

Notice to Readers

Where any discrepancy arises between the English translation and the original Chinese version of this financial briefing, the Chinese version shall prevail.

FIRST HOTEL 2025 FINANCIAL BRIEFING

Date: December 9, 2025

Time: 2:30 p.m.



DISCLAIMER

- This Presentation contains certain forward-looking statements which are based on current expectations.
- However, due to known and unknown risks as well as uncertainties, the actual results may differ materially from those expressed or implied.
- Except as required by law, this company undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise.





AGENDA

Company introduction

Market analysis

Operational overview

Financial overview

Conclusion





COMPANY INTRODUCTION: PROFILE

- Company establishment: October, 1962
- Official registration: 27, September, 1968
- IPO date: 25, June, 1991
- Stock Code: 2706
- Paid-in Capital: NTD 4,999,983,460
- Chairman: Mr. An-Shen Ku





COMPANY INTRODUCTION: OUR HOTEL

- First Hotel is centrally located at the heart of the buzzing Taipei City, on Nanking East Road
- First Hotel provides our guests the convenience and comfort they need while traveling in Taipei with its great location, easy access to major attractions, and the various dining options available on site



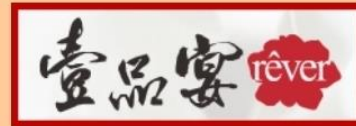


COMPANY INTRODUCTION: FOOD & BEVERAGES

B 1 美心鐵板燒
Mecin's Teppanyaki



2 F 壹品宴湖南料理
Yi Pin Yan Hunan Cuisine



3F 敘香園
Shiang Garden



1F 丹堤咖啡店
Dante Coffee Shop



1F 胡同燒肉
焱の挽肉
うなぎ 四代目菊かわ



1F 世界的山將
世界の山ちゃん

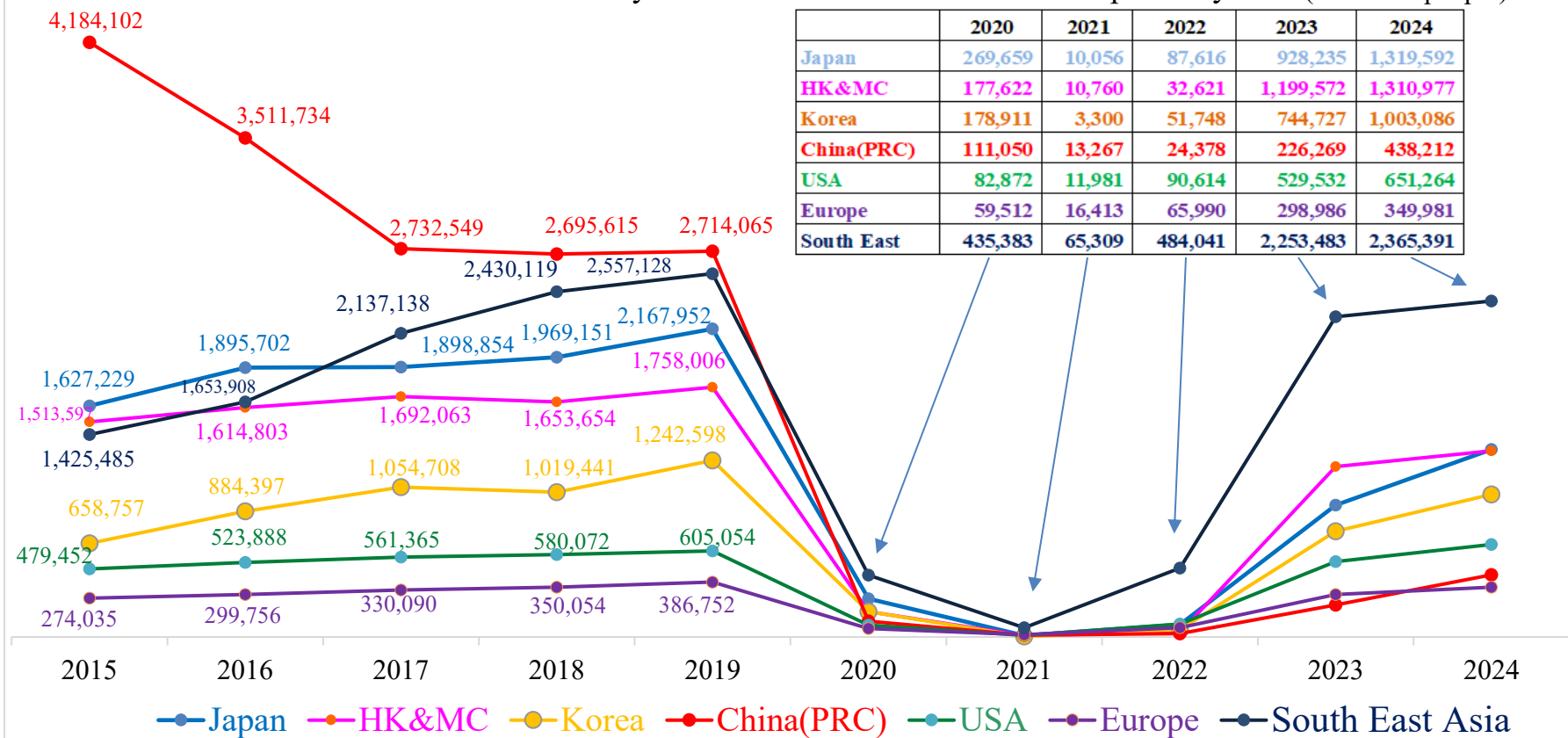


1F 藝奇日本料理
IKKI



MARKET ANALYSIS (Part 1): TRENDS IN TOURISTS FROM KEY SOURCE COUNTRIES TO TAIWAN

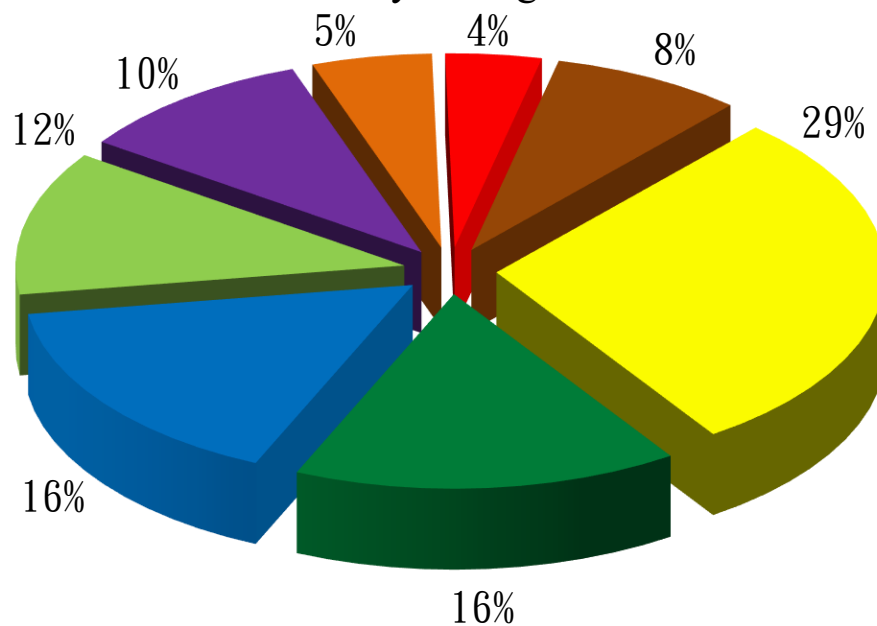
Growth Trends of Tourists from Key Source Countries to Taiwan in the past 10 years (unit: # of people)



