Stock Code: 5706

PHOENIX TOURS™
鳳凰旅遊

Phoenix Tours International, Inc.

2026 Annual General Meeting

Meeting Manual

Meeting method: Physical venue
Meeting date: June 01, 2026
Floor 10, No. 25, Section 1, Chang-An East Road, Taipei City
(National Association of Construction Site Supervisors)

INDEX

Phoenix Tours International, Inc.

Procedures for 2026 Annual General Meeting of Shareholders

I. Call the meeting to order

II. Chairman's address

III. Report items

IV. Approval Items

V. Discussion Items

VI. Election Items

VII. Other Items

VIII. Extraordinary Motion

VII. Adjournment of the Meeting

Phoenix Tours International, Inc.

Meeting Agenda for the 2026 Annual General Meeting

Meeting method: Physical venue

Time: 09:00 am, June 01, 2026

Venue: Floor 10, No. 25, Section 1, Chang-An East Road, Taipei City
(National Association of Construction Site Supervisors)

Attendance: All shareholders and equity representatives

Chairperson: William Chang, Chairman of the Board of Directors

I. Call the meeting to order

II. Chairman’s Address

III. Report items

(1) Business Report for Fiscal Year 2025

(2) Audit Committee’s Review of the 2025 Financial Statements

(3) Report on the Allocation of Director and Employee Remuneration for Fiscal Year 2025

(4) Report on Director Remuneration Payments for Fiscal Year 2025

(5) Report on the Execution of Treasury Share Repurchase and Amendments to the Regulations Governing the Transfer of Treasury Shares to Employees

IV. Approval Items:

(1) Approval of the Company’s 2025 Business Report and Financial Statements

(2) Approval of the Company’s 2025 Profit Distribution Proposal

V. Discussion Items:

(1) Amendment of the Company’s "Director Election Procedures"

VI. Election Items:

(1) Full Election of Directors

VII. Other Items:

(1) Removal of Non-Compete Clause for Directors

VIII. Extraordinary Motion

IX. Adjournment of Meeting

Report Items

Item 1: 2025 Business Report, for Public Reference

Note: Please refer to the 2025 Business Report in this handbook, Attachment 1, Pages 11-13.

Item 2: Audit Committee's Review of the 2025 Financial Statements, for Public Reference

Note: Please refer to the Audit Committee's Review Report in this handbook, Attachment 2, Page 14.

Item 3: 2025 Director and Employee Remuneration Allocation Report, for Public Reference

Note:
1. According to Article 21 of the company's Articles of Incorporation, if the company achieves a profit in a given year, at least 2% of the profit shall be allocated for employee compensation. Of this, no less than 1% shall be allocated for the compensation of frontline employees, and no more than 1.5% shall be allocated for the compensation of directors.
2. The company intends to allocate employee compensation in the amount of NT$7,063,471 (2.0% of 2025 profit) and director compensation in the amount of NT$5,297,603 (1.5% of 2025 profit), to be paid in cash. Of the employee compensation, NT$5,297,603 (1.5% of 2025 profit) will be allocated for frontline employee compensation. The proposed amounts are in compliance with the company's Articles of Incorporation, and the allocated amounts match the amounts recorded in the accounts.

Item 4: 2025 Director Remuneration Report, for Public Reference

Note:
1. The remuneration policy, system, standards, and structure for the company's general directors and independent directors are comprehensively evaluated based on their responsibilities, risks, time commitment, and other factors, and are linked to the company's overall performance and individual director performance evaluations, as outlined below:
   (1) In accordance with the company's Articles of Incorporation, the remuneration for directors' duties is based on their level of participation in the company's operations and their contribution value, taking into account domestic and international industry standards, and is determined by the Board of Directors.
   (2) If the company achieves a profit in a given year, up to 1.5% may be allocated as director remuneration in accordance with the Articles of Incorporation. However, if there are accumulated losses, the priority will be to retain funds for loss compensation.
2. The approval of director remuneration is handled according to the "Board Performance Evaluation Measures", and the evaluation results are specifically linked to the remuneration. The main evaluation criteria are as follows:

(1) Operational Performance: A comprehensive assessment of the company's annual business revenue, operating profit, and after-tax net profit, among other indicators.

(2) Governance and Legal Compliance: This includes the efficiency of the Board of Directors' operations, attendance rates, participation in major resolutions, and compliance with relevant laws.

(3) Sustainability Performance: This covers results related to Environmental, Social, and Governance (ESG) efforts, such as green products, responsible procurement, and occupational safety.

(4) Peer Comparison Standards: A review of the remuneration levels for directors in listed peer companies and market practices.

The results of the above evaluations are reviewed by the Remuneration Committee and submitted to the Board of Directors as the basis for determining director remuneration, ensuring that the remuneration is reasonably linked to performance.

3. The payment of director remuneration is handled according to the aforementioned policy and evaluation mechanisms. Within the scope of the company's Articles of Incorporation, the remuneration is presented to the Remuneration Committee for review and then submitted to the Board of Directors for approval, ensuring reasonableness and appropriateness.
4. For the details and amount of director remuneration for the year 2025, please refer to this handbook, Attachment 3 (Page 15).

Item 5: Report on the Implementation of Share Repurchase and Amendments to the Employee Stock Transfer Guidelines, for Public Reference

Note: 1. The implementation status of the company's share repurchase is as follows:

Item	Description
Buyback Batch	10th Batch
Board Resolution Date	29-Jan-26
Purpose of Buyback	To maintain company credit and protect shareholders' equity
Scheduled Buyback Period	January 30, 2026 – March 29, 2026
Buyback Price Range	NT45toNT55
Scheduled Buyback Volume	2,000,000 shares
Actual Number of Shares Purchased	1,143,000 shares
Total Amount of Shares Purchased	NT$57,667,178
Average Buyback Price per Share	NT$50.45
Shares Cancelled or Transferred	N/A
Cumulative Number of Treasury Shares Held	1,143,000 shares
Buyback Volume as a Percentage of Total Issued Shares	1.35%
Reason for Incomplete Execution upon Expiry of Period	To protect the interests of all shareholders while considering market mechanisms, the Company adopted a tiered buyback strategy within the pre-set price range based on stock price and trading volume. This was done to avoid affecting market prices, which resulted in the buyback not being fully executed.

2. In accordance with legal requirements, the Employee Stock Transfer Guidelines for Repurchased Shares have been amended. Please refer to Attachment 4 (Pages 16-17).

Acknowledgement

Acknowledgement (1) Proposed by the Board of Directors

Subject: Adoption of the 2025 business report and financial statements.

Descriptions: For the 2025 business report and financial statements, please refer to page 11~13 Attachment 1 and page 18~35 Attachment 5 & 6 of the handbook. They have been approved by the board resolution and reviewed by the Audit Committee, and are submitted to the annual general meeting of shareholders for ratification in accordance with the provisions of Paragraph 1, Article 230 of the Company Act.

Resolution:

Acknowledgement (2) Proposed by the Board of Directors

Subject: Adoption of the proposal for distribution of 2025 profits. Descriptions:

Descriptions: (1) The profit distribution table for 2025 is shown as follows:

(2) The distribution of cash dividends to shareholders will be calculated to the nearest whole dollar, with any amount less than one dollar rounded down. Any fractional amount of less than one dollar will be transferred to the Employee Welfare Committee. If the company later has the right to participate in changes to the number of shares distributed, which may affect the per-share distribution rate to shareholders, the Chairman is authorized to handle the matter at their discretion.

