Stock Code: 2601

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

FIRST STEAMSHIP COMPANY LTD.
AND SUBSIDIARIES

Consolidated Financial Statements and Independent Auditors' Review Report

For the Three Months Ended March 31, 2026 and 2025

Address: 14F., No.237, Sec. 2, Fuxing S. Rd., Da'an Dist., Taipei City 106, Taiwan (R.O.C.)

Telephone: (02)2706-9911

The independent auditors' report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' report and consolidated financial statements, the Chinese version shall prevail.

Table of Contents

Independent Auditors' Review Report

To the Board of Directors of First Steamship Co., Ltd.:

Introduction

We have audited the consolidated financial statements of First Steamship Co., Ltd. and its subsidiaries, which comprise the consolidated balance sheet as of March 31, 2026 and 2025, the consolidated statements of comprehensive income, statements of changes in equity and statements of cash flows for the three months ended March 31, 2026 and 2025, and notes to the consolidated financial statements, including a summary of material accounting policies. The preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard No. 34, Interim Financial Reporting, as endorsed and made effective by the Financial Supervisory Commission, are the responsibility of management. Our responsibility is to express a conclusion on the consolidated financial statements based on our review.

Scope of Review

Except as described in the Basis for Qualified Conclusion paragraph, we conducted our review in accordance with Statement on Auditing Standards No. 2410, Review of Financial Statements. A review of consolidated financial statements consists principally of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a review is substantially less than that of an audit conducted in accordance with auditing standards, and consequently, we do not express an audit opinion.

Basis for Qualified Conclusion

As described in Note 4(b) to the consolidated financial statements, certain immaterial subsidiaries included in the consolidated financial statements are based on the financial statements of the investee companies for the same period, which have not been reviewed by independent auditors. As of March 31, 2025, the total assets of these subsidiaries amounted to $308,055 thousand, representing 0.90% of consolidated total assets; total liabilities amounted to $312,739 thousand, representing 1.34% of consolidated total liabilities. For the period from January 1 to March 31, 2025, the comprehensive income amounted to $636 thousand, representing (1.12)% of consolidated comprehensive income.

Except as described in the preceding paragraph, as disclosed in Note 6(f) to the consolidated financial statements, the equity-method investments in First Steamship Co., Ltd. and its subsidiaries amounted to $951,024 thousand and $764,156 thousand as of March 31, 2026 and 2025, respectively. The shares of profit or loss of associates accounted for under the equity method for the three months ended March 31, 2026 and 2025 amounted to $21,284 thousand and $9,003 thousand, respectively, and were based on the financial statements of the investee companies for the same periods, which have not been reviewed by independent auditors.

Qualified Conclusion

Except for the adjustments, if any, as might have been determined to be necessary had the financial statements of the investee companies described in the Basis for Qualified Conclusion paragraph above been reviewed by independent auditors and audited by another auditor (please refer to the Other Matter paragraph), based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of First Steamship Co., Ltd. and its subsidiaries as of March 31, 2026 and 2025, and their consolidated financial performance and consolidated cash flows for the three months ended March 31, 2026 and 2025, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS 34, "Interim Financial Reporting," as endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Other Matter

Among the subsidiaries included in the accompanying consolidated financial statements, the financial statements of Mariner Finance Ltd. were not reviewed by us but were reviewed by other auditors. Accordingly, with respect to the amounts included in the consolidated financial statements relating to Mariner Finance Ltd., our review is based solely on the review report of the other auditors. As of March 31, 2026 and 2025, Mariner Finance Ltd. had total assets of $70,706 thousand and $147,904 thousand, representing 0.61% and 0.43% of consolidated total assets, respectively. For the three months ended March 31, 2026 and 2025, its net operating revenues amounted to $873 thousand and $3,293 thousand, respectively, each representing 0.15% and 0.28% of consolidated net operating revenues, respectively.

The engagement partner on the reviews resulting in this independent auditor's review's report are Chun-Ming Pan and Sheng-Wei Mao.

KPMG

Taipei, Taiwan (Republic of China)

May 14, 2026

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)

FIRST STEAMSHIP CO., LTD. AND SUBSIDIARIES

Consolidated Balance Sheets

March 31, 2026, December 31, 2025, and March 31, 2025

(Expressed in Thousands of New Taiwan Dollars)

		March 31, 2026		December 31, 2025		March 31, 2025	
	Assets	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
	Current assets:						
1100	Cash and cash equivalents (Note 6(a))	$ 145,794	1	252,272	2	760,441	2
1110	Current financial assets at fair value through profit or loss (Note 6(b))	115,735	1	117,606	1	142,135	-
1170	Accounts receivable, net (Notes 6(c) and 7)	20,235	-	47,103	1	172,551	1
1200	Other accounts receivable (Notes 6(d), (x) and 7)	670,119	6	649,175	6	81,632	-
1300	Inventories	41,722	-	63,316	1	221,003	1
1320	Inventories (for construction business) (Notes 6(e), 8 and 9)	1,653,273	15	1,758,864	15	1,776,493	5
1476	Other current financial assets (Notes 6(l), (x), 7 and 8)	112,965	1	124,644	1	614,182	2
1479	Other current assets (Note 9)	75,286	1	39,128	-	309,073	1
1480	Additional costs of obtaining a contract - current	43,625	-	42,530	-	18,401	-
	Total current assets	2,878,754	25	3,094,638	27	4,095,911	12
	Non-current assets:						
1550	Investments accounted for using equity method (Notes 6(f) and 8)	2,029,623	18	2,027,702	17	764,156	2
1600	Property, plant and equipment (Notes 6(i) and 8)	6,238,296	54	6,238,319	53	12,150,381	36
1755	Right-of-use assets (Notes 6(j), 7 and 8)	3,137	-	4,077	-	11,646,776	34
1760	Investment property (Note 8)	137,927	1	138,170	1	138,900	-
1780	Intangible assets (Note 6(k))	34,897	-	34,037	-	1,764,068	5
1840	Deferred tax assets (Note 6(r))	19,294	-	19,294	-	2,831,388	8
1975	Net defined benefit asset, non-current	5,647	-	5,647	-	4,478	-
1980	Other current financial assets (Notes 6(l), (x), 8 and 9)	87,752	1	86,232	1	587,576	2
1990	Other non-current assets (Notes 6(s) and 7)	136,106	1	133,180	1	314,405	1
	Total non-current assets	8,692,679	75	8,686,658	73	30,202,128	88
	Total assets	$ 11,571,433	100	11,781,296	100	34,298,039	100

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)

FIRST STEAMSHIP CO., LTD. AND SUBSIDIARIES

Consolidated Balance Sheets (Continued)

March 31, 2026, December 31, 2025, and March 31, 2025

(Expressed in Thousands of New Taiwan Dollars)

		March 31, 2026		December 31, 2025		March 31, 2025	
	Liabilities and Equity	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
	Current liabilities:						
2100	Short-term borrowings (Note 6(m))	$ 1,181,816	10	1,199,366	10	3,641,481	11
2110	Short-term notes and bills payable	49,918	1	69,877	1	99,912	-
2130	Contract liabilities – current (Note 9)	87,152	1	84,505	1	37,252	-
2151	Notes payable	580	-	614	-	-	-
2170	Accounts payable (Note 6(o))	11,253	-	10,303	-	943,975	3
2200	Other payables (Notes 6(o) and 7)	231,033	2	230,221	2	757,436	2
2230	Current tax liabilities	6,206	-	-	-	43,910	-
2280	Lease liabilities - Current (Note 6(p) and 7)	3,139	-	3,621	-	915,077	3
2322	Current portion of long-term borrowings (Note 6(n))	1,311,043	11	1,449,886	12	2,621,940	8
2399	Other current liabilities (Note 7)	47,815	-	47,736	1	58,173	-
	Total current liabilities	2,929,955	25	3,096,129	27	9,119,156	27
	Non-current liabilities:						
2500	Non-Current financial liabilities at fair value through profit or loss (Note 6(b))	31,389	-	31,389	-	31,389	-
2540	Long-term borrowings (Note 6(n))	973,681	9	1,195,766	10	1,505,356	4
2570	Deferred tax liabilities (Note 6(r))	8,883	-	8,883	-	2,251,720	7
2580	Lease liabilities - Non-current (Note 6(p) and 7)	130	-	606	-	9,762,250	28
2645	Guarantee deposits (Note 7)	1,438	-	1,580	-	583,735	2
	Total non-current liabilities	1,015,521	9	1,238,224	10	14,134,450	41
	Total liabilities	3,945,476	34	4,334,353	37	23,253,606	68
	Equity attributable to owners of parent (Note 6(s))						
3100	Capital stock	8,247,761	71	8,247,761	70	8,247,761	24
3200	Capital surplus	355,902	3	355,902	3	836,382	2
3300	Retained earnings	(1,713,644)	(15)	(1,699,874)	(15)	(418,504)	(1)
3400	Other equity interest	628,504	6	460,686	4	351,974	1
	Total equity attributable to owners of parent	7,518,523	65	7,364,475	62	9,017,613	26
36XX	**Non-controlling interests (Notes 6(h) and (s))**	107,434	1	82,468	1	2,026,820	6
	Total equity	7,625,957	66	7,446,943	63	11,044,433	32
	Total liabilities and equity	$ 11,571,433	100	11,781,296	100	34,298,039	100

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)

FIRST STEAMSHIP CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the Three Months Ended March 31, 2026 and 2025

(Expressed in Thousands of New Taiwan Dollars)

		For the three months ended March 31, 2026		For the three months ended March 31, 2025	
		Amount	%	Amount	%
4000	**Operating revenues (Notes 6(q), (u) and 7)**	$ 568,015	100	362,813	100
5000	**Operating costs (Notes 6(q) and (w))**	414,935	73	307,309	85
	Gross profit from operations	153,080	27	55,504	15
	Operating expenses:				
6000	Operating expenses (Note 6(p))	25,074	5	39,585	11
6450	Gain (loss) on reversal of impairments of expected credit (Notes 6(c) and 7)	1,903	-	(1,611)	(1)
6300		26,977	5	37,974	10
	Net operating profit	126,103	22	17,530	5
	Non-operating income and expenses:				
7100	Interest income (Notes 6(w) and 7)	9,937	1	590	-
7010	Other income (Note 6(w))	-	-	142	-
7020	Other gains and losses (Note 6(w))	(36,090)	(6)	(11,621)	(3)
7050	Finance costs (Notes 6(p) and (w))	(46,059)	(8)	(48,155)	(13)
7055	Expected credit loss (Notes 6(x) and 7)	(20)	-	(1,653)	(1)
7060	Share of profit or loss of associates accounted for using equity method (Note 6(f))	(35,637)	(6)	9,003	3
		(107,869)	(19)	(51,694)	(14)
7900	**Net income (loss) before tax**	18,234	3	(34,164)	(9)
7950	**Less: Income tax expenses (Note 6(r))**	7,038	1	-	-
	Net gain (loss) from continuing operations segments	11,196	2	(34,164)	(9)
8100	Post-tax profit or loss from discontinued operations (Note 12(c))	-	-	(177,629)	(49)
	Net income (loss) for the current period	11,196	2	(211,793)	(58)
8300	**Other comprehensive income (loss) after tax:**				
8360	**Items that may be reclassified subsequently to profit or loss (Notes 6(f) and (s))**				
8361	Exchange differences on translation of foreign financial statements	112,195	20	146,894	40
8370	Share of other comprehensive income of associates accounted for using equity method	55,623	10	8,193	2
8399	Less: Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
	Components of other comprehensive income that will be reclassified to profit or loss	167,818	30	155,087	42
8300	**Other comprehensive income for the period**	167,818	30	155,087	42
	Total comprehensive income for the period	$ 179,014	32	(56,706)	(16)
	Profit (loss) attributable to:				
8610	Owners of the parent	($ 13,770)	(3)	(130,284)	(36)
8620	Non-controlling interests	24,966	5	(81,509)	(22)
		$ 11,196	2	(211,793)	(58)
	Comprehensive income (loss) attributable to:				
8710	Owners of the parent	$ 154,048	27	(2,728)	(1)
8720	Non-controlling interests	24,966	5	(53,978)	(15)
		$ 179,014	32	(56,706)	(16)
	Losses per share (Note 6(t)):				
9750	**Basic losses per share (NT dollars)**				
	Continuing operations	($ 0.02)		(0.04)	
	Discontinued operations	-		(0.12)	
		($ 0.02)		(0.16)	
	Diluted losses per share (NT dollars)				
	Continuing operations	($ 0.02)		(0.04)	
	Discontinued operations	-		(0.12)	
		($ 0.02)		(0.16)	

(Please refer to Notes to the Consolidated Financial Statements)

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)

FIRST STEAMSHIP CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the Three Months Ended March 31, 2026 and 2025

(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of parent							
	Capital stock		Retained earnings		Total other equity interest			
	Ordinary shares	Capital surplus	Unappropriated retained earnings	Total	Exchange differences on translation of foreign financial statements	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Balance on January 1, 2025	$ 8,247,761	836,382	(288,220)	(288,220)	224,418	9,020,341	2,080,798	11,101,139
Net loss for the period	-	-	(130,284)	(130,284)	-	(130,284)	(81,509)	(211,793)
Other comprehensive income for the period	-	-	-	-	127,556	127,556	27,531	155,087
Total comprehensive income for the period	-	-	(130,284)	(130,284)	127,556	(2,728)	(53,978)	(56,706)
Balance on March 31, 2025	**$ 8,247,761**	**836,382**	**(418,504)**	**(418,504)**	**351,974**	**9,017,613**	**2,026,820**	**11,044,433**
Balance on January 1, 2026	$ 8,247,761	355,902	(1,699,874)	(1,699,874)	460,686	7,364,475	82,468	7,446,943
Net income (loss) for the period	-	-	(13,770)	(13,770)	-	(13,770)	24,966	11,196
Other comprehensive income for the period	-	-	-	-	167,818	167,818	-	167,818
Total comprehensive income for the period	-	-	(13,770)	(13,770)	167,818	154,048	24,966	179,014
Balance on March 31, 2026	**$ 8,247,761**	**355,902**	**(1,713,644)**	**(1,713,644)**	**628,504**	**7,518,523**	**107,434**	**7,625,957**

(Please refer to Notes to the Consolidated Financial Statements)

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)

FIRST STEAMSHIP CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the Three Months Ended March 31, 2026 and 2025

(Expressed in Thousands of New Taiwan Dollars)

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Cash flows from operating activities:		
Net income (loss) before tax from continuing operations	$ 18,234	(34,164)
Net loss before tax from discontinued operations	-	(166,888)
Net income (loss) before tax for the period	18,234	(201,052)
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation	108,779	484,330
Amortization	26,638	21,365
Expected credit loss	1,923	12,800
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	2,176	(78)
Interest expense	46,059	193,549
Operating costs (interest expense)	(5)	431
Interest income	(9,937)	(7,947)
Dividend income	-	(142)
Share of loss (gain) of associates accounted for using equity method	35,637	(9,003)
Loss from disposal of property, plant and equipment	168	198
Loss from disposal of intangible assets	-	16
Loss from disposal of investments	12,496	-
Total adjustments to reconcile profit	223,934	695,519
Changes in operating assets and liabilities:		
Changes in operating assets:		
Accounts receivable	25,728	64,909
Other receivables	267	(2,386)
Inventories	127,979	30,861
Other current assets	(24,023)	3,464
Incremental cost for obtaining contracts	(1,095)	(4,619)
Total changes in operating assets	128,856	92,229
Changes in operating liabilities:		
Contract liabilities	2,647	9,990
Notes payable	(34)	-
Accounts payable	753	(137,023)
Other payables	(3,461)	(257,543)
Other current liabilities	(996)	(13,512)
Total changes in operating liabilities	(1,091)	(398,088)
Total changes in operating assets and liabilities	127,765	(305,859)
Total adjustments	351,699	389,660

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)

FIRST STEAMSHIP CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows (Continued)

For the Three Months Ended March 31, 2026 and 2025

(Expressed in Thousands of New Taiwan Dollars)

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Cash inflow generated from operations	369,933	188,608
Interest received	34	3,887
Dividends received	-	142
Interest paid	(45,438)	(195,117)
Income taxes paid	(832)	(27,393)
Net cash inflow (outflow) from operating activities	323,697	(29,873)
Cash flows from (used in) investing activities:		
Proceeds from disposal of investments accounted for using equity method	5,569	2,163
Acquisition of property, plant and equipment	(482)	(12,794)
Proceeds from disposal of property, plant and equipment	530	438
Increase in other receivables	-	(173)
Acquisition of intangible assets	-	(86)
Proceeds from disposal of intangible assets	-	12,218
Decrease in other financial assets	12,017	29,800
Increase in other non-current assets	(37,910)	(40,300)
Net cash used in outflow from investing activities	(20,276)	(8,734)
Cash flows from financing activities:		
Increase (decrease) in short-term borrowings	13,616	(74,333)
(Decrease) increase in short-term notes and bills payable	(19,959)	72
Proceeds from long-term loans	-	322,592
Repayments of long-term loans	(417,472)	(401,224)
Decrease in guarantee deposits received	(144)	(16,368)
Repayments of lease liabilities	(990)	(172,948)
Net cash flows used in financing activities	(424,949)	(342,209)
Effect of exchange rate changes on cash and cash equivalents	15,050	17,458
Decrease in cash and cash equivalents	(106,478)	(363,358)
Cash and cash equivalents at beginning of period	252,272	1,123,799
Cash and cash equivalents at end of period	**$ 145,794**	**760,441**

(Please refer to Notes to the Consolidated Financial Statements)

FIRST STEAMSHIP CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements
For the Three Months Ended March 31, 2026 and 2025
(Expressed in Thousands of New Taiwan Dollars, Unless Otherwise Specified)

(1) Company history

First Steamship Co., Ltd. (the "Company") was incorporated in October 1963 in accordance with the Company Act of the Republic of China. The Company's registered office is at 14F, No. 237, Sec. 2, Fuxing S. Rd., Taipei City, R.O.C. The original name of the Company was I-Shou Shipping Co., Ltd., which then changed to First Steamship Co., Ltd. at the shareholders' meeting held on May 3, 1997, which was approved by the competent authority for the purpose of business operation. The principal business activities of the Company and its subsidiaries ("the Group") are domestic and international marine transportation and related businesses, wholesale of vessels and related components, car and equipment rental, business management consultancy, department store retail industry, domestic and foreign investments, as well as development, rental and sale of both residential and commercial buildings.