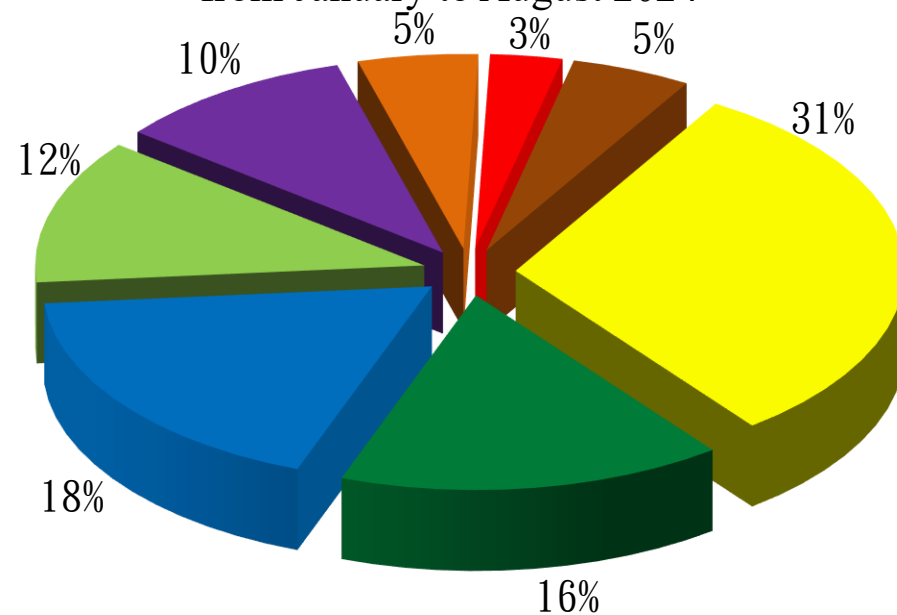
Source: Taiwan Tourism Bureau, Republic of China (Taiwan)

MARKET ANALYSIS (Part 2): ANALYSIS OF TOURISTS FROM KEY SOURCE COUNTRIES VISITING TAIWAN IN THE RECENT PERIOD

Source Countries of Tourists to Taiwan
from January to August 2025



Source Countries of Tourists to Taiwan
from January to August 2024



Number of Tourists to Taiwan: 5,456,568 individuals Number of Tourists to Taiwan: 4,969,697 individuals