Phoenix Tours International, Inc.

2025 Annual Profit Distribution Table

Unit: NTD

Items	Amount
Opening retained earnings	83,753,614
Add: Current net income	287,659,029
Add: Disposal of equity instruments measured at fair value through other comprehensive income	142,024,477
Subtotal	513,437,120
Distributions:	
Legal reserve (10%)	-42,968,351
Shareholder bonus - Cash (NT$4.5 per share)	-380,209,140
Shareholder bonus - Shares (NT$0 per share)	0
Undistributed earnings at the end of the period	90,259,629

Chairman: William Chang General Manager: Benjamin Bien Chief Financial Officer: Annie Chou

Resolution:

Discussion Item

Proposal (1) Proposed by the Board of Directors

Subject: Proposal to Amend the Company's "Director Election Procedures" for Review.

Description: (1) In accordance with legal revisions and the adoption of a candidate nomination system for directors, the company intends to amend certain provisions of the "Director Election Procedures."

(2) The comparison of the amended provisions is detailed in Attachment 7 (Pages 36).

Resolution:

Election Items

Proposal (1) Proposed by the Board of Directors

Subject: Proposal for the Full Re-election of the Company’s Board of Directors

Description:

(1) The term of the company’s 23rd Board of Directors will expire on June 18, 2026, and in accordance with the law, the proposal for re-election will be submitted at the 2026 Annual Shareholders’ Meeting. According to Article 14 of the company’s Articles of Incorporation, the company shall have 7 to 9 directors. The proposal is to elect 9 directors (including 3 independent directors) with a term of three years, from June 1, 2026, to May 31, 2029.

(2) In accordance with the company’s Articles of Incorporation, the company’s director election will follow a candidate nomination system. The list of candidates was approved by the Board of Directors on March 5, 2026. Please refer to Attachment 8 (Pages 37-38) for the list of director candidates.

(3) This election will be conducted in accordance with the company’s "Director Election Procedures." Please refer to Appendix 3 (Pages 48-50).

Election Results:

Other Items

Proposal (1) Proposed by the Board of Directors

Subject: Proposal to Lift the Non-Compete Restrictions for Directors

Description:

(1) According to Article 209 of the Company Act: "A director who engages in activities for themselves or others that fall within the scope of the company's operations must explain the important content of such activities to the shareholders' meeting and obtain their approval."

(2) The company's newly appointed directors may simultaneously hold positions as directors or managers in other companies within the company's business scope. To leverage their expertise and relevant experience, the company proposes to seek shareholder approval to lift the non-compete restrictions for the newly appointed directors. Further details are provided below:

Title	Name	Concurrent Companies / Positions Held
Director	William Chang	Chairman, Shanghai Long-Ji Freight Agency Co., Ltd.Chairman, Phoenix Travel Publishing Co., Ltd.Chairman, China Express Co., Ltd.Director, Yung-Li Enterprise Co., Ltd.Director, Noble Express Co., Ltd.Chairman, Yung-Li Insurance Agency Co., Ltd.Director, Athletics International Co., Ltd.Chairman, Huaxia International Travel Service Co., Ltd.Director, Yu-Lin Travel ServiceChairman, Phil-Am Express Travel Service Co., Ltd.Chairman, Park Hyatt Co., Ltd.Chairman, Bo-Yi Co., Ltd.
Director	Jimmy C.M. Chang	Director, Yung-Li Insurance Agency Co., Ltd.Director, China Express Co., Ltd.Chairman, Tian-He Air Freight Forwarding Co., Ltd.Director, Phoenix Travel Publishing Co., Ltd.
Director	Joe T.H. Chiu	Director, China Express Co., Ltd.Director, Phil-Am Express Travel Service Co., Ltd.

Resolution:

Provisional Motion

End of meeting

[Attachment 1]

Phoenix Tours
2025 Business Report

I. 2025 Business Report

The robust development of the Artificial Intelligence (AI) industry and Taiwan's pivotal role in the global supply chain have propelled the Taiwan stock market to record highs, leading to impressive economic growth. However, influenced by geopolitics and reciprocal tariffs, certain industries have entered a downturn. In this third year of the post-pandemic era, the "post-pandemic dividend" has begun to stabilize, slowing the growth momentum of the overall travel market. Phoenix Tour continues its strategy of global product distribution, capturing new flight routes to launch innovative products, integrating new trend elements to optimize itineraries, and focusing on the group travel market. Amidst a fluctuating market, we strive to maximize profits while balancing quality and quantity.

In 2025, Phoenix Tour was honored with the 34th TTG Travel Award by *TTG Asia*, marking the 17th time the company has received this prestigious international accolade—a significant milestone in Taiwan’s travel industry. Furthermore, in the "Golden Travel Awards" organized by the Travel Quality Assurance Association (TQAA), Phoenix Tour Group won 8 Golden Travel Awards and 1 Discovery Award, ranking first in total awards received. We continue to face a competitive market with superior products and services.

Compared to the pre-pandemic era, factors such as high airfares, labor shortages, and inflation have increased travel costs and pushed up tour prices. Although the number of travelers declined slightly last year, we maintained overall revenue momentum, demonstrating solid financial resilience.

Key Operating Figures for 2025:

1. **Consolidated Operating Revenue:** NT$3,136.12 million, a decrease of NT$8.4 million (0.27%) compared to NT$3,144.52 million in 2024.
2. **Consolidated Operating Income:** NT$230.05 million, a decrease of NT$0.31 million (0.13%) compared to NT$230.36 million in 2024.
3. **Net Non-Operating Income:** NT$121.44 million, a decrease of NT$22.3 million (15.51%) compared to NT$143.74 million in 2024.
4. **Net Income Attributable to Owners of the Parent:** NT$287.66 million, with an **Earnings Per Share (EPS)** of **NT$3.39**.

II. Future Outlook

1. Expand internship opportunities for tourism departments in colleges and universities to build a talent pipeline and strengthen human resources.
2. Continue the deployment of charter flight and cruise charter businesses to boost growth momentum.
3. Leverage our leading position in Golden Travel Awards to launch diverse travel products that align with consumer trends.
4. Meet the demands of the high-end luxury travel market.
5. Actively compete for Incentive Travel groups.

III. Regional Market Analysis

A. European Line

Demand remains high due to Europe's rich cultural and natural attractions. Traditional elements—from spring flowers to Christmas markets—alongside gourmet dining, rail tourism, and luxury shopping, remain popular. Aurora hunting and Nordic snow experiences have enhanced winter tourism, extending the travel season. We are designing diverse products to match new routes and increased flight frequencies from airlines.

B. Australia & New Zealand Line

Australian demand focuses on major cities like Sydney, Melbourne, Brisbane, and the Gold Coast. We collaborate with peers under the "Aus-Tour" brand to increase group volume. New Zealand's pure natural scenery attracts long-haul travelers (10–13 days). Our award-winning "Three Famous Hot Springs of the South Island" itinerary has successfully combined luxury and scenery.

