

Stock Code: 2706

First Hotel Company Ltd.

2026 Annual Shareholders' Meeting

Meeting Handbook

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

Meeting Method: Physical venue

Meeting Date: June 29, 2026

Venue of Shareholders' Meeting: No. 63, Section 2,
Nanjing East Road, Taipei City

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2026 Annual Shareholders' Meeting Procedures of First Hotel
Company Ltd.

Time: 9:30 am on June 29, 2026

Location: No. 63, Section 2, Nanjing East Road, Taipei City

- I. Call to order (announce the total number of shares
represented by the attending shareholders)
- II. Chair in place
- III. Chair opening address
- IV. Presentation topics
- V. Matters for Approval
- VI. Motions
- VII. Adjournment

Rules of Procedure for the Shareholders' Meeting of First Hotel Company Ltd.

- Article 1: Except as otherwise provided by law, all matters of the Company's shareholders' meetings shall be governed by these Rules.
- Article 2: The Company shall provide a signature book for the attending shareholders to sign in or have the attending shareholders turn in their attendance cards to sign in. The number of shares attended will be calculated based on the signature book or the attendance card turned in. Attendance and voting at a shareholders' meeting shall be calculated based on the number of shares.
- Article 3: Shareholders' meeting shall be held at the location of the Company or the place convenient for the shareholders and suitable for the meeting occasion. The meeting shall not be earlier than 9 a.m. or later than 3 p.m.
- Article 4: The chairperson shall chair the Shareholders' meeting convened by the Board of Directors. Vice-chairperson is to chair the meeting on behalf of the chairperson if the chairperson is on leave or for any reason cannot exercise the power. The chairperson is to appoint a managing director on behalf of the vice-chairperson if there is no vice-chairperson or the vice-chairperson cannot attend the meeting due to the aforementioned reasons. A director is assigned if there is no managing director. In the event that the chairperson does not appoint anyone, the managing director or the directors are to recommend one person.
For the meeting that is convened by those with the convening authority outside of the Board, the chair of the meeting shall be the person prescribed by the Company Act.
- Article 5: The chair shall call the meeting to order at the scheduled meeting time. However, when the attending shareholders do not represent over 50% of the total number of issued shares, the chair may announce a postponement. No more than two such postponements may be made for a combined total of no more than one hour. If attending shareholders are below 50% but above one-third of the total issued shares after two postponements, a tentative resolution may be adopted in accordance with Article 175, Paragraph 1 of the Company Act.
Before the meeting's conclusion, if the attending shareholders represent over 50% of the total number of issued shares, the chair may submit the aforementioned tentative resolution for voting by the shareholder meeting in accordance with Article 174 of the Company Act.
- Article 6: If a shareholders' meeting is convened by the Board of Directors, the meeting agenda shall be set by the Board of Directors. Votes shall be cast on each separate proposal in the agenda (including motions and amendments to the original proposals of that meeting). The meeting shall proceed in the order set by the agenda, which may not be changed without

a resolution of the shareholder meeting.

For a meeting that is convened by the ones with the convening authority outside of the board, the aforementioned rule still applies.

The chair shall not declare the meeting adjourned before the conclusion of the meeting agenda of the preceding two paragraphs (including motions), except by a resolution of the shareholder meeting. After the meeting is adjourned by resolution, the shareholders shall not elect another chair for the meeting to be held at the same place or another venue. If the chair declares the meeting adjourned in violation of the rules of procedure, the attending shareholders may elect a new chair in accordance with the agreement of over 50% of the votes represented by the attending shareholders, and then continue the meeting.

Article 7: Before speaking, the attending shareholders shall first fill out speech notes clearly stating the purpose, account number (or attendance pass number) or account name and allow the chair to determine the order to give the speech.

The attending shareholders are considered to offer no statement if they only provide speech notes without giving statements. In the event where the content of the statement is inconsistent with the speech note, the content of the statement shall prevail.

When an attending shareholder is making a statement, other shareholders shall not speak unless given permission by the chair and the speaking shareholder. Violators shall be halted by the chair. After an attending shareholder speaks, the chair may personally answer or designate a person to answer.

Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the topic, the chair may terminate the speech.

If a legal entity (e.g., corporation) is entrusted to attend a shareholders' meeting, it shall appoint only one natural person representative to attend.

The legal entity shareholders who assign more than two natural persons to attend the meeting can only have one person giving a speech for a motion.

Article 8: The chair shall give proposals and shareholder proposed revisions or provisional motions sufficient time for clarification and discussion. Once the chair perceives that voting can proceed, the chair may stop the discussion, initiate the voting process, and allocate sufficient time for voting.

Article 9: Unless otherwise provided in the Company Act and the Company's articles of incorporation, the passage of a proposal shall require an affirmative vote of over 50% of the voting rights represented by the attending shareholders.
The chair shall appoint monitoring and counting personnel for voting on a

proposal, but all monitoring personnel shall be shareholders. The results of the voting shall be reported on the spot and recorded. If no objection is raised as the chair consulting all shareholders present, the proposal shall be deemed to be passed and shall have the same effect as voting.

Article 10: For the amendment or substitute of the same motion, the chair is to combine it with the original motion to determine the voting order. If one of the proposals has been passed, the other proposals are viewed as denied and no more voting will be conducted.

Article 11: The Company may summon its lawyers, certified public accountants or any relevant personnel to be present at shareholder meetings. The personnel administering the shareholder meeting shall wear identification cards or armbands.

