

# First Steamship Co., Ltd. Investors' Conference



2023/12/14

# Disclaimer

- The contents in this presentation and relevant messages issued at the same time were obtained from the company's internal and external information such as operation results, financial status, business development, etc.
- The company does not release any financial forecast. However, the description involving the company's opinions on its future operation and industrial development in respect of the company's finance, business and Q&A made in this presentation could be different from the future actual results. The reasons for such differences may include changes in market demand, price fluctuations, competition behavior, international economic situation, exchange rate fluctuations, upstream and downstream supply chain, and other risk factors which are out of the company's control.
- The future outlook in this presentation reflects the company's views on the future to this day. The company will not be responsible to send reminders or make updates for any future change or adjustment in those views.

# Agenda

- Company Profile
- Group Overview
- Business Development
- Financial Summary
- Business Vision

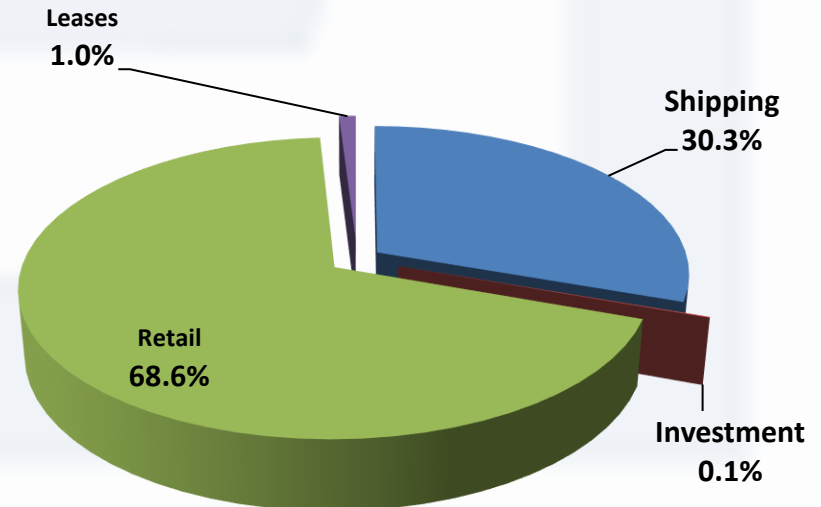
# Company Profile

## Basic Info

- Inception Date: 1963/10/8
- Listed Date: 1965/11/4
- Capital: NT\$8,247,760,670
- Stock Symbol: 2601

## Business

- Operation includes shipping, retail, financial leases, property development, and financial services



Source: Financial Report as at 2023/9/30

# Group Overview

1963



Shipping



2006

Grand Ocean



Retail



2013

Mariner Finance



Financial  
Leasing



2015  
RSW



Property  
Development



2019  
Da Yu Financial



Financial  
Service



2017 Sandmartin



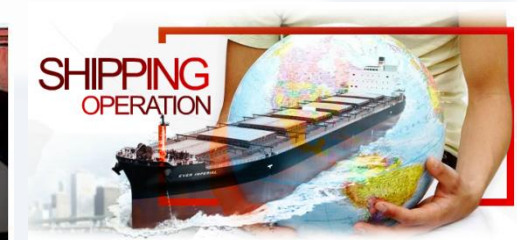
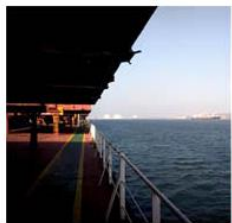
Group  
Holding