C. Americas Line

In response to new routes to Seattle and Phoenix, we have planned multi-city entry/exit itineraries. New elements like MLB games and Hell's Kitchen experiences have been added. Long-duration National Park tours cater to in-depth travelers. Our classic Canadian Rockies itinerary again won the Golden Travel Award, and we now offer combined Rockies and Yellowknife Aurora packages.

D. Cruise Line

Short-haul cruises focus on Costa Cruises, MSC Bellissima, and Star Cruises departing from Keelung or Kaohsiung. Costa Cruises underwent a major renovation in October with a brand-new look. Winter Kaohsiung departures were well-received by southern travelers. Long-haul options include Alaska, the Middle East, and Europe. In 2026, we will continue to offer exclusive Antarctica charters for the high-end niche market.

E. Ancient Civilizations Line

Turkey remains a top choice due to sufficient flight supply, high CP value, and year-round appeal. Greece, Egypt, and Morocco also show stable growth. We are continuously optimizing these products to provide more diverse options.

F. Central & South Asia Line

Nepal and Sri Lanka are the main focus, though competition has increased. The India line is awaiting the restoration of direct flights; currently, products use Cathay Pacific via Hong Kong. We are developing new routes such as Uzbekistan, Mongolia with Lake Baikal, Dubai mini-groups, and Saudi Arabia to meet diverse market needs.

G. Mainland China Line

Due to the ongoing ban on group tours to Mainland China, operations are limited to independent travel and study tours. However, demand remains significant. We provide flexible arrangements using high-speed rail extensions and hope for the early lifting of the ban to normalize the group travel market.

H. Southeast Asia Line

With declining demand for individual travel to Da Nang and Hanoi, we have introduced "Twin City" tours (e.g., North + Central Vietnam) to increase variety. In Bali, Thailand, and the Philippines, we focus on semi-independent tours, MINI groups, and niche themes like family, "Instagrammable" spots, honeymoons, and golf. This region is the primary target for corporate incentive groups due to its affordability and cultural diversity.

I. Northeast Asia Line

Japan:

Faced with resource competition due to a weak Yen, labor shortages, and high costs, group tour prices remain high. Summer sales were affected by the rise of independent travel and earthquake concerns. Our strategy focuses on "High Quality, High Experience" routes like the Hokuriku Hidden Gems and Tateyama Kurobe, utilizing Tigerair Taiwan charters to Yonago and Sendai.

Korea:

Outbound demand is strong. Beyond Seoul and Busan, we have added regional destinations like Suncheon, Yeosu, and Jeju. We are packaging MINI groups and semi-independent products to meet new market demands.

J. Domestic Line

Natural disasters have impacted travel to the Hualien-Taitung area. Coupled with strong outbound demand and the perception of high domestic hotel prices, group numbers have declined. However, the agency sales of High-Speed Rail (HSR) products and tour packages continue to grow.

K. Theme Travel

We continue to promote European River Cruises in partnership with UNIWORLD, covering the Rhine, Danube, and Rhône. These high-end products are popular among both luxury travelers and premium corporate incentive clients seeking private ship charters.

Chairman:	General Manager:	Chief Financial Officer:
William Chang	Benjamin Bien	Annie Chou

[Attachment 2]

Phoenix Tours International, Inc.
Audit Committee Report

The board has prepared and submitted the 2025 business report, financial reports (parent-only and consolidated financial reports), proposal for earnings distributions, etc., among which the financial reports (parent-only and consolidated financial reports) have been audited and verified by accountants Shu-Ling Liang and Wei-Pu Hou of Diwan & Company. The abovementioned business report, financial reports (parent-only and consolidated financial reports) and proposal for earnings distributions have been reviewed and determined to be correct and accurate by the Audit Committee. According to Article 14-4 and Article 36 of the Securities and Exchange Act and Article 219 and Article 228 of the Company Act, we hereby submit this report.

Phoenix Tours International, Inc.

Convener of the Audit Committee: L.C. Kuo

March 05, 2026

[Attachment 3]

Remuneration for directors (including independent directors)

Unit: In Thousands of New Taiwan Dollars

Title	Name	Directors' remuneration								Total Remuneration (A+B+C+D) as a % of the Net Income		Remuneration for concurrent position as an employee																Whether receive remuneration from non-consolidated affiliates
		Base Compensation (A)		Severance Pay and Pensions (B)		Compensation to Directors (C)		Allowances for Operations (D)				Base Compensation, Bonuses, and Allowances (E)		Severance Pay and Pensions (F)		Employees' Profit Sharing Bonus (G)				Number of Shares Subscribed Through Employee Stock Options (H)		Number of Shares of Employee Restricted Stocks (I)		Total Compensation (A+B+C+D+E+F+G) as a % of the Net Income		
		The Company	All Companies in the Financial Report	The Company	All Companies in the Financial Report	The Company	All Companies in the Financial Report	The Company	All Companies in the Financial Report	The Company	All Companies in the Financial Report	The Company	All Companies in the Financial Report	The Company	All Companies in the Financial Report	The Company		All Companies in the Financial Report		The Company	All Companies in the Financial Report	The Company	All Companies in the Financial Report	The Company	All Companies in the Financial Report	
																Amount of Cash	Amount of stock	Amount of Cash	Amount of stock							
President	William Chang	0	0	0	0	588,623	675,308	60,000	120,000	648,623	795,308	0.23%	0.27%	56,412	1,828,270	0	0	0	0	198,200	0	0	0	705,035	2,821,778	None
Director	Jimmy K. M. Chang	0	0	0	0	588,623	618,595	60,000	80,000	648,623	698,595	0.23%	0.24%	371,261	371,261	0	0	25,000	0	25,000	0	0	0	1,044,884	1,094,856	None
Director	Joe T. H. Chiu	120,000	120,000	0	0	588,623	604,103	60,000	80,000	768,623	804,103	0.27%	0.28%	0	0	0	0	0	0	0	0	0	0	768,623	804,103	None
Director	Pei Wen Wu	120,000	120,000	0	0	588,623	588,623	60,000	60,000	768,623	768,623	0.27%	0.26%	0	0	0	0	0	0	0	0	0	0	768,623	768,623	None
Director	Jonny Tseng	120,000	120,000	0	0	588,623	588,623	60,000	60,000	768,623	768,623	0.27%	0.26%	0	0	0	0	0	0	0	0	0	0	768,623	768,623	None
Director	Eric Kai	120,000	120,000	0	0	588,623	588,623	60,000	60,000	768,623	768,623	0.27%	0.26%	0	0	0	0	0	0	0	0	0	0	768,623	768,623	None
Independent Director	Alan J.T. Chien	120,000	120,000	0	0	588,623	588,623	130,000	130,000	838,623	838,623	0.29%	0.29%	0	0	0	0	0	0	0	0	0	0	838,623	838,623	None
Independent Director	L.C. Kuo	120,000	120,000	0	0	588,623	588,623	130,000	130,000	838,623	838,623	0.29%	0.29%	0	0	0	0	0	0	0	0	0	0	838,623	838,623	None
Independent Director	T.S. Chen	120,000	120,000	0	0	588,623	588,623	130,000	130,000	838,623	838,623	0.29%	0.29%	0	0	0	0	0	0	0	0	0	0	838,623	838,623	None

[Attachment 4]

Phoenix Tours International, Inc.
Employee Stock Repurchase Transfer Guidelines

Amendment Date: 2026/03/05

Article 1 This company, in order to motivate employees and enhance their sense of belonging, has established these Employee Stock Repurchase Transfer Guidelines in accordance with Article 28-2, Paragraph 1, Subparagraph 1 of the Securities and Exchange Act, and the "Regulations Governing the Repurchase of Shares by Listed and Over-the-Counter Companies" issued by the Financial Supervisory Commission, and other related regulations. The repurchase of shares and their transfer to employees shall be handled in accordance with these guidelines, unless otherwise stipulated by relevant laws and regulations.

