First Financial Holding Co., Ltd.

第一金控

2019第三季營運報告

Nov. 29, 2019

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內容

- 2019前三季業務摘錄
- 財務資料
- 營運成果
- 附件

2019前三季業務摘錄

2019前三季重點摘錄

- **2019第三季表現強勁，年成長達 +7.2%：**
  獲利動能在第三季加速衝刺，銀行子公司稅後獲利達到+6.2%成長
  ；人壽子公司截至第三季止稅後獲利上揚至 NT$2.67億元，達紀錄新高。

- **中小企業與企金放款的需求自2019年第三季起同步反彈:**
  受惠於政府推動台商回台投資優惠方案，持續吸引企業與其供應鏈返鄉潮
  ,帶動此波企業放款投資潮,預期2020年放款動能將逐步攀高。

- **溫和的房地產價格支撐房貸業務年增長達+6.7% ,財富管理業務也轉向至基金銷售:**
  自住需求為主之房屋交易量推升整體房貸市場成長動能，2019下半年因資本市場轉強也帶動財管業務之基金銷售比重逐步提高,適時彌補保單銷售下滑的缺口。

- **2019下半年起銀行子公司信用成本逐漸正常化,預計將持續至2020年:**
  2019年前三季之年化信用成本 為20 bps,預計至2020年將維持類似水準。

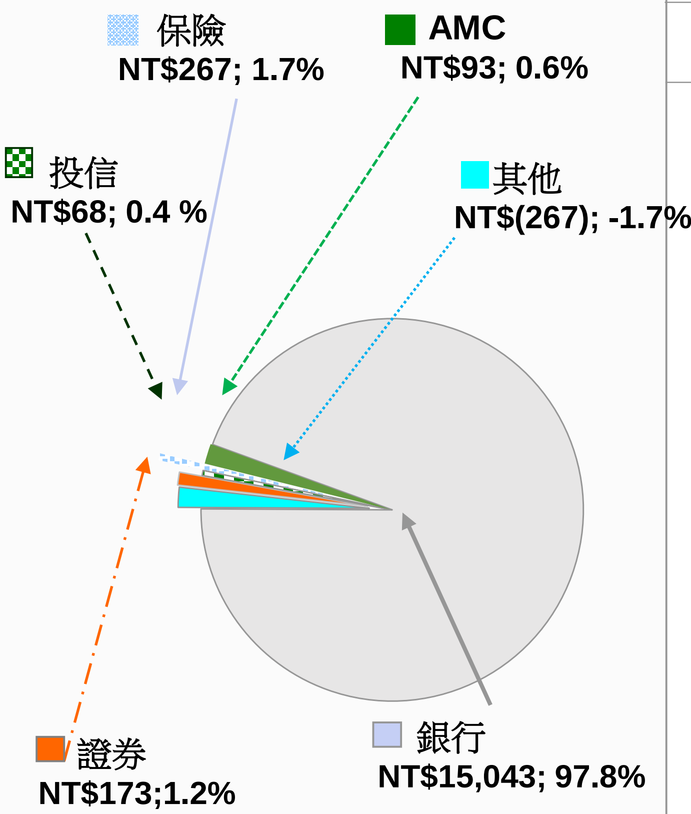
2019前三季財務資料

橫跨三世紀‧永懷臺灣心

First Financial Holding Co., Ltd.

2019前三季主要財務數字

3Q19 獲利組合[1](in NT$ mn)



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

	3Q18	3Q19	YoY %
稅後淨利	14,341[1]	15,377[1]	7.2%
綜合損益[2]	15,945	22,749	42.7%
總資產	2,882,678	3,016,430	7.8%
每股盈餘	1.15	1.23	7.0%
每股淨值	16.49	17.31	5.0%
股本	123,386	124,619	1.0%
平均淨值報酬率[3]	9.51%	9.73%	2.3%
平均資產報酬率[3]	0.69%	0.69%	0.0%
集團資本適足率[4]	126.80%	121.03%	-4.6%
雙重槓桿比率[5]	105.90%	105.80%	-0.1%

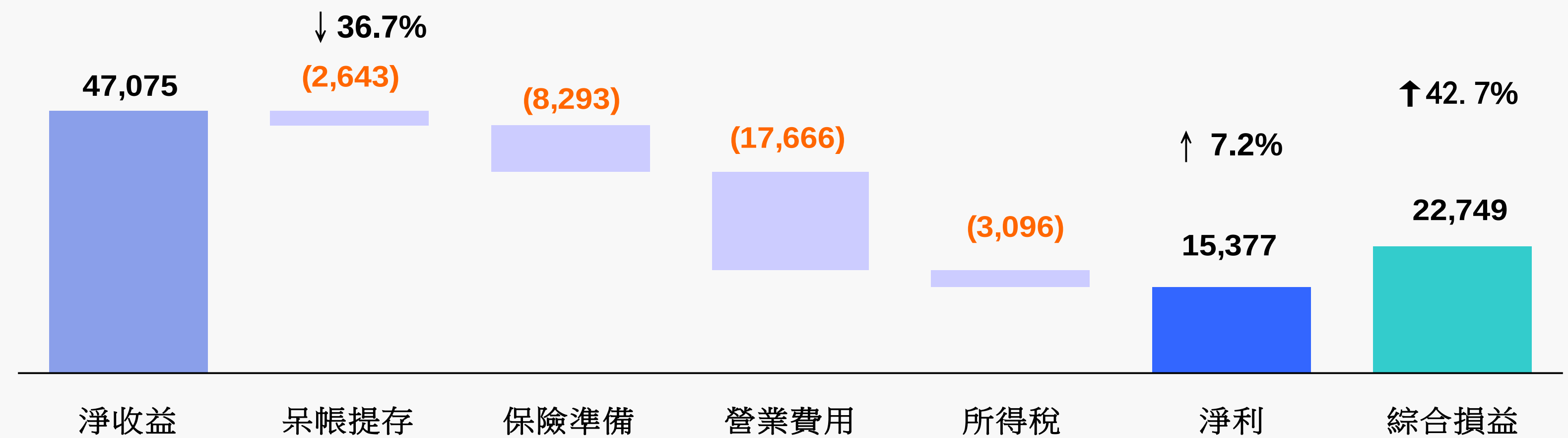
1.依各公司管理事業群之分類方式決定應單獨列示之業務別財務資訊，填列合併沖銷後之金額

2. 2013年起依IFRS會計準則編製綜合損益表 3.年化後數字

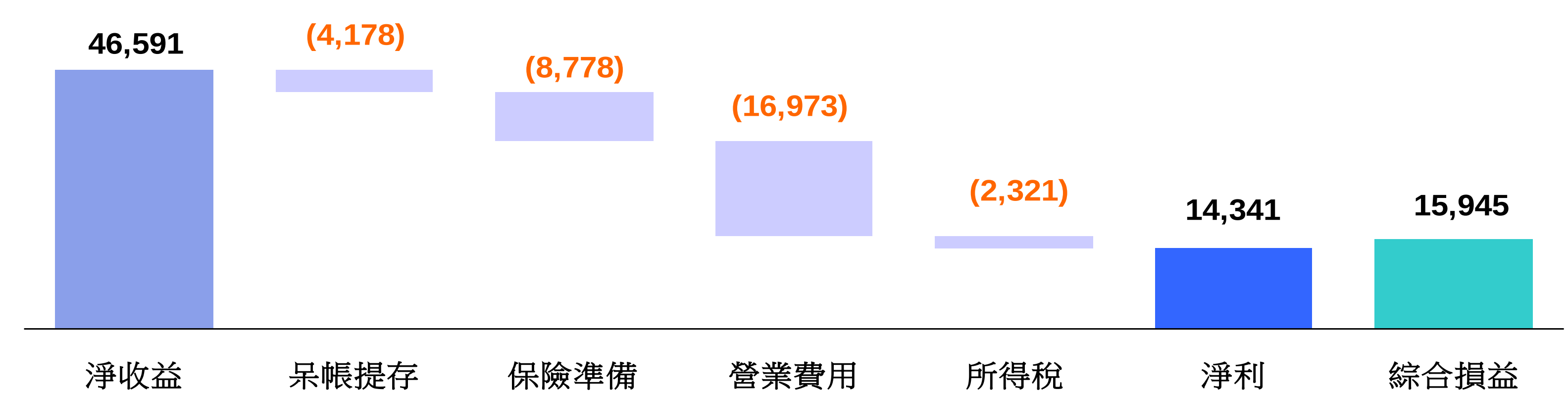
4.資本適足率為自結數 5.雙重槓桿比率 = 股權投資 / 股東權益

2019前三季營運成果

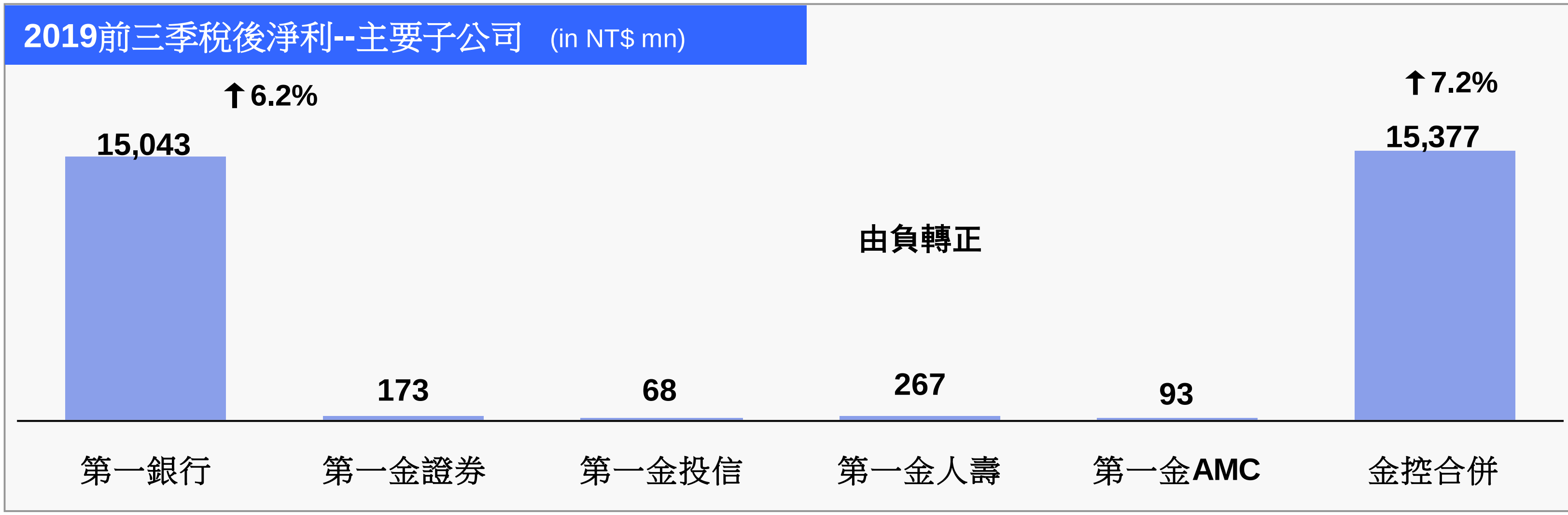
2019前三季合併稅後淨利 (in NT$ mn)