# Business Development : Shipping (1)

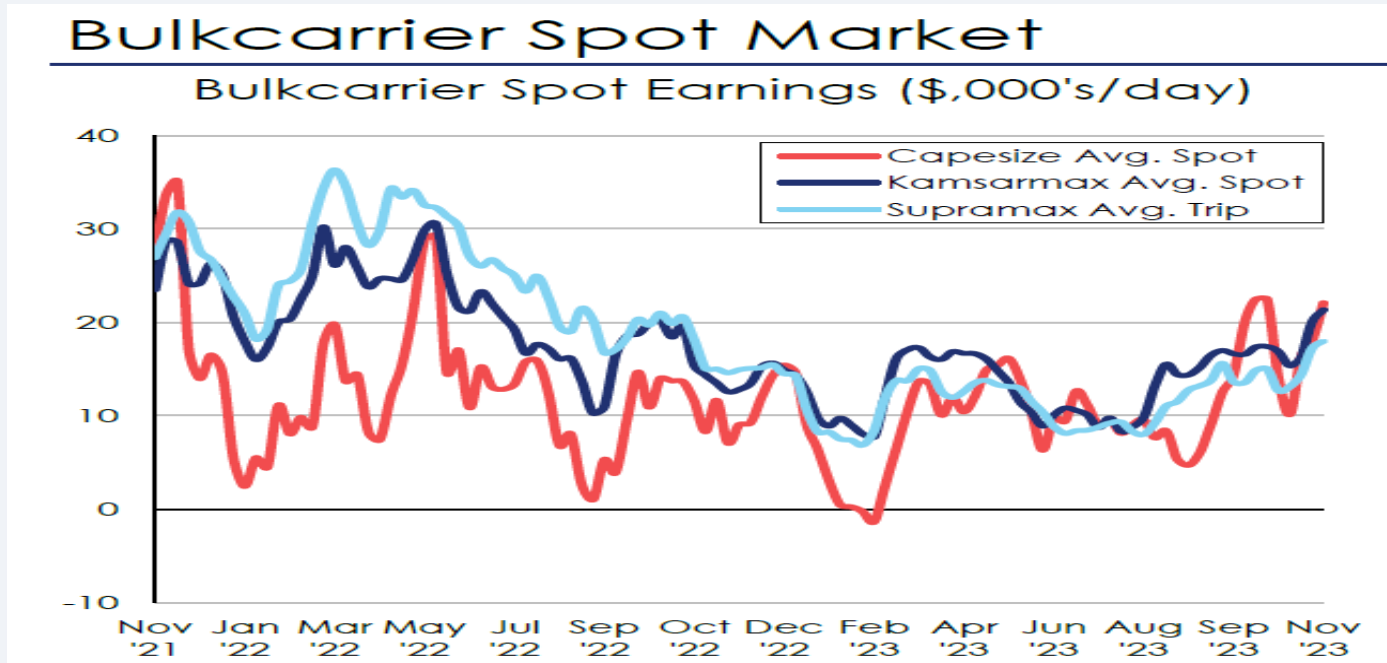
Self-own fleet dedicated in the dry bulk ship market

- Currently own 11 vessels: 2 Handysize-type, 5 Kamsarmax-type, and 4 Supramax-type.
- Maintain high operation flexibility by switching between time charter model and joint-pool operation model as well as effective vessel asset management.
- Strengthen E-management and maintenance effectiveness , lowering operation costs and boosting operation efficiency.



# Business Development : Shipping (2)

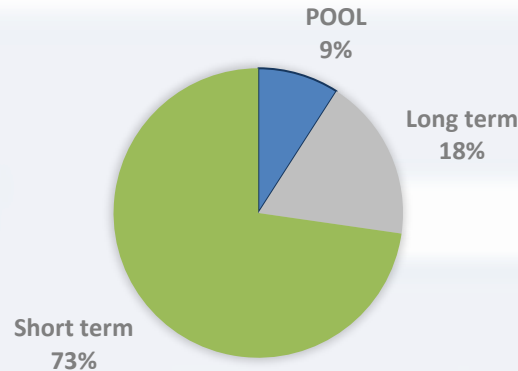
## Baltic Dry Index



- Baltic Dry Index has begun to decline since 2022.

# Business Development : Shipping (3)

RENTAL ALLOCATION

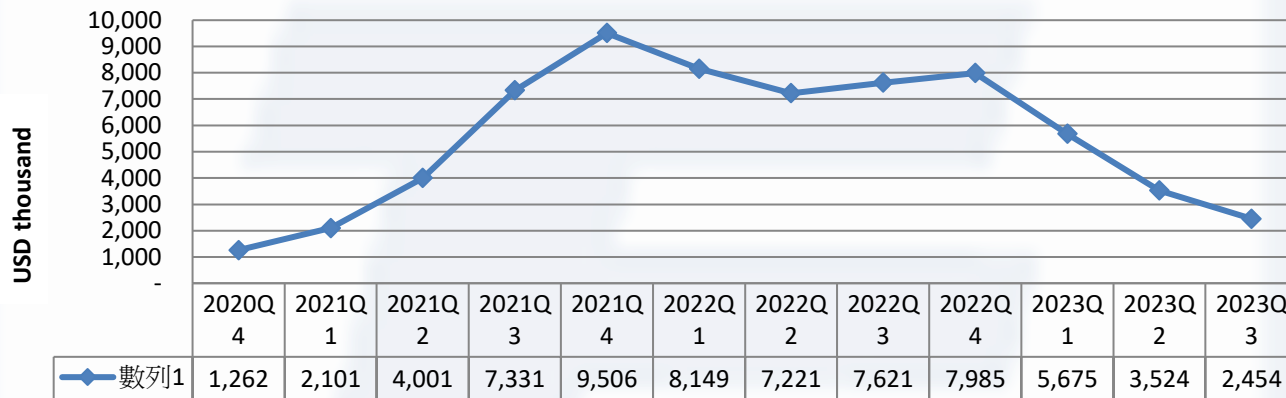


- Among 11 ships in the fleet, 2 are under long-term rental contracts with duration above 2 years, 1 is under pool operation, and the other 8 are under one-year contracts, which allocation will bring stable revenues and decrease market risks.