Article 2 Type of Shares, Rights, and Restrictions on Rights

The shares to be transferred to employees are common shares. Except as otherwise specified by relevant laws and regulations and these guidelines, the rights and obligations attached to these shares are the same as those of other outstanding common shares.

Article 3 Transfer Period

The shares repurchased may, according to these guidelines, be transferred to employees, either in a lump sum or in multiple stages, within five years from the date of repurchase.

Article 4 Eligibility of Transferees

Any employee who has been formally employed before the record date for stock subscription, or any employee who has made special contributions to the company, may, with the approval of the Chairman, qualify for stock purchase in accordance with the quantity specified in Article 5 of these guidelines. Employees of subsidiaries, where the company holds more than 50% of the voting shares of the subsidiary, may also qualify. The company shall consider the employee’s rank, years of service, and special contributions when determining the number of shares eligible for transfer, subject to approval by the Board of Directors.

Article 5 Number of Shares Eligible for Purchase

1. The company shall establish a distribution standard based on factors such as employee rank, years of service, performance evaluations, and special contributions to the company, and determine the number of shares eligible for purchase by each employee. This will be reported to the Board of Directors for approval, taking into account the total amount of repurchased shares and the maximum number of shares that an individual employee may purchase.

2. Employees who are managers or directors must first obtain approval from the Remuneration Committee before submitting the matter to the Board of Directors for decision. Employees who are not managers or directors must first obtain approval from the Audit Committee before submitting the matter to the Board of Directors.

Article 6 Procedure for Transferring Repurchased Shares to Employees

1. In accordance with the Board of Directors' resolution, the company shall announce and declare the repurchase of shares within the execution period.
2. The Board of Directors shall set the record date for stock subscription, the number of shares eligible for purchase, the subscription and payment period, and other operational matters related to the rights of employees to subscribe to shares.
3. If an employee fails to subscribe and pay within the subscription period, it will be deemed as a waiver of the right to purchase shares.
4. The actual subscribed shares will be counted, and the transfer and registration of the shares will be completed.

Article 7 Transfer Price per Share

The transfer price for the repurchased shares to employees shall be the actual average repurchase price. However, if the number of outstanding shares of the company changes before the transfer (due to an increase or decrease in the number of common shares issued by the company), the transfer price may be adjusted according to the ratio of the share issuance or reduction.

Adjustment Formula for Transfer Price:

Adjusted Transfer Price = Actual Average Repurchase Price per Share × (Total number of common shares outstanding at the completion of the repurchase / Total number of common shares outstanding before the transfer to employees)

Article 8 Rights and Obligations After Transfer

After the repurchased shares are transferred to employees and the transfer is registered, unless otherwise specified, the rights and obligations associated with these shares will be the same as those of the original shares.

Article 9 Other Rights and Obligations of the Company and Employees

Employees must pay taxes related to the repurchase and transfer of shares according to the law before the transfer can be registered. Any future changes in laws or regulations will be handled in accordance with the new provisions.

Article 10 Miscellaneous

These guidelines shall take effect after being approved by the Board of Directors and may be amended by the Board of Directors.

Article 11 Report to the Shareholders’ Meeting

These guidelines shall be reported to the shareholders’ meeting and shall apply to any amendments as well.

2025 Independent Auditor's Report - Consolidated

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Independent Auditors' Report

To Phoenix Tours International, Inc.:

Opinion

We have audited the accompanying consolidated balance sheets of Phoenix Tours International, Inc. and its subsidiaries (hereinafter referred to as Phoenix Tours) as of December 31, 2025 and 2024, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2025 and 2024, and notes to the consolidated financial statements, including the summary of significant accounting policies (together "the consolidated financial statements").

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Phoenix Tours as of December 31, 2025 and 2024, and the consolidated financial performance and cash flows for the years ended December 31, 2025 and 2024, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed and became effective by the Financial Supervisory Commission.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of Phoenix Tours in accordance with the Professional Ethics for Certified Public Accountant and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

<To be continued in the next page>

<Continued from the previous page>

Key Audit Matters

Key audit issues are those that, in our professional judgment, were of most significance in Phoenix Tours audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following key audit matters:

Revenue Recognition

For the accounting policies on operating revenue, refer to Note 4.18 of the consolidated financial statements. For the description of operating revenue items, refer to Note 6.26 of the consolidated financial statements.

Phoenix Group's revenue mainly comes from various travel services, room services, domestic transportation services, air passenger and cargo agency services, acting as an agent for domestic insurance contract sales, food court operations, ticketing agency services, and other related activities. For each transaction, it is necessary to determine whether the Group acts as a principal or an agent, in order to decide whether revenue should be recognized on a gross or net basis. As for the timing of revenue recognition, revenues from group tours, land transportation, and room services are recognized progressively over time, while other service revenues are recognized based on the terms of service provision. Since revenue recognition in gross or net amount and the cut-off point for revenue recognition are important matters and have an impact on the financial performance of Phoenix Tours, we have listed revenue recognition as a key audit matter.

Relevant audit procedures performed by us include understanding Phoenix Tours's business and collection processes, testing internal controls related to revenue recognition, reviewing transaction terms of business contracts for various business models, performing revenue cut-off testing, and performing analytical procedures.

Other matters

We have audited and expressed an unqualified opinion on the parent company only financial statements of Phoenix Tours as of and for the years ended December 31, 2025 and 2024.

<To be continued in the next page>

<Continued from the previous page>

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed by Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance, including the audit committee, are responsible for overseeing Phoenix Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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I. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

II. Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Phoenix Group's internal controls.

III. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

IV. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Phoenix Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Phoenix Group to cease to continue as a going concern.

V. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the accompanying notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

VI. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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The planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Diwan & Company
Financial Supervisory Commission Approval
Document Number:
Jin-Guan-Zheng-Shen-Zhi #0990071790
Jin-Guan-Zheng-Shen-Zhi #1070312218

Arnico Tseng

Accountants:
Tina Tseng

March 5, 2026

Phoenix Tours International, Inc. and Subsidiaries
Consolidated Balance Sheet
December 31, 2025 and December 31, 2024
(Expressed in Thousands of New Taiwan Dollars)