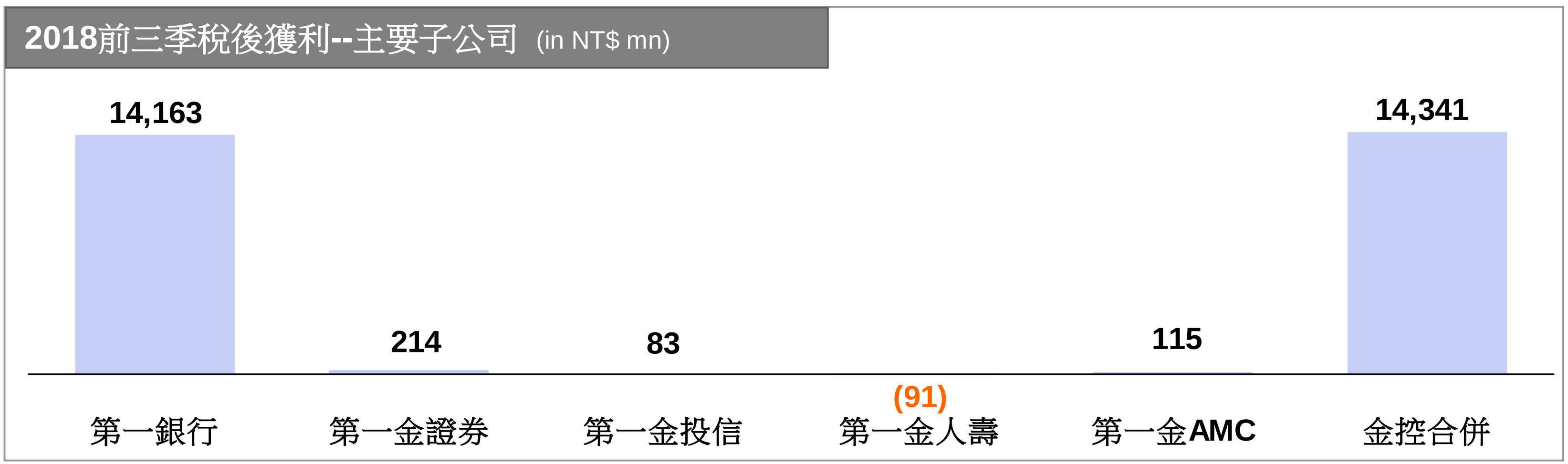


2018前三季合併稅後獲利 (in NT$ mn)



2019前三季主要子公司*獲利表現 -稅後淨利

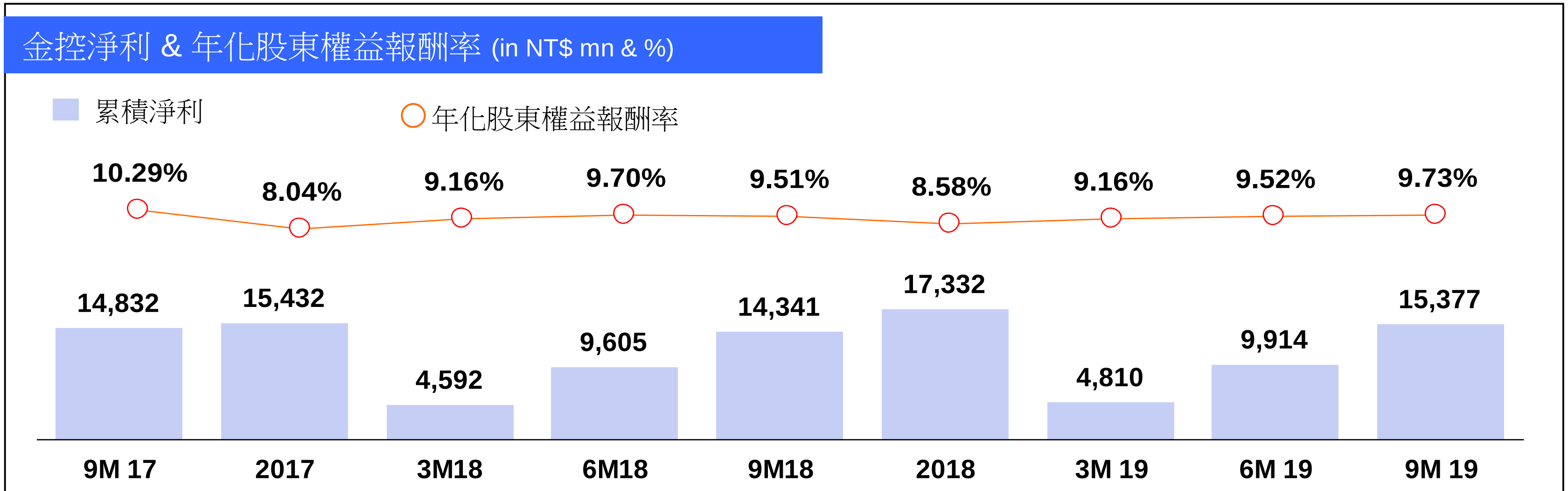


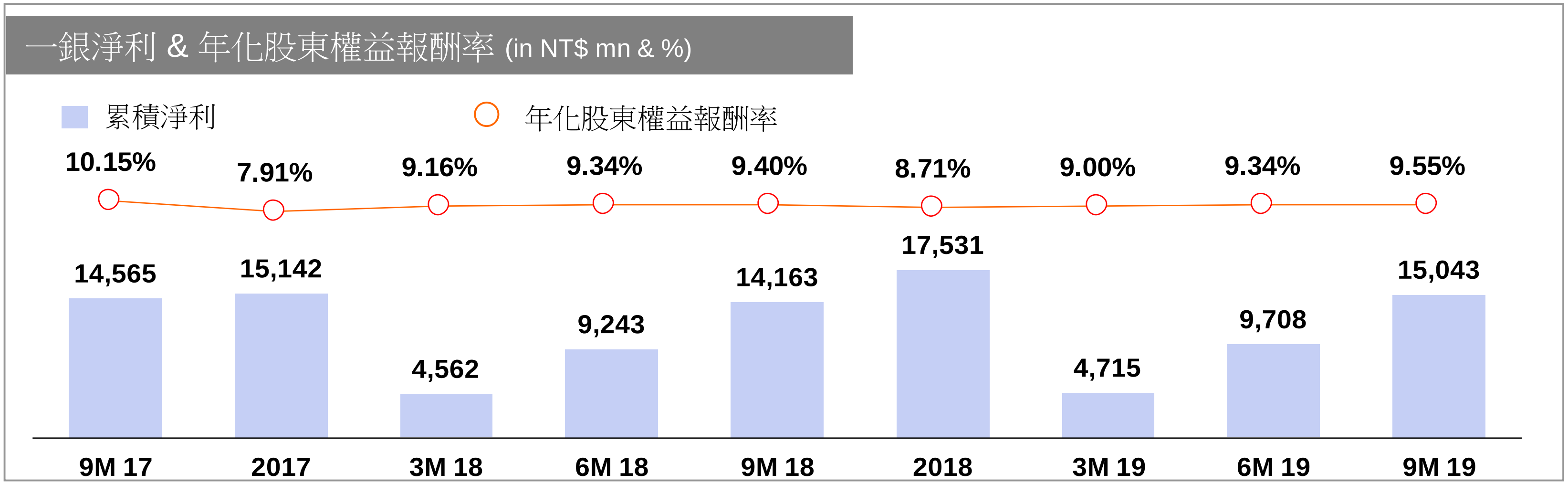


* 僅列示5家主要子公司

2019前三季營運成果

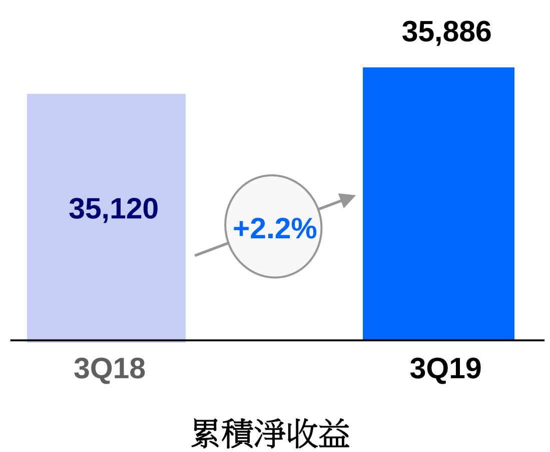
金控與一銀獲利能力
-稅後淨利





一銀 2019前三季稅前獲利

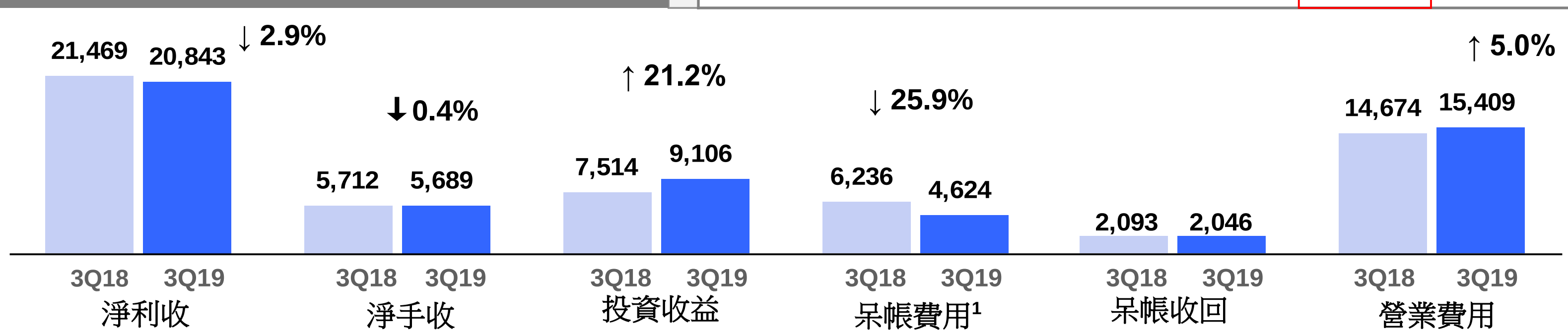
3Q19 累積淨收益 (in NT$ mn or %)



一銀稅前獲利佔比分析 (in %)

項目	3Q18	3Q19	Change
淨利收	61.1%	58.1%	-3.0%
淨手續費收益	16.3%	15.9%	-0.4%
投資收益/短投	0.8%	1.4%	+0.6%
投資收益/長投	2.2%	2.4%	-0.2%
投資收益/其他金融商品	18.4%	21.6%	+3.2%
其他	1.2%	0.6%	-0.6%
淨收益	100.0%	100.0%	
呆帳費用(淨額)	-11.8%	-7.2%	-4.6%
營業費用	-41.8%	-42.9%	+1.1%
稅前獲利	**46.4%**	**49.9%**	+3.5%

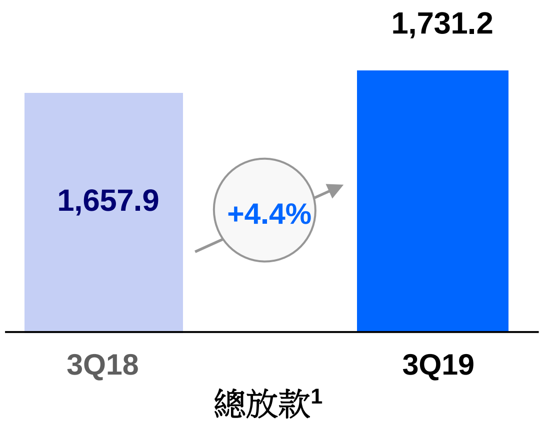
2019前三季一銀 淨收益&費用比較(NT$mn)



1. 毛提存費用

一銀 2019前三季總放款結構

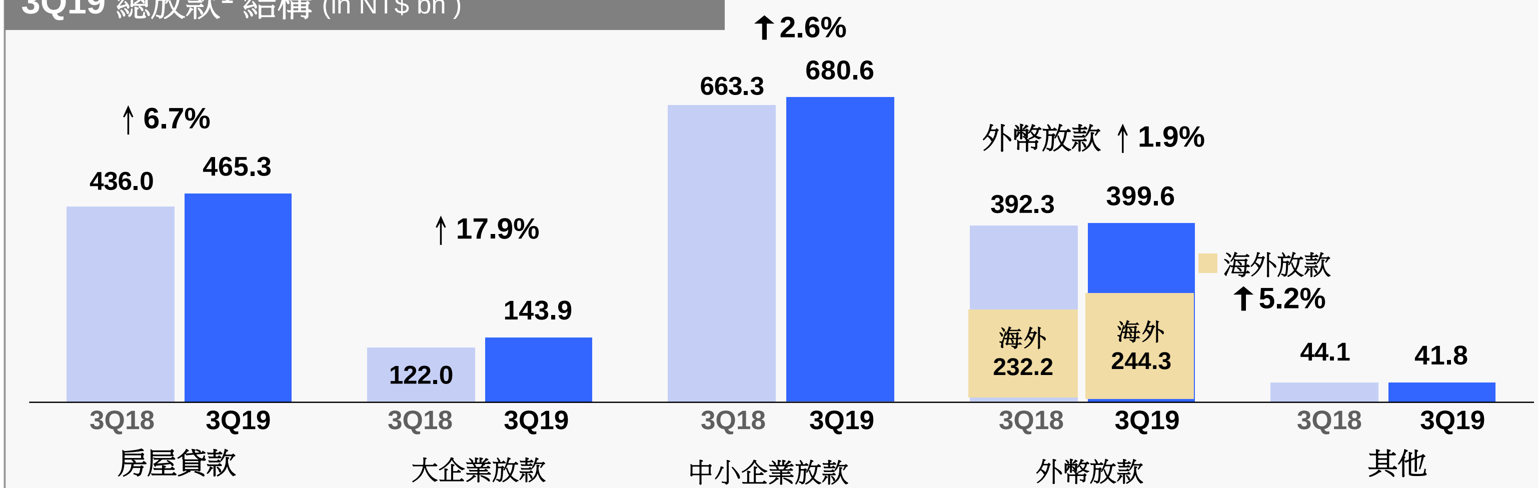
3Q19 總放款[1] (in NT$ bn or %)