# Business Development : Shipping (4)

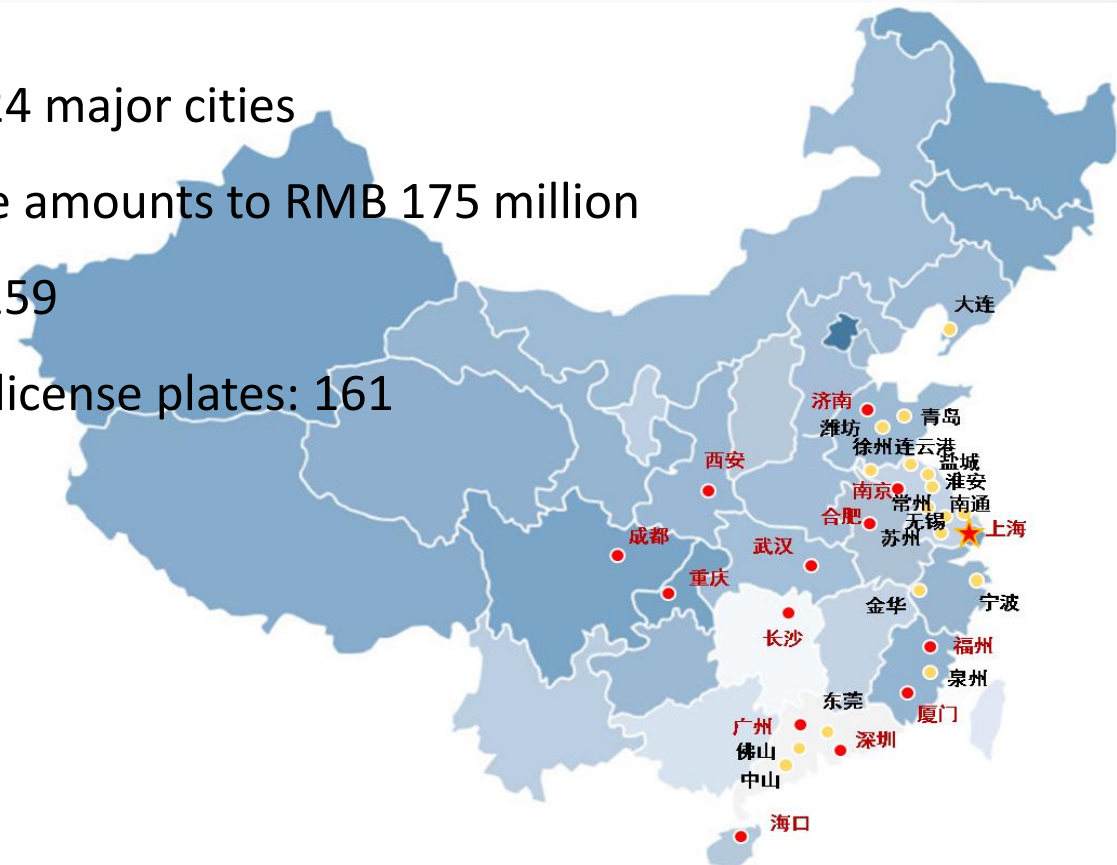
## Gross Profit of Shipping Department



# Business Development : Mariner Finance Ltd.

- Provides financial leasing service for businesses and for individuals, including but not limited to new car leasing
- As of 2023/9/30

- Operations in 24 major cities
- Loan receivable amounts to RMB 175 million
- Auto leases: 2159
- Shanghai auto license plates: 161



# Business Development: Royal Sunway

半島花園  
RIVER & TREE



Expert in rental and sale of real estates, and investments in infrastructure, in new town development, and in new community development, etc.

“River & Tree” JV Project:

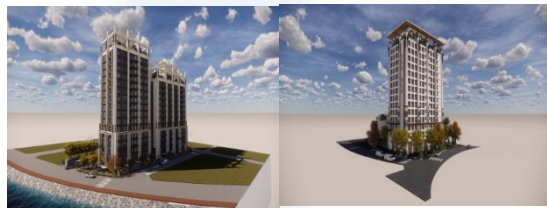
- All apartments in 1<sup>st</sup> Phase have been sold out and transferred in succession. Only retain part of the storefront for flexible use
- Building permit in 3<sup>rd</sup> Phase is acquired, and a JV project will be launched next year accordingly.