Code	Assets	Notes	December 31, 2025 Amount	%	December 31, 2024 Amount	%
11xx	Current assets					
1100	Cash and cash equivalents	4 and 6.1	$ 191,196	6	$ 236,887	7
1110	Financial asset measured at fair value through profit or loss - Current	4 and 6.2	307,994	10	390,218	12
1120	Financial assets measured at fair value through other comprehensive income - Current	4, 6.3 and 8	1,056,771	32	1,283,589	37
1150	Notes receivable, net	4, 5 and 6.4	47,445	1	43,057	1
1170	Accounts receivable, net	4, 5 and 6.5	36,987	1	44,085	1
1200	Other receivables	4, 5 and 6.16	561	-	652	-
1220	Current tax assets	4 and 6.31	1,070	-	122	-
1410	Prepayments	6.6	309,412	10	246,757	7
1476	Other financial assets- Current	4, 6.7 and 8	11,455	-	12,086	-
	Total current assets		1,962,891	60	2,257,453	65
15xx	Non-current assets					
1600	Property, plant and equipment	4, 6.8 and 8	1,170,889	36	1,053,298	31
1755	Right-of-use assets	4, 6.9 and 8	90,033	3	95,474	3
1760	Investment property	4, 6.10 and 8	13,589	1	18,916	1
1780	Intangible assets	4, 5 and 6.11	9,786	-	9,915	-
1840	Deferred tax assets	4, 5 and 6.31	12,587	-	12,849	-
1920	Refundable deposits		6,328	-	13,284	-
1984	Other financial assets- Non-current	4, 6.7 and 8	2,920	-	2,860	-
	Total non-current assets		1,306,132	40	1,206,596	35
1xxx	Total liabilities and equity		$ 3,269,023	100	$ 3,464,049	100

Code	Financial liabilities and equity	Notes	December 31, 2025 Amount	%	December 31, 2024 Amount	%
21xx	Current liabilities					
2102	Bank loan	4, 6.12, 6.33 and 8	$ 532,800	16	$ 784,000	23
2111	Short-term notes payable	4, 6.13, 6.33 and 8	-	-	14,986	-
2130	Contract liabilities- Current	4 and 6.26	495,772	15	489,465	14
2150	Notes payable	4	7,220	-	3,876	-
2170	Accounts payable	4	75,428	2	61,685	2
2200	Other payables	4 and 6.11	51,782	2	51,206	1
2230	Tax liability	4 and 6.31	28,167	1	35,575	1
2280	Lease liabilities - Current	4, 6.10, 6.14 and 6.33	8,880	-	9,120	-
2322	Long-term borrowings maturing within one	4, 6.15, 6.33 and 8	-	-	34,450	1
2399	Other current liabilities		11,328	1	21,693	1
	Total current liabilities		1,211,377	37	1,506,056	43
	Non-current liabilities					
25xx	Long-term bank loans	4, 6.15, 6.33 and 8	-	-	1,597	1
2570	Deferred tax liabilities	4 and 6.31	13,106	-	11,494	-
2580	Lease liabilities - Non-current	4, 6.10, 6.14 and 6.33	82,032	3	90,912	3
2645	Guarantee deposits		1,166	-	1,061	-
	Total non-current liabilities		96,304	3	105,064	4
2xxx	Total liabilities		1,307,681	40	1,611,120	47
31xx	Equity attributable to the parent					
3100	Share capital					
3110	Common stock	4 and 6.17	849,109	26	810,815	23
3200	Capital surplus	4 and 6.18	191,613	6	183,081	5
3300	Retained earnings					
3310	Legal reserve	6.19	289,106	9	255,355	7
3350	Unappropriated earnings	6.21	513,437	15	380,324	11
3400	Others					
3410	Exchange differences on translation of foreig	4, 6.22 and 6.30	(77)	-	(321)	-
3420	Unrealized gain or loss on financial assets measured at fair value through other comprehensive income	4, 6.22 and 6.30	67,780	2	191,759	6
3500	Treasury stock	4 and 6.23	-	-	(18,283)	(1)
	Equity attributable to shareholders of the parent company		1,910,968	58	1,802,730	51
36xx	Non-controlling interests	6.24	50,374	2	50,199	2
3xxx	Total equity		1,961,342	60	1,852,929	53
	Total Liabilities and Equity		$ 3,269,023	100	$ 3,464,049	100

(See notes to consolidated financial statements)

Chairman: William Chang

Managerial officer: Benjamin Pien

Chief Financial Officer: Annie Chou

Phoenix Tours International, Inc. and Subsidiaries
Consolidated Statement of Comprehensive Income
January 1 to December 31, 2025
and January 1 to December 31, 2024
(Expressed in thousands of New Taiwan Dollars, except for earnings per share)

Code	Assets	Notes	2025			2024		
			Amount		%	Amount		%
4100	Net revenue	4 and 6.26	$	3,136,124	100	$	3,144,520	100
5000	Operating cost	4 and 6.27		(2,668,100)	(85)		(2,684,636)	(85)
5900	Gross profit			468,024	15		459,884	15
6000	Operating expenses	4 and 6.27						
6100	Sales and marketing expenses			(181,919)	(5)		(173,650)	(5)
6200	General and administrative expenses			(56,791)	(2)		(56,609)	(2)
	Subtotal			(238,710)	(7)		(230,259)	(7)
6500	Other revenues and expenses, net	4, 6.27 and 6.28		732	-		732	-
6900	Operating income			230,046	8		230,357	8
7000	Non-operating income and expenses							
7020	Other gains and losses	4, 6.16, 6.27 and 6.29		35,189	1		40,059	1
7050	Finance costs	4 and 6.29		(3,825)	-		(10,777)	-
7100	Interest income	4 and 6.29		2,556	-		4,048	-
7130	Dividend income	4, 6.3 and 6.29		44,098	1		39,693	1
7235	Financial asset (liabilities) measured at fair value thro	4, 6.2 and 6.29						
	Net gain			43,422	1		70,721	2
	Subtotal			121,440	3		143,744	4
7900	Net profit before tax from continuing operations			351,486	11		374,101	12
7950	Income tax expense	4 and 6.31		(60,052)	(2)		(65,734)	(2)
8200	Net income			291,434	9		308,367	10
8300	Other comprehensive income	4, 6.3 and 6.30						
	Not to be reclassified to profit or loss in subsequent periods:							
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income			18,666	1		225,715	7
8399	Income tax related to items that will not be reclassified			-	-		-	-
	Total			18,666	1		225,715	7
	To be reclassified to profit or loss in subsequent periods:							
8361	Exchange differences on translation of foreign operations			440	-		1,583	-
8399	Relevant income tax for items that will may be reclassified:			-	-		-	-
	Total			440	-		1,583	-
	Total other comprehensive(loss)income, net of tax			19,106	1		227,298	7
8500	Total comprehensive income		$	310,540	10	$	535,665	17
8600	Net income attributable to:							
8610	Shareholders of the parent company		$	287,660	9	$	301,724	10
8620	Non-controlling interests			3,774	-		6,643	-
	Net income		$	291,434	9	$	308,367	10
8700	Total comprehensive income attributable to:							
8710	Shareholders of the parent company		$	305,949	10	$	528,479	17
8720	Non-controlling interests			4,591	-		7,186	-
	Total comprehensive income		$	310,540	10	$	535,665	17
	Earnings per share (NT$)							
9750	Basic earnings per share (NT$)	4 and 6.32	$	3.39		$	3.57	
9850	Diluted earnings per share (NT$)	4 and 6.32	$	3.38		$	3.57	

(See notes to consolidated financial statements)

Chairman: William Chang　　Managerial officer: Benjamin Pien　　Chief Financial Officer: Annie Chou

Phoenix Tours International, Inc. and Subsidiaries

Consolidated Statement of Changes in Equity

January 1 to December 31, 2025

and January 1 to December 31, 2024

(Expressed in Thousands of New Taiwan Dollars)