The chair may direct pickets or security personnel to help maintain order at the meeting venue. When helping maintain order at the scene, pickets or security officers shall wear armbands or identification cards with the word "Pickets."

Article 12: The Company shall make an audio or video recording of the entire shareholders' meeting and retain it for at least one year.

Article 13: During the meeting, the chair may announce a break at his or her discretion. In the event of an air raid alert, the meeting will be suspended, and the attendees will be evacuated. The meeting will be resumed an hour after the alert has been lifted.

Article 14: The Rules were established on May 19th, 1997, amended for the first time on June 25th, 1999, amended for the second time on June 28th, 2002 and amended for the third time on June 15th, 2020, and shall come into force after being approved by the shareholders' meeting.

[Presentation Topics]

I. 2025 Business Overview of First Hotel Company Ltd.

First, I would like to thank all shareholders for taking time out of their busy schedules to attend the 2026 Annual Shareholders' Meeting of the Company. The following is a report on the Company's business performance in 2025:

- I. The Company's 2025 operating revenue was NT\$376,915 thousand, up 5.91% from NT\$355,880 thousand in 2024.
The pre-tax profit for the fiscal year 2025 is 399,966 thousand NTD, which is an increase of 56,586 thousand NTD, or 16.48%, compare to the pre-tax profit of 343,380 thousand NTD for the fiscal year 2024.
The net profit after tax for the year 2025 was 325,564 thousand NTD, which represents a 17.22% increase compare to the net profit after tax of 277,731 thousand NTD in the year 2024.
- II. The Company's tourism service revenue for the year 2025 is 86,467 thousand NTD, an increase of 0.38% compared to the tourism service revenue of 86,137 thousand NTD in 2024.
- III. Domestic and foreign investments of the Company:
 - A. Domestic investments
 1. WanHwa Enterprise Company distributed NT\$25,147 thousand in cash dividends for 2024.
 2. DAH CHUNG BILLS FINANCE CORP. has distributed a cash dividend of NT\$22,127 thousand for the year 2024.
 3. Mega Financial Holding Company Ltd. has distributed a cash dividend of NT\$86 thousand for the year 2024.
 4. Chunghwa Telecom Co., Ltd. has distributed a cash dividend of NT\$67 thousand for 2024.

B. Foreign investments

1. The Company's investment in "Today's Hotel Corporation" in the United States had net profits after tax of about US\$2,362 thousand for 2025, and the Company recognized a gain of NT\$35,514 thousand under the equity method.
2. The Company's investment in "F&W Hotel Corporation" in the United States had net profits after tax of around US\$1,164 thousand for 2025, and the Company recognized a gain of NT\$11,253 thousand under the equity method.

IV. Future Outlook and Business Objective:

According to official data, the top three source markets in 2025 were Japan, Hong Kong/Macau, and South Korea, indicating that Northeast Asia and Hong Kong/Macau remain the primary drivers of Taiwan's inbound tourism. In the same year, the number of inbound visitors reached approximately 8.574 million, which reveals a significant disparity compared to the 18.944 million outbound trips made by Taiwanese citizens. Looking ahead to the coming year, the Company will not only cooperate with the government policy, expand the domestic and foreign travel market and improve service standards, but will continue to look for other diversified investments to increase the Company's revenue despite the bucking trend.

Lastly,
we wish all shareholders, ladies and gentlemen,
good health and all the best.

General Manager: Hsiao-Hua Hsu

Comparison of the Company's revenues and profits for 2025 and 2024

Unit: NT\$ Thousand

Item	2025	%	2024	%	Increase (decrease) amount	Increase (decrease) %
Operating revenue	376,915	100	355,880	100	21,035	5.91
Travel service revenues	86,467	23	86,137	24	330	0.38
Guest room revenues	51,252	14	49,389	14	1,863	3.77
Food service revenues	33,234	9	34,651	10	(1,417)	(4.09)
Post and telecommunication service revenues	4	-	5	-	(1)	(20.00)
Other	1,977	-	2,092	-	(115)	(5.50)
Rental revenue	290,448	77	269,743	76	20,705	7.68
Operating costs	(82,065)	(22)	(82,173)	(23)	(108)	(0.13)
Gross profit	294,850	78	273,707	77	21,143	7.72
Operating expenses	(33,400)	(9)	(31,885)	(9)	1,515	4.75
Operating profit	261,450	69	241,822	68	19,628	8.12
Non-operating income and expenses	138,516	37	101,558	28	36,958	36.39
Profits before tax	399,966	106	343,380	96	56,586	16.48
Net profit	325,564	86	277,731	78	47,833	17.22

Chairperson: An-Sheng Ku

Managerial Officer: Hsiao-Hua Hsu

Accounting Officer: Hsiu-Mei Lin

[Presentation Topics]

II. Presentation of remuneration for employees and directors

In accordance with the resolution of the Board of Directors' Meeting held on March 6th, 2026, the Company shall appropriate NT\$2 million as remuneration to employees and authorized the General Manager to distribute it in cash. The directors' remuneration amounted to NT\$6 million, accounting for 1.47% of the profits before tax, which is in line with Article 25 of the Company's Articles of Incorporation, "If the Company has annual earnings, it shall allocate NT\$2 million as employee remuneration (The portion distributed to basic-level employees shall not be less than 30% of the total amount allocated for employee remuneration) the Company may set aside not more than 3% of the above-mentioned earnings as directors' remuneration.