The 3<sup>rd</sup> project in Tucheng Dist., is scheduled to receive the construction license at the end of 2023.

The construction license of the 4<sup>th</sup> project in Tucheng Dist has been obtained on October 12, 2023, and two projects in Tucheng are expected to go on sale in 2024Q2.

■ A project in Wushi Port, Yilan County is currently undergoing design change urban design review.

■ The construction license of Jiankang Rd. Project was obtained on January 4, 2023. The basement project is currently under construction and is expected to be handed over by the end of



# Group's Holding: Sandmartin International Holdings Limited

- SIHL is the majority shareholder of the largest Satellite television provider in Nepal, which has about 2.13 millions registered users and 620,000 active users. **ISP industry** has accumulated 320,000 users . It's in the merger process with a local big ISP in Nepal; after this merger, it will become the largest local Broadcast and Network Communications Group in Nepal and has currently delivered with Nepal IPO.
- **LNB industry** : The company has entered the North American and Japan telecommunications market, and is the most important supplier within satellite TV supply chain. Besides telecommunications clients from North America, there are also customers from Central and South America, Southeast Asia, Russia and Europe.
- **Telecom industry**: The company has entered the supply chain in Europe and the United States, has begun to ship, and will gradually increase in volume in 2024, and Southeast Asian national telecommunications companies are also. Many new customers are in the process of opening negotiations and expect to continue to increase the customer base and gradually increase the volume.
- **Microwave, passive components and radio frequency antennas** : small quantity shipment, after the Telecom business volume, gradually increase the microwave and passive components investment resources.
- In response to China-India relations, **Indian factories** are switching to local supply chains, which is expected to bring us more business opportunities, but the current utilization rate is still low.
- **Vietnam factory**, the main European and American customers approved the factory, benefited from the Sino-US trade war, is expected to bring business opportunities, currently close to the break-even point, but the current utilization rate is still low.
- **Zhongshan Land Co-builder** has begun construction of new factories, and some of the new factories are nearly completed, which can enhance the company's net worth and increase rental income after accounting.
- In 2023H1 SIHL recorded losses. The business in Nepal has a large depreciation cost due to ISP's investment in infrastructure. It is expected that the completion of the park will enhance the asset value and increase rental income. Nepal is expected to return to the profitable track after the steady growth of ISP users reaching the economic scale, and after the IPO lock-up period, the funds can be disposed of and recovered. LNB business declined due to industrial factors, but benefited from the withdrawal of existing manufacturers, and continued to obtain new customers and orders; Telecom products have passed the large telecom certification and European customer orders, is expected to gradually increase volume.

# Group's Holding : DA YU

## FINANCIAL HOLDINGS LIMITED

- Da Yu is a financial service provider who provides corporate consulting and asset management services. According to HK Securities and Futures Ordinance, Da Yu is licensed and regulated to activities type 1(dealing in securities), type 4(advising on securities), type 6(advising on corporate finance), and type 9 (asset management). Main activities include corporate finance and asset management services.
- Acting as a financial adviser, Da Yu advises IPO issuers, stockholders and investors on the IPO process, GEM IPO procedures and rules of mergers and acquisitions. Acting as an independent financial consultant to IPO issuers, Da Yu offers independent suggestions of IPO process, merger rules and other specific cases. Acting as a long-term financial consultant hired by IPO issuers, Da Yu provides opinions of IPO process, GEM IPO procedures and merger rules.
- In recent years, the Hong Kong capital market facing the cold winter, therefore, financial advisory services affected, accountants in 22 years listed HKD 21.5 M.
- In 2023H1, the Hong Kong capital market continued to show a cold winter, although the operating profit before the impairment could maintain a positive number, but the difference is still very large compared with 2020. Therefore, Da Yu has announced on November 23, 2023 that it will include goodwill impairment of about HKD 178M, which is expected to cause significant losses, but the goodwill impairment is a non-cash expense, and Da Yu's cash level and financial position are still sound.
- In view of the difficult financial market in Hong Kong due to the political and economic situation of financial advisory services, Da Yu is still optimistic about Hong Kong as an important financial hub in the Greater China region in the long term, but in the short term, Da Yu needs to expand new business to return to the growth track. It is planned to strengthen the development of asset management business and establish a robust investment fund (which will charge management fees and performance dividends in the future).