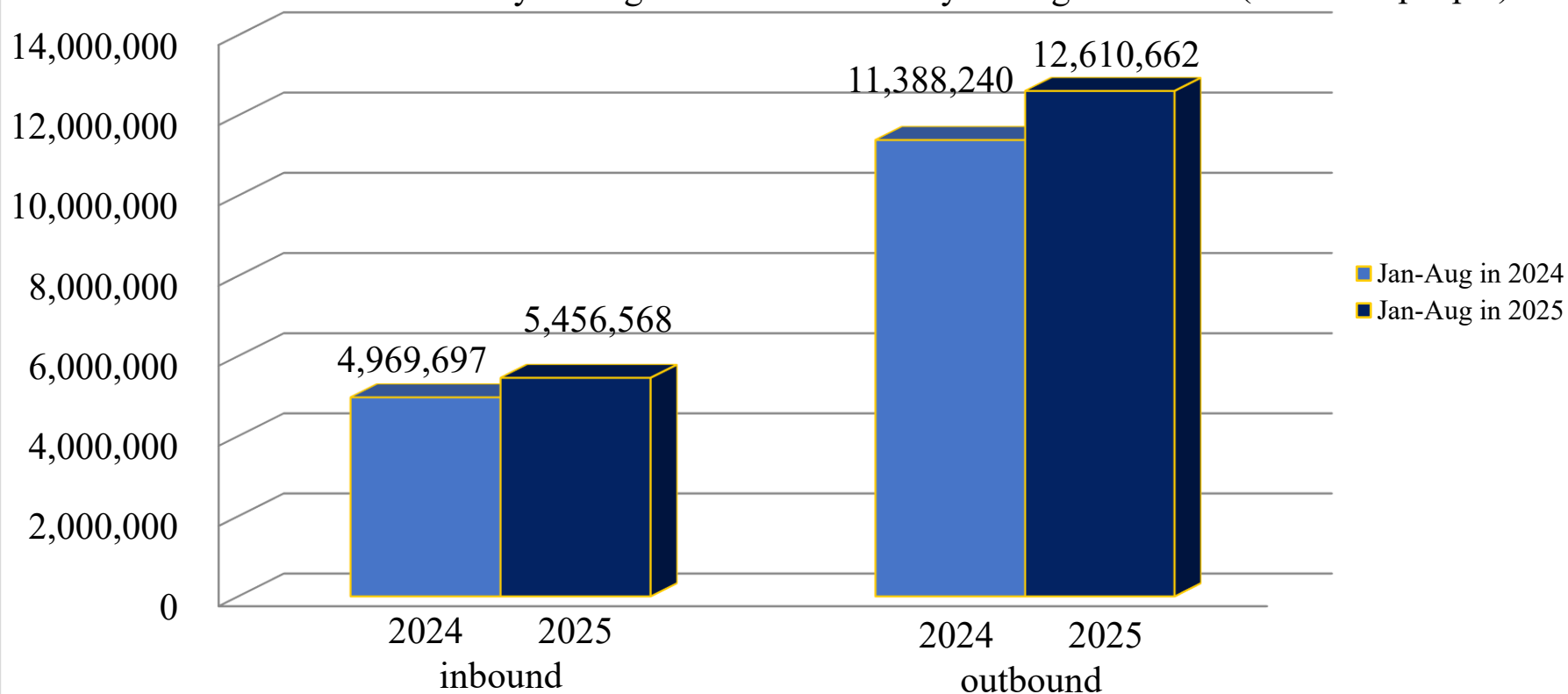
■ China ■ South East Asia ■ Japan ■ HK&MC ■ Korea ■ USA ■ Europe ■ Others



Source: Taiwan Tourism Bureau, Republic of China (Taiwan)

MARKET ANALYSIS (Part 3): COMPARISON OF INBOUND AND OUTBOUND TRAVELERS

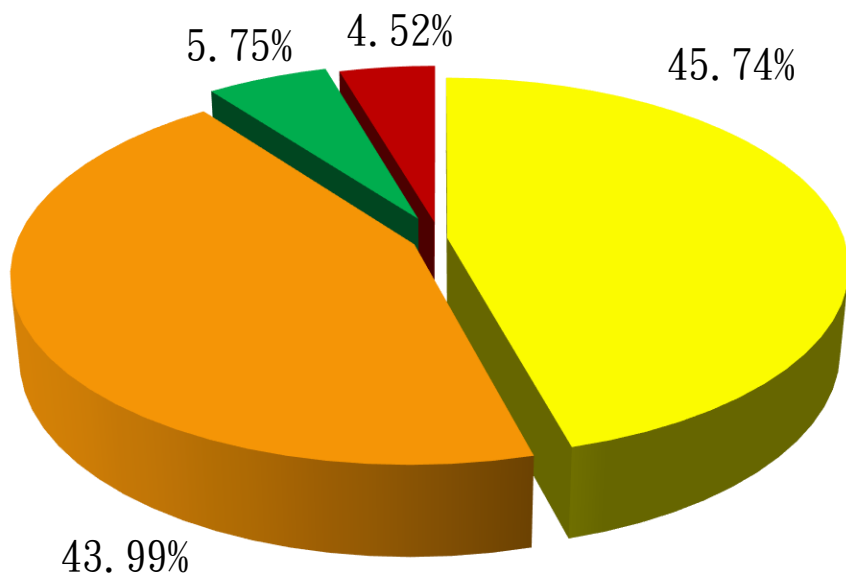
Comparison of inbound & outbound traveler
for January to August 2025 and January to August 2024 (unit: # of people)



