	**17,652**	12.6%
Other items	(1,214)	503	6,450	(1,974)	(1,974)	(4,425)	124.2%
Comprehensive income	13,928	18,065	25,485	13,709	13,709	13,227	-3.5%
EPS	1.70	1.97	2.14	1.73	1.73	1.94	0.12

第一銀行主要財務比率

FB Key Ratios

	Full Year Results				Year-over-Year Comparison		
	2017	2018	2019	2020	2020	2021	Change
Loan to deposit spread	1.65%	1.64%	1.59%	1.40%	1.40%	1.41%	0.71%
Net Interest Margin	1.26%	1.18%	1.06%	1.00%	1.00%	1.01%	1.00%
Cost to income ratio[3]	43.03%	43.19%	44.02%	48.38%	48.38%	47.76%	-1.28%
Loan to deposit ratio[1]	79.28%	78.71%	74.29%	71.04%	71.04%	69.55%	-2.10%
NPL ratio	0.38%	0.32%	0.24%	0.24%	0.24%	0.20%	-16.67%
Domestic NPL ratio	0.46%	0.34%	0.28%	0.24%	0.24%	0.19%	-20.83%
Overseas NPL ratio	0.05%	0.23%	0.08%	0.20%	0.20%	0.24%	20.00%
LLR ratio (excluding gov. loan)	1.38%	1.25%	1.27%	1.26%	1.26%	1.23%	-2.38%
Coverage ratio	358.56%	389.64%	527.52%	527.32%	527.32%	620.31%	17.63%
CAR	13.42%	13.57%	13.00%	13.63%	13.63%	14.21%	4.26%
Tier-1	11.25%	11.58%	11.11%	11.66%	11.66%	12.48%	7.03%
ROAA[2]	0.60%	0.65%	0.64%	0.49%	0.49%	0.51%	4.08%
ROAE[2]	7.91%	8.71%	8.97%	7.16%	7.16%	7.97%	11.31%

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	Q3	Q4	2020	2021	Change
NPL- beginning	5,449	4,249	4,500	4,534	4,092	4,169	4,249	4,500	5.9%
Net new NPL influx	4,132	6,408	1,404	177	565	1,819	6,408	3,965	-38.1%
Domestic	*3,210*	*4,866*	*162*	*462*	*82*	*272*	*4,866*	*978*	-79.9%
Overseas	*922*	*1,542*	*1,242*	*(285)*	*483*	*1,547*	*1,542*	*2,987*	93.7%
Net write-offs	(5,332)	(6,157)	(1,370)	(619)	(488)	(1,955)	(6,157)	(4,432)	-28.0%
NPL- ending balance	4,249	4,500	4,534	4,092	4,169	4,033	4,500	4,033	-10.4%
Allowance for loan loss- beginning	21,229	22,414	23,728	23,907	24,381	25,086	22,414	23,728	7.3%
Provisions for loan loss	6,439	7,666	1,483	1,162	1,228	1,910	7,666	5,783	-24.6%
Net write-offs	(5,332)	(6,157)	(1,370)	(619)	(488)	(1,955)	(6,157)	(4,432)	-28.0%
Others	78	(195)	66	(69)	(35)	(27)	(195)	(65)	-66.7%
Allowance for loan loss- ending	22,414	23,728	23,907	24,381	25,086	25,014	23,728	25,014	5.4%
Recovery from bad debt	2,897	3,471	691	1,148	662	511	3,471	3,012	-13.2%
Domestic	*2,684*	*3,414*	*669*	*1,067*	*647*	*493*	*3,414*	*2,876*	-15.8%
Overseas	*164*	*8*	*10*	*72*	*4*	*6*	*8*	*92*	1050.0%
Credit card	*49*	*49*	*12*	*9*	*11*	*12*	*49*	*44*	-10.2%