unit : HKD thousand	2020	2021	2022	2023H1
Revenue	110,666	59,476	76,700	21,147
advisory services	110,666	59,476	74,829	18,410
Interest	0	0	1,871	2,737
Other Operating Revenue	928	547	267	5
Finance Income	(3,898)	(9,785)	(1,739)	892
Operating Expense	(48,875)	(41,511)	(42,414)	(16,631)
Impairment of assets and goodwill	0	(4,988)	(21,586)	0
Operating Profit	58,821	3,739	11,228	5,413
Financial Cost	(48)	(145)	(78)	(104)
EBT	58,773	3,594	11,150	5,309
Income tax expense	(10,065)	(2,459)	(5,785)	(1,106)
NI	48,708	1,135	5,365	4,203
Operating profit before impairment	58,821	8,727	32,814	5,413

# Business Development: Grand Ocean



since 2002

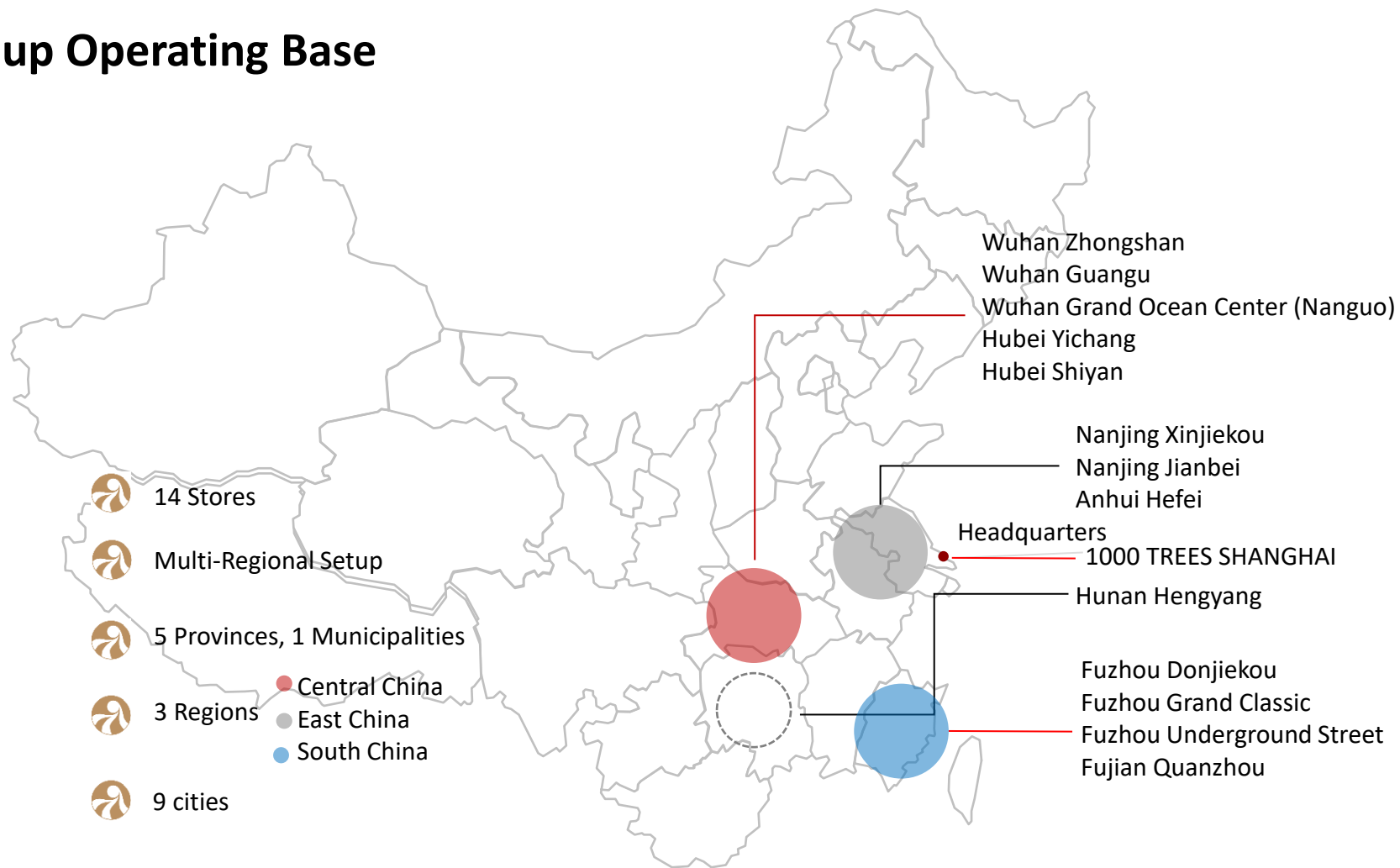
(Stock Symbol : 5907)