[Presentation Topics]

III. 2025 Final Accounting Reports of First Hotel Company Ltd.

Audit Committee's audit report

The Board of Directors has prepared and presented the Company's 2025 financial statements, business report and earnings distribution proposal. Among them, the company's 2025 financial statements have been audited by CPAs Charles Yang and Wei-Chun Ma of Deloitte & Touche, who have issued an audit report.

The above statements have been examined by the Audit Committee and found to be in compliance. With the consent of all members, the Committee hereby presents the above in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

First Hotel Company Ltd.

Convener of the Audit Committee: Yu-Nung Chang

March 10th, 2026

[Presentation Topics]

IV. Independent auditor's audit report of the financial statements of First Hotel Company Ltd.

To First Hotel Company Ltd:

Opinions

We have audited the Balance Sheets of First Hotel Company Ltd. as of December 31st, 2025 and as of December 31st, 2024, as well as the statements of comprehensive income statements, the statements of changes in equity and statement of cash flows, and notes to the financial statements (including a summary of significant accounting policies) for the years 2025 and 2024, from January 1st to December 31st.

In our opinion, based on our audits and the reports of other independent auditors (please refer to the Other Information), the financial statements referred to above present fairly, in all material respects, the financial position of First Hotel Company Ltd. as of December 31st, 2025 and 2024, and its financial performance and cash flows from January 1st to December 31st, 2025 and 2024, in conformity with the requirements of regulations governing the preparation of financial statements by securities issuers and International Financial Reporting Standards, International Accounting Standards, and Interpretations endorsed and issued into effect by the Financial Supervisory Commission.

Basis for Opinions

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Professional Ethics for Certified Public Accountants in the Republic of China (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that were of most significance in our audit of First Hotel Company Ltd. of the 2025 financial statements of the current period in our professional judgment. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters of the 2025 financial statements of First Hotel Company Ltd. are as follows:

Investments accounted for under the equity method

As of December 31st, 2025, the balance of the investment in Today's Hotel Corporation of the USA under the equity method was NT\$4,624,934 thousand. As of December 31st, 2025, the amount of profit or loss recognized under the equity method in relation to Today's Hotel Corporation USA was NT\$35,514 thousand. Since the amounts

of the aforementioned items are significant in relation to the overall financial statements, if the investee's financial statements do not properly reflect the results of operations for the year or do not correctly calculate the investment income or loss, the amount in the investment using the equity method and its share of the income or loss will be adjusted for deviations and is therefore considered a key audit matter for the year ended December 31st, 2025.

In order to address the above risks, we understood the planning of the audit teams of these affiliated companies, assessed the professional competence of the audit teams and communicated the materiality of the audit and the risk of a material misstatement by means of audit contact letters. Upon completing the audit, we assessed whether the audit teams had obtained sufficient and appropriate audit evidence and obtained audited financial statements to confirm and verify the accuracy of the amount in profit or loss and related investments recognized under the equity method.

Other Information

Among the affiliated companies accounted for under the equity method in the financial statements of First Hotel Company Ltd., the 2025 and 2024 financial statements of Forward Time Corporation, Today's V, Inc. and Today's VI, LLC accounted for under the equity method by F&W Hotel corporation and Today's Hotel Corporation USA have not been audited by us. Therefore, our opinion on the financial statements referred to above is based on the report of the other auditors as to the amounts of the above-mentioned investments accounted for under the equity method and the shares of income or loss of the affiliates accounted for under the equity method. For the years ended December 31st, 2025 and 2024, the above balances audited by other accountants amounted to NT\$1,770,648 thousand and NT\$1,760,777 thousand, respectively, both account for 15% of total assets. The share of income or loss of affiliates recognized under the equity method was a profit of NT\$32,207 thousand and a profit of NT\$7,586 thousand, respectively, account for 8% and 2% of net profits before tax in 2025 and 2024.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the IFRS, IAS, IFRIC and SIC endorsed and issued into effect by the Financial Supervisory Commission and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of First Hotel Company Ltd. to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Those charged with governance, including the audit committee, are responsible for overseeing First Hotel Company Ltd.'s financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance. Still, it is not a guarantee that an audit conducted in accordance with the auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence users' economic decisions based on these financial statements.

As part of an audit in accordance with the auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also conduct the following tasks:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error. Fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the internal control of First Hotel Company Ltd.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting. Based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the ability of First Hotel Company Ltd. to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause First Hotel Company Ltd. to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within First Hotel Company Ltd. to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion of First Hotel Company Ltd.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those of most significance in the audit of First Hotel Company Ltd.'s financial statements for the year ended December 31st, 2025 and are the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter shall not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte & Touche

CPA Charles Yang

CPA Wei-Chun Ma

Financial Supervisory Commission

Approval

Jin-Guan-Zheng-Shen-Zi No.

0980032818

Financial Supervisory Commission

Approval

Jin-Guan-Zheng-Shen-Zi No.

1120349008

March 6th, 2026

Notice to Readers

The accompanying financial statements are intended only to present the financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and financial statements shall prevail.

[Matters for Approval]

Case 1: Proposed by the Board of Directors

Subject: Approval of the Company's "2025 Annual Financial Reports Proposal," please vote.