各類放款結構1

項目	3Q18	3Q19	Change
消金放款	**28.4%**	**29.2%**	**+0.8%**
房貸	26.3%	26.9%	+0.6%
法金放款	**71.6%**	**70.8%**	**-0.8%**
大企業放款	7.4%	8.3%	+0.9%
中小企業放款	40.0%	39.3%	-0.7%
外幣放款	23.7%	23.1%	-0.6%
--- *海外分行*	*14.0%*	*14.1%*	*+0.1%*
總放款[1]	**100%**	**100%**	

3Q19 總放款[1] 結構 (in NT$ bn)

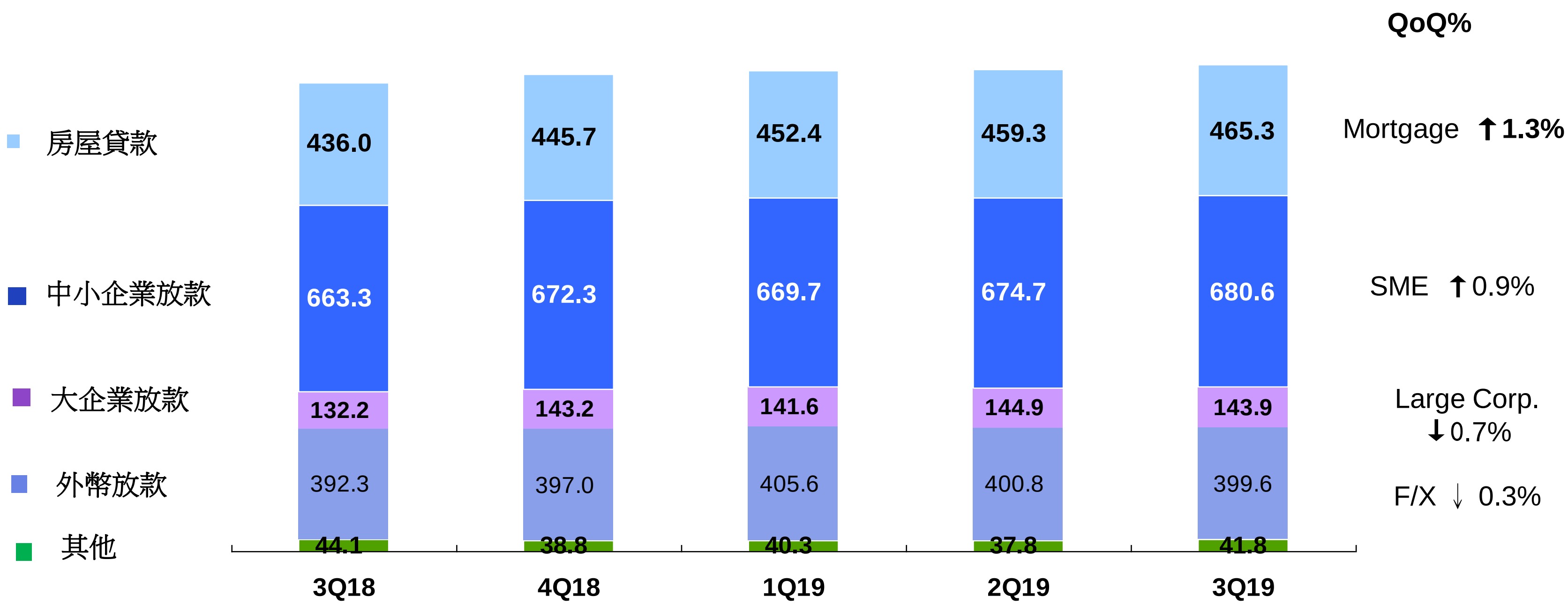


1. 總放款不含催收款; 2. 中小企業放款依經濟部定義
3. 其他包含其他消費性貸款及政府及公營事業放款

一銀總放款結構
-季度比較

一銀放款成長 (in NT$ bn)

總放款	1,657.9	1,697.0	1,709.5	1,717.6	1,731.2	↑ 0.8%



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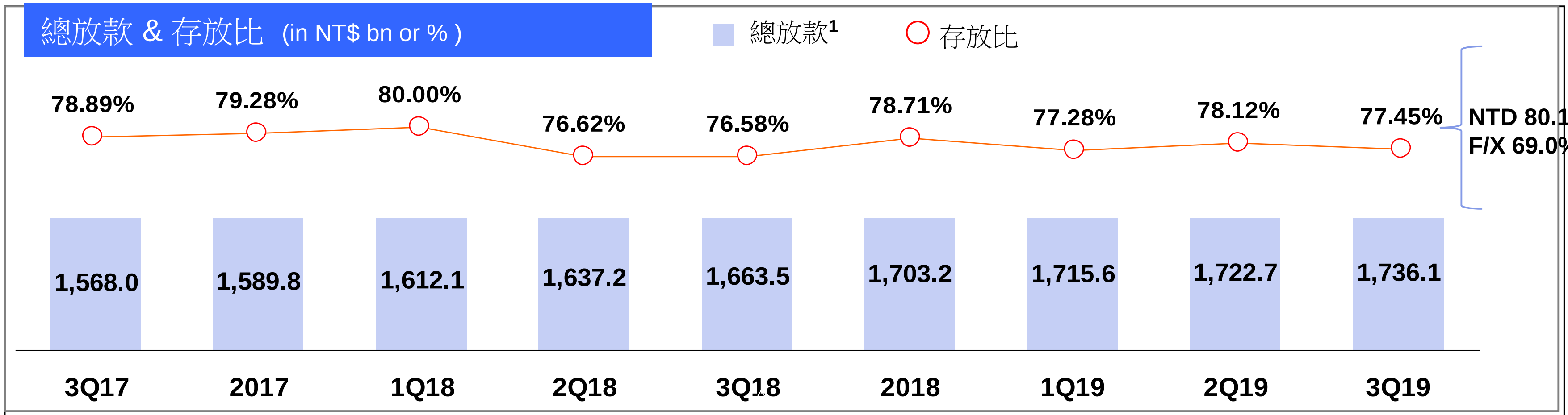
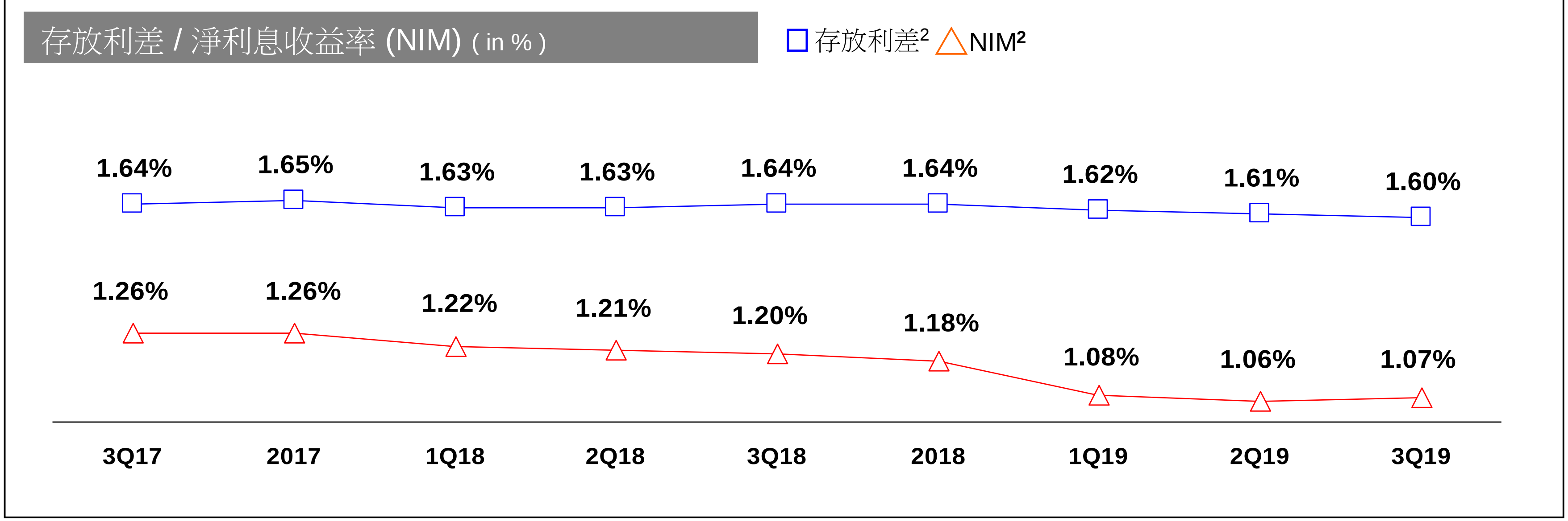
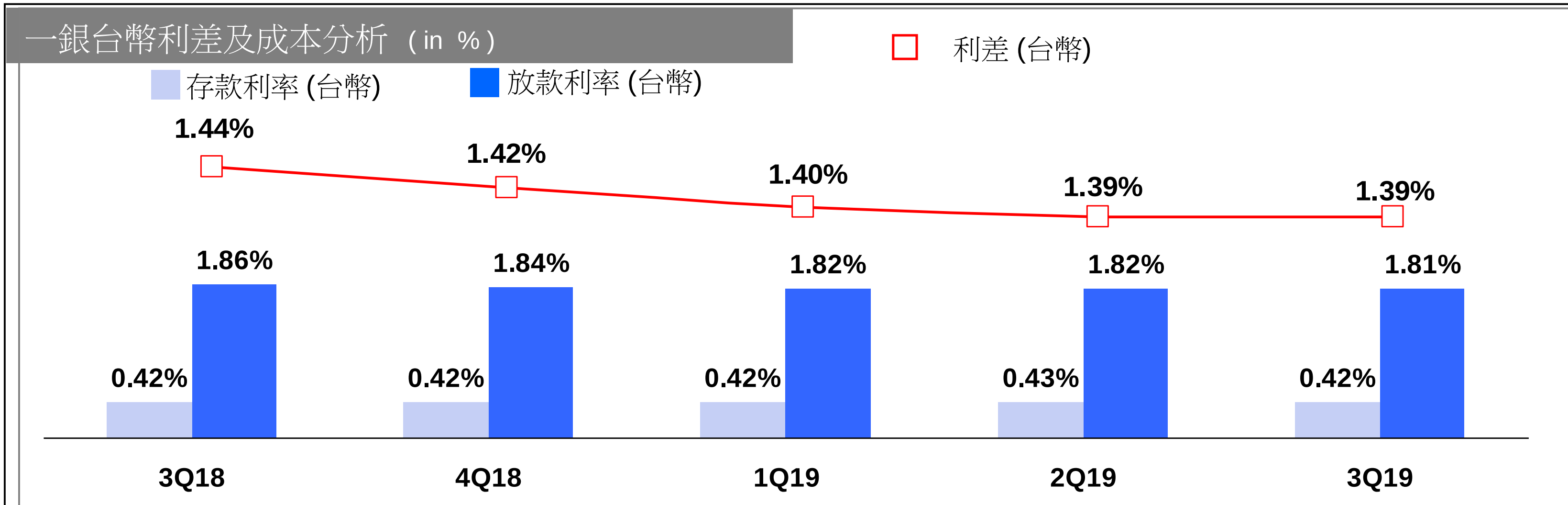
一銀存放比、利差與淨利息收益率