(2) Approval date and procedures of the consolidated financial statements

The consolidated financial statements were authorized for issue by the Board of Directors on May 14, 2026.

(3) New standards, amendments and interpretations adopted

(a) The impact of adopting the International Financial Reporting Standards ("IFRSs") endorsed by the Financial Supervisory Commission ("FSC")

The Group has been subject to the following newly revised IFRSs and IASs since January 1, 2026, and has not had a significant impact on the financial report of the Group.

- IFRS 17 "Insurance Contracts" and amendments to IFRS 17 "Insurance Contracts"
- Amendments to IFRS 9 and IFRS 7, “Amendments to the Classification and Measurement of Financial Instruments”
- Annual Improvements to IFRSs and IASs
- Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"

(b) The impact of IFRS issued by IASB but not yet endorsed by the FSC

The standards and interpretations that have been issued and revised by the IASB but have not yet been approved by the FSC may be relevant to the Group as follows:

Newly issued or revised standards	Content of major amend	Effective date
IFRS 18 "Presentation and Disclosure of Financial Statements"	The new standard introduces three categories of income and expense, two income statement subtotals and one single note on management performance measures. The three amendments, combined with enhanced guidance on how to disaggregate information, set the stage for better and more consistent information for users, and will affect all the entities. • A more structured income statements: Under current standards, companies use different formats to present their operating results, making it difficult for investors to compare financial performance across companies. The new standard promotes a more structured income statement, introducing a newly defined "operating profit" subtotal and a requirement for all income and expenses to be allocated between three new distinct categories based on a company's main business activities. • Management performance measures (MPMs): the new standard introduces a definition for management performance measures, and requires companies to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and how to reconcile it to an amount determined under IFRS and IASs. • Greater disaggregation of information: the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes.	January 1, 2027 Note: The Financial Supervisory Commission issued a press release on September 25, 2025, announcing that Taiwan will adopt IFRS 18 in 2028.

The Group is evaluating the impact on its consolidated financial position and consolidated financial performance upon the initial adoption of the above-mentioned standards or interpretations. The results thereof will be disclosed when the Group completes its evaluation.

The Group does not expect the following other new and amended standards, which have yet to be endorsed by the FSC, to have a significant impact on its consolidated financial statements:

- Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture"
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures" and amendments to IFRS 19
- Amendments to IAS 21 "Lack of Exchangeability"

(4) Summary of significant accounting policies

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers (hereinafter referred to as "the Regulations") and International Accounting Standard 34 "Interim Financial Reporting," as endorsed and issued into effect by the Financial Supervisory Commission, R.O.C. These consolidated financial statements do not include all of the information required by the Regulations and International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations and SIC Interpretations endorsed and issued into effect by the FSC (hereinafter referred to IFRS endorsed by the FSC) for a complete set of the annual consolidated financial statements.

Except as otherwise noted below, the significant accounting policies adopted in the preparation of these consolidated financial statements are consistent with those applied in the consolidated financial statements for the year ended December 31, 2025. For related information, please refer to Note 4 of the consolidated financial statements for the year ended December 31, 2025.

(b) Basis of consolidation

i. List of subsidiaries in the consolidated financial statements

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)

FIRST STEAMSHIP COMPANY LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements (Continued)

List of subsidiaries in the consolidated financial statements include:

Name of investor	Name of Subsidiary	Principal activity	Shareholding March 31, 2026	Shareholding December 31, 2025	Shareholding March 31, 2025	Note
First Steamship Co., Ltd.	Royal Sunway Development Co., Ltd.	Real estate development, rental and leasing of building	55.00%	55.00%	55.00%	A subsidiary in which the Company directly (indirectly) owns more than 50% of the shares
First Steamship Co., Ltd.	FIRST STEAMSHIP S.A.	Investment holding company, international transportation and shipping agency	100.00%	100.00%	100.00%	A subsidiary in which the Company directly (indirectly) owns more than 50% of the shares
First Steamship Co., Ltd.	GRAND OCEAN RETAIL GROUP LTD.	Investment holding company	- %	- %	10.00%	Note 2
First Steamship Co., Ltd.	FIRST MARINER HOLDING LTD.	Investment holding company	100.00%	100.00%	100.00%	A subsidiary in which the Company directly (indirectly) owns more than 50% of the shares
First Steamship Co., Ltd.	LONGEVITY NAVIGATION S.A.	International transportation and shipping agency	100.00%	100.00%	100.00%	A subsidiary in which the Company directly (indirectly) owns more than 50% of the shares
First Steamship Co., Ltd.	PRAISE MARITIME S.A.	International transportation and shipping agency	100.00%	100.00%	100.00%	A subsidiary in which the Company directly (indirectly) owns more than 50% of the shares
First Steamship Co., Ltd.	BEST STEAMSHIP S.A.	International transportation and shipping agency	100.00%	100.00%	100.00%	A subsidiary in which the Company directly (indirectly) owns more than 50% of the shares
First Steamship Co., Ltd.	GRAND STEAMSHIP S.A.	International transportation and shipping agency	100.00%	100.00%	100.00%	A subsidiary in which the Company directly (indirectly) owns more than 50% of the shares
First Steamship Co., Ltd.	BLACK SEA STEAMSHIP S.A.	International transportation and shipping agency	100.00%	100.00%	100.00%	A subsidiary in which the Company directly (indirectly) owns more than 50% of the shares
First Steamship Co., Ltd.	SHIP BULKER STEAMSHIP S.A.	International transportation and shipping agency	100.00%	100.00%	100.00%	A subsidiary in which the Company directly (indirectly) owns more than 50% of the shares
First Steamship Co., Ltd.	RELIANCE STEAMSHIP S.A.	International transportation and shipping agency	100.00%	100.00%	100.00%	A subsidiary in which the Company directly (indirectly) owns more than 50% of the shares
First Steamship Co., Ltd.	ALLIANCE STEAMSHIP S.A.	International transportation and shipping agency	100.00%	100.00%	100.00%	A subsidiary in which the Company directly (indirectly) owns more than 50% of the shares
First Steamship Co., Ltd.	SURE SUCCESS STEAMSHIP S.A.	International transportation and shipping agency	100.00%	100.00%	100.00%	A subsidiary in which the Company directly (indirectly) owns more than 50% of the shares
First Steamship Co., Ltd.	SHINING STEAMSHIP INTERNATIONAL S.A.	International transportation and shipping agency	100.00%	100.00%	100.00%	A subsidiary in which the Company directly (indirectly) owns more than 50% of the shares
First Steamship Co., Ltd.	EXCELLENT STEAMSHIP INTERNATIONAL S.A.	International transportation and shipping agency	100.00%	100.00%	100.00%	A subsidiary in which the Company directly (indirectly) owns more than 50% of the shares

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)

FIRST STEAMSHIP COMPANY LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements (Continued)

			Shareholding			
Name of investor	Name of Subsidiary	Principal activity	March 31, 2026	December 31, 2025	March 31, 2025	Note
First Steamship Co., Ltd.	ADVANTAGE STEAMSHIP CO., LTD.	International transportation and shipping agency	100.00%	100.00%	100.00%	A subsidiary in which the Company directly (indirectly) owns more than 50% of the shares (Note 1)
First Steamship Co., Ltd.	MIGHTY STEAMSHIP CO., LTD.	International transportation and shipping agency	100.00%	100.00%	100.00%	A subsidiary in which the Company directly (indirectly) owns more than 50% of the shares (Note 1)
FIRST STEAMSHIP S.A.	AHEAD CAPITAL LTD.	Investment holding company	100.00%	100.00%	100.00%	A subsidiary in which the Company directly (indirectly) owns more than 50% of the shares
FIRST STEAMSHIP S.A.	MEDIA ASSETS GLOBAL LTD.	Investment holding company	100.00%	100.00%	100.00%	A subsidiary in which the Company directly (indirectly) owns more than 50% of the shares
FIRST STEAMSHIP S.A.	NATURE SOURCES LTD.	Investment holding company	100.00%	100.00%	100.00%	A subsidiary in which the Company directly (indirectly) owns more than 50% of the shares
FIRST STEAMSHIP S.A.	GRAND OCEAN RETAILGROUP LTD.	Investment holding company	-%	-%	46.83%	Note 2
FIRST STEAMSHIP S.A.	HERITAGE RICHES LTD.	Investment holding company	100.00%	100.00%	100.00%	A subsidiary in which the Company directly (indirectly) owns more than 50% of the shares
AHEAD CAPITAL LTD.	GRAND OCEAN RETAIL GROUP LTD.	Investment holding company	-%	-%	1.79%	Note 2
FIRST MARINER HOLDING LTD.	FIRST MARINER CAPITAL LTD.	Investment holding company	100.00%	100.00%	100.00%	A subsidiary in which the Company directly (indirectly) owns more than 50% of the shares
FIRST MARINER HOLDING LTD.	MARINER FAR EAST LTD.	Investment holding company	100.00%	100.00%	100.00%	A subsidiary in which the Company directly (indirectly) owns more than 50% of the shares
FIRST MARINER CAPITAL LTD.	MARINER CAPITAL LTD.	Investment holding company	100.00%	100.00%	100.00%	A subsidiary in which the Company directly (indirectly) owns more than 50% of the shares
MARINER CAPITAL LTD.	Mariner Finance Ltd.	Automobile Finance leasing company	100.00%	100.00%	100.00%	A subsidiary in which the Company directly (indirectly) owns more than 50% of the shares
Mariner Finance Ltd.	Shanghai Youxin Car Leasing Ltd.	Automobile Finance leasing company	100.00%	100.00%	100.00%	A subsidiary in which the Company directly (indirectly) owns more than 50% of the shares
Mariner Finance Ltd.	Wuhan Youxin Car Leasing Ltd.	Automobile Finance leasing company	100.00%	100.00%	100.00%	A subsidiary in which the Company directly (indirectly) owns more than 50% of the shares
Mariner Finance Ltd.	Qingdao Youcheng Car Leasing Ltd.	Automobile Finance leasing company	100.00%	100.00%	100.00%	A subsidiary in which the Company directly (indirectly) owns more than 50% of the shares
Mariner Finance Ltd.	Chongqing Youren Car Leasing Ltd.	Automobile Finance leasing company	100.00%	100.00%	100.00%	A subsidiary in which the Company directly (indirectly) owns more than 50% of the shares
Mariner Finance Ltd.	Fuzhou Youli Car Leasing	Automobile Finance	100.00%	100.00%	100.00%	A subsidiary in which the

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)

FIRST STEAMSHIP COMPANY LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements (Continued)

Name of investor	Name of Subsidiary	Principal activity	Shareholding March 31, 2026	Shareholding December 31, 2025	Shareholding March 31, 2025	Note
	Ltd.	leasing company				Company directly (indirectly) owns more than 50% of the shares
Mariner Finance Ltd.	Dongguan Youcheng Car Leasing Ltd.	Automobile Finance leasing company	100.00%	100.00%	100.00%	A subsidiary in which the Company directly (indirectly) owns more than 50% of the shares
Mariner Finance Ltd.	Guangzhou Youqiang Car Leasing Ltd.	Automobile Finance leasing company	100.00%	100.00%	100.00%	A subsidiary in which the Company directly (indirectly) owns more than 50% of the shares
Mariner Finance Ltd.	Changsha Youli Car Service Ltd.	Automobile Finance leasing company	100.00%	100.00%	100.00%	A subsidiary in which the Company directly (indirectly) owns more than 50% of the shares
Mariner Finance Ltd.	Xian Youcheng Car Leasing Ltd.	Automobile Finance leasing company	100.00%	100.00%	100.00%	A subsidiary in which the Company directly (indirectly) owns more than 50% of the shares
Mariner Finance Ltd.	Chengdu Youcheng Car Leasing Ltd.	Automobile Finance leasing company	100.00%	100.00%	100.00%	A subsidiary in which the Company directly (indirectly) owns more than 50% of the shares
Mariner Finance Ltd.	Lianyungang Youren Car Service Ltd.	Automobile Finance leasing company	100.00%	100.00%	100.00%	A subsidiary in which the Company directly (indirectly) owns more than 50% of the shares
Mariner Finance Ltd.	Jinan Youli Car Leasing Ltd.	Automobile Finance leasing company	100.00%	100.00%	100.00%	A subsidiary in which the Company directly (indirectly) owns more than 50% of the shares
Mariner Finance Ltd.	Urumqi Taroko Car Rental Co., Ltd.	Automobile Finance leasing company	-%	100.00%	100.00%	A subsidiary in which the Company directly (indirectly) owns more than 50% of the shares, it has completed the deregistration process on February 3, 2026
GRAND OCEAN RETAIL GROUP LTD.	GRAND CITI LTD.	Investment holding company	-%	-%	100.00%	Note 2
GRAND CITI LTD.	Grand Ocean Classic Commercial Group Co., Ltd.	Trading of cosmetics, apparels, shoes, hat, etc.	-%	-%	100.00%	Note 2
Grand Ocean Classic Commercial Group Co., Ltd.	Nanjing Grand Ocean Classic Commercial Ltd.	Trading of cosmetics, apparels, shoes, hat, etc.	-%	-%	100.00%	Note 2
Grand Ocean Classic Commercial Group Co., Ltd.	Fuzhou Grand Ocean Commercial Ltd.	Trading of cosmetics, apparels, shoes, hat, etc.	-%	-%	100.00%	Note 2
Grand Ocean Classic Commercial Group Co., Ltd.	Quanzhou Grand Ocean Commercial Ltd.	Trading of cosmetics, apparels, shoes, hat, etc.	-%	-%	100.00%	Note 2
Grand Ocean Classic Commercial Group Co., Ltd.	Shanghai Jingxuan-Commercial Management Co., Ltd.	Management consultancy, e-commerce business, and trading of cosmetics, apparels, shoes, hat etc.	-%	-%	100.00%	Note 2,3
Grand Ocean Classic Commercial Group Co., Ltd.	Shanghai Grand Ocean Qianshu Commercial Management Co., Ltd.	Management consultancy, e-commerce business, and trading of	-%	-%	100.00%	Note 2

			Shareholding			
Name of investor	Name of Subsidiary	Principal activity	March 31, 2026	December 31, 2025	March 31, 2025	Note
		cosmetics, apparels, shoes, hat etc.				
Quanzhou Grand Ocean Commercial Ltd.	Wuhan Grand Ocean Jingdian Commercial Ltd.	Trading of cosmetics, apparels, shoes, hat, etc.	-%	-%	30.00%	Note 2
Nanjing Grand Ocean Classic Commercial Ltd.	Hefei Grand Ocean Classic Commercial Department Ltd.	Trading of cosmetics, apparels, shoes, hat, etc.	-%	-%	100.00%	Note 2
Fuzhou Grand Ocean Commercial Ltd.	Fuzhou Grand Ocean Classic Commercial Ltd.	Trading of cosmetics, apparels, shoes, hat, etc.	-%	-%	100.00%	Note 2
Fuzhou Grand Ocean Commercial Ltd.	Wuhan Grand Ocean Jingdian Commercial Ltd.	Trading of cosmetics, apparels, shoes, hat, etc.	-%	-%	70.00%	Note 2
Fuzhou Grand Ocean Commercial Ltd.	Fuzhou Jiaruixing Business Administration Limited	Management consultancy, e-commerce business, and trading of cosmetics, apparels, shoes, hat etc.	-%	-%	100.00%	Note 2,3
Wuhan Grand Ocean Classic Commercial Development Ltd.	Wuhan Optics Valley Grand Ocean Commercial Development Ltd.	Trading of cosmetics, apparels, shoes, hat, etc.	-%	-%	100.00%	Note 2
Wuhan Grand Ocean Classic Commercial Development Ltd.	Chongqing Optics Valley Grand Ocean Commercial Development Ltd.	Trading of cosmetics, apparels, shoes, hat, etc.	-%	-%	35.30%	Note 2
Wuhan Grand Ocean Classic Commercial Development Ltd.	Wuhan Hanyang Grand Ocean Jingdian Commercial Ltd.	Trading of cosmetics, apparels, shoes, hat, etc.	-%	-%	50.00%	Note 2
Wuhan Grand Ocean Classic Commercial Development Ltd.	Hengyang Grand Ocean Commercial Development Ltd.	Trading of cosmetics, apparels, shoes, hat, etc.	-%	-%	100.00%	Note 2
Wuhan Grand Ocean Classic Commercial Development Ltd.	Shiyan Ocean Modern Shopping Co., Ltd.	Trading of cosmetics, apparels, shoes, hat, etc.	-%	-%	100.00%	Note 2
Wuhan Optics Valley Grand Ocean Commercial Development Ltd.	Chongqing Optics Valley Grand Ocean Commercial Development Ltd.	Trading of cosmetics, apparels, shoes, hat, etc.	-%	-%	64.70%	Note 2
Wuhan Optics Valley Grand Ocean Commercial Development Ltd.	Wuhan Hanyang Grand Ocean Jingdian Commercial Ltd.	Trading of cosmetics, apparels, shoes, hat, etc.	-%	-%	50.00%	Note 2
Wuhan Optics Valley Grand Ocean Commercial Development Ltd.	Yichang Grand Ocean Commercial Ltd.	Retail and wholesale business of cosmetics, apparel, footwear, hats, and related merchandise.	-%	-%	100.00%	Note 2

Note 1: In response to operational needs, the Group's Board of Directors resolved on February 15, 2024, to establish subsidiaries, ADVANTAGE STEAMSHIP CO., LTD. and MIGHTY STEAMSHIP CO., LTD., in Liberia. The establishment registration process has been completed, but the actual funding has not yet been implemented.