Appendix:

I. Business report (please refer to pages 5~7)

II. Financial Statements (Please refer to pages 15-22)

Please vote.

Resolution:

First Hotel Company Ltd.
Balance Sheets
December 31st, 2025 and 2024

Unit: NT\$ Thousand

Code	Assets	December 31 st , 2025		December 31 st , 2024	
		Amount	%	Amount	%
	Current assets				
1100	Cash and cash equivalents	\$ 257,319	2	\$ 224,214	2
1110	Financial assets at fair value through profit or loss - current	11,738	-	11,569	-
1120	Financial assets at fair value through other comprehensive income - current	1,744	-	1,650	-
1136	Financial assets at amortized cost - current	2,777,678	24	2,706,751	23
1150	Notes receivable	-	-	425	-
1170	Accounts receivable	2,468	-	2,456	-
1476	Other financial assets - current	20,609	-	19,408	-
1479	Other current assets	2,984	-	2,467	-
11XX	Total current assets	<u>3,074,540</u>	<u>26</u>	<u>2,968,940</u>	<u>25</u>
	Non-current assets				
1517	Financial assets at fair value through other comprehensive income - non-current	2,110,176	18	2,185,043	19
1550	Investments accounted for using the equity method	5,144,480	44	5,264,751	45
1600	Property, plant and equipment	382,494	4	374,231	3
1760	Investment property	942,402	8	943,178	8
1920	Refundable deposits	3,191	-	3,139	-
1975	Net defined benefit assets	1,938	-	2,070	-
1990	Other non-current assets	160	-	207	-
15XX	Total non-current assets	<u>8,584,850</u>	<u>74</u>	<u>8,772,619</u>	<u>75</u>
1XXX	Total Assets	<u>\$ 11,659,390</u>	<u>100</u>	<u>\$ 11,741,559</u>	<u>100</u>
	Liabilities and Shareholders' Equity				
	Current liabilities				
2150	Notes payable	\$ 73,376	1	\$ 76,311	1
2219	Other payables	21,295	-	19,795	-

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Code	Liabilities and Shareholders' Equity	December 31 st , 2025		December 31 st , 2024	
		Amount	%	Amount	%
2230	Current tax liabilities	\$ 32,395	-	\$ 31,009	-
2300	Other current liabilities	9,498	-	9,616	-
21XX	Total current liabilities	136,564	1	136,731	1
	Non-current liabilities				
2570	Deferred tax liabilities	1,273,249	11	1,297,551	11
2645	Deposit received	126,318	1	126,318	1
25XX	Total non-current liabilities	1,399,567	12	1,423,869	12
2XXX	Total liabilities	1,536,131	13	1,560,600	13
	Equity				
3110	Capital stock	4,999,984	43	4,999,984	43
	Capital surplus				
3210	Capital stock premium	76,008	1	76,008	1
3240	Gain on disposal of assets	23	-	23	-
3200	Total capital surplus	76,031	1	76,031	1
	Retained earnings				
3310	Legal reserve	967,800	8	939,874	8
3320	Special reserve	592,542	5	592,542	5
3350	Unappropriated retained earnings	2,240,494	19	2,117,964	18
3300	Total retained earnings	3,800,836	32	3,650,380	31
	Other equity interests				
3410	Exchange differences in the translation of financial statements of foreign operations	96,770	1	264,821	2
3420	Unrealized valuation gains or losses on financial assets measured at fair value through other comprehensive incomes or losses	1,149,638	10	1,189,743	10
3400	Total other equity	1,246,408	11	1,454,564	12
3XXX	Total equity	10,123,259	87	10,180,959	87
	Total Liabilities and Equity	\$ 11,659,390	100	\$ 11,741,559	100

(Please refer to the audit report dated March 6th, 2026 of Deloitte & Touche)

Chairperson: An-sheng Ku Managerial officer: Hsiao-Hua Hsu Accounting officer: Hsiu-Mei Lin

First Hotel Company Ltd.
Statements of Comprehensive Income
From January 1st to December 31st, 2025 and 2024

Unit: NT\$ Thousand; total basic earnings per share

Code		2025		2024	
		Amount	%	Amount	%
	Operating revenue				
4300	Rental incomes	\$ 290,448	77	\$ 269,743	76
	Travel service revenues				
4411	Guest room revenues	51,252	14	49,389	14
4412	Food service revenues	33,234	9	34,651	10
4413	Post and telecommunication service revenues	4	-	5	-
4418	Other	1,977	-	2,092	-
4400	Total travel service revenues	86,467	23	86,137	24
4000	Total operating revenues	376,915	100	355,880	100
	Operating costs				
5300	Rental costs	17,360	5	17,707	5
	Travel service costs				
5411	Guest room costs	36,873	10	37,508	11
5412	Food service costs	27,484	7	26,601	7
5413	Post and telecommunication service costs	348	-	357	-
5400	Total travel service costs	64,705	17	64,466	18
5000	Total operating costs	82,065	22	82,173	23
5900	Gross profit	294,850	78	273,707	77
6000	Operating expenses	33,400	9	31,885	9
6900	Operating profit	261,450	69	241,822	68
	Non-operating income and expenses				
7060	Share of gain or loss of affiliated enterprise accounted for using the equity method	46,767	12	21,472	6
7100	Interest incomes	48,289	13	44,653	13