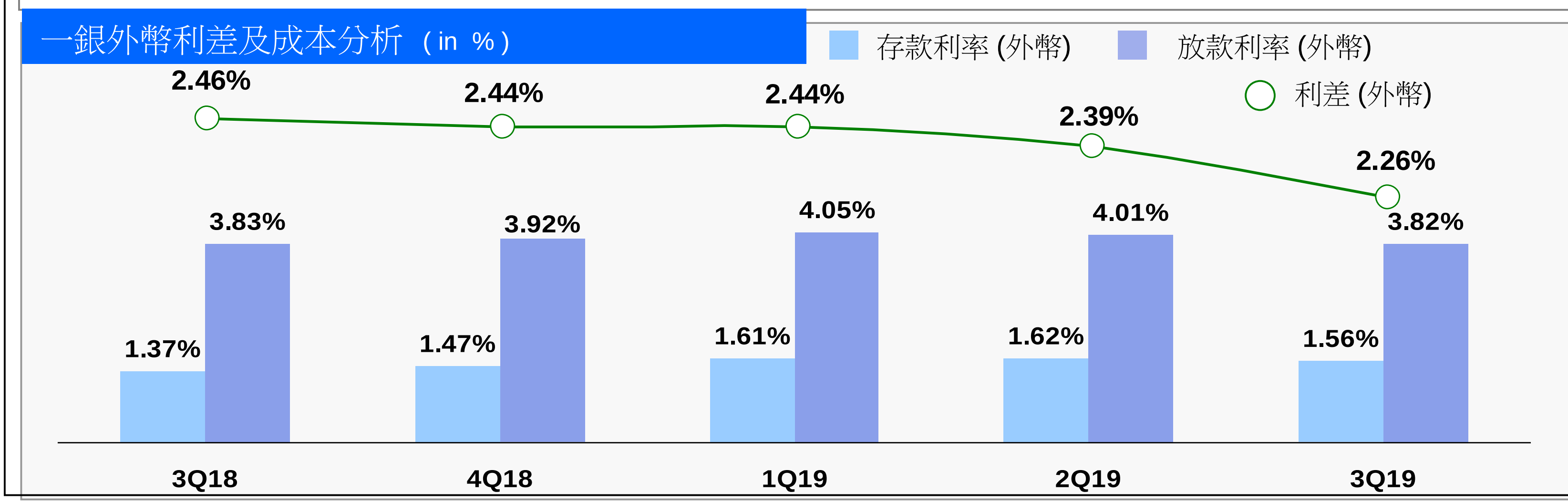




1. 總放款 = 放款 +進/出口買匯 + 催收款項
2. 利差 及 淨利息收益率 均為累積年度平均數

一銀台外幣利差

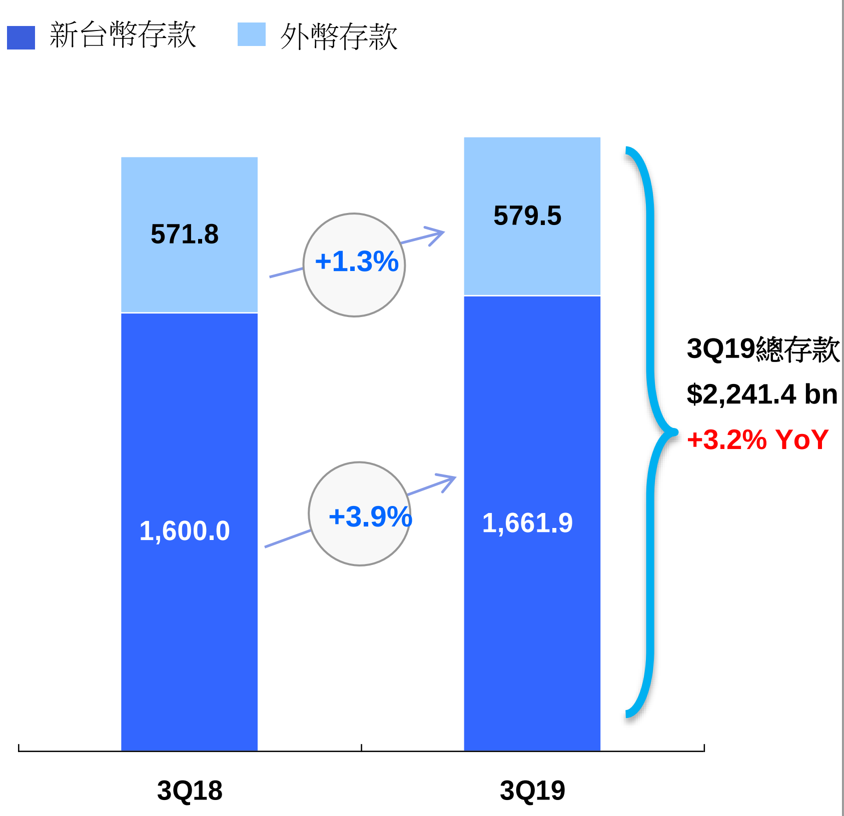




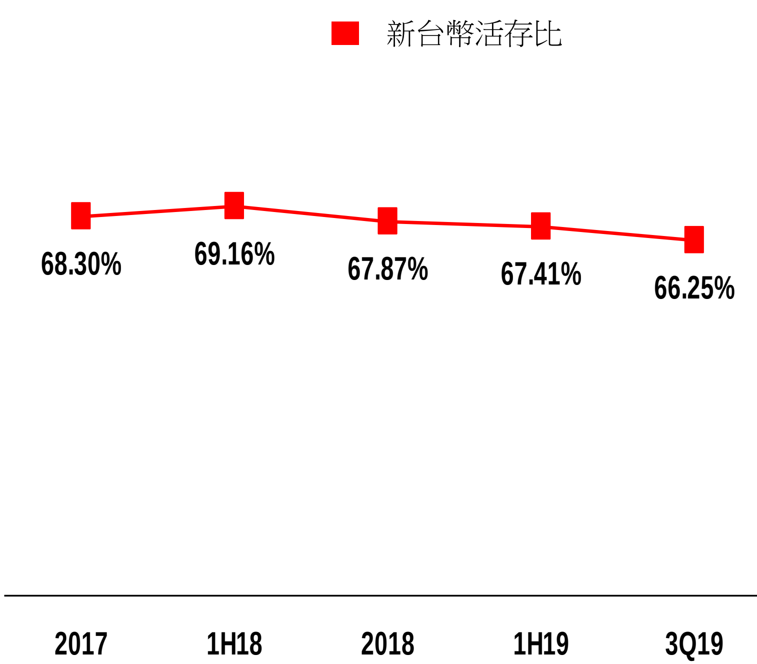
*以上利率均為季度加權平均數字

一銀2019前三季存款結構

一銀存款結構 (in NT$ bn)

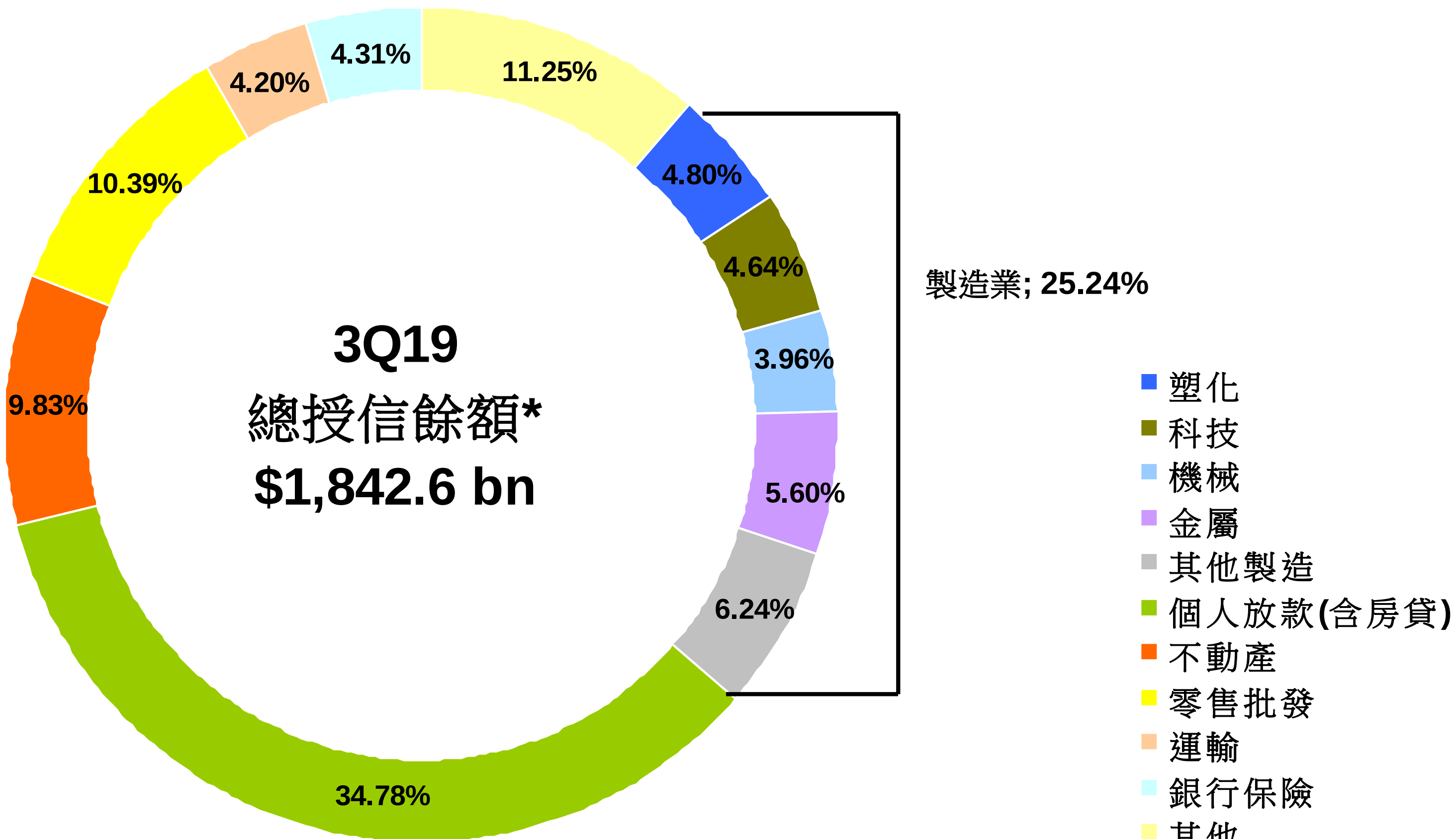


一銀新台幣活存比結構 (in %)



產業貸放集中度分析

3Q19 - 特定貸放產業佔比



* 不含催收款及投資.