GRAND OCEAN RETAIL GROUP LIMITED  
大洋商業集團控股股份有限公司

2023.12.14 INVESTOR CONFERENCE


# COMPANY PROFILE


## Group Operating Base




 14 Stores

 Multi-Regional Setup

 5 Provinces, 1 Municipalities

 3 Regions

● Central China  
● East China  
● South China

 9 cities

# Financial Summary

- **Financial Analysis**
- **Consolidated Statements of Comprehensive Income**



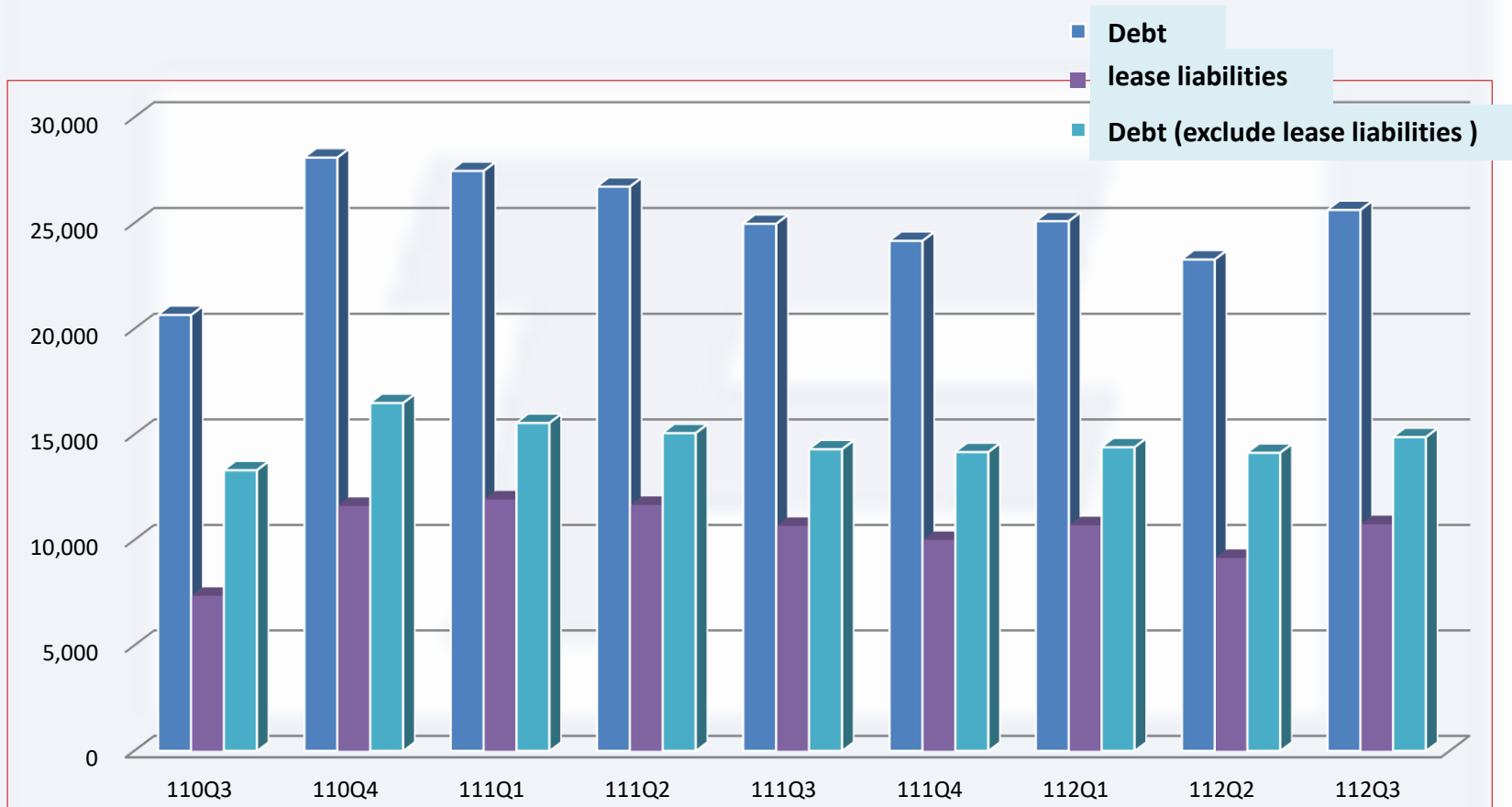


# Financial Analysis

- **Trend of Financial Liabilities**
- **Trend of the Debt to Net Worth Ratio**
- **Trend of Revenues, Operating Income, and Profit**