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Code		2025		2024	
		Amount	%	Amount	%
7130	Dividend incomes	\$ 47,427	13	\$ 39,338	11
7190	Other incomes	299	-	57	-
7235	Net gain on financial assets at fair value through profit or loss	169	-	156	-
7510	Interest expenses	(2,075)	-	(1,925)	(1)
7590	Non-operating expenses	(2,360)	(1)	(2,193)	(1)
7000	Total non-operating income and expenses	138,516	37	101,558	28
7900	Profit before tax	399,966	106	343,380	96
7950	Income tax expenses	(74,402)	(20)	(65,649)	(18)
8200	Net profits for the year	325,564	86	277,731	78
	Other comprehensive income				
	Items that are not reclassified as profit or loss				
8311	Remeasurement of defined benefit plan	(108)	-	1,531	1
8316	Unrealized valuation gain or loss on equity instruments at fair value through other comprehensive income	(74,773)	(20)	(80,754)	(23)
8320	Share of other comprehensive income of affiliated enterprise accounted for using the equity method	43,026	11	(1,450)	-
8349	Income taxes related to items that are not reclassified	(8,358)	(2)	594	-
8310		(40,213)	(11)	(80,034)	(22)

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<u>Code</u>		<u>2025</u>		<u>2024</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
	Items that will be reclassified under profit or loss				
8371	Exchange differences in the translation of financial statements of foreign operations of affiliated enterprises recognized under the equity method	(\$ 210,064)	(55)	\$ 321,698	90
8399	Income taxes related to items that may be reclassified to profit or loss	<u>42,013</u>	<u>11</u>	<u>(64,339)</u>	<u>(18)</u>
8360		<u>(168,051)</u>	<u>(44)</u>	<u>257,359</u>	<u>72</u>
8300	Other comprehensive income for the year (net after-tax)	<u>(208,264)</u>	<u>(55)</u>	<u>177,325</u>	<u>50</u>
8500	Total comprehensive income for the year	<u>\$117,300</u>	<u>31</u>	<u>\$ 455,056</u>	<u>128</u>
	Earnings per share				
9710	Total basic earnings per share	<u>\$ 0.65</u>		<u>\$ 0.56</u>	

(Please refer to the audit report dated March 6th, 2026 of Deloitte & Touche)

Chairperson: An-sheng Ku Managerial officer: Hsiao-Hua Hsu Accounting officer: Hsiu-Mei Lin

First Hotel Company Ltd.
Statements of Changes in Equity
From January 1st to December 31st, 2025 and 2024

Unit: NTS Thousand

Code		Capital stock	Capital surplus	Retained earnings			Other equity		Total equity
				Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences in the translation of financial statements of foreign operations	Unrealized valuation gains or losses on financial assets measured at fair value through other comprehensive incomes or losses	
A1	Balance as of January 1 st , 2024	\$ 4,999,984	\$ 76,031	\$ 909,762	\$ 592,542	\$ 2,043,814	\$ 7,462	\$ 1,271,308	\$ 9,900,903
	Appropriation and distribution of 2023 earnings								
B1	Legal reserve	-	-	30,112	-	(30,112)	-	-	-
B5	cash dividends	-	-	-	-	(175,000)	-	-	(175,000)
D1	2024 net profits	-	-	-	-	277,731	-	-	277,731
D3	2024 other comprehensive income or loss after tax	-	-	-	-	1,531	257,359	(81,565)	177,325
D5	2024 total comprehensive income or loss	-	-	-	-	279,262	257,359	(81,565)	455,056
Z1	Balance as of December 31 st , 2024	4,999,984	76,031	939,874	592,542	2,117,964	264,821	1,189,743	10,180,959
	Appropriation and distribution of 2024 earnings								
B1	Legal reserve	-	-	27,926	-	(27,926)	-	-	-
B5	cash dividends	-	-	-	-	(175,000)	-	-	(175,000)
D1	2025 net profits	-	-	-	-	325,564	-	-	325,564
D3	2025 other comprehensive income or loss after tax	-	-	-	-	(108)	(168,051)	(40,105)	(208,264)
D5	2025 total comprehensive income or loss	-	-	-	-	325,456	(168,051)	(40,105)	117,300
Z1	Balance as of December 31 st , 2025	\$ 4,999,984	\$ 76,031	\$ 967,800	\$ 592,542	\$ 2,240,494	\$ 96,770	\$ 1,149,638	\$ 10,123,259

(Please refer to the audit report dated March 6th, 2026 of Deloitte & Touche)

Chairperson: An-sheng Ku Managerial officer: Hsiao-Hua Hsu Accounting officer: Hsiu-Mei Lin

First Hotel Company Ltd.
Statements of Cash Flows
From January 1st to December 31st, 2025 and 2024

Code		Unit: NT\$ Thousand	
		2025	2024
	Cash flow from operating activities		
A10000	Profit before tax	\$ 399,966	\$ 343,380
A20010	Income and expenses items		
A20100	Depreciation expense	2,213	2,484
A20200	Amortization expense	38	39
A20400	Net gain on financial assets and liabilities at fair value through profit or loss	(169)	(156)
A20900	Interest expenses	2,075	1,925
A21200	Interest income	(48,289)	(44,653)
A21300	Dividend incomes	(47,427)	(39,338)
A22300	Share of gain or loss of affiliated enterprise accounted for using the equity method	(46,767)	(21,472)
A30000	Net changes in assets and liabilities related to operating activities		
A31130	Notes receivable	425	-
A31150	Accounts receivable	(12)	2,001
A31240	Other current assets	(517)	(413)
A31250	Other financial assets	(63)	177
A32130	Notes payable	(2,935)	(5,016)
A32180	Other payables	(575)	(2,770)
A32230	Other current liabilities	2,343	1,722
A32240	Net defined benefit plan	24	46
A33000	Cash flow from operating activities	260,330	237,956
A33500	Income taxes paid	(63,663)	(86,845)
AAAA	Net cash generated by operating activities	196,667	151,111
	Cash Flow from Investing Activities		
B00040	Increase in financial assets at amortized cost	(70,927)	(141,395)
B02700	Purchase of property, plant and equipment	(9,700)	(2,050)