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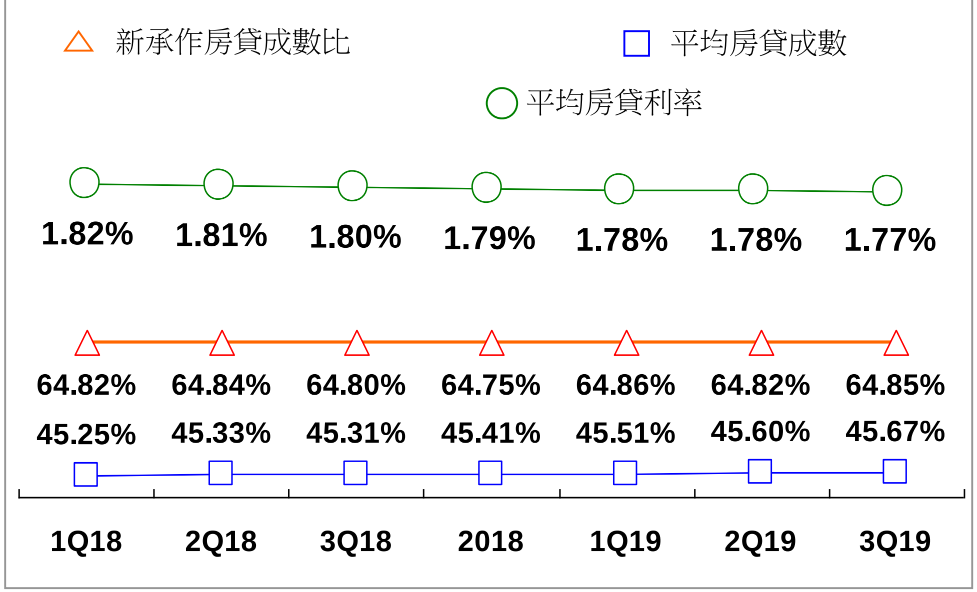
一銀房貸分析

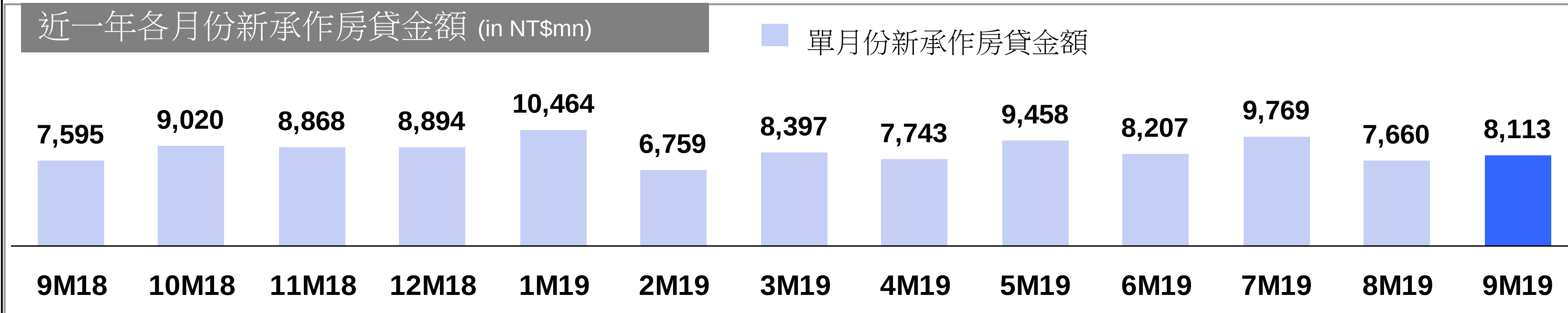
3Q19房貸比重-地區別 (in %)

地區	放款比重%	逾放比
大台北都會	49%	0.26%
桃竹苗	18%	0.24%
大台中地區	11%	0.15%
大台南地區	10%	0.08%
大高雄地區	8%	0.16%
花東	4%	0.08%
總計	**100.00%**	**0.21%**

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)



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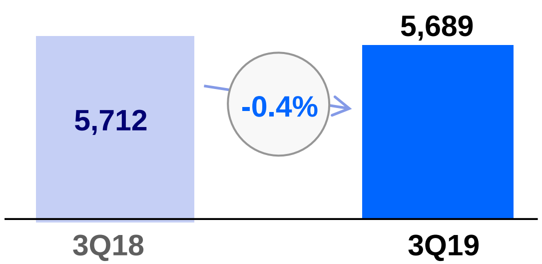
一銀2019前三季淨手續費結構

3Q19累積淨手續費收益 (in NT$ mn or %)

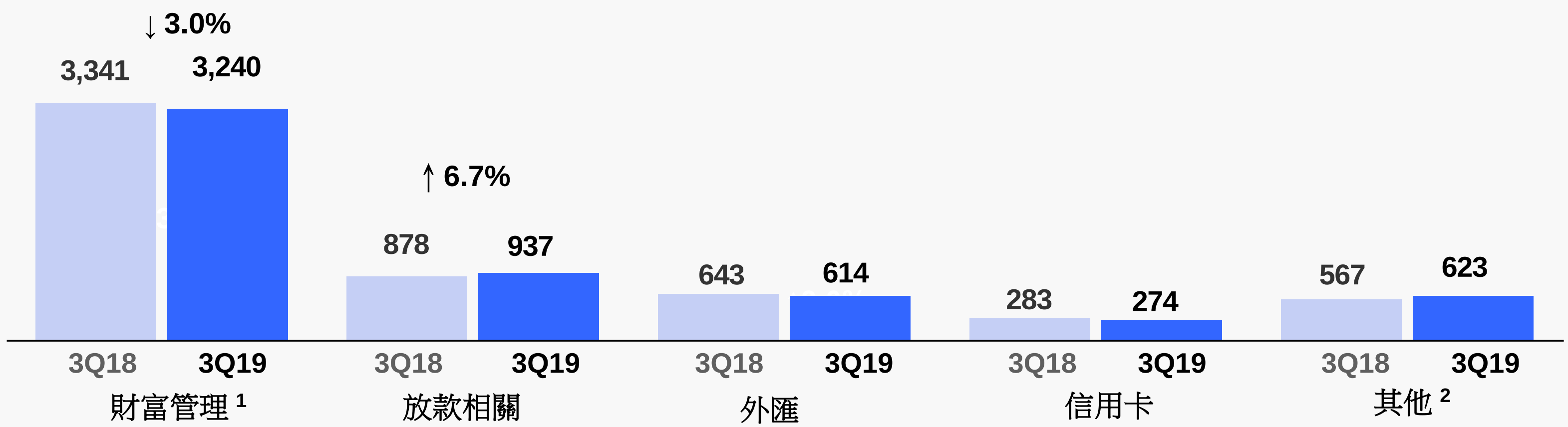


淨手續費收益

累積淨手續費收益佔比

項目	3Q18	3Q19	Change
財富管理[1]	58.5%	57.0%	-1.5%
放款相關	15.4%	16.5%	+1.1%
外匯	11.3%	10.8%	-0.5%
信用卡	4.9%	4.8%	-0.1%
其他[2]	9.9%	10.9%	+1.0%
累積淨手續費收益	100.0%	100.0%	

3Q19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

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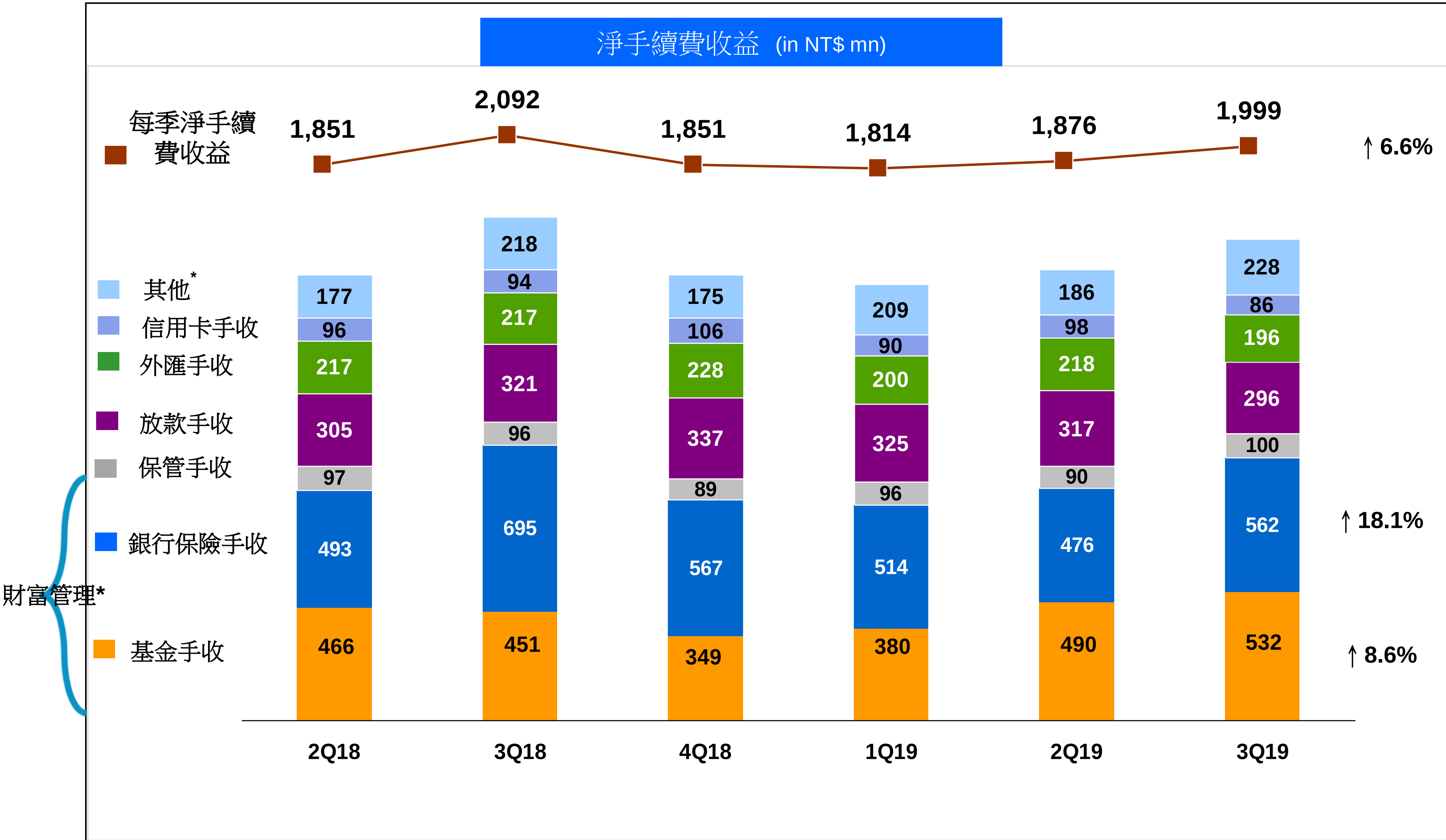
一銀淨手續費收益
-季度比較



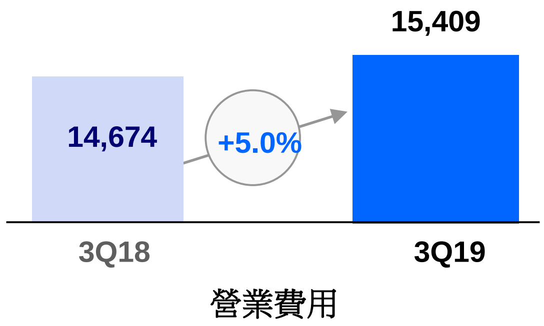
* 財富管理手續費收入 = 基金銷售 + 銀行保險 + 保管

*其他為含海外分行在內之通路手續費

First Financial Holding Co., Ltd.