Note 2: For strategic operational reasons, the Group gradually sold a total of 29.61% of its holdings in GRAND OCEAN RETAIL GROUP LTD. starting in May 2025, and by December 30, 2025, its total shareholding decreased to 29.01%, resulting in the loss of control over the company and its subsidiaries. Consequently, from December 30, 2025, it was derecognized from the consolidated financial statements and reclassified as an associate accounted for under the equity method.

Note 3: These are non-significant subsidiaries whose financial statements have not been reviewed by independent auditors.

ii. List of subsidiaries which are not included in the consolidated financial statements: None.

(c) Income Tax

The income tax expenses have been prepared and disclosed in accordance with paragraph B12 of International Financial Reporting Standards 34, Interim Reporting.

Income tax expenses for the period are best estimated by multiplying pre-tax income for the interim reporting period by the effective annual tax rate as forecasted by the management. And allocate current income tax expense and deferred income tax expense according to the estimated proportion of current income tax expense and deferred income tax expense for the whole year.

Temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases shall be measured based on the tax rates that have been enacted or substantively enacted at the time of the asset or liability is recovered or settled and be recognized directly in equity or other comprehensive income as tax expense.

(d) Employee benefits

The pension cost in the interim period was calculated and disclosed on a year-to-date basis by using the actuarially determined pension cost rate at the end of the prior fiscal year, adjusted for significant market fluctuations since that time and for significant curtailments, settlements, or other significant one-time events.

(5) Significant accounting assumptions and judgments, and major sources of estimation uncertainty

In preparing these consolidated financial statements in accordance with the Regulations and IAS 34 "Interim Financial Reporting" as endorsed by the FSC, management is required to make judgments and estimates regarding future events, including climate-related risks and opportunities, which may affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Except as described below, in preparing the consolidated financial report, the significant judgments made by management when adopting the accounting policies of the consolidated company and the main sources of estimation uncertainty are consistent with Note 5 of the consolidated financial statements for the year ended December 31, 2025.

(6) Explanation of significant accounts

Except the following explanation mentioned below, the explanation of significant accounts described in the consolidated financial statements are the same as those in the consolidated financial statements for the year ended December 31, 2025. For related information, please refer to Note 6 of the consolidated financial statements for the year ended December 31, 2025.

(a) Cash and cash equivalents

		March 31, 2026	December 31, 2025	March 31, 2025
Petty cash	$	15,858	16,407	27,770
Cash in bank		129,936	235,865	702,272
Time deposits		-	-	30,399
Cash and cash equivalents in the consolidated statement of cash flows	$	145,794	252,272	760,441

Please refer to Note 6(x) for the sensitivity analysis and interest rate risk.

(b) Financial assets and liabilities at fair value through profit or loss

	March 31, 2026	December 31, 2025	March 31, 2025
Mandatorily measured at fair value through profit or loss:			
Non-derivative financial assets - current			
Shares of stock of listed companies	$ 16,615	20,937	17,622
Open fund	-	-	12,177
Domestic corporate bonds	99,120	96,669	97,038
Foreign corporate bonds	-	-	15,298
Total	$ 115,735	117,606	142,135
Held-for-trading financial liabilities:			
Non-derivative financial liabilities -- non-current			
Beneficial landowners	$ 31,389	31,389	31,389

i. In 2021, the Group and Sanlinger Investment Development Co., Ltd. entered into an interest sale agreement for a land investment project located at Wushigang section, Toucheng township, Yilan County, whereby the Group sold 20% of its beneficial interests in the project and received a price of $20,400 thousand. Thereafter, Sanlinger Investment Development Co., Ltd. shall bear the costs of land development and holding on a pro rata basis. As of March 31, 2026, December 31, 2025, and March 31, 2025, the Group received the cost of holding and development from the Sanlinger Investment Development Co., Ltd., based on pro rata basis at the amount of $10,989 thousand.

ii. For information on credit risk and market risk, please refer to Note 6(x).

iii. All of the financial assets mentioned above have not been pledged as collateral.

(c) Notes and Account receivables

	March 31, 2026	December 31, 2025	March 31, 2025
Accounts receivable	$ 1,910	24,445	201,462
Less: Loss allowance	-	-	(62,422)
	1,910	24,445	139,040
Leases payment receivables (included operating lease)	749,966	728,383	759,053
Less: Unearned financing income	(116,981)	(113,187)	(117,094)
Loss allowance	(614,660)	(592,538)	(608,448)
	18,325	22,658	33,511
	$ 20,235	47,103	172,551

i. The Group applies the simplified approach in measuring expected credit losses for notes receivable, accounts receivable and lease receivables. Under this approach, the loss allowance is measured at an amount equal to lifetime expected credit losses. For the purpose of measuring expected credit losses, lease receivables and accounts receivable have been grouped on the basis of shared credit risk characteristics that are representative of the customers' ability to settle all amounts due under the contractual terms. Forward-looking information, including macroeconomic conditions and industry-specific information, has been incorporated into the assessment.

(1) Impacted by COVID-19, the Lease Segment's overdue lease receivables from related parties increased its credit risk significantly; therefore, its credit risk has been assessed on an individual basis. The following table presents the loss allowance recognized by the Group after evaluating the value of the collateral:

	March 31, 2026	December 31, 2025	March 31, 2025
Lease receivables	$ 461,414	446,211	464,201
Less: Loss allowance	(461,414)	(444,208)	(462,129)
	$ -	2,003	2,072

The expected credit loss of other leasing account receivable (including operating lease) was determined as follow:

	March 31, 2026		
	Carrying amount of leases receivable	**Weighted-average Expected Credit Loss Rate**	**Loss allowance for Lifetime Expected Credit Losses**
Current	$ 2,350	0.85%	20
1-30 days past due	10	10.00%	1
31-60 days past due	21	4.76%	1
61-90 days past due	48	18.75%	9
More than 91 days past due (Note)	169,142	90.58%	153,215
	$ 171,571		153,246

	December 31, 2025		
	Carrying amount of leases receivable	**Weighted-average Expected Credit Loss Rate**	**Loss allowance for Lifetime Expected Credit Losses**
Current	$ 2,564	0.86%	22
1-30 days past due	10	10.00%	1
31-60 days past due	20	5.00%	1
61-90 days past due	68	17.65%	12
More than 91 days past due (Note)	166,323	89.16%	148,294
	$ 168,985		148,330

	March 31, 2025		
	Carrying amount of leases receivable	Weighted-average Expected Credit Loss Rate	Loss allowance for Lifetime Expected Credit Losses
Current	$ 4,919	0.89%	44
1-30 days past due	10	10.00%	1
61-90 days past due	49	18.37%	9
More than 91 days past due (Note)	172,780	84.65%	146,265
	$ 177,758		146,319

Note: As of March 31, 2026, December 31, 2025, and March 31, 2025, the Group had filed lawsuits for collecting the overdue receivables from leasing business with total amounts of $129,091 thousand (CNY 27,918 thousand), $124,838 thousand (CNY 27,918 thousand), and $129,142 thousand (CNY 27,918 thousand), respectively. The Group assessed the recoverability of those overdue receivables, and recognized provision for allowance of $97,639 thousand (CNY 21,116 thousand), $94,422 thousand (CNY 21,116 thousand), and $97,678 thousand (CNY 21,116 thousand) less unearned interests and guarantee deposits.

(2) The Group's department store segment primarily collects credit card receivables from banks. The average credit period for such receivables is approximately 2 to 3 days, and there are no concerns regarding collectability. Accordingly, for lease-related receivables, the Group applies the simplified approach to estimate expected credit losses and measures the loss allowance at an amount equal to lifetime expected credit losses. For this purpose, such receivables are grouped based on shared credit risk characteristics that represent customers' ability to pay all amounts due in accordance with the contractual terms. Forward-looking information, including macroeconomic factors and industry-related information, has also been incorporated into the assessment.

The loss allowance provisions of other trade receivables were determined as follows:

	March 31, 2025		
	Gross carrying amount of accounts receivable	**Weighted-average loss rate**	**Loss allowance provision**
Current	$ 99,137	0%	-
1-90 days past due	20,717	0%	-
91-180 days past due	8,143	0%~27%	2,231
181-270 days past due	7,824	77%	5,991
271-365 days past due	19,613	100%	19,613
More than 365 days past due	34,587	100%	34,587
	$ 190,021		62,422

(3) The analysis of expected credit losses on accounts receivable of the Group's shipping segment is as follows:

	March 31, 2026		
	Gross carrying amount of accounts receivable	**Weighted-average loss rate**	**Loss allowance provision**
Current	$ 1,910	-	-

	December 31, 2025		
	Gross carrying amount of accounts receivable	**Weighted-average loss rate**	**Loss allowance provision**
Current	$ 16,571	-	-

	March 31, 2025		
	Gross carrying amount of accounts receivable	**Weighted-average loss rate**	**Loss allowance provision**
Current	$ 11,441	-	-

(4) The analysis of ECLs on accounts receivables of the Group in Taiwan was as follows:

	December 31, 2025		
	Gross carrying amount of accounts receivable	**Weighted-average loss rate**	**Loss allowance provision**
Current	$ 7,874	-	-

ii. The movements in the allowance for accounts receivables were as follows:

	For the three months ended March 31, 2026	**For the three months ended March 31, 2025**
Balance at January 1	$ 592,538	650,287
Impairment loss recognized (including amounts recorded in profit or loss from discontinued operations)	1,903	11,147
Amounts written off due to irrecoverability during the year	-	(125)
Foreign exchange gains	20,219	9,561
Balance at March 31	$ 614,660	670,870

iii. A maturity analysis of lease payments of the Rental Segment in Mainland China, which reflects the undiscounted lease payments to be received after the reporting date, is as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Less than one year	$ 749,966	728,383	759,053
Total investments in lease	749,966	728,383	759,053
Unearned finance income	(116,981)	(113,187)	(117,094)
Present value of lease payments receivable	$ 632,985	615,196	641,959

Note: Loss allowance is not conducted.

iv. For other credit risk information, please refer to Note 6(x).

(d) Other receivables

	March 31, 2026	December 31, 2025	March 31, 2025
Other receivables - loans (Note 7)	$ 592,110	581,940	16,200
Other receivables - investment	-	-	282,175
Other receivables - lease deposit	-	-	65,924
Other receivables - interest receivable	81,163	69,981	14,428
Other receivables - others	23,151	22,728	78,472
Less: Loss allowance	(26,305)	(25,474)	(375,567)
	$ 670,119	649,175	81,632

i. The Department Store Segment was derecognized from the consolidated financial statements upon loss of control on December 30, 2025. Its other receivables did not undergo significant changes during 2025. For related information, please refer to Note 6(d) of the consolidated financial statements for the year ended December 31, 2025.

FIRST STEAMSHIP COMPANY LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements (Continued)

(e) Inventories (Construction Segment)

	March 31, 2026	December 31, 2025	March 31, 2025
Land held for construction site	$ 213,597	213,597	232,976
Construction in progress	1,124,563	1,230,154	1,221,818
Buildings and land held for sale	35,345	35,345	41,931
Prepayment for land purchases and development expenses	279,768	279,768	279,768
	$ 1,653,273	1,758,864	1,776,493

The inventories of the Group had been pledged as collateral for bank borrowings; please refer to Note 8.

(f) Investments accounted for using equity method

The Group's investments accounted for using the equity method at the reporting date were as follows.

Name of associate	March 31, 2026	December 31, 2025	March 31, 2025
Jiawang Assets Development Co., Ltd.	$ 20,122	20,864	8,639
Da Yu Financial Holdings Ltd.	930,902	898,880	755,517
GRAND OCEAN RETAIL GROUP LTD.	1,078,599	1,107,958	-
Sandmartin International Holdings Ltd.	-	-	-
Hainan Sanhe Licheng Business Service Co., Ltd.	-	-	-
Shanghai Zhuke Technology Co., Ltd.	-	-	-
	$ 2,029,623	2,027,702	764,156

i. The following information relates to associates that are material to the Group:

Name of associate	Nature of relationship with the Group	Principal place of business / Country of incorporation	Percentage of ownership interest and voting rights		
			March 31, 2026	December 31, 2025	March 31, 2025
GRAND OCEAN RETAILGROUP LTD.	Department store retail industry	China/Cayman Islands	28.52%	29.01%	- %

GRAND OCEAN RETAIL GROUP LTD. is a public company, and its fair value is as follows:

March 31, 2026	December 31, 2025
$ 330,218	316,503

Summarized financial information of the Company's material associate is presented below. The financial information has been adjusted to reflect the fair value adjustments made by the Company at the time of acquisition of the associate and adjustments for differences in accounting policies, based on the amounts included in the associate's separate financial statements prepared in accordance with IFRS Accounting Standards.

Summarized Financial Information of GRAND OCEAN RETAIL GROUP LTD.

	March 31, 2026	December 31, 2025
Current assets	$ 1,583,656	1,468,360
Non-current assets	18,863,987	19,790,196
Current liabilities	(6,495,362)	(6,206,895)
Non-current liabilities	(10,170,376)	(11,232,433)
Net assets	$ 3,781,905	3,819,228
Net assets attributable to non-controlling interests	$ -	-
Net assets attributable to owners of the investee company	$ 3,781,905	3,819,228

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)

FIRST STEAMSHIP COMPANY LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements (Continued)

	For the three months ended March 31, 2026
Operating revenue	$ 725,245
Net loss from continuing operations for the period	(197,235)
Other comprehensive income	159,912
Total comprehensive income	($ 37,323)
Total comprehensive income attributable to non-controlling interests	$ -
Total comprehensive income attributable to owners of the investee	($ 37,323)

	For the three months ended March 31, 2026
The Group's share of net assets in the associate at the beginning of the period	$ 1,107,958
Disposal during this period	(18,065)
The Group's share of total comprehensive income for the period	(11,294)
Carrying amount of the Group's equity in the associate at the end of the period	$ 1,078,599

ii. Summarized financial information of individually immaterial associates

The Group's financial information for investments accounted for using the equity method that are individually insignificant were as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Carrying amount of individually insignificant associates' equity	$ 951,024	919,744	764,156

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Attributable to the Group:		
Net gain from continuing operations	$ 21,284	9,003
Other comprehensive income	9,996	8,193
Total comprehensive income	$ 31,280	17,196

The fair values of the Group's associates that are listed on the TWSE/TPEx are summarized as follows:

		March 31, 2026	December 31, 2025	March 31, 2025
Da Yu Financial Holdings Ltd.	$	426,354	433,915	263,288
Sandmartin International Holdings Ltd.		187,584	133,944	180,000

iii. Pledge of Assets

For information regarding investments accounted for using the equity method that have been pledged as collateral by the Group, please refer to Note 8.

iv. Investments accounted for using the equity method not reviewed by independent auditors

Except for GRAND OCEAN RETAIL GROUP LTD., whose investment balance and the Group's share of profit or loss and other comprehensive income were recognized based on financial statements for the same reporting period that had been reviewed by independent auditors, the investments accounted for using the equity method and the Group's share of profit or loss and other comprehensive income therefrom were calculated based on financial statements that had not been reviewed by independent auditors.

(g) Loss of control over a subsidiary

On December 30, 2025, the Group disposed of a 10.00% equity interest in GRAND OCEAN RETAIL GROUP LTD. and lost control over it. The disposal consideration was $104,344 thousand, resulting in a loss on disposal of $900,043 thousand. The disposal loss includes the remeasurement of the Group's remaining 29.01% equity at fair value. The difference between its fair value and the original net equity value, as well as the amount of $622,464 thousand previously recognized in other comprehensive income related to the subsidiary and reclassified to profit or loss, is included under Other gains and losses of discontinued operations in the Consolidated Statements of Comprehensive Income for the year 2025. For other related information, please refer to Note 6(g) of the consolidated financial statements for the year ended December 31, 2025.

(h) Material non-controlling interests of subsidiaries

The material non-controlling interests of a subsidiary were as follows:

		Percentage of non-controlling interests		
Name of subsidiary	**Main operation/place**	**March 31, 2026**	**December 31, 2025**	**March 31, 2025**
GRAND OCEAN RETAIL GROUP LTD.	China/ Cayman Islands	Note	Note	41.38%

Note: On December 30, 2025, the Group lost control over GRAND OCEAN RETAIL LTD. and reclassified it as an associate. Please refer to Note 6(f) and 6(g) for further details.

The summarized financial information of the above subsidiary is presented below. Such financial information has been prepared in accordance with IFRS Accounting Standards as endorsed by the Financial Supervisory Commission and is presented before the elimination of intercompany transactions within the Group.

Summarized Financial Information of GRAND OCEAN RETAIL GROUP LTD.