Items	Equity attributable to the parent									Non-controlling interests	Total Equity
	Share capital		Retained earnings			Other Components of Equity					
	Common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated earnings	Exchange differences on translation of foreign operations	Unrealized gain or loss on financial assets measured at fair value through other comprehensive income	Treasury stock	Total		
Balance as of January 1, 2024	$ 737,670	$ 183,167	$ 232,976	$ 33,179	$ 251,452	$ (1,202)	$ 2,162	$ (18,283)	$ 1,421,121	$ 44,440	$ 1,465,561
Appropriations and distributions of 2023 earnings (Note VI.21):											
Legal reserve	-	-	22,379	-	(22,379)	-	-	-	-	-	-
Reversal of special reserves	-	-	-	(33,179)	33,179	-	-	-	-	-	-
Cash dividends for shareholders	-	-	-	-	(146,292)	-	-	-	(146,292)	-	(146,292)
Stock dividends for shareholders	73,145	-	-	-	(73,145)	-	-	-	-	-	-
Difference between actual acquisition price and carrying va	-	(86)	-	-	(492)	-	-	-	(578)	-	(578)
Disposal of equity instruments at fair value through other comprehensive income											
Equity instrument measured	-	-	-	-	36,277	-	(36,277)	-	-	-	-
2024 net income	-	-	-	-	301,724	-	-	-	301,724	6,643	308,367
2024 other comprehensive income	-	-	-	-	-	881	225,874	-	226,755	543	227,298
2024 total comprehensive income	-	-	-	-	301,724	881	225,874	-	528,479	7,186	535,665
Decrease in non-controlling interests	-	-	-	-	-	-	-	-	-	(1,427)	(1,427)
Balance at December 31, 2024	810,815	183,081	255,355	-	380,324	(321)	191,759	(18,283)	1,802,730	50,199	1,852,929
Appropriations and distributions of 2024 earnings (Note 6.21):											
Legal reserve	-	-	33,751	-	(33,751)	-	-	-	-	-	-
Cash dividends for shareholders	-	-	-	-	(222,386)	-	-	-	(222,386)	-	(222,386)
Stock dividends for shareholders	40,434	-	-	-	(40,434)	-	-	-	-	-	-
Share-based Payment	-	12,693	-	-	-	-	-	11,982	24,675	84	24,759
Disposal of equity instruments at fair value through other comprehensive income											
Equity instrument measured	-	-	-	-	142,024	-	(142,024)	-	-	-	-
Treasury stock cancelled	(2,140)	(4,161)	-	-	-	-	-	6,301	-	-	-
2025 net income	-	-	-	-	287,660	-	-	-	287,660	3,774	291,434
2025 other comprehensive income	-	-	-	-	-	244	18,045	-	18,289	817	19,106
2025 total comprehensive income	-	-	-	-	287,660	244	18,045	-	305,949	4,591	310,540
Decrease in non-controlling interests	-	-	-	-	-	-	-	-	-	(4,500)	(4,500)
Balance at December 31, 2025	$ 849,109	$ 191,613	$ 289,106	$ -	$ 513,437	$ (77)	$ 67,780	$ -	$ 1,910,968	$ 50,374	$ 1,961,342

(See notes to consolidated financial statements)

Chairman: William Chang　　Managerial officer: Benjamin Pien　　Chief Financial Officer: Annie Chou

Phoenix Tours International, Inc. and Subsidiaries
Consolidated Statement of Cash Flows
January 1 to December 31, 2025
and January 1 to December 31, 2024
(Expressed in Thousands of New Taiwan Dollars)

Items	2025	2024
Cash flows from operating activities:		
Profit before tax from continuing operations	$ 351,486	$ 374,101
Net income before tax		
Adjustments to reconcile profit (loss)		
Depreciation expense	24,934	21,552
Amortization expenses	149	65
Net gains (losses) on financial assets (liabilities) at fair value thro	(43,422)	(70,721)
Interest expense	3,825	10,777
Interest income	(2,556)	(4,048)
Dividend income	(44,098)	(39,693)
Share-based payments	12,813	-
Losses on disposal of property, plant and equipment	39	24
Unrealized exchange loss	-	2,244
Changes in operating assets and liabilities		
Financial assets mandatorily measured at fair value through profit	125,646	56,448
Notes receivable	(4,388)	9,511
Accounts receivable	7,098	(13,303)
Other receivables	96	13,847
Prepayments	(62,655)	(30,386)
Contract liabilities - Current	6,307	103,593
Notes payable	3,344	(15,481)
Accounts payable	13,743	(7,938)
Other payables	663	(5,296)
Other current liabilities	(10,365)	5,344
Cash flow from operating activities	382,659	410,640
Interest received	2,556	4,048
Dividends received	44,093	39,653
Interest paid	(3,825)	(10,777)
Income tax paid	(66,534)	(59,752)
Net cash flow from operating activities	358,949	383,812
Cash flows from investing activities:		
Acquisition of financial assets measured at fair value through other com	(11,962)	(292,891)
Disposal of financial assets measured at fair value through other compre	257,445	237,580
Decrease in other financial assets	571	21,750
Acquisition of property, plant and equipment	(131,821)	(163,587)
Proceeds from disposal of property, plant and equipment	-	13,350
Acquisition of intangible assets	(107)	(779)
Decrease in refundable deposits	6,956	15,898
Net cash generated from (used in) investing activities	121,082	(168,679)
Cash flows from financing activities:		
Bank borrowings	532,800	784,000
Repayment of bank borrowings	(784,000)	(603,900)
Decrease in short-term notes payable	(14,986)	(164,868)
Long-term bank borrowings	-	2,920
Repayment of long-term bank borrowings	(36,047)	(135,555)
Increase in guarantee deposits received	105	262
Repayment of principal of lease liabilities	(9,120)	(8,658)
Treasury shares sold to employees	11,946	-
Acquisition of equity in subsidiaries	-	(1,669)
Changes in non-controlling interests	(4,500)	(336)
Cash dividends paid	(222,386)	(146,292)
Net cash outflow generated by financing activities	(526,188)	(274,096)
Effect of exchange rate changes on cash and cash equivalents	466	(139)
Net decrease in cash and cash equivalents	(45,691)	(59,102)
Cash and cash equivalents at beginning of year	236,887	295,989
Cash and cash equivalents at end of year	$ 191,196	$ 236,887

(See notes to consolidated financial statements)

Chairman: William Chang Managerial officer: Benjamin Pien Chief Financial Officer: Annie Chou

2025 Independent Auditor's Report - Parent-Only

聯合會計師事務所
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Independent Auditors' Report

To Phoenix Tours International, Inc.:

Opinion

We have audited the accompanying parent-only balance sheets of the Company as of December 31, 2025 and 2024, and the related parent-only statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2025 and 2024, and notes to the Parent Company Only Financial Statements, including the summary of significant accounting policies (together "the Parent Company Only Financial Statements").

In our opinion, the Parent Company Only Financial Statements referred to above present fairly, in all material respects, the parent-only financial position of the Company as of December 31, 2025 and 2024, and the parent-only financial performance and cash flows for the years ended December 31, 2025 and 2024, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

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

Key Audit Matters

Key audit issues are those that, in our professional judgment, were of utmost significance in our audit of the parent company only financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these issues. We have determined the following key audit matters:

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Revenue Recognition

For the accounting policies on operating revenue, refer to Note 4.17 of the parent-only financial statements. For the description of operating revenue items, refer to Note 6.26 of the parent-only financial statements.