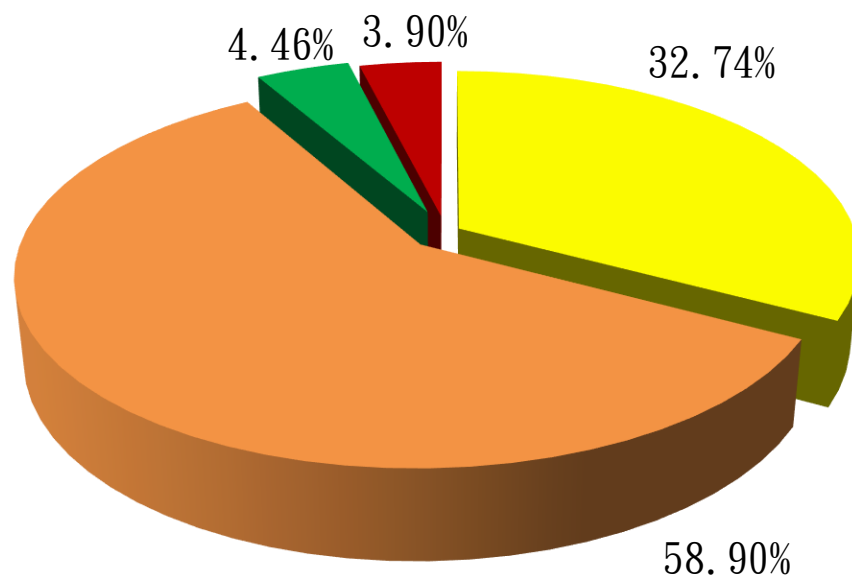
Source: Taiwan Tourism Bureau, Republic of China (Taiwan)

MARKET ANALYSIS (Part 4): THE ANALYSIS OF GUESTS' NATIONALITIES AT THIS HOTEL

Nationality Table of Tourists
to this hotel in Year 2024



Nationality Table of Tourists
to this hotel in Year 2023



■ North East Asia ■ South East Asia ■ North America ■ Others

Note: South East Asia includes China, Hong Kong, Macau, and Taiwan

North East Asia includes Japan and Korea

North America includes USA and Canada

Source: First Hotel



OPERATIONAL OVERVIEW (PART 1): COMPETITOR ANALYSIS AND COMPARISON

Unit: New Taiwan Dollars

Taiwan Hotel Industry 2024 & 2023 Earnings per Share					
Category	Stock #	Company Name	2024	2023	YoY Change
Main Board	2702	Hotel Holiday Garden	0.26	0.16	0.10
	2704	Ambassador Hotel	2.77	1.34	1.43
	2705	Leo Foo	0.46	(0.51)	0.97
	2706	First Hotel	0.56	0.60	(0.04)
	2707	Regent	10.57	11.11	(0.54)
	2712	Far Glory	(1.42)	0.47	(1.89)
	2722	Chateau	0.03	0.69	(0.66)
	2739	MHH	5.39	4.52	0.87
	2748	Fleur de Chine	3.13	2.76	0.37
OTC	2718	All Mind (Pleasant Hotels)	35.33	7.90	27.43
	2724	AAGD-KY (Fx Hotels-KY)	2.96	(0.06)	3.02
	2736	Hoya Resort	(1.77)	(0.40)	(1.37)
	5364	Lealea Hotels	(1.41)	(1.77)	0.36
	5701	Janfusun	(0.52)	(0.35)	(0.17)
	5703	Landis Taipei	0.19	0.55	(0.36)
	5704	Hotel Royal	0.41	2.98	(2.57)
	8077	Green World Hotels	4.40	2.26	2.14