一銀2019前三季營業費用比率

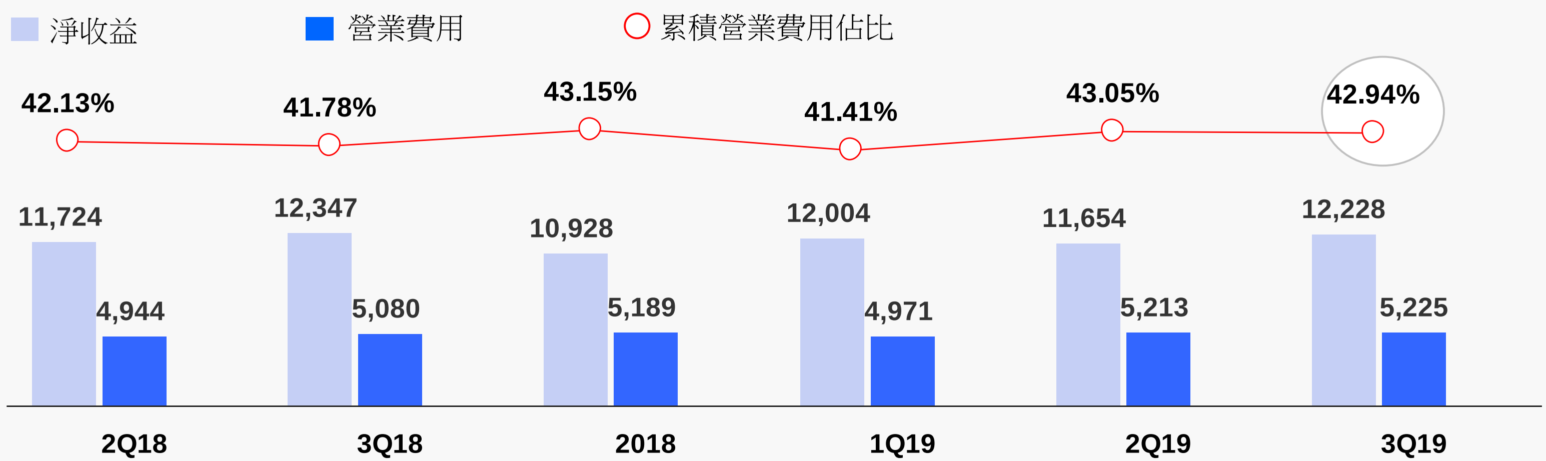
3Q19一銀累積營業費用 (in NT$ mn)



營業費用比率分析 (in NT$ mn)

項目	3Q18	3Q19
淨收益	35,120	35,886
營業費用	(14,674)	(15,409)
呆帳費用(淨)	(4,143)	(2,578)
所得稅	(2,140)	(2,856)
淨利	14,163	15,043

季度營業費用 & 營業費用佔比 (in NT$ mn or %)



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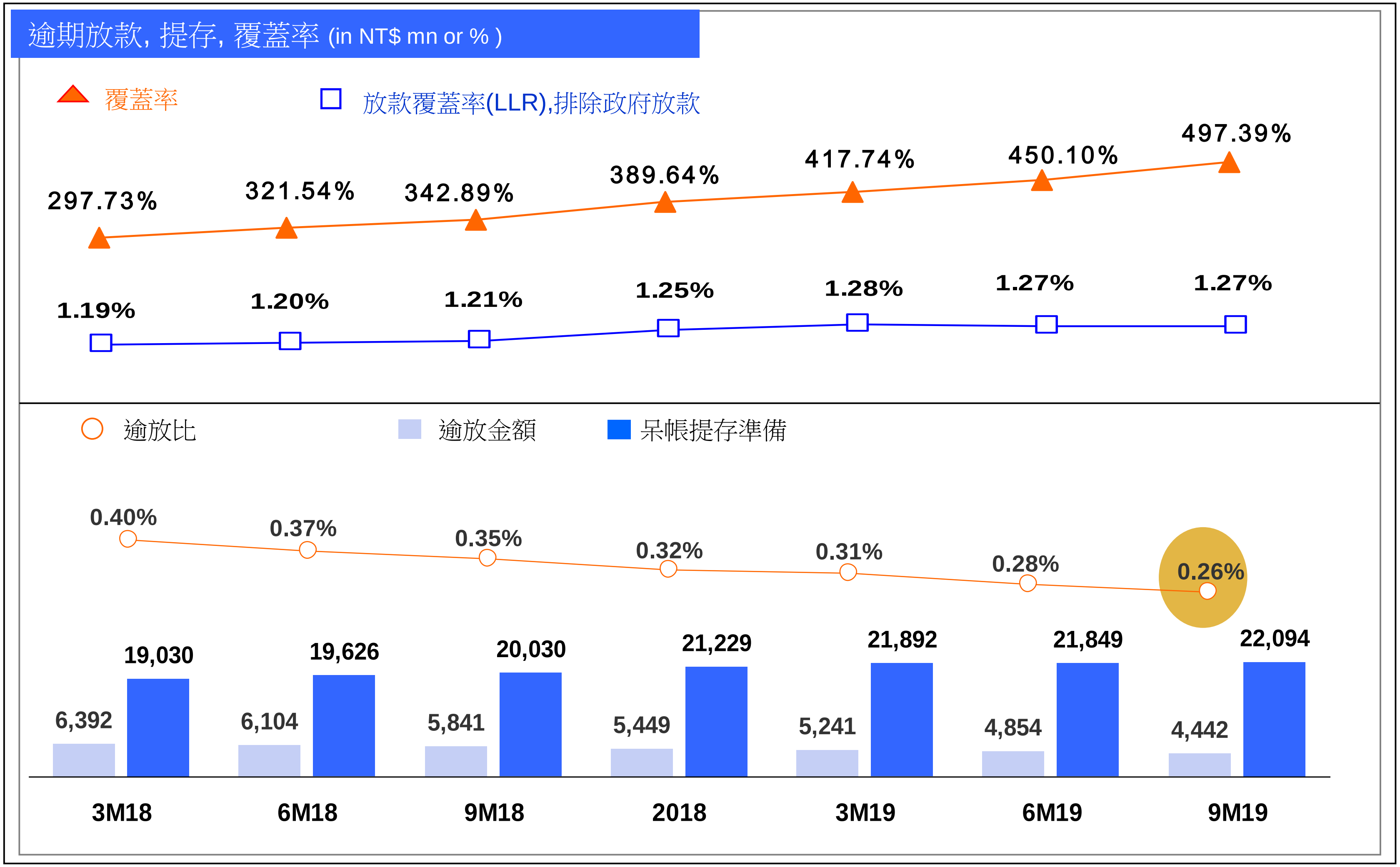
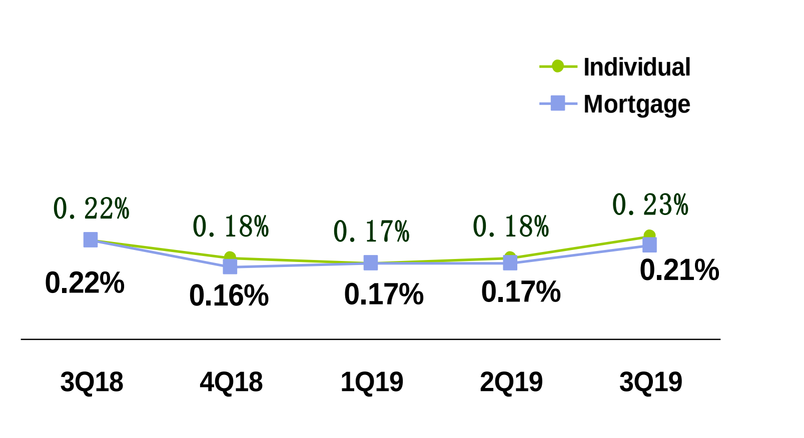
一銀2019前三季資產品質



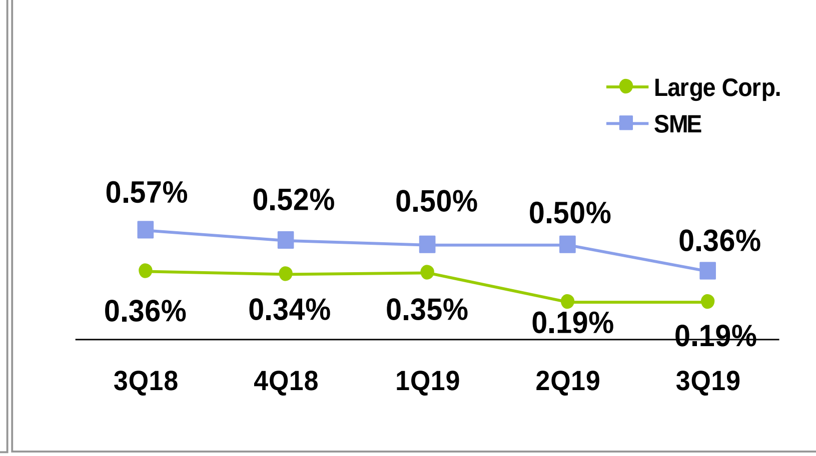
* 配合IFRS9實施，2018年開帳時將「備抵呆帳-貼現及放款」2,141百萬元移至「融資承諾準備」及「其他項目備抵呆帳」

一銀逾期放款分類表

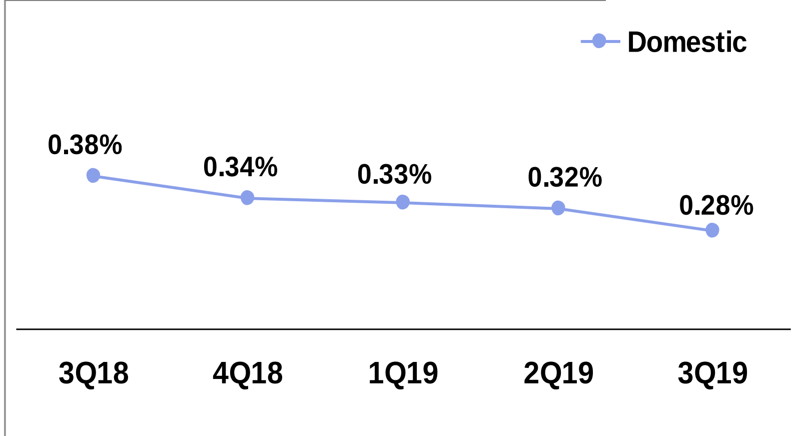
個人[1] 與房貸逾放比率 (in %)



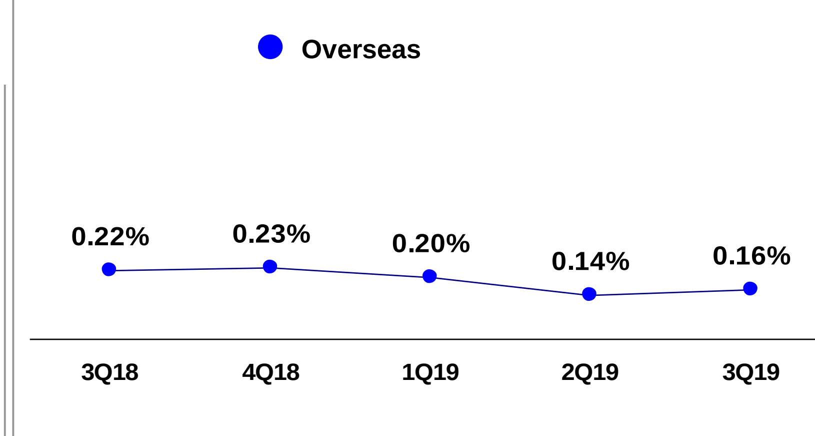
大企業 與 中小企業 逾放比 (in %)



國內放款逾放比率 (in %)



海外放款逾放比率 (in %)



1.個人: 包含房貸及個人非房貸
2.均未包含呆帳回收

一銀新增逾放與呆帳收回

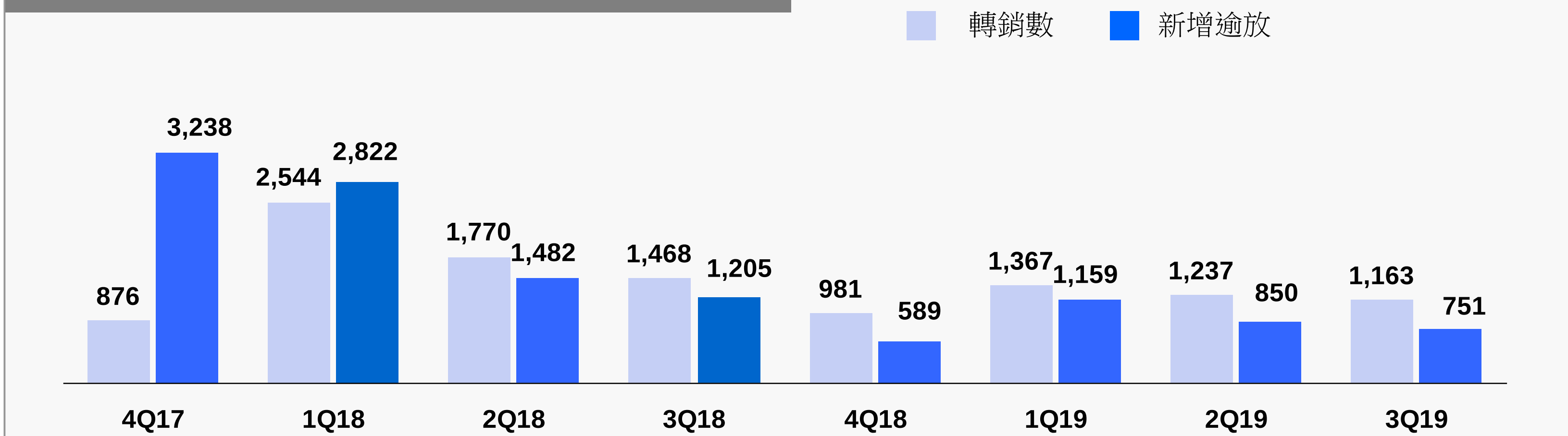
季度新增逾放 (in NT$ mn）

季度新增逾放	4Q18	1Q19	2Q19	3Q19
--- 國內	548	1,010	514	615
--- 海外	41	149	336	136
小計	589	1,159	850	751