The operating revenue of Phoenix Tours International, Inc. mainly arises from various travel services and ticketing agency services. For each transaction, it is necessary to determine whether the Company acts as a principal or an agent, in order to decide whether revenue should be recognized on a gross or net basis. Regarding the timing of revenue recognition, revenue from group tours is recognized progressively over time, while other operating revenues are recognized based on the terms of service delivery. Since revenue recognition in gross or net amount and the cut-off point for revenue recognition are important matters and have an impact on the financial performance of the Company, we have listed revenue recognition as a key audit matter.

Relevant audit procedures performed by us include understanding the Company's business and collection processes, testing internal controls related to revenue recognition, reviewing transaction terms of business contracts for various business models, performing revenue cut-off testing, and performing analytical procedures.

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

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by the Securities Issuers and for such internal control as management determines is necessary to enable the preparation of parent company only financial statements that are free from material misstatement, whether due to fraud or error.

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

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Those charged with governance, including the audit committee, are responsible for overseeing financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Parent-Only Financial Statements

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

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

I. Identify and assess the risks of material misstatement of the parent-only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

II. Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

III. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

<To be continued in the next page>

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IV. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast a significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

V. Evaluate the overall presentation, structure and content of the parent-only financial statements, including the accompanying notes, and whether the parent-only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

VI. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within Phoenix Tours to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the audit for the parent company only entity. We remain solely responsible for our audit opinion.

The planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

<To be continued in the next page>

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

Diwan & Company
Financial Supervisory Commission Approval Document Number:
Jin-Guan-Zheng-Shen-Zhi #0990071790
Jin-Guan-Zheng-Shen-Zhi #1070312218

Arnico Tseng

Accountants:
Tina Tseng

March 5, 2026

Phoenix Tours International, Inc.
Parent Only Balance Sheets
December 31, 2025 and December 31, 2024
(Expressed in Thousands of New Taiwan Dollars)

Code	Assets	Notes	December 31, 2025 Amount	%	December 31, 2024 Amount	%
11xx	Current assets					
1100	Cash and cash equivalents	4 and 6.1	$ 48,667	2	$ 86,570	3
1110	Financial asset measured at fair value through profit or loss - Current	4 and 6.2	175,676	6	201,186	6
1120	Financial assets measured at fair value through other comprehensive income - Current	4, 6.3 and 8	889,778	29	1,114,834	34
1150	Notes receivable, net	4, 5, 6.4 and 7	47,381	1	43,560	1
1170	Accounts receivable, net	5, 5, 6.4 and 7	18,459	1	18,207	1
1200	Other receivables	4 and 5	45	-	40	-
1210	Other accounts receivable - Related pa	4, V and 7	5,926	-	7,904	-
1410	Prepayments	6.6 and 7	295,084	9	224,079	7
1476	Other financial assets - Current	4, 6.7 and 8	1,180	-	1,390	-
	Total current assets		1,482,196	48	1,697,770	52
15xx	Non-current assets					
1550	Investment accounted for under the eq	4, 5 and 6.8	447,213	14	456,888	14
1600	Property, plant and equipment	4, 6.9 and 8	136,811	5	141,464	5
1755	Right-of-use assets	4, 6.10 and 7	8,115	-	11,135	-
1760	Investment property	4, 6.11 and 8	1,023,002	33	929,579	29
1780	Intangible assets	4 and 6.12	656	-	801	-
1840	Deferred tax assets	4, 5 and 6.31	11,449	-	11,677	-
1920	Refundable deposits	7	3,420	-	10,326	-
1984	Other financial assets - Non-current	4, 6.7 and 8	1,270	-	1,060	-
	Total non-current assets		1,631,936	52	1,562,930	48
1xxx	Total liabilities and equity		$ 3,114,132	100	$ 3,260,700	100

Code	Financial liabilities and equity / Assets	Notes	December 31, 2025 Amount	%	December 31, 2024 Amount	%
21xx	Current liabilities					
2102	Bank loan	4, 6.13, 6.33 and 8	$ 532,800	17	$ 739,000	23
2111	Short-term notes payable	4, 6.14, 6.33 and 8	-	-	14,986	-
2130	Contract liabilities - Current	4 and 6.26	463,152	15	454,600	14
2150	Notes payable	4	6,645	-	3,141	-
2170	Accounts payable	4 and 7	43,396	2	32,601	1
2200	Other payables	4 and 6.12	31,397	1	31,782	1
2220	Other payables - Related parties	4 and 7	3,801	-	5,605	-
2230	Tax liability	4 and 6.31	24,970	1	33,144	1
2280	Lease liabilities - Current	4, 6.11, 6.15, 6.33 and 7	3,025	-	3,267	-
2322	Long-term borrowings maturing within one	4, 6.16, 6.33 and 8	-	-	33,127	1
2399	Other current liabilities	7	9,639	-	20,386	1
	Total current liabilities		1,118,825	36	1,371,639	42
25xx	Non-current liabilities					
2570	Deferred tax liabilities	4 and 6.31	7,779	-	6,746	-
2580	Lease liabilities - Non-current	4, 6.11, 6.15, 6.33 and 7	75,792	3	78,817	3
2640	Guarantee deposits	7	768	-	768	-
2645	Total non-current liabilities		84,339	3	86,331	3
2xxx	Total liabilities		1,203,164	39	1,457,970	45
31xx	Equity					
3100	Share capital					
3110	Common stock	4 and 6.18	849,109	27	810,815	25
3200	Capital surplus	4, 6.8 and 6.19	191,613	6	183,081	6
3300	Retained earnings					
3310	Legal reserve	6.20	289,106	9	255,355	8
3350	Unappropriated earnings	6.22	513,437	17	380,324	11
3400	Others					
3410	Exchange differences on translation of foreign operations	4, 6.8, 6.23 and 6.30	(77)	-	(321)	-
3420	Unrealized gain or loss on financial assets measured at fair value through other comprehensive income	4, 6.3, 6.8, 6.23 and 6.30	67,780	2	191,759	6
3500	Treasury stock	4 and 6.24	-	-	(18,283)	(1)
	Total equity		1,910,968	61	1,802,730	55
3xxx	Total Liabilities and Equity		$ 3,114,132	100	$ 3,260,700	100

(Notes to the Parent-Only Financial Statements)

Chairman: William Chang   Managerial officer: Benjamin Pien   Chief Financial Officer: Annie Chou

Phoenix Tours International, Inc.
Parent Only Statement of Comprehensive Income
January 1 to December 31, 2025
and January 1 to December 31, 2024
(Expressed in thousands of New Taiwan Dollars, except for earnings per share)