	March 31, 2025
Current assets	$ 1,646,597
Non-current assets	22,061,288
Current liabilities	(6,420,508)
Non-current liabilities	(12,618,798)
Net assets	$ 4,668,579
Non-controlling interests carrying amount at the end of the period	$ 1,931,858

	For the three months ended March 31, 2025
Sales revenue	$ 796,329
Net income (loss)	(184,261)
Other comprehensive income	66,533
Total comprehensive income (loss)	($ 117,728)
Net loss, attributable to non-controlling interests	($ 76,247)
Total comprehensive income attributable to non-controlling interests	($ 48,716)

	For the three months ended March 31, 2025
Net cash flows from operating activities	($ 112,369)
Net cash flows from investing activities	13,335
Net cash flows from financing activities	(261,082)
Effect of change in foreign exchange rates	3,622
Net decrease in cash and cash equivalents	($ 356,494)

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)

FIRST STEAMSHIP COMPANY LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements (Continued)

(i) Property, plant and equipment

The movements in the cost, depreciation, and impairment losses of the Group's property, plant and equipment are as follows:

	Land	Buildings and structure	Transportation equipment	Vessels	Office equipment	Leasehold Improvements	Construction in progress	Total
Cost or deemed cost:								
Balance on January 1, 2026	$ 126,409	74,870	12,297	10,460,485	4,231	405	-	10,678,697
Additions	-	-	482	-	-	-	-	482
Disposals and retirements	-	-	(2,429)	-	-	-	-	(2,429)
Effect of change in foreign exchange rates	-	-	387	188,042	10	-	-	188,439
Balance at March 31, 2026	$ 126,409	74,870	10,737	10,648,527	4,241	405	-	10,865,189
Balance at January 1, 2025	$ 126,409	4,895,587	35,768	10,911,454	235,970	6,865,132	22,495	23,092,815
Additions	-	-	-	-	401	1,365	1,296	3,062
Reclassifications during the period	-	-	-	-	-	14,365	(14,365)	-
Disposals and retirements	-	-	(1,581)	-	(853)	(3,148)	-	(5,582)
Effect of change in foreign exchange rates	-	68,695	467	139,784	3,294	98,158	(62)	310,336
Balance at March 31, 2025	$ 126,409	4,964,282	34,654	11,051,238	238,812	6,975,872	9,364	23,400,631
Depreciation and impairment loss:								
Balance on January 1, 2026	$ -	44,197	6,793	4,385,315	3,668	405	-	4,440,378
Depreciation this year	-	814	431	106,191	130	-	-	107,566
Disposals and retirements	-	-	(1,731)	-	-	-	-	(1,731)
Effect of change in foreign exchange rates	-	-	210	80,461	9	-	-	80,680
Balance at March 31, 2026	$ -	45,011	5,703	4,571,967	3,807	405	-	4,626,893
Balance at January 1, 2025	$ -	1,607,779	19,423	4,132,446	178,415	4,944,711	2,317	10,885,091
Depreciation this year	-	25,937	1,114	110,712	2,975	76,979	-	217,717
Disposals and retirements	-	-	(1,167)	-	(749)	(3,030)	-	(4,946)
Effect of change in foreign exchange rates	-	22,999	276	54,125	2,557	72,431	-	152,388
Balance at March 31, 2025	$ -	1,656,715	19,646	4,297,283	183,198	5,091,091	2,317	11,250,250
Carrying amounts:								
January 1, 2026	$ 126,409	30,673	5,504	6,075,170	563	-	-	6,238,319
March 31, 2026	$ 126,409	29,859	5,034	6,076,560	434	-	-	6,238,296
January 1, 2025	$ 126,409	3,287,808	16,345	6,779,008	57,555	1,920,421	20,178	12,207,724
March 31, 2025	$ 126,409	3,307,567	15,008	6,753,955	55,614	1,884,781	7,047	12,150,381

i. The Group's buildings and the material components thereof included main buildings, electrical power equipment, and air-conditioners, all of which are depreciated based on the estimated useful lives of 5 to 50 years, 5 to 20 years, and 5 to 20 years, respectively.

ii. The property, plant and equipment of the Group had been pledged as collateral for bank borrowings. Please refer to Note 8 for further details.

(j) Right-of-use assets

The Group leases land, buildings, structures, transportation equipment, and miscellaneous equipment. The movements in related costs, depreciations and impairment losses were as follows

FIRST STEAMSHIP COMPANY LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements (Continued)

	Land	Buildings and structure	Machine and transportation equipment	Total
Costs of right-of-use assets:				
Balance on January 1, 2026	$ -	9,405	7,485	16,890
Effect of change in foreign exchange rates	-	177	-	177
Balance at March 31, 2026	$ -	9,582	7,485	17,067
Balance at January 1, 2025	$ 3,442,452	13,559,599	80,483	17,082,534
Additions	-	1,408	-	1,408
Derecognition	-	(1,123)	-	(1,123)
Effect of change in foreign exchange rates	49,055	193,214	875	243,144
Balance at March 31, 2025	$ 3,491,507	13,753,098	81,358	17,325,963
Accumulated depreciation:				
Balance on January 1, 2026	$ -	7,324	5,489	12,813
Depreciation this period	-	596	374	970
Effect of change in foreign exchange rates	-	147	-	147
Balance at March 31, 2026	$ -	8,067	5,863	13,930
Balance at January 1, 2025	$ 724,858	4,553,875	52,280	5,331,013
Depreciation this period	23,499	240,299	2,572	266,370
Derecognition	-	(1,123)	-	(1,123)
Effect of change in foreign exchange rates	10,958	71,290	679	82,927
Balance at March 31, 2025	$ 759,315	4,864,341	55,531	5,679,187
Carrying amounts:				
January 1, 2026	$ -	2,081	1,996	4,077
March 31, 2026	$ -	1,515	1,622	3,137
January 1, 2025	$ 2,717,594	9,005,724	28,203	11,751,521
March 31, 2025	$ 2,732,192	8,888,757	25,827	11,646,776

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)

FIRST STEAMSHIP COMPANY LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements (Continued)

(k) Intangible assets

The costs, amortization, and impairment loss of intangible assets were as follows:

	Goodwill	Trademark right	License plates	Others	Total
Cost:					
Balance on January 1, 2026	$ -	-	37,414	10,225	47,639
Effect of change in foreign exchange rates	-	-	1,274	349	1,623
Balance at March 31, 2026	$ -	-	38,688	10,574	49,262
Balance at January 1, 2025	$ 1,524,652	459,518	81,507	47,187	2,112,864
Separately acquired	-	-	-	86	86
Disposal and derecognition	-	-	(12,234)	-	(12,234)
Effect of change in foreign exchange rates	21,726	5,887	834	676	29,123
Balance at March 31, 2025	$ 1,546,378	465,405	70,107	47,949	2,129,839
Accumulated amortization and impairment loss:					
Balance on January 1, 2026	$ -	-	5,236	8,366	13,602
Amortization	-	-	-	295	295
Effect of change in foreign exchange rates	-	-	178	290	468
Balance at March 31, 2026	$ -	-	5,414	8,951	14,365
Balance at January 1, 2025	$ -	322,328	5,341	32,541	360,210
Amortization	-	-	-	868	868
Effect of change in foreign exchange rates	-	4,130	76	487	4,693
Balance at March 31, 2025	$ -	326,458	5,417	33,896	365,771
Carrying amounts:					
January 1, 2026	$ -	-	32,178	1,859	34,037
March 31, 2026	$ -	-	33,274	1,623	34,897
January 1, 2025	$ 1,524,652	137,190	76,166	14,646	1,752,654
March 31, 2025	$ 1,546,378	138,947	64,690	14,053	1,764,068

i. Impairment testing

The Group's assessment of the recoverable amount of license plates cash-generating unit and the key assumptions used have not changed the consolidated financial statements for the year ended December 31, 2025. Please refer to Note 6(k) of the consolidated financial statements for the year ended December 31, 2025.

(l) Other financial assets－current and non-current

	March 31, 2026	December 31, 2025	March 31, 2025
Other financial assets－current			
Lease deposits	$ -	-	296
Restricted deposits	112,965	124,644	611,440
Debt claims－vehicle purchases	36,992	35,773	37,006
Others	-	-	2,446
Less: Loss allowance	(36,992)	(35,773)	(37,006)
	$ 112,965	124,644	614,182
Other financial assets－non-current			
Lease deposits	$ -	-	204,770
Prepaid deposit for cooperation agreements	-	-	7,273
Restricted deposits	-	-	209,454
Litigation security (Note 9(b))	79,270	77,870	82,268
Prepaid deposit for extended portion of lease	-	-	69,387
Others	8,482	8,362	14,424
	$ 87,752	86,232	587,576

i. The lease deposit is mainly for lease of malls; the deposit for expansion of leased area was paid by a subsidiary, Yichang Grand Ocean Commerce Ltd., to expand the leased area. The deposit will be used to offset the rentals after the contract is signed.

ii. In November 2020, the Group acquired the right to purchase the 765 Zotye vehicles of Shanghai Zhuke Technology Co., Ltd. (hereinafter referred to as "Shanghai Zhuke") at the price of CNY 8,000 thousand. Thereafter, Shanghai Zhuke would unconditionally transfer the vehicles to the Group after 3 years. However, Zotye International Automobile Trading Co., Ltd. entered into bankruptcy and was liquidated in December 2020, which prompted Shanghai Zhuke to make a proposal for disposal of vehicles in advance. On August 19, 2021, the Group approved the proposal and reached a supplemental agreement with Shanghai Zhuke, which agreed to pay the amount at a fair value of CNY 11,000 thousand upon expiry of the period in use (March 2023). Since the credit risk of Shanghai Zhuke has increased significantly, the Group evaluates its credit risk on a case-by-case basis and has fully provided for the allowance for losses in 2022. As of March 31, 2026, the aforementioned receivables have not been recovered.

iii. For other information regarding credit risk, please refer to Note 6(x).

(m) Short-term borrowings

	March 31, 2026	December 31, 2025	March 31, 2025
Unsecured bank loans	$ 325,000	347,500	410,000
Secured bank loans	693,972	704,360	3,231,481
Other unsecured loans	83,356	63,879	-
Other secured loans	79,488	83,627	-
	$ 1,181,816	1,199,366	3,641,481
Unused credit lines	$ 706,088	695,700	1,029,949
Range of interest rates	2.55%~11.45%	2.55%~5.50%	2.31%~6.2%

For the collateral of borrowings, please refer to Note 8.

(n) Long-term borrowings

The list, terms and conditions of long-term borrowings of the Group were as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Unsecured bank borrowings	$ 123,000	146,000	296,294
Secured bank borrowings	1,924,295	2,296,161	3,580,174
Secured note	-	-	248,910
Other unsecured borrowings	236,045	201,889	-
Other secured borrowings	1,384	1,602	1,918
Less: Current portion	(1,311,043)	(1,449,886)	(2,621,940)
Total	$ 973,681	1,195,766	1,505,356
Unused credit facilities	$ 145,000	130,000	466,025
Range of interest rates	3.01%~15.60%	3.01%~15.60%	1.77%~15.60%

i. For the collateral of borrowings, please refer to Note 8.

ii. Significant loan contract agreement

The Group signed a syndicated loan agreement with 6 banks (including Chang Hwa Commercial Bank, Ltd.). and obtained a credit line of $2,000,000 thousand. According to the agreement, the Group should maintain the following financial ratios and regulations, and the semi-annual inspection started from the second quarter of 2021:

(1) Current ratio [current assets/(current liabilities - current portion of the long term borrowings current lease liabilities)]: should not be lower than 80%;

(2) Debt ratio [(total liabilities - lease liabilities) / total equity]: should not exceed 150%;

(3) Interest coverage multiple [(profit before tax + interest expense + depreciation + amortization) /interest expense]: should be maintained at 3 or above;

(4) Net tangible assets [(total equity - intangible assets)]: should be maintained at $9 billion or above.

iii. Breach of a loan contract

The financial ratio of the Group as of December 31, 2023, was in breach of the above-mentioned financial ratio limit. In addition to the additional 0.05% interest rate as agreed in the contract, the Group should immediately propose specific improvement measures to the management bank. If the Group completed improvement before the next examination date of the financial ratio, it shall not be deemed to be in breach of the terms of this commitment clause.

The Group communicated with the credit banks to reduce or waive the financial ratios for the period under review and issued a statement to the syndicate of joint credit banks on April 19, 2024, explaining the reasons why the financial ratios did not meet the contractual requirements under the loan agreement and proposing measures to improve the financial issues.

On June 30, 2024, the Group was still in violation of the aforementioned financial ratios. The Group reclassified the remaining loan amount as long-term borrowings with a maturity of one year or less, and obtained a waiver from the syndicate of banks on October 18, 2024, to review the financial ratios.

As of December 31, 2024, the Group were still in breach of the agreed financial ratios. On April 15, 2025, the Group issued a statement to the syndicated lending banks explaining the reasons for the financial ratio shortfall and, in accordance with the credit agreement, applied for a waiver of the current financial ratio covenant. Subsequently, the Group also applied to amend the terms of the syndicated loan, including the proposed addition of two vessels as enhanced collateral and the repayment of $200,000 thousand of Facility A. The proposals for the financial ratio waiver and the amended loan terms were approved by the syndicate banks on November 28, 2025, and additional agreements were signed respectively in January and February 2026. The additional agreements include adding vessel guarantees, extending the Facility A term by one year, adjusting the interest rate markup, and waiving the review of financial ratios during the extension period.

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)

FIRST STEAMSHIP COMPANY LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements (Continued)

(o) Accounts payable and other payables

	March 31, 2026	December 31, 2025	March 31, 2025
Accounts payable			
Payments for goods purchased for direct sales	$ -	-	59,740
Payments for goods purchased for concessionaire sales	-	-	798,525
Others	11,253	10,303	85,710
Total	$ 11,253	10,303	943,975
Other payables			
Wages and salaries payable	$ 44,516	49,488	118,761
Construction contract prices payable	-	-	82,132
Compensation payable for store shutdown or matters	-	-	865
Litigation damages payable	-	-	75,910
Tax fee	9,522	8,866	29,600
Vessel repair at docks	61,543	23,547	91
Commission payable for consignment sales	29,053	43,066	-
Collect car sales on behalf of related party	-	-	10,369
Others	86,399	105,254	439,708
Total	$ 231,033	230,221	757,436

(p) Lease liabilities

The lease liabilities of the Group were as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Current	$ 3,139	3,621	915,077
Non-current	130	606	9,762,250
	$ 3,269	4,227	10,677,327

For the maturity analysis, please refer to Note 6(x).

The amounts recognized in profit or loss as follows:

	For the three months ended March 31, 2026		For the three months ended March 31, 2025	
	Continuing operations segments	Discontinued operations segments	Continuing operations segments	Discontinued operations segments
Interest expense of lease liabilities	$ 30	-	100	109,967
Expenses relating to short-term leases	$ 196	-	174	63
Expenses relating to leases of low-value, (excluding short-term leases of low-value assets)	$ 14	-	113	12

The amounts recognized in the statement of cash flows for the Group was as follows:

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Total cash outflow for leases	$ 1,230	283,377

i. Real estate leases

The Group leases land use rights, buildings and structures as office premises, staff dormitories and department stores for business. The lease terms of office premises, staff dormitories and department stores are usually 3 to 5 years, 1 to 3 years, and 10 to 20 years, respectively. Some leases include an option to extend the lease period at the end of the lease term.

Some leases provide for additional rent payments that are based on changes in local price indices, or sales that the Group makes at the leased store in the period.

ii. Other lease

The Group leases transportation and machinery equipment, with lease terms of 5 to 10 years. In some cases, the Group has options to purchase the assets at the end of the contract term.

The Group also leases part of the office and machinery equipment with contract terms of one years. These leases are short term. The Group has elected not to recognize right of use assets and lease liabilities for these leases.

(q) Operating lease

i. Leases as lessor

The Group leases out its vessels, machinery and equipment, and transportation equipment. As substantially all of the risks and rewards incidental to ownership of the underlying assets have not been transferred, these lease contracts are classified as operating leases. Please refer to Note 6(i), Property, Plant and Equipment. In addition, information regarding the Group's finance lease arrangements arising from its passenger vehicle leasing business is disclosed in Note 6(c).

The maturity analysis of the lease payments is reported, showing the total amount of undiscounted lease payments to be received after the reporting date, was as follows:

(1) Bulk carriers

	March 31, 2026	December 31, 2025	March 31, 2025
Less than one year	$ 1,031,423	839,827	1,042,561
One to two years	40,632	28,312	-
Total undiscounted lease payments	**$ 1,072,055**	**868,139**	**1,042,561**

(2) Leasing of transportation equipment

	March 31, 2026	December 31, 2025	March 31, 2025
Less than one year	$ 2,448	2,456	5,509
One to two years	1,539	1,546	2,665
Two to three years	782	618	1,639
Three to four years	480	155	744
Total undiscounted lease payments	$ 5,249	4,775	10,557

The repair and maintenance expenses incurred by bulk carrier equipment for the three months ended March 31, 2026 and 2025 are as follows:

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Operating costs	$ 26,230	20,138

(r) Income Tax

i. The components of income tax were as follows:

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Current income tax expense		
Current period	$ 6,206	-
Land value increment tax	832	-
Deferred income tax expense		
Origination and reversal of temporary differences	-	-
Income tax expense (excluding income tax from gains on the sale of discontinued operations segments)	**$ 7,038**	**-**
Income tax expense for continuing operations segments	$ 7,038	-
Income tax expense from discontinued operations segments (excluding gains on sale)	-	10,741
	$ 7,038	**10,741**

ii. Deferred tax assets and liabilities

(1) Recognized deferred tax assets and liabilities

Changes in the amount of deferred tax assets and liabilities were as follows:

Deferred tax assets:

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)

FIRST STEAMSHIP COMPANY LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements (Continued)

	Tax loss carryforwards	Leases expenses and others	Total
Balance at March 31, 2026 (i.e., Balance at January 1)	**$ 19,294**	**-**	**19,294**
Balance at January 1, 2025	$ 48,941	2,798,131	2,847,072
(Debit) Credit Income Statement (recognized in continuing operations segments)	-	(137)	(137)
(Debit) Credit Income Statement (recognized in discontinued operations segments)	-	(54,384)	(54,384)
Effect of change in foreign exchange rates	422	38,415	38,837
Balance at March 31, 2025	**$ 49,363**	**2,782,025**	**2,831,388**

Deferred tax liabilities:

	Estimated share of subsidiaries' earnings	Leases expenses	Total
Balance at March 31, 2026 (i.e., Balance at January 1)	**$ 8,883**	**-**	**8,883**
Balance at January 1, 2025	$ 26,373	2,254,981	2,281,354
(Debit) Credit Income Statement (recognized in continuing operations segments)	-	(137)	(137)
(Debit) Credit Income Statement (recognized in discontinued operations segments)	-	(60,240)	(60,240)
Effect of change in foreign exchange rates	224	30,519	30,743
Balance at March 31, 2025	**$ 26,597**	**2,225,123**	**2,251,720**

iii. Examination and Approval

(1) The Company's tax returns for the years up to 2022 were examined and approved by the tax authorities.

(2) The tax returns for the domestic subsidiaries for the years up to 2024 have been examined and approved by the tax authorities.