季度呆帳收回 (in NT$ mn)

季度呆帳收回	4Q18	1Q19	2Q19	3Q19
--- 國內	897	492	726	673
--- 海外	15	5	9	104
--- 信用卡	13	12	12	13
小計	925	509	747	790

季度新增逾放 與 轉銷數 (in NT$ mn)



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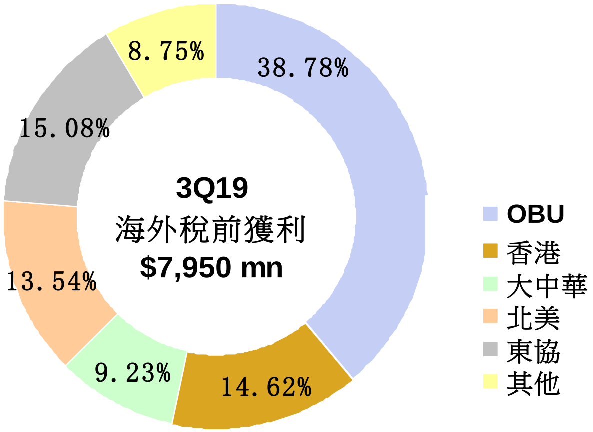
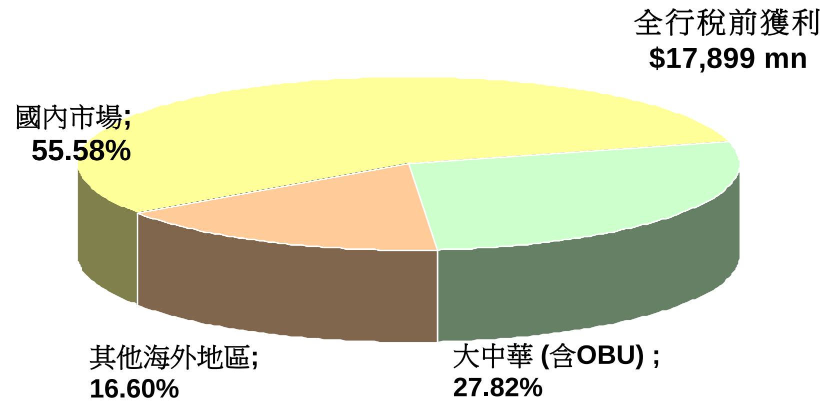
一銀 2019前三季海外業務盈餘

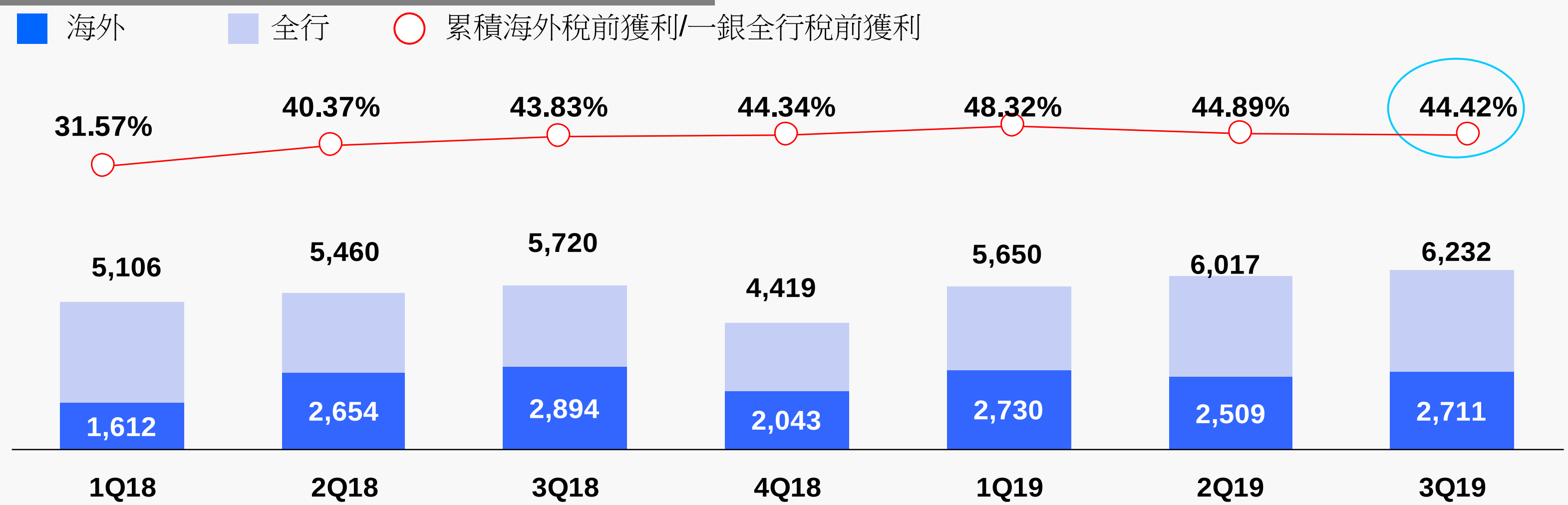
3Q19 海外分行稅前獲利分析 (in NT$ mn or %)



3Q19全行稅前獲利分析 (in NT$ mn or %)

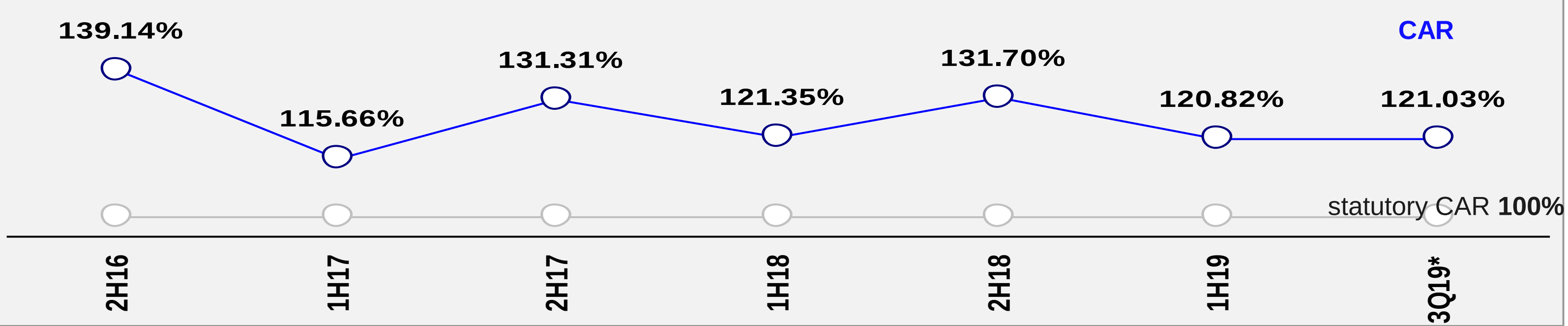


季度海外稅前獲利佔比分析 (in NT$ mn or %)

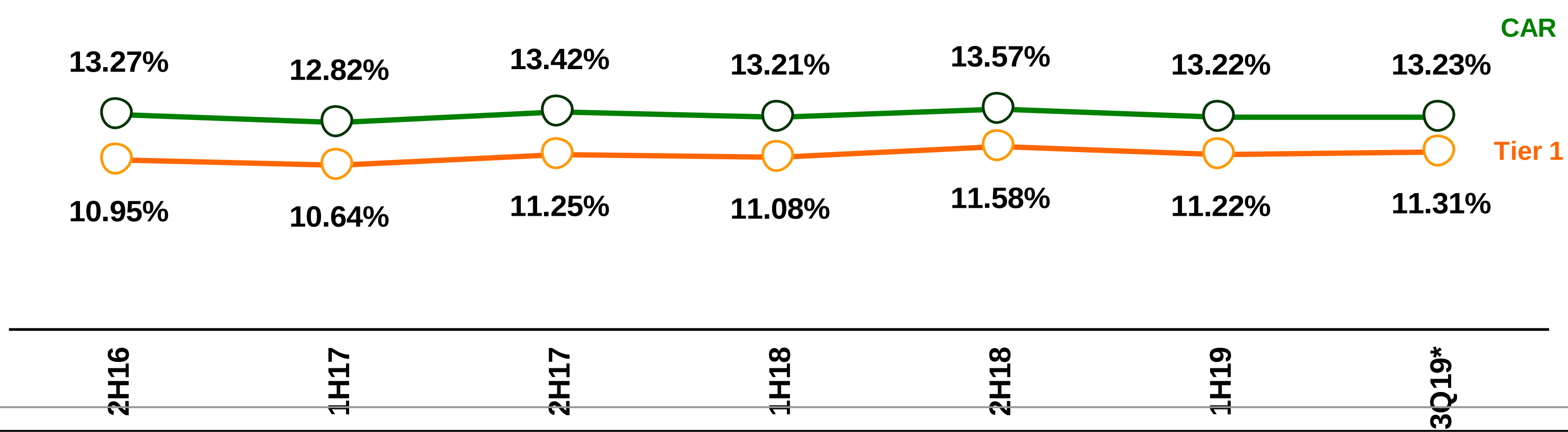


資本適足率與核心資本

金控集團資本適足率 (in %)



一銀資本適足率與第一類資本 (in %)



- 3Q19為自結數
- 金控公司法定上限: 雙重槓桿 < 125% ; 債務比 < 30%

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		
	2016	2017	2018	3Q18	3Q19	Change
Net interest income	28,801	29,993	30,268	22,653	22,155	-2.2%
Net service fee & commission	8,723	8,341	8,526	6,473	6,294	-2.8%
Net Insurance revenue	1,351	5,130	11,733	9,222	8,661	-6.1%
Gain on financial assets meas. at fair value through P/L	2,569	5,550	4,880	4,010	6,423	60.2%
Real estate investment gain	163	93	117	80	96	20.0%
Gain on AFS financial assets	951	1,052	0	0	0	#DIV/0!
Gain on financial assets at fair value						#DIV/0!
through other compre. income	0	0	1,566	1,555	1,492	-4.1%
Income from equity invest.	(75)	138	110	94	98	4.3%
Excluding gain on fin. assets measured at amort.c	0	0	22	0	0	#DIV/0!
Reserve of overlay approach	0	0	0	0	6	#DIV/0!
Net gain on F/X	935	(170)	2,499	1,973	1,554	-21.2%
Assets impairment loss	(39)	(46)	(90)	(54)	(4)	-92.6%
Others	1,712	746	618	585	299	-48.9%
Net Revenue	45,091	50,827	60,249	46,591	47,075	1.0%
Net Provision for credit losses	(2,244)	(6,772)	(5,486)	(4,178)	(2,643)	-36.7%
Recovered(provided) for insurance res.	(871)	(4,560)	(11,153)	(8,778)	(8,293)	-5.5%
Operating Expense	(21,779)	(21,347)	(22,906)	(16,973)	(17,666)	4.1%
Income from continued op. before tax	20,197	18,148	20,703	16,662	18,473	10.9%
Income tax expenses	(2,913)	(2,716)	(3,370)	(2,321)	(3,096)	33.4%
Consolidated net income	17,284	15,432	17,332	14,341	15,377	7.2%
Other Items	(2,354)	(1,038)	417	1,605	7,372	359.3%
Comprehensive Income	14,930	14,394	17,749	15,945	22,749	42.7%
Net Income attributed to:						
Parent	17,356	15,483	17,332	14,341	15,377	7.2%
Minority interests	(72)	(51)	0	0	0	-
Comprehensive Income attributed to:						
Parent	15,023	14,380	17,749	15,945	22,749	42.7%
Minority interests	(93)	14	0	0	0	-
EPS[1](NT$)	1.42	1.25	1.40	1.15	1.23	7.0%