(Continued on next page)

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<u>Code</u>		<u>2025</u>	<u>2024</u>
B03700	Increase in refundable deposits	(\$ 2,448)	(\$ 2,446)
B03800	Decrease in refundable deposits	2,396	2,674
B07500	Interest received	47,151	41,356
B07600	Dividend received	47,427	39,338
BBBB	Net cash inflow (outflow) from investing activities	<u>13,899</u>	<u>(62,523)</u>
	Cash Flow from Financing Activities		
C03000	Increase in guarantee deposit	-	24
C04500	Cash dividends paid	(177,461)	(176,915)
CCCC	Net cash used in financing activities	<u>(177,461)</u>	<u>(176,891)</u>
EEEE	Increase (Decrease) in cash and cash equivalents for the period	33,105	(88,303)
E00100	Cash and cash equivalents at the beginning of the year	<u>224,214</u>	<u>312,517</u>
E00200	Cash and cash equivalents at the end of the year	<u>\$ 257,319</u>	<u>\$ 224,214</u>

(Please refer to the audit report dated March 6th, 2026 of Deloitte & Touche)

Chairperson: An-Sheng Ku

Managerial officer: Hsiao-Hua Hsu

Accounting officer: Hsiu-Mei Lin

[Matters for Approval]

Case 2: Proposed by the Board of Directors

Subject: Approval of the company's "2025 Annual Profit Distribution Proposal." 【Please refer to the earnings distribution schedule on page 24】 Please vote.

Description: I. The net profits after tax for the current period (2025) was NT\$325,564,065, and after deducting the remeasurement adjustment of the defined benefit plan of NT\$107,577 to retained earnings, the amount was NT\$325,456,488. In accordance with Article 25-1 of the Company's Articles of Incorporation, 10%, amounting to NT\$32,545,649 should be set aside as legal reserve, so the balance available for distribution for the year of 2025 was NT\$292,910,839, the proposed distribution of dividends to shareholder was NT\$174,999,421.

II. The dividend of NT\$174,999,421 is proposed to be distributed as a cash dividend of NT\$0.35 per share based on 499,998,346 shares in the issue. The "Base Date for Dividend" will be set by the Board of Directors after the approval of the 2026 Annual Shareholders' Meeting and will be announced in accordance with the law.

III. According to Article 66-9 of the Income Tax Act, with the additional levy of undistributed earnings tax of 5% for profit-making enterprises, the Company prioritizes the distribution of earnings attributable to the fiscal year 2025. Please vote.

Resolution:

First Hotel Company Ltd.
Earnings Distribution Table for 2025

Unit: NTD

Summary	Amount	Subtotal
Beginning undistributed earnings		1,915,038,794
Net profit	325,564,065	
Remeasurement of defined benefit plan recognized in retained earnings (Description 1)	(107,577)	
Net profits for the period plus the items other than net profits for the period included in unappropriated earnings for the year		325,456,488
Provision of legal reserve (10%)		(32,545,649)
Distributable earnings for the period		2,207,949,633
Distribution items:		
Cash dividend of NT\$ 0.35		(174,999,421)
Undistributed earnings at the end of the period		2,032,950,212
Description as follows:		
I. Remeasurement of defined benefit plan arising from the adoption of IAS 19 (transferred from other comprehensive income to retained earnings)		

Note: The proposed distribution for 2025 will be effective upon the approval of the shareholders' meeting in 2026.

Chairperson: An-Sheng Ku

Managerial officer: Hsiao-Hua Hsu

Accounting officer: Hsiu-Mei Lin

[Motions]

[Adjournment]

Appendix 1

Articles of Incorporation of First Hotel Company Ltd.

Chapter 1: General Principles

- Article 1: The Company shall be named "First Hotel Company Ltd." and shall be organized in accordance with the provisions of the Company Act.
- Article 2: The scope of business of the Company is as follows.
- I. Operations of the former First Hotel International Tourist Hotel, restaurant and other related businesses.
 - II. Commissioning construction vendors to build public housing and commercial buildings for lease and sale.
 - III. Department stores and trading, production and processing of handicrafts.
 - IV. General import and export trading business (except futures).
 - V. Operation of amusement park
 - VI. Food trading
 - VII. Operation of supermarkets and drug trading business.
 - VIII. Trading and repairing watches, clocks, glasses, and wireless electric equipment (except controlled items).
 - IX. Barber shop business
 - X. All businesses that are not prohibited or restricted by law, except those subject to special approval.
 - XI. Agent for the distribution of the preceding products.
- Article 2-1: In order to achieve the goal of diversification, the total amount in the Company's investment in other companies may exceed 40% of the Company's paid-in capital.
- Article 3: The Company shall be located in Taipei City and may establish domestic and foreign branches and offices if necessary.
- Article 4: The Company may make external guarantees for business needs.