(3) For the years up to 2025, tax returns of subsidiaries in China have been examined and approved by the local tax authority.

(s) Capital and other equity

Except as otherwise noted below, there were no material changes in capital and other equity of the Group for the three months ended March 31, 2026 and 2025. For related information, please refer to Note 6(s) of the consolidated financial statements for the year ended December 31, 2025.

i. Capital surplus

The components of the capital surplus were as follows:

		March 31, 2026	December 31, 2025	March 31, 2025
Issuing stock premium	$	352,570	352,570	352,570
Difference arising from subsidiary's share price and its carrying value		-	-	480,480
Donation from shareholders		3,332	3,332	3,332
	$	355,902	355,902	836,382

ii. Retained earnings

The Company's article of incorporation stipulates that Company's profit after tax for the period, if any, should first be used to offset accumulated losses, after which 10% should be appropriated as legal reserve, unless the amount of legal reserve has reached that of Company's paid-in capital. In addition, special reserve shall be appropriated or reversed according to related laws and regulations. The remaining portion, together with any unappropriated retained earnings at the beginning of the period, shall be distributed according to the Board's proposal and submitted to a shareholders' meeting for approval.

The dividend policy of the Company shall take into account the actual operating conditions of the current year, future investment development, funding needs, financial structure, and take into account the interests of shareholders. Distributable surplus may be distributed in the form of shares or cash, unless it is reserved at the discretion. However, cash dividends shall not be less than 10% of the total dividends. If the cash dividends to be distributed per share are less than $0.5, they shouldn't be distributed unless otherwise resolved by the shareholders' meeting.

(1) Legal reserve

When a company incurs no loss, it may, pursuant to a resolution by a shareholders' meeting, distribute its legal reserve by issuing new shares or by distributing cash, and only the portion of legal reserve which exceeds 25% of capital may be distributed.

(2) Special reserve

The Company elected to apply the exemption under IFRS 1 "First-time Adoption of International Financial Reporting Standards" upon initial adoption of IFRS. Accumulated translation adjustments recognized in shareholders' equity increased retained earnings, except that the retained earnings arising from first-time adoption of IFRS endorsed by the FSC on the transition date experienced net decrease; the Company was not required to appropriate the same amount of special reserve according to the regulations stipulated by the FSC.

As stipulated by the FSC, a portion of earnings shall be allocated as special reserve during earnings distribution. If the Company has already reclassified a portion of earnings as special reserve as mentioned in the preceding subparagraph, the Company shall make supplemental allocation of special reserve, in the amount of the difference between the amount it has already allocated and the amount of the current period total net reduction of other shareholders' equity from undistributed current period and prior period earnings, including the after tax net profit for the period, plus items other than after tax net profit for the period. (When the Company distributed its 2021 earnings in 2020, a portion of its current period profits and undistributed prior period earnings shall be reclassified as special reserve. When the Company distributed its 2022 earnings in 2021, the after tax net profit for the period, plus items other than the after tax net profit for the period, shall be included in the amount of undistributed current period and prior period earnings for appropriation as special reserve.) A portion of undistributed prior period earnings shall be reclassified as special reserve (and shall not qualify for earnings distribution) to account for cumulative changes to net reduction in other shareholders' equity for prior periods. Amounts of subsequent reversals pertaining to the net reduction in other shareholders' equity shall qualify for additional distributions. When the amounts of other deductions from shareholders' equity are subsequently reversed, earnings may be distributed to the extent of such reversals.

(3) Appropriation of earnings

The Company's Board of Directors proposed on March 30, 2026, and the shareholders' meeting approved on June 18, 2025, the resolution not to distribute dividends for 2024 and 2023, respectively.

iii. Treasury stock

Detailed information regarding treasury shares held by the Company's subsidiaries and transferred to employees is as follows:

(In thousands of shares)

	For the three months ended March 31, 2025
Outstanding as of March 31 (equivalent to the outstanding as of January 1)	$ 3,663

The Group's employees were entitled to exercise treasury share options through advances on salaries. As of March 31, 2025, the advances amounted to $131,157 thousand, reported as other non-current assets. Considering the changes in the economic environment and the impact of the COVID-19 pandemic, a resolution adopted was decided at the Board of Directors held on November 13, 2024 and August 30, 2022, to defer the repayments of prepaid payroll to 2028 and 2025, respectively. However, the Department Store Segment was derecognized from the consolidated financial statements when control was lost on December 30, 2025.

iv. Other equity interests (after tax)

	Exchange differences on translation of foreign financial statements	Non-controlling interests	Total
Balance at January 1, 2026	$ 460,686	82,468	543,154
Net income of non-controlling interests	-	24,966	24,966
Share of exchange differences on equity accounted associates	55,623	-	55,623
Exchange differences on translation of foreign financial statements	112,195	-	112,195
Balance at March 31, 2026	$ 628,504	107,434	735,938

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)

FIRST STEAMSHIP COMPANY LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements (Continued)

	Exchange differences on translation of foreign financial statements	Non-controlling interests	Total
Balance at January 1, 2025	$ 224,418	2,080,798	2,305,216
Net loss of non-controlling interests	-	(81,509)	(81,509)
Share of exchange differences on equity accounted associates	8,193	-	8,193
Exchange differences on translation of foreign financial statements	119,363	27,531	146,894
Balance at March 31, 2025	$ 351,974	2,026,820	2,378,794

(t) Losses per share

The Group's earnings per share were calculated as follows:

	For the three months ended March 31, 2026		For the three months ended March 31, 2025	
	Continuing operations segments	Discontinued segments	Continuing operations segments	Discontinued segments
Basic losses per share				
Net loss attributable to ordinary shareholders of the Company	($ 13,770)	-	(28,902)	(101,382)
Weighted average number of ordinary shares	824,776	-	824,776	824,776
Basic losses per share (NT dollars)	($ 0.02)	-	(0.04)	(0.12)

For the three months ended March 31, 2026 and 2025, due to accumulated losses, diluted losses per share was not disclosed because there was no dilutive effect of potential ordinary shares from employee compensation.

(u) Revenue from contracts with customers

i. Disaggregation of revenue

	For the three months ended March 31, 2026					
	Shipping Segment	Investing Segment	Department Store Segment	Rental Segment	Construction Segment	Total
Major geographical markets:						
Taiwan	$ -	2,069	-	-	199,381	201,450
China	-	-	-	873	-	873
Other Countries	365,692	-	-	-	-	365,692
	$ 365,692	2,069	-	873	199,381	568,015
Major products/services lines:						
Rental revenue(Note)	$ -	2,069	-	812	-	2,881
Shipping revenue(Note)	365,692	-	-	-	-	365,692
Financial lease interest revenue(Note)	-	-	-	61	-	61
Sales of buildings and land revenue	-	-	-	-	199,381	199,381
	$ 365,692	2,069	-	873	199,381	568,015

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)

FIRST STEAMSHIP COMPANY LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements (Continued)

	For the three months ended March 31, 2025					
	Shipping Segment	Investing Segment	Department Store Segment	Rental Segment	Construction Segment	Total
Major geographical markets:						
Taiwan	$ -	1,757	-	-	-	1,757
China	-	-	796,329	3,293	-	799,622
Other Countries	357,763	-	-	-	-	357,763
Less:						
Reclassification to discontinued operations	-	-	(796,329)	-	-	(796,329)
	$ 357,763	1,757	-	3,293	-	362,813
Major products/services lines:						
Commissions revenue (department store revenue-joint sales)	$ -	-	226,140	-	-	226,140
Sales of merchandise (department store-direct sales)	-	-	139,743	-	-	139,743
Lease revenue(Note)	-	1,757	245,857	2,994	-	250,608
Shipping revenue(Note)	357,763	-	-	-	-	357,763
Financial lease interest revenue(Note)	-	-	-	299	-	299
Service revenue and others	-	-	184,589	-	-	184,589
Less:						
Reclassification to discontinued operations	-	-	(796,329)	-	-	(796,329)
	$ 357,763	1,757	-	3,293	-	362,813

Note: The Group's shipping revenue, rental revenue, and finance lease interest revenue are accounted for in accordance with IFRS 16, Leases.

ii. Contract balances

	March 31, 2026	December 31, 2025	March 31, 2025
Accounts receivable	$ 634,895	639,641	843,421
Less: Loss allowance	(614,660)	(592,538)	(670,870)
	$ 20,235	47,103	172,551
Contract liabilities - sales of properties	$ 87,152	84,505	37,252
Amount expected to be realized within one year	$ -	-	-

For disclosure of accounts receivable and its impairment, please refer to Note 6(c).

The amounts recognized as revenue during the three-month periods ended March 31, 2026 and 2025 that were included in the opening balance of contract liabilities as of January 1, 2026 and 2025, respectively, were both $0.

The changes in contract liabilities mainly result from the timing difference between when the Group transfers goods or services to customers and fulfills performance obligations and when customers make payments. There were no other significant changes for the three months ended March 31, 2026 and 2025.

(v) Employee compensation and directors' remuneration

On June 13, 2025, the Company amended its Articles of Incorporation by resolution of the shareholders' meeting. Under the amended Articles, if the Company has annual profits, no less than 1% shall be allocated as employee remuneration (of which at least 10% must be for junior-level employees), and no more than 3% shall be allocated as remuneration for directors and supervisors. However, if the Company has accumulated deficits, the profit should be reserved to offset the deficit. Such employees' compensation may be distributed in the form of stock or cash, and its payable to the employees of affiliated companies who meet certain criteria. In accordance with the Articles of Incorporation before amendment, the Company should contribute no less than 1% of the profit as employee remuneration and no more than 3% as director remuneration when there is profit for the year. However, if the Company has accumulated deficits, the profit should be reserved to offset the deficit. Employee compensation could be distributed by cash or shares. The recipients of shares and cash may include the employees of the Company's affiliated companies under certain conditions approved by the Board of Directors. Directors' remuneration should only be distributed in the form of cash.

For the Three Months Ended March 31, 2026 and 2025, the Company reported accumulated deficits to be compensated, therefore, the Company is not required to estimate employees' bonuses and directors' remuneration, and the related information is available on the Market Observation Post System website.

(w) Non-operating income and expenses

i. Interest income

The details of interest income were as follows:

	For the three months ended March 31, 2026		For the three months ended March 31, 2025	
	Continuing operations segments	**Discontinued segments**	**Continuing operations segments**	**Discontinued segments**
Cash in bank	$ 6	-	9	7,105
Loans interest income	8,732	-	240	-
Open fund	-	-	-	252
Interest income from corporate bonds	1,171	-	270	-
Others	28	-	71	-
	$ 9,937	-	590	7,357

ii. Other income

The details of other income were as follows:

	For the three months ended March 31, 2026		For the three months ended March 31, 2025	
	Continuing operations segments	**Discontinued segments**	**Continuing operations segments**	**Discontinued segments**
Dividend income	$ -	-	142	-
Subsidy income	-	-	-	74
	$ -	-	142	74

iii. Other gains and losses

The details of other gains and losses were as follows:

	For the three months ended March 31, 2026		For the three months ended March 31, 2025	
	Continuing operations segments	Discontinued segments	Continuing operations segments	Discontinued segments
Gain (loss) from disposal of property, plant and equipment	($ 168)	-	24	(222)
Loss from disposal of intangible assets	-	-	(16)	-
Foreign exchange losses	(14,883)	-	(3,228)	(643)
Valuation gains (losses) on financial assets/liabilities at FVTPL	(2,176)	-	724	(646)
Loss from disposal of investments	(12,496)	-	-	-
Revenue reclassified from overdue payments	-	-	-	5,473
Miscellaneous revenue (including credit card transaction fees, etc.)	(6,367)	-	(9,125)	10,000
	($ 36,090)	**-**	**(11,621)**	**13,962**

iv. Finance costs

The details of finance costs were as follows:

	For the three months ended March 31, 2026		For the three months ended March 31, 2025	
	Continuing operations	**Discontinued operations**	**Continuing operations**	**Discontinued operations**
Interest expense on bank borrowings	$ 31,503	-	43,688	35,427
Interest on lease liabilities	30	-	100	109,967
Interest on other borrowings	8,769	-	-	-
Other financial costs	7,140	-	4,367	-
Less: Capitalized interest	(1,383)	-	-	-
	$ 46,059	-	48,155	145,394

Additionally, the Group recognized interest expenses related to the Rental Segment under operating costs amounting to ($5) thousand and $431 thousand for the three months ended March 31, 2026 and 2025, respectively.

(x) Financial instruments

Except for the contention mentioned below, there was no significant change in the fair value of the Group's financial instruments and degree of exposure to credit risk, liquidity risk and market risk arising from financial instruments. For the related information, please refer to Note 6(x) of the consolidated financial statements for the year ended December 31, 2025.

i. Credit risk

(1) Credit risk exposure

The carrying amount of financial assets represents the maximum amount of credit risk exposure.

(2) Receivables of credit risk

For credit risk exposure of rentals receivable and accounts receivable, please refer to Note 6(c). Other financial assets at amortized cost included other receivables, other financial assets; please refer to Notes 6(d), (l), and 7 for details.

For the period, the loss allowances for the above-mentioned financial assets were measured based on the amounts of 12-months ECLs or lifetime ECL measurement.

The movement in the allowance for impairment for other receivables and other financial assets for the three months ended March 31, 2026 and 2025 were as follows:

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Balance at January 1	$ 61,247	405,127
Impairment loss recognized (including amounts recorded in profit or loss from discontinued operations)	20	1,653
Effect of change in foreign exchange rates	2,030	5,793
Balance at March 31	$ 63,297	412,573

ii. Liquidity risk

The following table shows the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

	Carrying amount	Contractual cash flows	Within 1 year	1 - 5 years	Over 5 years
March 31, 2026					
Non-derivative financial liabilities					
Non-interest bearing liabilities	$ 244,304	244,304	244,304	-	-
Variable-rate instrument	3,066,267	3,313,138	2,135,578	915,619	261,941
Fixed rate instruments	450,191	482,487	383,212	99,275	-
Lease liabilities	3,269	3,310	3,180	130	-
	$ 3,764,031	4,043,239	2,766,274	1,015,024	261,941
December 31, 2025					
Non-derivative financial liabilities					
Non-interest bearing liabilities	$ 242,718	242,718	242,718	-	-
Variable-rate instrument	3,494,021	3,749,483	2,504,862	768,630	475,991
Fixed rate instruments	420,874	451,816	176,899	274,917	-
Lease liabilities	4,227	4,297	3,690	607	-
	$ 4,161,840	4,448,314	2,928,169	1,044,154	475,991
March 31, 2025					
Non-derivative financial liabilities					
Non-interest bearing liabilities	$ 2,285,146	2,285,146	1,702,620	-	582,526
Variable-rate instrument	5,118,847	5,540,729	3,455,289	1,490,618	594,822
Fixed rate instruments	2,749,842	2,811,335	2,810,366	969	-
Lease liabilities	10,677,327	13,755,519	1,356,705	5,359,529	7,039,285
	$ 20,831,162	24,392,729	9,324,980	6,851,116	8,216,633

The Group does not expect the cash flows included in the maturity analysis to occur significantly earlier or at significantly different amounts.

iii. Market risk

(1) Currency risk

The Group's significant exposure to foreign currency risk was as follows:

	March 31, 2026			December 31, 2025			March 31, 2025		
	Currency	Exchange rate	NTD	Currency	Exchange rate	NTD	Currency	Exchange rate	NTD
Financial assets									
Monetary items									
USD:NTD	$ 269	31.995	8,607	229	31.430	7,197	246	33.205	8,168
HKD:NTD	1	4.081	4	1	4.0380	4	9	4.2680	38
HKD:USD	3,285	0.1276	13,411	2,712	0.1285	10,953	182	0.1285	777
NTD:USD	311	0.0313	311	56,790	0.0318	56,790	757	0.0301	757
Financial liabilities									
Monetary items									
USD:CNY	-	6.9194	-	-	7.0288	-	500	7.1782	16,602
HKD:USD	64,000	0.1276	261,284	50,000	0.2850	201,938	-	-	-

(2) Sensitivity analysis

The Group's exposure to currency risk arises from exchange gains and losses on cash and cash equivalents, financial assets and liabilities at FVOCI, loans, and other payables that are denominated in foreign currencies. As of March 31, 2026 and 2025, if the NTD or CNY were to appreciate or depreciate by 1% against the USD, EUR, HKD, AUD, and CNY, with all other factors held constant, the net income or loss before tax for the three months ended March 31, 2026 and 2025 would decrease or increase by $2,390 thousand and the net loss before tax would increase or decrease by $69 thousand, respectively.

Since the Group has many kinds of functional currencies, the information on foreign exchange loss on monetary items was disclosed by aggregate amount. For the Three Months Ended March 31, 2026 and 2025, foreign exchange (losses) gains (including realized and unrealized) amounted to $(14,883) thousand and $(3,871) thousand, respectively.

(3) Interest rate risk

The details of the Group's exposure to interest rate of financial assets and liabilities please refer to the note on liquidity risk management.

The following sensitivity analysis is based on the exposure to the interest rate risk of derivative and non-derivative financial instruments at the reporting date. Regarding of liabilities with floating interest rates, the analysis is based on the assumption that the amount of liabilities outstanding at the reporting date was outstanding throughout the year. The sensitivity rate used by the Group in reporting interest rate risk to key management personnel is a 0.5% increase or decrease in interest rates, which represents management's assessment of the reasonably possible change in interest rates.

If the interest rate had increased or decreased by 0.5%, the Group's net income or loss before tax would have decreased or increased by $3,529 thousand and the net loss before income tax would have increased or decreased by $4,495 thousand, which is mainly due to the Group's borrowings at variable rates and demand deposits for the three months ended March 31, 2026, and 2025, respectively, given that all other variable factors remaining constant.