1. Non-consolidated basis

第一金證券營運報告

First Sec Income Statement Summary

in NT$ million or %

	Full Year Results				Year-over-Year Comparison		
	2017	2018	2019	2020	2020	2021	Change
Brokerage commission	849	899	777	1,351	1,351	2,255	66.9%
Net interest income	306	293	220	242	242	383	58.3%
Underwriting commission	38	97	45	77	77	132	71.4%
Transaction gains through F/V, net	227	29	270	476	476	555	16.6%
Other operating income	107	34	89	127	127	183	44.1%
Total operating income	1,527	1,352	1,401	2,273	2,273	3,508	54.3%
Total operating expenses	(1,301)	(1,260)	(1,172)	(1,489)	(1,489)	(1,879)	26.2%
Non-operating income	72	77	86	80	80	83	3.8%
Income before tax	298	169	315	864	864	1,712	98.1%
Income tax	(26)	(55)	(43)	(120)	(120)	(216)	80.0%
Cummulative effect of change in accounting principles	0	0	0	0	0	0	#DIV/0!
Net income	272	114	272	744	744	1,496	101.1%

First Sec Key Ratios

	2017	2018	2019	2020	2020	2021	Change
ROAE (Annualized)	4.41%	1.81%	4.28%	11.05%	11.05%	19.79%	79.1%
ROAA (Annualized)	1.55%	0.61%	1.32%	2.81%	2.81%	4.18%	48.8%
Brokerage market share	1.53%	1.42%	1.39%	1.46%	1.46%	1.43%	-2.1%
Margin loan market share	2.94%	2.53%	2.29%	2.40%	2.40%	2.30%	-4.2%

First Financial Holding Co., Ltd.

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	2020	2021	Change
Total operating income							
Management fee	501	640	615	584	584	656	12.3%
Sales service fee	7	13	28	33	33	26	-21.2%
Total operating income	508	653	643	617	617	682	10.5%
Operating expenses	(440)	(540)	(559)	(532)	(532)	(564)	6.0%
Non-operating income	15	12	21	8	8	12	50.0%
Income before tax	82	125	105	93	93	130	39.8%
Income tax	(12)	(24)	(19)	(18)	(18)	(24)	33.3%
Income after tax	70	101	86	76	76	105	38.2%
Cummulative effect of change in accounting principles	0	0	0	0	0	0	#DIV/0!
Net income	70	101	86	76	76	105	38.2%

FSITC Key Ratios

	2017	2018	2019	2020	2020	2021	Change
AUM	101,095	85,558	105,042	108,605	108,605	112,979	4.0%
AUM Ranking	8	9	10	11	11	13	

1. Non-consolidated basis

First Life Financial Results Summary
in NT$ million or %

	Full Year Result				Year-over-Year Comparison		
	2017	2018	2019	2020	2020	2021	Change
Income Statement Summary							
Operating Revenue	**13,298**	**13,506**	**14,435**	**14,865**	**14,865**	**14,401**	-3.1%
Premium Income	11,684	12,698	13,193	13,330	13,330	12,429	-6.8%
Other insurance income	277	312	272	256	256	252	-1.6%
Net Investment Income	1,337	496	970	1,279	1,279	1,720	34.5%
Operating Cost	**12,861**	**13,022**	**13,565**	**13,743**	**13,743**	**13,047**	-5.1%
Reinsurance commission	40	49	59	68	68	78	14.7%
Reserves	4,566	11,192	11,304	10,745	10,745	9,312	-13.3%
Claims	7,419	851	1,329	2,210	2,210	2,769	25.3%
Commission	711	930	873	720	720	888	23.3%
Others	125	0	0	0	0	0	--
Operating Expenses	**(566)**	**(638)**	**(655)**	**(730)**	**(730)**	**(752)**	3.0%
Profit/Loss of Operation	(129)	(154)	215	392	392	601	53.3%
Non-Operating Profit	0	0	0	0	0	0	--
Profit/Loss Before Tax	(129)	(154)	215	392	392	601	53.3%
Income tax	26	13	29	94	94	(1)	-101.1%
Net Income after tax	(103)	(141)	244	485	485	600	23.7%
Key Ratios							
ROAE(Annualized ratio)	-19.39%	-13.46%	10.44%	14.02%	14.02%	13.85%	-1.2%
ROAA(Annualized ratio)	-0.30%	-0.34%	0.47%	0.76%	0.76%	0.82%	7.9%

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


Q&A