Source: Market Observation Post System



OPERATIONAL OVERVIEW (PART 2): COMPETITOR ANALYSIS AND COMPARISON

Unit: New Taiwan Dollars

Taiwan Hotel Industry 2025 Q1~Q3 & 2024 Q1~Q3 Earnings per Share					
Category	Stock #	Company Name	2025Q1~Q3	2024Q1~Q3	YoY Change
Main Board	2702	Hotel Holiday Garden	(0.61)	0.33	(0.94)
	2704	Ambassador Hotel	0.97	3.36	(2.39)
	2705	Leo Foo	(0.45)	(0.11)	(0.34)
	2706	First Hotel	0.56	0.54	0.02
	2707	Regent	7.93	7.39	0.54
	2712	Far Glory	(0.11)	(1.16)	1.05
	2722	Chateau	(0.33)	0.32	(0.65)
	2739	MHH	1.01	4.69	(3.68)
	2748	Fleur de Chine	1.11	1.94	(0.83)
OTC	2718	All Mind (Pleasant Hotels)	15.47	34.49	(19.02)
	2724	AAGD-KY (Fx Hotels-KY)	(0.35)	2.68	(3.03)
	2736	Hoya Resort	(1.67)	(2.13)	0.46
	5364	Lealea Hotels	(0.73)	(1.66)	0.93
	5701	Janfusun	(0.37)	(0.41)	0.04
	5703	Landis Taipei	0.09	(0.12)	0.21
	5704	Hotel Royal	0.11	1.11	(1.00)
	8077	Green World Hotels	2.87	2.29	0.58



Source: Market Observation Post System

FINANCIAL OVERVIEW (PART 1): SIMPLIFIED BALANCE SHEET

Unit: NTD thousand

Item	2025 (as of Sep. 30 th)		2024 (as of Dec. 31 th)		2024 (as of Sep. 30 th)	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Current Asset	3,185,424	28%	2,968,940	25%	3,082,865	26%
Non-Current Asset	8,273,218	72%	8,772,619	75%	8,707,281	74%
Total Asset	11,458,642	100%	11,741,559	100%	11,790,146	100%
Current Liability	307,072	3%	136,731	1%	307,372	2%
Non-Current Liability	1,364,605	12%	1,423,869	12%	1,402,021	12%
Total Liability	1,671,677	15%	1,560,600	13%	1,709,393	14%
Paid-in Capital	4,999,984	43%	4,999,984	43%	4,999,984	42%
Additional Paid-in Capital	76,031	1%	76,031	1%	76,031	1%
Retained Earnings	3,753,017	33%	3,650,380	31%	3,638,915	31%
Other Equities	957,933	8%	1,454,564	12%	1,365,823	12%
Total Equities	9,786,965	85%	10,180,959	87%	10,080,753	86%
Book Value per Share	19.57		20.36		20.16	



Source: First Hotel



FINANCIAL OVERVIEW (PART 2): SIMPLIFIED COMPREHENSIVE INCOME STATEMENT

Unit: NTD thousand

Item	2025Q1	2025Q2	2025Q3	2025Q1~Q3	2024Q1~Q3
Revenue	88,836	86,725	107,548	283,109	265,483
Rental revenue	67,441	67,451	87,927	222,819	202,374
Hotel revenue	21,395	19,274	19,621	60,290	63,109
Operating cost	20,073	20,323	21,088	61,484	60,944
Gross profit	68,763	66,402	86,460	221,625	204,539
Operating expenses	8,214	7,814	9,386	25,414	23,677
Operating income	60,549	58,588	77,074	196,211	180,862
Non-operating income and expenses	16,732	66,001	61,145	143,878	150,147
Pre-tax income	77,281	124,589	138,219	340,089	331,009
Income tax expense	15,560	24,315	22,577	62,452	63,212
Net income	61,721	100,274	115,642	277,637	267,797
Other comprehensive income (loss) for the period	(28,076)	(584,401)	115,846	(496,631)	87,053
Total comprehensive income (loss) for the period	33,645	(484,127)	231,488	(218,994)	354,850



Source: First Hotel



CONCLUSION

- Continuous effort to maintain competitiveness in current market.
- We will try to cope with Taiwan Government's various domestic travel stimulus programs in order to attract more local customers.
- Look for diversified investment opportunities to enhance company yield.