(4) Other market price risk

If the equity price changes, the impact of equity price change to other comprehensive income will be as follows, assuming the analysis is based on the same basis for both years and assuming that all other variables considered in the analysis remain the same:

	For the three months ended March 31, 2026		For the three months ended March 31, 2025	
Prices of securities at the reporting date	**Other comprehensive income (loss) (before tax)**	**Net income or loss before tax**	**Other comprehensive income (loss) (before tax)**	**Net income or loss before tax**
Increase 5%	**$ -**	**5,787**	**-**	**7,107**
Decrease 5%	**$ -**	**(5,787)**	**-**	**(7,107)**

iv. Fair value of financial instruments

(1) Fair value hierarchy

For financial instruments not measured at fair value and with carrying amounts reasonably close to the fair values, as well as lease liabilities, disclosure of fair value information is not required. The carrying amount and fair value of the Group's financial assets and liabilities, including the information on fair value hierarchy were as follows:

	March 31, 2026				
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss					
Non-derivative financial assets mandatorily measured at fair value through profit or loss	$ 16,615	16,615	-	-	16,615
Domestic corporate bonds	99,120	-	-	99,120	99,120
Financial liabilities at fair value through profit or loss					
Non-derivative financial liabilities	$ 31,389	-	-	31,389	31,389

	December 31, 2025				
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss					
Non-derivative financial assets mandatorily measured at fair value through profit or loss	$ 20,937	20,937	-	-	20,937
Domestic corporate bonds	96,669	-	-	96,669	96,669
Financial liabilities at fair value through profit or loss					
Non-derivative financial liabilities	$ 31,389	-	-	31,389	31,389

	March 31, 2025				
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss					
Non-derivative financial assets mandatorily measured at fair value through profit or loss	$ 45,097	29,799	15,298	-	45,097
Domestic corporate bonds	97,038	-	-	97,038	97,038
Financial liabilities at fair value through profit or loss					
Non-derivative financial liabilities	$ 31,389	-	-	31,389	31,389

(2) Valuation techniques for financial instruments not measured at fair value

The Group's valuation techniques and assumptions used for financial instruments not measured at fair value are as follows:

(2.1) Financial assets measured at amortized cost and financial liabilities measured at amortized cost.

If there is quoted price generated by transactions, the recent transaction price and quoted price data is used as the basis for fair value measurement. However, if no quoted prices are available, the discounted cash flows are used to estimate fair values. The estimates and assumptions used in the valuation methodology were the discounted value of the cash flows to estimate fair value.

(3) Valuation techniques for financial instruments measured at fair value

(3.1) Non-derivative financial instruments

If quoted prices in active markets are available, the prices are established as fair values. Market prices published by major stock exchange and Taipei Exchange, where high volume of central government bonds are traded, are the foundation of fair value of debt instruments with quoted market price in an active market and listed equity instruments.

A financial instrument is regarded as being quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. If a financial instrument does not accord with the definition aforementioned, then it is considered to be without quoted price in active market. In general, market with low trading volume or high-ask spreads is an indication of non-active market.

If the Group's financial instruments are regarded as being quoted in an active market, the classification and nature of fair value are as follows:

- Stocks in listed companies and fund are financial assets with standard term and quoted prices in active markets. The fair values are determined with referenced to quoted market prices.
- The fair values of corporate bonds are measured based on public quoted market prices provided by third parties.

(3.2) Non-derivative financial instruments (hybrid contract)

The fair value of non-publicly quoted debt instruments is estimated using the market comparable companies method. The key assumptions of the method are measured based on the investee's estimate of earnings before tax, interest, depreciation and amortization and a multiplier for earnings derived from quoted market prices of comparable publicly traded companies. The estimate adjusts for the effect of discounts due to the lack of marketability of the equity securities.

The conversion right, redemption right, and selling right are evaluated based on a valuation model widely accepted by market users, which is a binomial tree valuation model.

(3.3) Beneficial interests in construction projects and of landowners

Measurement of the fair value of the Group's beneficiary interests in construction projects and of landowner is based on the discounted cash flow model. Quantified information of significant unobservable inputs includes buildings sale prices and construction costs. The discounted cash flows are used to estimate fair values.

(4) Transfers between Level 1 and Level 2: None.

(5) Reconciliation of Level 3 fair values

	Financial assets and liabilities held for trading	
	Non-derivative financial liabilities - beneficial interests of landowners	**Measured at fair value through profit or loss - Investments in bond instruments that are not publicly quoted**
January 1, 2026	($ 31,389)	96,669
Total gains or losses		
Recognized in profit or loss	-	2,451
March 31, 2026	($ 31,389)	99,120
March 31, 2025 (Opening Balance)	($ 31,389)	97,038

The above-mentioned total gains were included in "other gains and losses", and the amounts related to financial assets and financial liabilities held as of March 31, 2026 and 2025 were as follows:

	For the three months ended March 31, 2026	**For the three months ended March 31, 2025**
Total gains and losses recognized:		
Recognized in (loss) profit, and including in "other gains and losses"	$ 2,451	-

(6) Quantified information for significant unobservable inputs (Level 3) used in fair value measurement

The Group's fair value measurement is classified as Level 3. It is mainly non-derivative financial assets and liabilities, measured at fair value through profit and loss - bond instrument investments that are not publicly quoted. The fair value measurement is classified as Level 3 and has multiple significant unobservables.

Item	Valuation technique	Significant unobservable inputs	Relationship between significant unobservable inputs and fair value
Financial assets at fair value through profit or loss - Domestic corporate bonds with no active market	Binomial tree convertible bond evaluation model	• Volatility (46.98%, 43.48%, and 39.17% as of March 31, 2026, December 31, 2025, and March 31, 2025, respectively)	• The higher the volatility, the higher the public value.
	Comparable listed company method	• Discount for Lack of Marketability (25.84%, 24.98%, and 25.43% as of March 31, 2026, December 31, 2025, and March 31, 2025, respectively)	• The higher the discount due to lack of market liquidity, the lower the public value.
Liabilities arising from beneficial interests of landowner	Discounted cashflow	• Fluctuation in selling prices of buildings and construction costs (both were $307 thousand as of March 31, 2026, December 31, 2025, and March 31, 2025.)	• The higher the selling price of buildings or the lower the construction cost, the higher the fair value

(7) Fair value measurements in Level 3 - sensitivity analysis of reasonably possible alternative assumptions

The Group's measurement on the fair value of financial instruments is deemed reasonable despite different valuation models or assumptions may lead to different results. For fair value measurements in Level 3, changing one or more of the assumptions would have the following effects on profit or loss:

	Inputs	Increase or decrease	Impacts of fair value change on net income or loss: Favourable	Impacts of fair value change on net income or loss: Unfavourable
March 31, 2026				
Financial assets at fair value through profit or loss				
Investment in bond instruments without active market	Volatility	5%	-	-
	Liquidity discount	5%	-	-
Financial liabilities at fair value through profit or loss				
Liabilities arising from beneficial interests of landowner	Price fluctuation	5%	12,350	(12,122)
December 31, 2025				
Financial assets at fair value through profit or loss				
Investment in bond instruments without active market	Volatility	5%	-	-
	Liquidity discount	5%	-	-
Financial liabilities at fair value through profit or loss				
Liabilities arising from beneficial interests of landowner	Price fluctuation	5%	12,350	(12,122)
March 31, 2025				
Financial assets at fair value through profit or loss				
Investment in bond instruments without active market	Volatility	5%	-	-
	Liquidity discount	5%	-	-
Financial liabilities at fair value through profit or loss				
Liabilities arising from beneficial interests of landowner	Price fluctuation	5%	12,350	(12,122)

The favourable and unfavourable change effects represent the change in fair value and fair value is based on a variety of unobservable inputs calculated using a valuation technique. The analysis above only reflects the effects of changes in a single input, and it does not include the interrelationships with another input.

(y) Financial risk management

Except as stated below, there were no significant differences of the Group's financial risk management and policies with those disclosed in Note 6(y) of the consolidated financial statements for the year ended December 31, 2025.

(z) Capital Management

Management believes that the objectives, policies and processes of capital management of the Group have been applied consistently with those described in the consolidated financial statements for the year ended December 31, 2025. Also, management believes that there were no significant changes in the Group's capital management information as disclosed for the year ended December 31, 2025. Please refer to Note 6(z) of the consolidated financial statements for the year ended December 31, 2025.

(aa) Investing and financing activities not affecting cash flow

The Group's investing and financing activities which have non-cash flow for the three months ended March 31, 2026 and 2025 were as follows:

i. Reconciliation of liabilities from financing activities were as follows:

			Non-cash changes		
	January 1, 2026	**Cash flows**	**Other(Note)**	**Foreign exchange movement**	**March 31, 2026**
Short-term borrowings	$ 1,199,366	13,616	(31,512)	346	1,181,816
Long-term borrowings	2,645,652	(417,472)	31,512	25,032	2,284,724
Lease liabilities	4,227	(990)	-	32	3,269
Guarantee deposits received	1,580	(144)	-	2	1,438
Total liabilities from financing activities	$ 3,850,825	(404,990)	-	25,412	3,471,247

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)

FIRST STEAMSHIP COMPANY LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements (Continued)

Note: Reclassification of short-term borrowings to long-term borrowings of $31,512 thousand during the period.

			Non-cash changes		
	January 1, 2025	Cash flows	Other(Note)	Foreign exchange movement	March 31, 2025
Short-term borrowings	$ 3,682,065	(74,333)	-	33,749	3,641,481
Long-term borrowings	4,172,213	(78,632)	-	33,715	4,127,296
Lease liabilities	10,701,125	(172,948)	1,408	147,742	10,677,327
Guarantee deposits received	592,120	(16,368)	-	7,983	583,735
Total liabilities from financing activities	**$ 19,147,523**	**(342,281)**	**1,408**	**223,189**	**19,029,839**

Note: The amount represents additions of $1,408 thousand during the current period.

(7) Related party transactions

(a) Parent company and ultimate controlling company

First Steamship Co., Ltd. is the ultimate controlling company of the Group.

(b) Names and relationship with related parties

The followings are entities that have had transactions with related party during the periods covered in the consolidated financial statements:

Name of related party	Relationship with the Group
Shanghai Guorui Tongshun Environmental Protection Technology Co., Ltd.	A member of the Group's management serves as a director of the company(Note 2)
Shanghai Allied Cement Holdings Limited	A member of the Group's management serves as a director of the company(Note 2)
Hainan Sanhe Licheng Business Service Co., Ltd.	Associate
Haikou Zhuke Technology Co., Ltd. (Zhuke Technology)	Associate
Wuhan Zhuke Technology Co., Ltd. (Zhuke Technology)	Associate
Shanghai Zhuke Technology Co., Ltd. (Zhuke Technology)	Associate
Chengdu Zhuke Technology Co., Ltd. (Zhuke Technology)	Associate
Changsha Zhuke Technology Co., Ltd. (Zhuke Technology)	Associate
Da Yu Financial Holdings Ltd.	Associate
Jiawang Assets Development Co., Ltd. (Jiawang Assets)	Associate
PRO Brand Technology (Tw) Inc. (PBT)	A subsidiary of the associate
GRAND OCEAN RETAIL GROUP LTD.	Associate(Note 1)

Note 1: The Group lost control over GRAND OCEAN RETAIL GROUP LTD. on December 30, 2025 and reclassified its remaining investment as an associate. Please refer to Notes 6(f) and 6(g) for further details.

Note 2: After the Group lost control over GRAND OCEAN RETAIL GROUP LTD. on December 30, 2025, it ceased to be a related party of the Group.

(c) Significant transactions with related parties

i. Other current liabilities (advanced receipts)

	March 31, 2026	December 31, 2025	March 31, 2025
Associate	$ 67	67	-

ii. Payables to related parties

The payables to related parties were as follows:

Account	Relationship	March 31, 2026	December 31, 2025	March 31, 2025
Other payables(Note)	Zhuke Technology	$ -	-	10,369

Note: Note: Receipts of payment for car sale on behalf of related party.

iii. Leases

(1) Lease liabilities and interest costs

		Lease liabilities		
Relationship	Purpose	March 31, 2026	December 31, 2025	March 31, 2025
Other related party	Energy saving renovation engineering equipment	$ -	-	7,276

Note: To sign the lease agreement with related parties above, the price and the way of payment are based on the agreements between the parties and the Group.

Relationship	Purpose	Interest expense (post-tax profit or loss from discontinued operations figures) For the three months ended March 31, 2026	For the three months ended March 31, 2025
Other related party	Energy saving renovation engineering equipment	$ -	91

(2) Operating lease

Relationship	Purpose	Rent expense (post-tax profit or loss from discontinued operations figures) For the three months ended March 31, 2026	For the three months ended March 31, 2025
Other related party(Note)	Office building	$ -	53

Note: Such leases are short-term leases. The Group has elected to apply the recognition exemption and therefore does not recognize the related right-of-use assets and lease liabilities.

(3) The Company leases office buildings to related parties under lease agreements with terms of one to two years, with rental rates determined by reference to prevailing market rents in neighboring areas. Guarantee deposits received amounted to $148 thousand as of March 31, 2026 and December 31, 2025. Rental income amounted to $201 thousand for the three months ended March 31, 2026.

iv. Lease receivables

The Group's significant lease receivables from related parties are as follows:

Account	Relationship	March 31, 2026	December 31, 2025	March 31, 2025
Lease receivables	Hainah Sanhe Licheng	$ 155,439	150,317	155,501
Lease receivables	Zhuke Technology	305,975	295,894	308,700
Less: Loss allowance－Hainan Sanhe Licheng		(155,439)	(148,314)	(153,429)
Less: Loss allowance－Zhuke Technology		(305,975)	(295,894)	(308,700)
		$ -	2,003	2,072

Derived from finance leases, the interest income received by the Group from its associates is based on interest rates agreed by both parties and collected monthly. Those interest rates are not significantly different from those for unrelated parties. The receivables due from related parties were guaranteed by vehicles under finance lease.

The overdue receivables of Hainah Sanhe Licheng and Zhuke Technology resulted from the COVID-19 pandemic, which significantly increased their credit risk. After assessment of the value of collateral, the Group recognized expected credit loss expenses of $2,039 thousand and credit loss reversal gains of $1,124 thousand for the three months ended March 31, 2026 and 2025, respectively.

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)

FIRST STEAMSHIP COMPANY LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements (Continued)

v. Account receivables-related parties

The amounts of account receivables by the Group to related parties were as follows:

Account	Relationship	March 31, 2026	December 31, 2025	March 31, 2025
Other receivables (loaning)	GRAND OCEAN RETAIL GROUP LTD.	$ 575,910	565,740	-
Other receivables (loaning)	Jiawang Assets	16,200	16,200	16,200
Other receivables (interest)	Hainah Sanhe Licheng	2,856	2,762	2,858
Other receivables (interest)	Zhuke Technology	4,707	4,552	4,709
Other receivables (interest)	GRAND OCEAN RETAIL GROUP LTD.	59,575	50,053	-
Other receivables (interest)	Jiawang Assets	1,814	1,574	842
Other receivables (preferred stock dividend)	Jiawang Assets	6,020	6,020	6,020
Other receivables (interest income from corporate bonds)	PRO Brand Technology (Tw) Inc. (PBT)	6,191	5,020	-
Other receivables (others)	Zhuke Technology	5,824	5,632	5,807
Less: Loss allowance		(15,059)	(14,618)	(15,046)
		$ 664,038	642,935	21,390
Other financial assets	Zhuke Technology	$ 36,992	35,773	37,006
Less: Loss allowance		(36,992)	(35,773)	(37,006)
		$ -	-	-

The Group measures loss allowances for amounts due from related parties and other financial assets based on lifetime expected credit losses. Due to a significant increase in the credit risk of Hainan Sanhe Licheng and Zhuke Technology, the Group assessed the value of the collateral, subsequent recoveries, and other sources of repayment. Accordingly, expected credit loss impairment losses of $0 and $1,509 thousand were recognized for the three-month periods ended March 31, 2026 and 2025, respectively.

Loans provided by the Group to related parties bear interest at annual rates ranging from 4.35% to 6.50% and are unsecured. The related income and expense amounts are as follows:

	Interest income	
	For the three months ended March 31, 2026	For the three months ended March 31, 2025
GRAND OCEAN RETAIL GROUP LTD.	$ 8,492	-
Jiawang Assets	240	240
	$ 8,732	240

vi. Others

(1) For the three months ended March 31, 2026, the Group recognized interest income of $1,171 thousand from its subscription to the privately placed convertible bonds issued by PRO Brand Technology (Tw) Inc. (PBT).

(d) Key management personnel trade

i. Key management personnel compensation

Key management personnel compensation comprised:

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Short-term employee benefits	$ 5,086	13,711

ii. The Group granted key management personnel rights to subscribe treasury shares as prepaid salaries. As of March 31, 2025, the advance payment amounted to $40,926 thousand (CNY8,847 thousand) and was recorded under other non-current assets.

(8) Pledged assets

The carrying amount of pledged assets were as follows:

Pledged assets	Object	March 31, 2026	December 31, 2025	March 31, 2025
Inventories-construction industry	Bank borrowings	$ 1,373,505	1,475,841	1,476,158
Other financial assets	Restricted Bank Deposits	-	-	13,095
Other financial assets	Frozen deposits due to lease dispute	-	-	309
Other financial assets	Bank borrowings	21,455	35,914	768,375
Other financial assets	Litigation Guarantee Deposits	79,270	77,870	82,268
Other financial assets	Trust account	91,510	88,730	39,115
Property, plant and equipment(Note)	Bank and other secured loans	5,717,502	5,094,856	11,028,591
Investment property	Bank borrowings	137,927	138,170	138,900
Investments accounted for using equity method	Bank borrowings	193,255	195,408	-
		$ 7,614,424	7,106,789	13,546,811

Note: Property, plant and equipment including the land use rights, which are recognized as right-of-use assets.