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		
	2016	2017	2018	3Q18	3Q19	Change
Operating revenues						
Income from long-term investment	17,857	15,693	17,904	14,558	15,697	7.8%
Other income[1]	242	246	227	220	187	-15.0%
Total revenues	18,099	15,939	18,131	14,778	15,884	7.5%
Loss from long-term investment	(304)	(53)	(321)	(92)	0	-100.0%
Operating expenses	(338)	(334)	(356)	(274)	(295)	7.7%
Other expenses and losses	(145)	(118)	(110)	(59)	(147)	149.2%
Income from continued op. before tax	17,312	15,434	17,344	14,352	15,442	7.6%
Income from continued op. after tax	17,356	15,483	17,332	14,341	15,377	7.2%
Income from discontinued op., net of ta:	0	0	0	0	0	--
Net income	17,356	15,483	17,332	14,341	15,377	7.2%
EPS[2](NT$)	1.42	1.25	1.40	1.15	1.23	7.0%

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		
	2016	2017	2018	3Q18	3Q19	Change
Non-consolidated Balance Sheet Data						
Long-term investment	203,834	205,970	217,409	215,511	228,216	5.9%
Total non-consolidated assets	205,165	208,951	224,661	223,727	236,505	5.7%
Total liabilities	13,390	17,168	19,358	20,228	20,792	2.8%
Total shareholders' equity	191,775	191,783	205,303	203,499	215,713	6.0%
Conolidated Balance Sheet Data						
Total consolidated assets	2,541,156	2,634,059	2,935,204	2,882,678	3,016,430	4.6%
Total liabilities	2,349,127	2,442,008	2,729,901	2,679,179	2,800,717	4.5%
Total shareholders' equity	192,029	192,051	205,303	203,499	215,713	6.0%
Parent's shareholders' equity	191,775	191,783	205,303	203,499	215,713	6.0%
Minority interests	254	268	0	0	0	#DIV/0!
Current shares outstanding**	119,769	122,164	123,386	123,386	124,619	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		
	2016	2017	2018	3Q18	3Q19	Change
After-tax ROAA (Annualized ratio)	0.69%	0.60%	0.62%	0.69%	0.69%	0.0%
After-tax ROAE (Annualized ratio)	9.10%	8.04%	8.58%	9.51%	9.73%	2.3%
Book Per Share	16.01	15.70	16.64	16.49	17.31	5.0%
Capital Stock	119,769	122,164	123,386	123,386	124,619	1.0%
Double leverage[1]	106.29%	107.40%	105.90%	105.90%	105.80%	-0.1%
Group CAR[2]	139.14%	131.31%	131.70%	126.80%	121.03%	-4.6%
Debt Ratio[3]	6.53%	8.24%	8.62%	9.04%	8.79%	-2.8%

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		
	2016	2017	2018	3Q18	3Q19	Change
Net interest income	27,797	28,843	28,669	21,469	20,843	-2.9%
Net fee income	8,035	7,457	7,563	5,712	5,689	-0.4%
Net gain on ST invest.	274	398	98	256	503	96.5%
Net gain on LT invest.	433	719	834	787	856	8.8%
Net gain on other fin. products	4,344	5,256	8,396	6,467	7,746	19.8%
Other net income	654	241	431	429	249	-42.0%
Net revenue	41,537	42,914	45,991	35,120	35,886	2.2%
Operating expenses	(18,963)	(18,466)	(19,863)	(14,674)	(15,409)	5.0%
Pre-provisiion pre-tax profit	22,574	24,448	26,128	20,389	20,477	0.4%
Provision expense	(4,396)	(9,621)	(8,480)	(6,236)	(4,624)	-25.8%
Adjustment: bad-debt recovery	2,346	2,782	3,017	2,093	2,046	-2.2%
Income before tax	20,524	17,609	20,665	16,246	17,899	10.2%
Income tax	(2,825)	(2,467)	(3,134)	(2,140)	(2,856)	33.5%
Net income	**17,699**	**15,142**	**17,531**	**14,106**	**15,043**	6.6%
Other items	(2,100)	(1,214)	513	1,652	6,579	298.2%
Comprehensive income	15,599	13,928	18,044	15,758	21,622	37.2%
EPS	1.99	1.70	1.97	1.59	1.69	0.06

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		
	2016	2017	2018	3Q18	3Q19	Change
Loan to deposit spread	1.65%	1.65%	1.64%	1.64%	1.60%	-2.44%
Net Interest Margin	1.26%	1.26%	1.18%	1.20%	1.07%	-10.83%
Cost to income ratio[3]	45.65%	43.03%	43.19%	41.85%	42.94%	2.60%
Loan to deposit ratio[1]	79.04%	79.28%	78.71%	76.58%	77.45%	1.14%
NPL ratio	0.20%	0.38%	0.32%	0.35%	0.26%	-25.71%
LLR ratio (excluding gov. loan)	1.22%	1.38%	1.25%	1.21%	1.27%	#REF!
Coverage ratio	625.14%	358.56%	389.64%	342.89%	497.39%	41006.61%
CAR	13.27%	13.42%	13.57%	13.69%	13.23%	-96.14%
Tier-1	10.95%	11.25%	11.58%	11.67%	11.31%	-17.38%
ROAA[2]	0.72%	0.60%	0.65%	0.71%	0.69%	-94.09%
ROAE[2]	9.46%	7.91%	8.71%	9.40%	9.55%	1245.07%

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

第一銀行資產品質

FB NPL Migration
in NT$ million or %

	Full Year Results		2019 Quarterly			Year-over-Year Comparison		
	2017	2018	Q1	Q2	Q3	3Q18	3Q19	Change
NPL- beginning	3,035	6,114	5,449	5,241	4,854	6,114	5,449	-10.9%
Net new NPL influx	7,225	6,098	1,159	850	751	5,509	2,760	-49.9%
Domestic	*6,744*	*5,394*	*1,010*	*514*	*615*	*4,846*	*2,139*	-55.9%
Overseas	*481*	*704*	*149*	*336*	*136*	*663*	*621*	-6.3%
Net write-offs	(4,146)	(6,763)	(1,367)	(1,237)	(1,163)	(5,782)	(3,767)	-34.8%
NPL- ending balance	6,114	5,449	5,241	4,854	4,442	5,841	4,442	-24.0%
Allowance for loan loss- beginning	18,973	19,781*	21,229	21,892	21,849	19,781*	21,229	7.3%
Provisions for loan loss	7,429	7,919	1,859	1,151	1,441	5,744	4,451	-22.5%
Net write-offs	(4,146)	(6,763)	(1,367)	(1,237)	(1,163)	(5,782)	(3,767)	-34.8%
Others	(334)	292	171	43	(33)	287	181	-36.9%
Allowance for loan loss- ending	21,922	21,229	21,892	21,849	22,094	20,030	22,094	10.3%
Recovery from bad debt	2,782	3,017	509	747	790	2,092	2,046	-2.2%
Domestic	*2,533*	*2,895*	*492*	*726*	*673*	*1,998*	*1,891*	-5.4%
Overseas	*197*	*73*	*5*	*9*	*104*	*58*	*118*	103.4%
Credit card	*52*	*49*	*12*	*12*	*13*	*36*	*37*	2.8%

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		
	2016	2017	2018	3Q18	3Q19	Change
Brokerage commission	645	849	899	706	556	-21.2%
Net interest income	292	306	293	237	162	-31.6%
Underwriting commission	23	38	97	78	25	-67.9%
Transaction gains through F/V, net	(12)	227	29	90	168	86.7%
Other operating income	93	107	34	53	86	62.3%
Total operating income	1,041	1,527	1,352	1,164	997	-14.3%
Total operating expenses	(1,288)	(1,301)	(1,260)	(960)	(861)	-10.3%
Non-operating income	42	72	77	56	68	21.4%
Income before tax	(205)	298	169	260	204	-21.5%
Income tax	(24)	(26)	(55)	(46)	(31)	-32.6%
Cummulative effect of change in accounting principles	0	0	0	0	0	#DIV/0!
Net income	(229)	272	114	214	173	-19.2%

First Sec Key Ratios

	2016	2017	2018	3Q18	3Q19	Change
ROAE (Annualized)	-3.65%	4.41%	1.82%	4.48%	3.67%	-18.1%
ROAA (Annualized)	-1.30%	1.55%	0.61%	1.37%	1.18%	-13.9%
Brokerage market share	1.45%	1.53%	1.42%	1.43%	1.41%	-1.4%
Margin loan market share	2.99%	2.94%	2.53%	2.56%	2.31%	-9.8%

FSITC Income Statement Summary
in NT$ million or %

	Full Yeart Results			Year-over-Year Comparison		
	2016	**2017**	**2018**	**3Q18**	**3Q19**	**Change**
Total operating income						
Management fee	440	501	640	492	463	-5.9%
Sales service fee	5	7	13	6	21	250.0%
Total operating income	445	508	653	498	484	-2.8%
Operating expenses	(380)	(440)	(540)	(406)	(419)	3.2%
Non-operating income	11	15	12	10	18	80.0%
Income before tax	76	82	125	102	83	-18.6%
Income tax	(12)	(12)	(24)	(20)	(15)	-25.0%
Income after tax	64	70	101	83	68	-18.1%
Cummulative effect of change in accounting principles	0	0	0	0	0	#DIV/0!
Net income	64	70	101	83	68	-18.1%

FSITC Key Ratios

	2016	2017	2018	3Q18	3Q19	Change
AUM	94,461	101,095	85,558	95,213	107,486	12.9%
AUM Ranking	8	8	9	8	9	

1. Non-consolidated basis

First Life Financial Results Summary
in NT$ million or %

	Full Year Result			Year-over-Year Comparison		
	2016	2017	2018	3Q18	3Q19	Change
Income Statement Summary						
Operating Revenue	**7,520**	**13,298**	**17,513**	**15,182**	**14,903**	-1.8%
Premium Income	7,235	11,684	18,333	14,783	12,199	-17.5%
Other insurance income	244	277	312	237	204	-13.9%
Net Investment Income	41	1,337	(1,132)	162	2,500	1443.2%
Operating Cost	**7,157**	**12,861**	**17,029**	**14,798**	**14,159**	-4.3%
Reinsurance commission	37	40	49	35	43	22.9%
Reserves	(2,037)	4,566	8,746	8,602	8,202	-4.7%
Claims	8,502	7,419	7,122	5,328	5,146	-3.4%
Commission	586	711	930	699	626	-10.4%
Others	72	125	182	134	141	5.2%
Operating Expenses	**(513)**	**(566)**	**(638)**	**(478)**	**(466)**	-2.5%
Sales related expenses	(83)	(134)	(164)	(127)	(102)	-19.7%
Management expenses	(430)	(432)	(474)	(350)	(364)	4.0%
Other expense	0	0	0	0	0	#DIV/0!
Profit/Loss of Operation	(150)	(129)	(154)	(93)	278	-398.9%
Non-Operating Profit	0	0	0	0	0	#DIV/0!
Profit/Loss Before Tax	(150)	(129)	(154)	(93)	278	-398.9%
Income tax	3	26	13	3	(11)	-466.7%
Net Income after tax	(147)	(103)	(141)	(91)	267	-393.4%
Key Ratios						
ROAE(Annualized ratio)	-23.91%	-19.39%	-12.94%	-10.54%	17.54%	-266.4%
ROAA(Annualized ratio)	-0.45%	-0.30%	-0.34%	-0.29%	0.70%	-341.4%

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

First Financial Holding Co., Ltd.

First Financial Holding Co., Ltd.