Chapter 2: Shares

- Article 5: The total capital of the Company is set at NT\$6 billion divided into 600 million shares of NT\$10 each, of which unissued shares shall be issued by the Board of Directors in installments as needed by the Company.
- Article 6: The shares of the Company shall be in registered form and shall be numbered and issued with the signature and seal of the chairperson and two directors of the Company after being certified by the competent authority or its approved issue and registration agencies
Shares of the Company are exempted from actual printing but shall be registered with the Taiwan Depository and Clearing Corporation.
- Article 7: The shares of the Company shall be in registered form. If a shareholder wishes to transfer his or her shares, he or she shall fill out a seal card, his or her real name, address, and present identification card. A corporation shall use the full title of the registered name of the corporation, the address of the establishment, and the tax identification number, and present the

establishment registration document and notify the Company or the Company's stock affairs agency to be registered shareholder roster in accordance with the law.

For shareholders' registration of stock transfers or the setting of stock pledges, mergers, losses, replacement with new stocks due to damages and changes of seals, address, etc., the shareholder's original seal shall be used as evidence.

The Company's stock affairs are handled by the Company's stock affairs office. If a stock affairs agency is appointed to act on behalf of the Company, the shareholders shall deal with the designated agency.

The Company's stock affairs are handled in accordance with the laws and regulations promulgated by the competent authorities.

The transfer of shares shall cease within 60 days before a regular shareholder meeting or within 30 days before a special shareholder meeting or within 5 days before the base date on which the Company decides to distribute dividends and bonuses or other benefits.

Chapter 3: Shareholders' Meeting

Article 8: Annual meetings are held once a year and shall be held within six months after the end of each fiscal year. If necessary, a special shareholders' meeting may be held in accordance with the law.

Article 9: The shareholders shall be notified of the convening of the annual shareholders' meeting 30 days prior to the meeting. The shareholders shall be notified of the special shareholders' meeting 15 days prior to the meeting.

The foregoing notice shall state the time and place of the meeting and the reason for the meeting.

Article 10: Each shareholder of the Company shall have one voting right per share.

Article 11: Shareholders who cannot attend the shareholders' meeting may provide a proxy form issued by the Company stating the scope of authorization and appoint a proxy to attend a shareholder meeting. Except for a trust enterprise or a stock affairs agency approved by the competent securities authority when one person is concurrently appointed as a proxy by two or more shareholders, the voting rights of that proxy shall not exceed 3% of the voting rights of the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation in excess of that shall not be counted.

Shareholders who commission their proxy to attend meetings shall comply with the Regulations Governing the Use of Proxies for Attendance at Shareholders' Meetings of Public Companies promulgated by the securities authority unless otherwise specified by the Company Act issued by the competent authorities.

Article 12: Unless otherwise required by the Company Act, resolutions in a shareholder meeting shall be made with the presence of shareholders representing over 50% of the total number of outstanding shares and with the consent of over

50% of the shareholders' voting rights present.

Article 13: The chairperson of the Board shall chair the shareholders' meeting. When the chairperson is on leave or for any reason unable to exercise the powers of office, the chairperson shall appoint one of the directors to act as chair. Where the chairperson does not make such a designation, the directors shall select from among themselves one person to serve as chair. The shareholders' meetings shall be conducted in accordance with the Rules of Procedure for Shareholders' Meetings of the Company.

Chapter 4 Directors, managerial officers

Article 14: The Company shall have 5 to 7 directors who shall be elected by the shareholders' meeting in accordance with the law from persons who are capable of acting. The Company's directors include three independent directors among the number of directors as defined in paragraph 1. The election of directors of the Company shall be conducted in accordance with the procedures of the candidate nomination system as set forth in Article 192-1 of the Company Act, and the shareholders' meeting shall elect the candidates from the list of directors. Independent directors and non-independent directors shall be elected together, but their respective elected numbers shall be calculated separately. The independent directors shall comply with the provisions of the relevant laws and regulations. The remuneration of independent directors is authorized to be determined by the Board of Directors in accordance with their participation in and contribution to the operations of the Company at a level not exceeding the highest salary scale set forth in the Company's remuneration plan. The minimum number of registered shares to be held by all directors shall be in accordance with the competent authorities' relevant regulations.

Article 15: The term of office of the directors shall be three years and they shall be eligible for re-election.

Article 16: The authorities and duties of the Board of Directors are as follows:

- I. The Company's business plan.
- II. Review of various rules and important contracts.
- III. The appointment or dismissal of financial, accounting, or internal audit officers.
- IV. The decision to set up, abolish or change branch offices.
- V. Preparation and review of annual and semi-annual financial statements.
- VI. Establishment or amendment of the internal control systems in accordance with Article 14-1 of the Securities and Exchange Act.
- VII. The procedures established or amended in accordance with Article 36-1 of the Securities and Exchange Act for material financial or business transactions such as acquisition or disposal of assets, lending of funds to others, endorsements or guarantees.
- VIII. Matters to be resolved by shareholders' meetings or board meetings or

material matters specified by the authority in accordance with Article 14-3 of the Securities and Exchange Act, other laws and regulations or the Articles of Incorporation.