(9) Significant commitments and contingencies

Except for those described in Note 6, the Group's other significant commitments and contingencies were as follows:

(a) Unrecognized contractual commitments

i. The unrecognized contractual commitments of the Group were as follows:

		March 31, 2026	December 31, 2025	March 31, 2025
Contracted price				
Sales of buildings and land	$	1,135,029	1,103,270	543,181
Acquisition of buildings and land		665,331	665,331	665,331
Subcontracted construction projects		610,778	47,034	47,034
Received or paid price				
Sales of buildings and land (recognized as contract liabilities-current)	$	87,152	84,505	37,252
Acquisition of buildings and land (prepayment for land purchases and development costs)		259,406	259,406	259,406
Subcontracted construction projects (recognized as inventories)		24,709	20,348	18,612

ii. The Group signed the joint construction contracts with other companies as follows:

Construction method	Project name or land lot No.
Joint construction	Nanjing Jiankang Section
Joint construction and investment with allocation of buildings	Tucheng Yongfu Section(Note)

Note: As the Group jointly invested in and developed the project with Honor Construction Ltd. and acted as a co-developer, the parties provided mutual endorsements and guarantees in accordance with the contractual agreement. Please refer to Note 13 for further details.

(b) Significant contingent liabilities:

i. In May 2022, Sure Success Steamship S.A. ("SSS"), the Group's subsidiary, contracted with Perfect Bulk Limited ("PB") to lease a bulk carrier named Ever Success to it. As PB failed to pay the remaining rentals and the differences in fuel oil prices totaling US$431 thousand as well as the fuel expenses paid on behalf of PB of US$350 thousand ($11,198 thousand recognized as other current assets). In July 2023, the Group filed a lawsuit with the London Court of International Arbitration. In addition, the Group applied to the South African court in August 2023 and was approved to arrest PB's ship Tai Harmony. PB has provided a deposit of $28,028 thousand (US$876 thousand) to lift the seizure of the vessel. During September 2023, PB also filed a counterclaim with the India court, claiming that the Group was liable for business losses caused by its refusal to carry steel rolls and container during the lease period and applying for the seizure of Ever Success, a vessel of subsidiary SSS to use it as the security for the counterclaim. In October 2023, the Group provided the court with a deposit of $79,270 thousand (US$2,478 thousand) to lift the seizure of the vessel (recognized as other financial assets-non-current). The aforementioned case has now been consolidated and is under arbitration in London, United Kingdom. Both parties presented their statements in March 2025. According to the opinion of the appointed legal counsel, the counterclaim amount by PB is estimated to fall within the range of US$1,500 thousand to US$2,000 thousand. In June 2025, both parties agreed to suspend the arbitration to engage in discussions. However, no settlement was reached subsequently. Consequently, PB resumed arbitration in September 2025. The Group submitted its pleadings in October 2025 with reference to analysis from maritime experts. PB submitted a revised version of the complaint in January 2026, and currently, the appointed legal counsel is reviewing the complaint with experts.

The Group refused to load PB's cargo under the contract on the basis that the charterer's restrictions on the use of the vessel and the rolled materials loading manual and the IMSBC (International Maritime Solid Bulk Cargo Code) were specified in the contract; therefore, PB's claim was ungrounded, and the Group shall not be liable for compensation.

In the second quarter of 2024, the Group applied to the South African court for an additional deposit of $13,934 thousand (US$436 thousand) that PB should deposit and was approved. PB has appealed to the South African court and applied to cancel the deposit and subsequent additional deposit totaling $41,962 thousand (US$1,312 thousand). The application was rejected by the court on July 23, 2024. Later, PB then filed an appeal with the Supreme Court on August 22, 2024, and on December 9, 2024, filed an application with the Court to prove that the legal representative of PB had no shareholding relationship with Tai Harmony prior to the seizure of the vessel. A hearing was held on March 5, 2026, and the case is still pending in the court.

(10) Losses due to major disasters: None.

(11) Significant subsequent events

(a) On April 20, 2026, the Group's Board of Directors resolved to participate in the cash capital increase of Sandmartin International Holdings Ltd., not exceeding the shareholding ratio. It is planned to subscribe for no more than 47,387 thousand shares at HK$0.75 per share, with a total amount not exceeding HK$35,540 thousand.

(b) On April 28, 2026, the Group's Board of Directors resolved to appoint a subsidiary to construct two bulk vessels for operation, with an estimated transaction price of US$33,400 thousand per vessel. The related matters regarding the acquisition of the vessels are still in progress.

(c) To improve the financial structure, on April 28, 2026, the Group's Board of Directors resolved to handle the capital reduction to offset losses as per Article 239 of the Company Act. The plan is to first offset losses using the capital surplus and then proceed with the capital reduction. The proposed capital reduction is $1,343,972 thousand, and 134,397 thousand issued shares will be canceled. The reduction of shares will be based on the shareholding ratio recorded in the shareholders' registry on the capital reduction share conversion base date. The capital reduction ratio is approximately 16.2949753%.

(12) Others

(a) The employee benefit expenses, depreciation and amortization, categorized by function, were as follows:

By function / By item	For the three months ended March 31, 2026					
	Cost of sales		Operating expense		Total	
	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
Employee benefit expenses						
Salary	84,659	-	13,328	-	97,987	-
Health and labor insurance	-	-	973	-	973	-
Pension	-	-	478	-	478	-
Others	5,847	-	643	-	6,490	-
Depreciation	106,865	-	1,914	-	108,779	-
Amortization	26,230	-	408	-	26,638	-

By function / By item	For the three months ended March 31, 2025					
	Cost of sales		Operating expense		Total	
	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
Employee benefit expenses						
Salaries expense	92,844	-	17,752	96,396	110,596	96,396
Health and labor insurance expenses	-	-	1,449	124	1,449	124
Pension expense	-	-	650	12,803	650	12,803
Other employee benefits expenses	6,133	-	1,479	22,744	7,612	22,744
Depreciation expense	111,717	-	2,873	369,740	114,590	369,740
Amortization expense	20,142	-	647	576	20,789	576

(b) Seasonality of operations

The Group's department store business is subject to seasonal fluctuations due to holiday effects. Accordingly, operating revenue and operating profit for the first and fourth quarters of each year are generally higher than those of the other quarters. However, the Group's department store segment was reclassified as a discontinued operation on December 30, 2025. The operations of the Group's other segments are not affected by seasonal or cyclical factors.

(c) Discontinued operation:

As described in Note 6(g), for strategic group considerations, the Group disposed of a portion of its equity interest in GRAND OCEAN RETAIL GROUP LTD. in December 2025 and consequently lost control over the company. Accordingly, the department store segment has been classified as a discontinued operation. As this segment did not qualify as a discontinued operation as of December 31, 2024, the comparative consolidated statements of comprehensive income for prior periods have been restated to present the discontinued operation separately from continuing operations.

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)

FIRST STEAMSHIP COMPANY LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements (Continued)

The operating results and cash inflow (outflow) of the discontinued segments are as follows:

	For the three months ended March 31, 2025
Post-tax operating profit or loss from discontinued operations:	
Operating revenue	$ 796,329
Operating costs	127,667
Gross profit	668,662
Operating expenses	711,549
Operating loss	(42,887)
Non-operating income and expenses	(124,001)
Loss before income tax	(166,888)
Income tax expense	10,741
Net loss for the period	($ 177,629)
Net loss for the period attributable to the discontinued operation:	
Owners of the parent	($ 101,382)
Non-controlling interests	(76,247)
	($ 177,629)
Basic losses per share (NT$)	**($ 0.12)**
Cash inflow (outflow) from discontinued operation:	
Net cash outflow from operating activities	($ 118,600)
Net cash inflow from investing activities	13,333
Net cash flows used in financing activities	(261,082)
Effect of change in foreign exchange rates on cash and cash equivalents	(4,331)
Net cash outflows	($ 370,680)

(13) Supplementary disclosures

(a) Information on material transactions:

For the three-month period ended March 31, 2026, the material transaction information required to be additionally disclosed by the Group in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers is as follows:

i. Loans to other others: Please refer to Table 1.

ii. Guarantees and endorsements for other parties: Please refer to Table 2.

iii. Holding of significant marketable securities (not including subsidiaries, associates and joint ventures): Please refer to Table 3.

iv. Related-party transactions for purchases and sales with amounts exceeding the lower of $100 million or 20% of the capital stock: None.

v. Receivables from related parties of $100 million or 20% of paid-in capital or more: Please refer to Table 4.

vi. Business relationships and significant intercompany transactions: Please refer to Table 5.

(b) Information on investees: Please refer to Table 6.

(c) Information on investment in China: Please refer to Table 7.

(14) Segment information

The Group's operating segment information and reconciliation were as follows:

	Shipping Segment	Investing Segment	Department Store Segment	Leasing Segment	Construction Segment	Reconciliation and elimination	Total
For the three months ended March 31, 2026							
Revenue:							
Revenue from external customers	$ 365,692	2,069	-	873	199,381	-	568,015
Intersegment revenues	-	197	-	-	-	(197)	-
Total revenue	**$ 365,692**	**2,266**	**-**	**873**	**199,381**	**(197)**	**568,015**
Reportable segment profit or loss	**$ 44,617**	**(90,002)**	**-**	**1,101**	**62,518**	**-**	**18,234**
For the three months ended March 31, 2025							
Revenue:							
Revenue from external customers	$ 357,763	1,757	796,329	3,293	-	-	1,159,142
Intersegment revenues	-	398	-	-	-	(398)	-
Reclassification to discontinued segments	-	-	(796,329)	-	-	-	(796,329)
Total revenue	**$ 357,763**	**2,155**	**-**	**3,293**	**-**	**(398)**	**362,813**
Reportable segment profit or loss	**$ 9,632**	**(19,478)**	**(173,520)**	**(5,994)**	**(11,692)**	**-**	**(201,052)**

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

FIRST STEAMSHIP COMPANY LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements (Continued)

Table 1 Loans to others

(March 31, 2026) **Unit: NT$ Thousand**

No.	Company extending the loan	Borrower	Account title	Related party	Maximum balance for the period	Ending balance	Outstanding balance actually drawn down	Interest rate range	Nature of loan	Amount of business transactions	Reason for short-term financing need	Allowance for losses	Collateral		Credit limit for individual borrower	Aggregate credit limit	Note
													Item	Value			
0	First Steamship Co., Ltd.	Royal Sunway Development Co., Ltd.	Other receivables - related parties	Y	650,000	500,000	500,000	4.50%	2	-	Business operation	-	Promissory note	500,000	3,007,409	3,007,409	
1	Royal Sunway Development Co., Ltd.	Jiawang Assets Development Co., Ltd.	Other receivables - related parties	Y	16,200	16,200	16,200	6.00%	2	-	Business operation	-	Promissory note	16,200	95,497	95,497	
2	First Steamship S. A.	Ahead Capital Ltd.	Other receivables - related parties	Y	703,890	703,890	645,147	0.00%	2	-	Business operation	-	-	-	7,631,145	7,631,145	
2	First Steamship S. A.	Media Assets Global Ltd.	Other receivables - related parties	Y	383,940	383,940	358,376	0.00%	2	-	Business operation	-	-	-	7,631,145	7,631,145	
2	First Steamship S. A.	First Steamship Co., Ltd.	Other receivables - related parties	Y	1,279,800	1,279,800	1,183,758	0.00%	2	-	Business operation	-	-	-	7,631,145	7,631,145	
2	First Steamship S. A.	Grand Ocean Retail Group Ltd.	Other receivables - related parties	Y	607,905	607,905	575,910	6.50%	2	-	Business operation	-	Promissory note	607,905	1,017,486	1,017,486	
2	First Steamship S. A.	Mariner Finance Ltd.	Other receivables - related parties	Y	355,146	355,146	319,951	0.00%	2	-	Business operation	-	-	-	7,631,145	7,631,145	
3	Nature Sources Ltd.	First Steamship S.A.	Other receivables - related parties	Y	287,955	287,955	287,635	0.00%	2	-	Business operation	-	-	-	862,794	862,794	
4	Heritage Riches Ltd.	First Steamship S.A.	Other receivables - related parties	Y	31,995	31,995	22,716	0.00%	2	-	Business operation	-	-	-	89,067	89,067	

Note 1: The maximum balance up to the current month in NTD is translated using the month-end exchange rate and the highest foreign-currency loan balance outstanding during the month.

Note 2: In accordance with the loans to others procedures of First Steamship Co., Ltd., the total amount of loans and the amount of loans to a single company are limited to 40% of the net worth of the company's most recent financial statements.

Note 3: In accordance with the loans to others procedures of First Steamship S. A. and subsidiaries, the total amount of loans and the amount of loans to a single company are limited to 40% of the net worth of the company's most recent financial statements. In addition, with respect to the subsidiaries directly and indirectly wholly owned by First Steamship Co., Ltd. and First Steamship S.A.,
For loans extended between non-ROC entities in which First Steamship Co., Ltd. and First Steamship S.A. directly or indirectly hold 100% of the voting shares, or loans extended by such non-ROC entities to First Steamship Company Ltd., the amount of each loan shall not exceed three times the lender's net worth as stated in its most recent financial statements.

Note 4: In accordance with the loans to others procedures of Royal Sunway Development Co., Ltd., the total amount of loans and the amount of loans to a single company are limited to 40% of the net worth of the company's most recent financial statements.

Note 5: Except for Jiawang Assets Development Co., Ltd. and Grand Ocean Retail Group Ltd., the loans and transactions between the Company and the above subsidiaries have been eliminated when preparing consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

FIRST STEAMSHIP COMPANY LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements (Continued)

Table 2 Guarantees and Endorsements for Other Parties
(March 31, 2026)

Unit: NT$ Thousand

No.	Name of Endorser/guarantor	Party being endorsed/guaranteed	Maximum Amount Authorized for a Single Entity	Maximum outstanding endorsement/ guarantee amount in current period	Outstanding endorsement/ guarantee amount at end of period	Actual amount drawn down	Endorsement/ guarantee secured by property with a specified collateral amount	Ratio of accumulated endorsement/ guarantee amount to net asset value of endorser/guarantor	Ceiling on total amount of endorsements/ guarantees provided	Provision of endorsements/ guarantees by parent company to subsidiary	Provision of endorsements/ guarantees by subsidiary to parent company	Provision of endorsements/ guarantees to parties in China
		Company name	Relationship									
0	The Company	Reliance Steamship S.A.	2	22,555,569	223,965	223,965	41,594	-	2.98%	22,555,569	Y	N
0	The Company	Grand Steamship S.A.	2	22,555,569	129,868	129,868	18,552	-	1.73%	22,555,569	Y	N
0	The Company	Longevity Navigation S.A.	2	22,555,569	137,579	137,579	82,547	-	1.83%	22,555,569	Y	N
0	The Company	Praise Maritime S.A.	2	22,555,569	793,476	793,476	26,234	-	10.55%	22,555,569	Y	N
0	The Company	Sure Success Steamship S.A.	2	22,555,569	79,988	79,988	48,881	-	1.06%	22,555,569	Y	N
0	The Company	First Steamship S.A.	2	22,555,569	333,989	333,989	293,179	-	4.44%	22,555,569	Y	N
0	The Company	Shining Steamship International S.A.	2	22,555,569	730,126	730,126	458,074	-	9.71%	22,555,569	Y	N
0	The Company	Best Steamship S. A.	2	22,555,569	287,955	287,955	68,418	-	3.83%	22,555,569	Y	N
0	The Company	Excellent Steamship International S.A.	2	22,555,569	723,087	723,087	504,995	-	9.62%	22,555,569	Y	N
0	The Company	Royal Sunway Development Co., Ltd.	2	22,555,569	1,235,900	1,235,900	361,392	945,000	16.44%	22,555,569	Y	N
1	First Steamship S.A.	Reliance Steamship S.A.	4	12,718,575	223,965	223,965	41,594	-	8.80%	12,718,575	N	N
2	Royal Sunway Development Co., Ltd.	Honor Construction Ltd.	5	2,387,420	426,500	426,500	88,090	-	178.64%	4,774,840	N	N
3	Ship Bulker Steamship S.A.	The Company	3	1,893,410	441,531	441,531	441,531	336,153	119.40%	1,893,410	N	Y
4	Black Sea Steamship S.A.	The Company	3	1,520,910	364,743	364,743	364,743	279,303	119.65%	1,520,910	N	Y

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

FIRST STEAMSHIP COMPANY LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements (Continued)

Note 1: The maximum balance up to the current month in New Taiwan Dollars is calculated based on the month-end exchange rate* and the highest outstanding balance of endorsements/guarantees denominated in foreign currencies during the month

Note 2: Notes to the numbering column are as follows:

- The Company is coded as 0
- The investee companies are numbered sequentially by company, starting with the number 1, and the same company code should be used for the same company.

Note 3: The relationship between the endorser/guarantor and the party being endorsed/guaranteed can be divided into the following seven types, and it shall be indicated accordingly:

(1) Companies with a business relationship.
(2) The endorser/guarantor company directly and indirectly owns more than 50% voting shares of the endorsed/guaranteed company.
(3) The endorsed/guaranteed company directly and indirectly owns more than 50% voting shares of the endorser/guarantor company.
(4) The endorser/guarantor company directly and indirectly owns more than 90% voting shares the endorsed/guaranteed company.
(5) Companies that provide mutual guarantees in accordance with contractual agreements due to the need for undertaking construction projects, either between peers in the same industry or among co-developers.
(6) Companies for which all contributing shareholders provide endorsements and guarantees in proportion to their shareholding due to joint investment relationships.
(7) Joint and several guarantees provided among industry peers for the performance of presale house sales contracts in accordance with the Consumer Protection Act.

Note 4: In accordance with the Company's endorsement and guarantee procedures, the total amount of endorsement and guarantee and the amount of endorsement and guarantee to a single enterprise are limited to three times of the shareholders' equity in the Company's most recent financial statements.

Note 5: In accordance with First Steamship S.A. and subsidiaries' endorsement and guarantee procedures, the total amount of endorsements and guarantees and the amount of endorsements and guarantees to a single enterprise are limited to five times of the net worth as shown in the company's most recent financial statements.