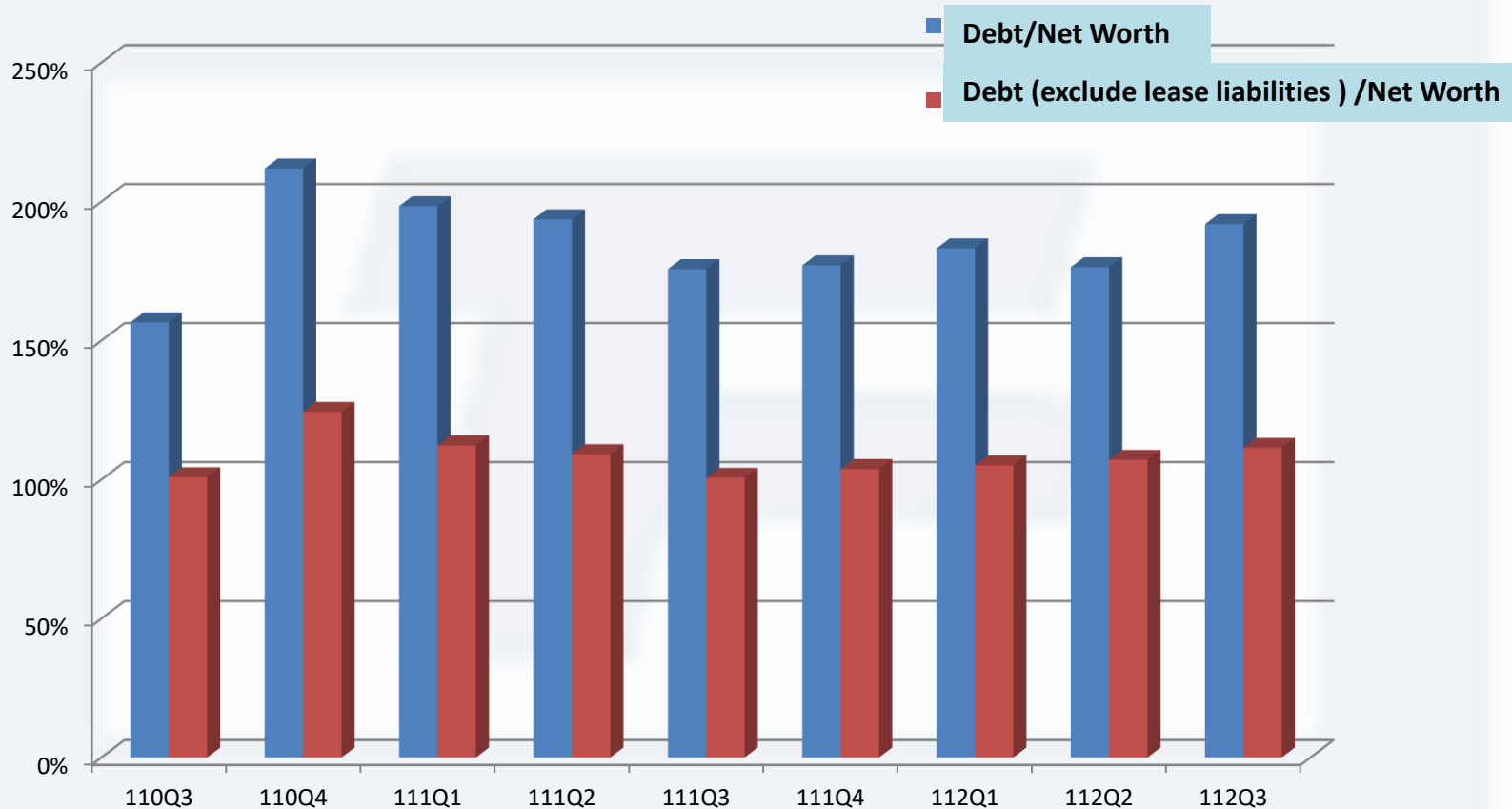
# Trend of Financial Liabilities

Unit : NTD in million

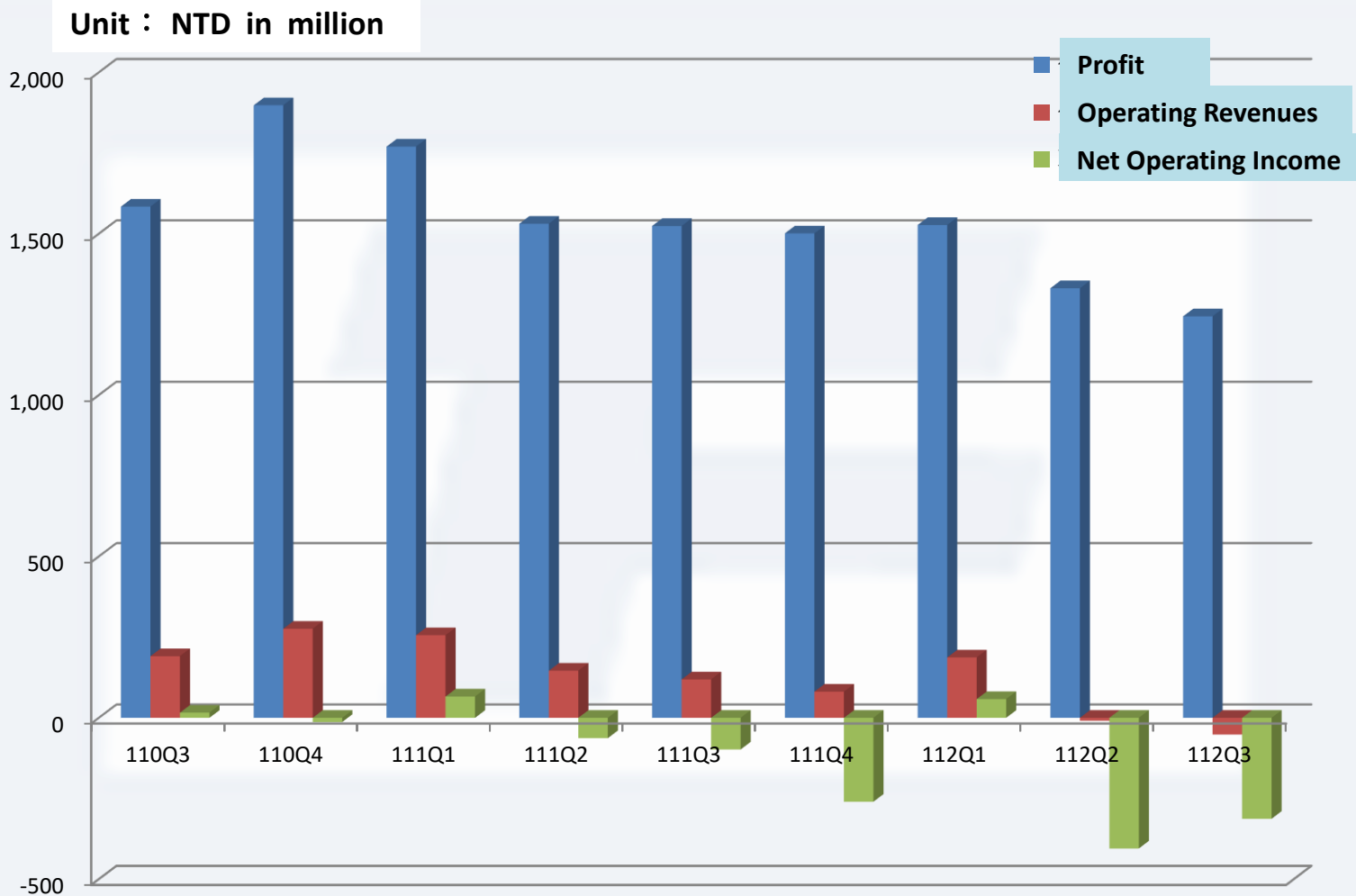


# Trend of the Debt to Net Worth Ratio

Debt/Net Worth



# Trend of Revenues, Operating Income, and Profit



# Consolidated Statements of Comprehensive Income

Unit : NTD in million

Item	2023.1-9	%	2022.1-9	%	2022	%
Operating Revenues	4,102	100	4,825	100	6,326	100
Operatin Costs	1,405	34	1,520	32	2,007	32
Gross Profit from Operation	2,697	66	3,305	68	4,319	68
Operating Expenses	2,571	63	2,784	57	3,717	59
Net Operating Income	126	3	521	11	602	10
Non-operating Income and Expenses	-591	-14	-461	-10	-739	-12
(Loss) Profit from Operating before Tax	-465	-11	60	1	-137	-2
Tax Expenses	193	5	155	3	218	3
Loss	-658	-16	-95	-2	-355	-6
Profit (Loss) (Owners of Parent)	-384	-9	82	2	6	0
Basic EPS (NTD)	-0.47		0.10		0.01	

# Consolidated Statements of Comprehensive Income

Unit : NTD in million

Item	2023 Q3	%	2022 Q3	%
Operating Revenues	1,244	100	1,524	100
Operating Costs	441	35	487	32
Gross Profit from Operation	803	65	1,037	68
Operating Expenses	855	69	918	60
Net Operating (Loss) Income	-52	-4	119	8
Non-operating Income and Expenses	-237	-19	-121	-8
Loss from Operating before Tax	-289	-23	-2	0
Tax Expenses	23	2	96	6
Loss	-312	-25	-98	-6
Loss (Owners of Parent)	-220	-18	-25	-2
Basic EPS (NTD)	-0.27		-0.03	



# Business Vision



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# Thank You