- Article 17: The Directors shall elect one of them as the Chairperson of the Board of Directors from among themselves in accordance with the law, and the Chairperson of the Board of Directors shall represent the Company externally.
- Article 18: Unless otherwise provided in the Company Act, Board meetings shall be convened by the chairperson when necessary in accordance with the laws. Unless otherwise provided in the Company Act, a resolution of the Board of Directors shall be made with the consent of over 50% of the directors present.
If the Board of Directors meets by video conference, its directors who participate in the meeting by video shall be deemed to be present in person. A director who appoints another director to attend a board meeting shall, in each instance, issue a proxy form stating the scope of authorization with respect to the reasons for convening the meeting.
The proxy referred to in the preceding paragraph may be the appointed proxy of only one person.
- Article 19: The Company shall establish an audit committee to replace the supervisors. The Audit Committee consists of all independent directors, one of whom is the convener, and at least one has accounting or financial expertise. The charter and authorities of the Audit Committee shall be determined separately.
- Article 20: The Company's directors shall be compensated for the performance of their duties, regardless of the Company's operating profit or loss, as determined by the Board of Directors in accordance with their participation in and contribution to the Company's operations at a level not exceeding the highest salary scale set forth in the Company's remuneration plan.
- Article 21: The Company shall have a general manager as the managerial officer who shall be nominated by the Chairperson of the Board of Directors and shall be appointed and dismissed in accordance with the Company Act.
- Article 22: The Company shall have a chief audit officer who shall be nominated by the Chairperson of the Board of Directors and approved by the Board of Directors with the presence of a majority of the directors and the consent of a majority of the directors present.

Chapter 5: Accounting

- Article 23: The fiscal year of the Company shall commence on January 1st and end on December 31st and the final accounting reports shall be completed at the end of the year.
- Article 24: The final accounting reports of the Company shall be prepared by the Board of Directors in accordance with the law and shall be submitted to the shareholders' meeting for ratification after being processed in accordance with the regulations of the competent authorities.

- Article 25: If the Company has annual earnings, it shall allocate NT\$2 million as employee remuneration (The portion distributed to basic-level employees shall not be less than 30% of the total amount allocated for employee remuneration). The Company may set aside not more than 3% of the above-mentioned earnings as directors' remuneration. The aforementioned remuneration of employees and directors shall be resolved by the Board of Directors and reported to the shareholders' meeting. However, if the Company still has accumulated losses, the amount in losses make-up should be retained in advance, and the remuneration to employees and directors should be based on the aforementioned percentage.
- Article 25-1: When the Company makes a profit as indicated in the annual final accounting reports, the Company shall pay tax in accordance with the law, make up for accumulated losses and then set aside 10% as legal reserve except when the legal reserve has reached the Company's paid-in capital. In addition, if the Company complies with the regulations of the competent authorities, the remaining balance after setting aside or reversing the special reserve in accordance with the law, together with the accumulated unappropriated earnings, shall be retained at the discretion of the Board of Directors for business needs. The Board of Directors shall prepare a proposal for the distribution of earnings and submit it to the shareholders for a resolution to distribute dividends to shareholders. The Company is a stable and growing company. In order to meet the operational development plan and achieve the goal of diversified operations. In case shareholder dividend is distributed, the cash dividend portion should be no less than 10% of the shareholder dividend distributed that year.
- Article 26: The Company's Articles of Incorporation and Bylaws shall be established by the Board of Directors.
- Article 27: Any matters not covered in this Article of Incorporation shall be governed by the Company Act and other relevant laws and regulations.
- Article 28: The Articles of Incorporation were established on July 26th, 1968, amended for the first time on September 2nd, 1968, amended for the thirty-seventh time on June 23rd, 2016, amended for the thirty-eighth time on June 22nd, 2018, amended for the thirty-ninth time on June 24th, 2019, amended for the fortieth time on August 27th, 2021. The 41st amendment was approved and promulgated at the shareholders' meeting on June 27, 2025, and has since come into effect.

Appendix 2

Effect of the stock dividends on the Company's operating results, earnings per share and shareholders' return on investment: Not applicable as there is no stock dividend distributed this time.

Appendix 3

FIRST HOTEL COMPANY LTD.

List of Directors and the number of shares held by them

Base date: May 1st, 2026

Position	Name	Date Elected	Term of Office	Shareholding when elected		Shareholding in the shareholder roster on the date of cessation of transfer	
				Number of Shares	Ownership	Number of Shares	Ownership
Chairperson	Top-Five Engineering Co., Ltd. Representative An-Sheng Ku	2025.06.27	3 years	38,820	0.01%	38,820	0.01%
Directors	Wan Hwa Enterprise Company Representative Yu-Wen Liang	2025.06.27	3 years	99,000,503	19.80%	99,000,503	19.80%
Independent Directors	Yu-Nung Chang	2025.06.27	3 years	-	-	-	-
Independent Directors	Miu-Feng Chen	2025.06.27	3 years	-	-	-	-
Independent Directors	Jung-Yuan Lin	2025.06.27	3 years	-	-	-	-

Notes:

- I. The Company's paid-in capital is NT\$4,999,983,460 and the Company has issued a total of 499,998,346 shares.
- II. The minimum number of shares to be held by all directors is 15,999,947 shares (499,998,346 shares * 4% * 80%).
- III. All directors of the Company held 99,039,323 shares, representing 19.81% of the total number of shares.
- IV. The Company has an Audit Committee. There is no compliance issue about the number of shares legally required to be held by supervisors.