Note 6: According to the Procedures for Endorsements and Guarantees of Royal Sunway Development Co., Ltd., the aggregate amount of endorsements and guarantees shall not exceed twenty times the net worth as stated in the Company's most recent financial statements, and the amount of endorsements and guarantees provided to any single entity shall not exceed ten times such net worth.

Note 7: For the endorsement and guarantee provided for Royal Sunway Development Co., Ltd. by the Company, a promissory note of $290,900 thousand was obtained as collateral.

Note 8: In accordance with the endorsement and guarantee procedures of First Steamship Group Ship Bulker Steamship S.A. and Black Sea Steamship S.A., the total amount of endorsements and guarantees and the amount of endorsements and guarantees to a single enterprise are limited to five times of the net worth as shown in the company's most recent financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

FIRST STEAMSHIP COMPANY LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements (Continued)

Table 3 Holding of Significant Marketable Securities (not Including Subsidiaries, Associates and Joint Ventures) as at end of period (March 31, 2026)

Unit: NT$ Thousand

Holding Company	Type and Name of Securities	Relationship with issuer	Account Title	Ending Balance					Note
				Number of Shares (Units)	Carrying amount	Ownership percentage	Highest ownership percentage during the period	Fair value	
First Steamship Co., Ltd.	Unsecured convertible bonds of PRO Brand Technology (TW) Inc.	A subsidiary of the associate	Financial assets at fair value through profit or loss - current	3	99,120	-	-	99,120	
Ahead Capital Ltd.	Shares of Wanjia Group Holdings Ltd.	-	Financial assets at fair value through profit or loss - current	1,772,000	911	0.32%	0.32%	911	
Ahead Capital Ltd.	Shares of Tian An Australia Ltd.	-	Financial assets at fair value through profit or loss - current	1,513,412	8,637	1.75%	1.75%	8,637	
Media Assets Global Ltd.	Shares of Tian An Australia Ltd.	-	Financial assets at fair value through profit or loss - current	12,763	73	0.01%	0.01%	73	
Heritage Riches Ltd.	Shares of Tian An Australia Ltd.	-	Financial assets at fair value through profit or loss - current	1,225,653	6,994	1.42%	1.42%	6,994	

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

FIRST STEAMSHIP COMPANY LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements (Continued)

Table 4 Receivables from Related Parties of $100 Million or 20% of Paid-in Capital or More

(March 31, 2026)

Unit: NT$ Thousand

Creditor	Counterparty	Relationship	Balance of accounts receivables of related parties	Turnover rate	Overdue receivables		Amount collected subsequent to the balance sheet date	Allowance for losses
					Amount	Action taken		
The Company	Royal Sunway Development Co., Ltd.	Subsidiary with 55% of shareholding	506,056	-	-	-	-	-
First Steamship S.A.	The Company	The parent company	1,183,758	-	-	-	-	-
First Steamship S.A.	Ahead Capital Ltd.	Subsidiary with 100% of shareholding	645,147	-	-	-	-	-
First Steamship S.A.	Media Assets Global Ltd.	Subsidiary with 100% of shareholding	358,376	-	-	-	-	-
First Steamship S.A.	Grand Ocean Retail Group Ltd.	Associate	635,485	-	-	-	-	-
First Steamship S.A.	Mariner Finance Ltd.	Same ultimate parent company	326,430	-	-	-	-	-
Sure Success Steamship S.A.	First Steamship S.A.	Same ultimate parent company	104,382	-	-	-	-	-
Nature Sources Ltd.	First Steamship S.A.	The parent company	287,635	-	-	-	-	-
Mariner Finance Ltd.	Zhuke Technology (Zhuke Group)	Associate	316,506	-	-	-	-	316,506
Mariner Finance Ltd.	Hainan Sanhe Licheng Business Service Co., Ltd.	Associate	158,295	-	-	-	-	158,295

Note: Except for Grand Ocean Retail Group Ltd., Hainan Sanhe Licheng Business Service Co., Ltd., and Zhuke Technology (Zhuke Group), the above amounts have been eliminated when preparing the consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

FIRST STEAMSHIP COMPANY LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements (Continued)

Tables 5 Business Relationships and Significant Intercompany Transactions
(March 31, 2026)

Unit: NT$ Thousand

No.	Trader name	Counterparty	Relationship with the counterparty	Transaction			
				General ledger account	Amount	Transaction terms	Percentage of consolidated total operating revenues or total assets
0	The Company	Royal Sunway Development Co., Ltd.	1	Other receivables - related parties	506,056	Mutual agreement	4.37%
1	First Steamship S.A.	The Company	2	Other receivables - related parties	1,183,758	Mutual agreement	10.23%
1	First Steamship S.A.	Ahead Capital Ltd.	1	Other receivables - related parties	645,147	Mutual agreement	5.58%
1	First Steamship S.A.	Media Assets Global Ltd.	1	Other receivables - related parties	358,376	Mutual agreement	3.10%
1	First Steamship S.A.	Mariner Finance Ltd.	3	Other receivables - related parties	326,430	Mutual agreement	2.82%
1	Sure Success Steamship S.A.	First Steamship S.A.	3	Other receivables - related parties	104,382	Mutual agreement	0.90%
2	Nature Sources Ltd.	First Steamship S.A.	2	Other receivables - related parties	287,635	Mutual agreement	2.49%

Note 1. Companies are numbered as follows:
1. "0" for the parent Company.
2. Subsidiaries are numbered from "1".

Note 2. Relationship with the trader shall be indicated as follows:
1. The parent company to the subsidiary.
2. The subsidiary to the parent company.
3. The subsidiary to another subsidiary.

Note 3. All above amount had been eliminated when preparing the consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

FIRST STEAMSHIP COMPANY LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements (Continued)

Table 6 Information on Investees (Excluding Information on Investment in China)
(March 31, 2026)

Unit: NT$ Thousand

Name of investor	Name of investee	Location	Main business activities	Initial investment amount		Shares held as at end of period			Profit (loss) of the investee for the current period	Investment (loss) income recognized by the Company for the current period	Note
				End of the period	End of last year	Shares	Ratio	Carrying amount			
The Company	Royal Sunway Development Co., Ltd.	Taiwan	Real estate development, rental and leasing of building	165,000	165,000	16,500,000	55.00%	131,308	55,480	30,514	Subsidiary
The Company	First Steamship S.A.	Panama	Investment holding company, international transportation and shipping agency	1,900,503	1,900,503	594	100.00%	2,543,715	(54,654)	(54,654)	Subsidiary
The Company	First Mariner Holding Ltd.	British Virgin Islands	Investment holding company	1,577,354	1,577,354	49,300,000	100.00%	(292,119)	1,099	1,099	Subsidiary
The Company	Alliance Steamship S.A.	Panama	Domestic and international transportation	383,940	383,940	120,000	100.00%	436,245	9,903	9,903	Subsidiary
The Company	Advantage Steamship Co., Ltd.	Liberia	Domestic and international transportation	-	-	-	100.00%	(60)	(20)	(20)	Subsidiary (Note 5)
The Company	Best Steamship S.A.	Panama	Domestic and international transportation	543,915	543,915	170,000	100.00%	536,110	7,306	7,306	Subsidiary
The Company	Black Sea Steamship S.A.	Panama	Domestic and international transportation	351,945	351,945	110,000	100.00%	304,182	(6,043)	(6,043)	Subsidiary
The Company	Excellent Steamship International S.A.	Panama	Domestic and international transportation	287,955	287,955	90,000	100.00%	384,027	6,595	6,595	Subsidiary

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

FIRST STEAMSHIP COMPANY LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements (Continued)

The Company	Grand Steamship S.A.	Panama	Domestic and international transportation	511,920	511,920	160,000	100.00%	580,104	4,275	4,275	Subsidiary
The Company	Longevity Navigation S.A.	Panama	Domestic and international transportation	431,933	431,933	135,000	100.00%	509,263	10,682	10,682	Subsidiary
The Company	Mighty Steamship Co., Ltd.	Liberia	Domestic and international transportation	-	-	-	100.00%	(60)	(20)	(20)	Subsidiary (Note 5)
The Company	Praise Maritime S.A.	Panama	Domestic and international transportation	591,908	591,908	185,000	100.00%	721,118	10,600	10,600	Subsidiary
The Company	Reliance Steamship S.A.	Panama	Domestic and international transportation	383,940	383,940	120,000	100.00%	431,072	4,687	4,687	Subsidiary
The Company	Ship Bulker Steamship S.A.	Panama	Domestic and international transportation	383,940	383,940	120,000	100.00%	378,682	2,222	2,222	Subsidiary
The Company	Shining Steamship International S.A.	Panama	Domestic and international transportation	307,152	307,152	96,000	100.00%	369,452	(9,778)	(9,778)	Subsidiary
The Company	Sure Success Steamship S.A.	Panama	Domestic and international transportation	457,529	457,529	143,000	100.00%	602,088	4,208	4,208	Subsidiary
The Company	Grand Ocean Retail Group Ltd.	Cayman Islands	Investment holding company	416,350	434,544	10,000,000	5.11%	193,255	(197,235)	(10,079)	Associate (Note 3)
The Company	Da Yu Financial Holdings Ltd.	Hong Kong	Corporate finance advisory and asset management services	597,890	597,890	994,980,000	29.11%	930,902	75,664	22,026	Associate
The Company	Sandmartin International Holdings Ltd.	Hong Kong	Media & entertainment platforms services	258,475	258,475	47,386,929	38.52%	0	0	0	Associate
Royal Sunway Development Co., Ltd.	Jiawang Assets Development Co., Ltd.	Taiwan	Real estate trading and leasing	9,800	9,800	980,000	49.00%	20,122	(1,515)	(742)	Associate

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

FIRST STEAMSHIP COMPANY LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements (Continued)

First Steamship S.A.	Grand Ocean Retail Group Ltd.	Cayman Islands	Investment holding company	1,311,795	2,623,590	45,780,000	23.41%	885,344	(197,235)	Note 1	Associate
First Steamship S.A.	Ahead Capital Ltd.	British Virgin Islands	Investment holding company	495,923	495,923	1,550	100.00%	(635,397)	(2,265)	Note 1	Second-tier subsidiary
First Steamship S.A.	Heritage Riches Ltd.	British Virgin Islands	Investment holding company	320	320	5	100.00%	29,689	(2,143)	Note 1	Second-tier subsidiary
First Steamship S.A.	Media Assets Global Ltd.	British Virgin Islands	Investment holding company	159,975	159,975	50,000	100.00%	(358,389)	(24)	Note 1	Second-tier subsidiary
First Steamship S.A.	Nature Sources Ltd.	Hong Kong	Investment holding company	269,718	269,718	8,430,000	100.00%	287,598	0	Note 1	Second-tier subsidiary
First Mariner Holding Ltd.	First Mariner Capital Ltd.	British Virgin Islands	Investment holding company	1,053,275	1,053,275	32,920,000	100.00%	(298,037)	1,100	Note 1	Second-tier subsidiary
First Mariner Holding Ltd.	Mariner Far East Ltd.	Hong Kong	Investment holding company	121,581	121,581	3,800,000	100.00%	4,176	0	Note 1	Second-tier subsidiary
First Mariner Capital Ltd.	Mariner Capital Ltd.	Hong Kong	Investment holding company	896,180	896,180	28,010,000	100.00%	(299,002)	1,101	Note 1	Second-tier subsidiary

Note 1: Disclosure is exempted in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Note 2: The amounts presented in this table are expressed based on spot exchange rates and average exchange rates as of the reporting date.

Note 3: The Company pledged 10,000,000 shares as collateral.

Note 4: Except for Grand Ocean Retail Group Ltd., Da Yu Financial Holdings Ltd., Sandmartin International Holdings Ltd., Jiawang Assets Development Co., Ltd., and the reclassification of Grand Ocean Retail Group Ltd. as an associate on December 30, 2025, all others have been eliminated when preparing the consolidated financial statements.

Note 5: No capital contribution has been made yet.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

FIRST STEAMSHIP COMPANY LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements (Continued)

Table 7 Information on investment in China
(March 31, 2026)

1. Information on investment in China

Unit: NT$ thousand

Investee in China	Main business activities	Paid-in capital			Investment method (Note 1)	Accumulated remittance from Taiwan to China as of the beginning of period		Remittance from Taiwan to China/remittance back to Taiwan for the current period		Accumulated amount of remittance from Taiwan as of the end of period	Profit (loss) of the investee for the current period	Ownership held by the Company (directly or indirectly)	Investment (loss) income recognized by the Company for the current period	Carrying amount at the end of period	Remittance of investment income back to Taiwan as of the end of period
								Remitted	Received						
Beijing Shouhai International Economy Technology Consultation Services Limited	Providing personnel technical support and training for ship operations, supply of spare parts, supplies and repairs of ships, commercial advice and technical services	-	-	-	(1)	5,218	(USD 163)	-	-	5,218	-	-	-	-	-
Mariner Finance Ltd. (Note 4)	Automobile finance and lease	855,780	(USD 26,747)	-	(1)	855,780	(USD 26,747)	-	-	855,780	1,101	100.00%	1,101	(297,398)	-
Shanghai Youxin Car Leasing Ltd.	Automobile lease	23,120	(CNY 5,000)	(Note 5)	(1)	(Note 6)		-	-	-	(230)	100.00%	(230)	(61,803)	-
Wuhan Youxin Car Leasing Ltd.	Automobile lease	4,624	(CNY 1,000)	(Note 5)	(1)	(Note 6)		-	-	-	-	100.00%	-	(6,612)	-
Chongqing Youren Car Leasing Ltd.	Automobile lease	4,624	(CNY 1,000)	(Note 5)	(1)	(Note 6)		-	-	-	-	100.00%	-	(11,668)	-
Fuzhou Youli Car Leasing Ltd.	Automobile lease	4,624	(CNY 1,000)	(Note 5)	(1)	(Note 6)		-	-	-	-	100.00%	0	(372)	-
Qingdao Youcheng Car Leasing Ltd.	Automobile lease	9,248	(CNY 2,000)	(Note 5)	(1)	(Note 6)		-	-	-	-	100.00%	-	(14,139)	-
Dongguan Youcheng Car Leasing Ltd.	Automobile lease	4,624	(CNY 1,000)	(Note 5)	(1)	(Note 6)		-	-	-	-	100.00%	-	(4,971)	-
Guangzhou Youqiang Car Leasing Ltd.	Automobile lease	4,624	(CNY 1,000)	(Note 5)	(1)	(Note 6)		-	-	-	(1)	100.00%	(1)	(1,353)	-
Changsha Youli Car Service Ltd.	Automobile lease	4,624	(CNY 1,000)	(Note 5)	(1)	(Note 6)		-	-	-	-	100.00%	0	(1,633)	-

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

FIRST STEAMSHIP COMPANY LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements (Continued)

Investee in China	Main business activities	Paid-in capital			Investment method (Note 1)	Accumulated remittance from Taiwan to China as of the beginning of period	Remittance from Taiwan to China/remittance back to Taiwan for the current period		Accumulated amount of remittance from Taiwan as of the end of period	Profit (loss) of the investee for the current period	Ownership held by the Company (directly or indirectly)	Investment (loss) income recognized by the Company for the current period	Carrying amount at the end of period	Remittance of investment income back to Taiwan as of the end of period
							Remitted	Received						
Xian Youcheng Car Service Ltd.	Automobile lease	4,624	(CNY 1,000)	(Note 5)	(1)	(Note 6)	-	-	-	-	100.00%	-	(3,951)	-
Chengdu Youcheng Car Leasing Ltd.	Automobile lease	4,624	(CNY 1,000)	(Note 5)	(1)	(Note 6)	-	-	-	-	100.00%	-	(296)	-
Lianyungang Youren Car Service Ltd.	Automobile lease	4,624	(CNY 1,000)	(Note 5)	(1)	(Note 6)	-	-	-	-	100.00%	-	(1,088)	-
Jinan Youli Car Leasing Ltd.	Automobile lease	23,120	(CNY 5,000)	(Note 5)	(1)	(Note 6)	-	-	-	-	100.00%	-	(4,809)	-
Urumqi Taroko Car Rental Co., Ltd.	Automobile lease	9,248	(CNY 2,000)	(Note 5)	(1)	(Note 6)	-	-	-	-	100.00%	-	-	-
Hainan Sanhe Licheng Business Service Co., Ltd.	Travel car rental	23,120	(CNY 5,000)	-	(1)	(Note 6)	-	-	-	-	50.00%	-	-	-
Shanghai Zhuke Technology Co., Ltd.	Travel car rental	92,479	(CNY 20,000)	-	(1)	(Note 6)	-	-	-	-	55.00%	-	-	-

2. Limit on investment in China

Accumulated investment in China as of the end of the period	Investment amount approved by the Investment Commission of the Ministry of Economic Affairs (M.O.E.A.)	Ceiling on investments in China imposed by the Investment Commission of M.O.E.A.
860,998 USD 26,910	3,890,006 USD 121,582	4,561,728 (Note 3)

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

FIRST STEAMSHIP COMPANY LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements (Continued)

Note 1: The investment was made through a company located in a third jurisdiction, which subsequently invested in China.
Note 2: Limit calculation: Consolidated equity value for the current period × 60% = NTD7,602,880 thousand × 60% = NTD4,561,728 thousand.
Note 3: The investment income and losses are recognized based on the financial statements audited by an international accounting firm that has a cooperative relationship with a CPA firm in the Republic of China.
Note 4: The amounts presented in this table are expressed based on spot exchange rates and average exchange rates as of the reporting date.
Note 5: Capital verification has not yet been conducted.
Note 6: It was remitted through the subsidiary, Mariner Finance Ltd.
Note 7: Except for Hainan Sanhe Licheng Business Service Co., Ltd. and Shanghai Zhuke Technology Co., Ltd., the above investees have been eliminated when preparing the consolidated financial statements.

3. Significant transactions: For the three months ended March 31, 2026, significant transactions between the Group and its investee companies in Mainland China, whether conducted directly or indirectly, have been eliminated in the preparation of the consolidated financial statements. Please refer to the section "Information on Significant Transactions" for further details.