Code	Assets	Notes	2025 Amount	2025 %	2024 Amount	2024 %
4100	Net revenue	4, 6.26 and 7	$ 3,004,816	100	$ 3,034,254	100
5000	Operating cost	27.6 and 7	(2,602,569)	(87)	(2,642,269)	(87)
5900	Gross profit		402,247	13	391,985	13
6000	Operating expenses	4, 6.27 and 7				
6100	Sales and marketing expenses		(158,237)	(5)	(146,700)	(5)
6200	General and administrative expenses		(33,652)	(1)	(30,030)	(1)
	Subtotal		(191,889)	(6)	(176,730)	(6)
6500	Other revenues and expenses, net	4, 6.28 and 7	2,337	-	1,830	-
6900	Operating profit		212,695	7	217,085	7
7000	Non-operating income and expenses					
7020	Other gains and losses	4, 6.17, 6.29 and 7	32,382	1	39,313	1
7050	Finance costs	4 and 6.29	(3,288)	-	(9,978)	-
7060	Share of gains or losses of the subsidiaries recognized by using	4, 6.8 and 6.29	25,735	1	26,360	1
7100	Interest income	4 and 6.29	1,365	-	2,249	-
7130	Dividend income	4, 6.3 and 6.29	37,482	1	33,907	1
7210	Gain on disposal of property, plant and equipment	4, 6.9 and 6.29	136	-	136	-
7235	Financial asset (liabilities) measured at fair value through profit or loss					
	Net gain	4, 6.2 and 6.29	34,306	1	50,410	2
	Subtotal		128,118	4	142,397	5
7900	Income before income tax		340,813	11	359,482	12
7950	Income tax expense	4 and 6.31	(53,153)	(2)	(57,758)	(2)
8200	Net income		287,660	9	301,724	10
8300	Other comprehensive income	4, 6.3, 6.8				
8310	Not to be reclassified to profit or loss in subsequent periods:	6.23 and 6.30				
8316	Unrealized gains and losses of equity instruments measured at fair value through other comprehensive income		20,936	1	205,565	7
8320	Share of other comprehensive income of the subsidiaries recognized using the equity me		(2,891)	-	20,309	-
8349	Income tax related to items that will not be reclassified		-	-	-	-
	Total		18,045	1	225,874	7
8360	To be reclassified to profit or loss in subsequent periods:					
8380	Share of other comprehensive income of the subsidiaries recognized using the equity m		244	-	881	-
8399	Relevant income tax for items that will may be reclassified:		-	-	-	-
	Total		244	-	881	-
	Total other comprehensive(loss)income, net of tax		18,289	1	226,755	7
8500	Total comprehensive income		$ 305,949	10	$ 528,479	17
	Earnings per share (NT$)					
9750	Basic earnings per share (NT$)	4 and 6.32	$ 3.39		$ 3.57	
9850	Diluted earnings per share (NT$)	4 and 6.32	$ 3.38		$ 3.57	

(Notes to the Parent-Only Financial Statements)

Chairman: William Chang Managerial officer: Benjamin Pien Chief Financial Officer: Annie Chou

Phoenix Tours International, Inc.
Parent Only Statement of Changes in Equity
January 1 to December 31, 2025
and January 1 to December 31, 2024
(Expressed in Thousands of New Taiwan Dollars)

Items	Share capital		Retained earnings			Other Components of Equity			
	Common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated earnings	Exchange differences on translation of foreign operations	Unrealized gain or loss on financial assets measured at fair value through other	Treasury stock	Total
Balance as of January 1, 2024	$ 737,670	$ 183,167	$ 232,976	$ 33,179	$ 251,452	$ (1,202)	$ 2,162	$ (18,283)	$ 1,421,121
Appropriations and distributions of 2023 earnings (Note 6.22):									
Legal reserve	-	-	22,379	-	(22,379)	-	-	-	-
Reversal of special reserves	-	-	-	(33,179)	33,179	-	-	-	-
Cash dividends for shareholders	-	-	-	-	(146,292)	-	-	-	(146,292)
Stock dividends for shareholders	73,145	-	-	-	(73,145)	-	-	-	-
Difference between actual acquisition price and carry	-	(86)	-	-	(492)	-	-	-	(578)
Disposal of equity instruments measured at fair value through other comprehensive income	-	-	-	-	36,277	-	(36,277)	-	-
2024 net income	-	-	-	-	301,724	-	-	-	301,724
2024 other comprehensive income	-	-	-	-	-	881	225,874	-	226,755
2024 total comprehensive income	-	-	-	-	301,724	881	225,874	-	528,479
Balance at December 31, 2024	810,815	183,081	255,355	-	380,324	(321)	191,759	(18,283)	1,802,730
Appropriations and distributions of 2024 earnings (Note 6.22):									
Legal reserve	-	-	33,751	-	(33,751)	-	-	-	-
Cash dividends for shareholders	-	-	-	-	(222,386)	-	-	-	(222,386)
Stock dividends for shareholders	40,434	-	-	-	(40,434)	-	-	-	-
Share-based Payment	-	12,693	-	-	-	-	-	11,982	24,675
Disposal of equity instruments measured at fair value through other comprehensive income	-	-	-	-	142,024	-	(142,024)	-	-
Treasury stock cancelled	(2,140)	(4,161)	-	-	-	-	-	6,301	-
2025 net income	-	-	-	-	287,660	-	-	-	287,660
2025 other comprehensive income	-	-	-	-	-	244	18,045	-	18,289
2025 total comprehensive income	-	-	-	-	287,660	244	18,045	-	305,949
Balance at December 31, 2025	$ 849,109	$ 191,613	$ 289,106	$ -	$ 513,437	$ (77)	$ 67,780	$ -	$ 1,910,968

(Notes to the Parent-Only Financial Statements)

Chairman: William Chang　　Managerial officer: Benjamin Pien　　Chief Financial Officer: Annie Chou

Phoenix Tours International, Inc.
Parent Only Statement of Cash Flows
January 1 to December 31, 2025
and January 1 to December 31, 2024
(Expressed in Thousands of New Taiwan Dollars)

Items	2025	2024
Cash flows from operating activities:		
Profit before tax from continuing operations	$ 340,813	$ 359,482
Net income before tax		
Adjustments to reconcile profit (loss)		
Depreciation expense	14,558	12,156
Amortization expenses	145	65
Net profit on disposal of financial asset measured at fair value tl	(34,306)	(50,410)
Interest expense	3,288	9,978
Interest income	(1,365)	(2,249)
Dividend income	(37,482)	(33,907)
Share-based payments	9,948	-
Share of gains or losses of the subsidiaries recognized by using	(25,735)	(26,360)
Gain on disposal of property, plant and equipment	(136)	(136)
Unrealized exchange loss	-	1,141
Changes in operating assets and liabilities		
Financial assets mandatorily measured at fair value through pro	59,816	66,413
Notes receivable	(3,821)	7,854
Accounts receivable	(252)	2,619
Other receivables	-	12,645
Other accounts receivable - Related parties	1,978	(7,904)
Prepayments	(71,005)	(20,891)
Contract liabilities	8,552	96,460
Notes payable	3,504	(15,111)
Accounts payable	10,795	(24,233)
Other payables	(298)	(9,724)
Other payables - Related parties	(1,804)	1,075
Other current liabilities	(10,747)	5,558
Cash flow from operating activities	266,446	384,521
Interest received	1,365	2,249
Dividends received	73,157	48,369
Interest paid	(3,288)	(9,978)
Income tax paid	(60,066)	(55,140)
Net cash flow from operating activities	277,614	370,021
Cash flows from investing activities:		
Acquisition of financial assets measured at fair value through other co	(6,987)	(213,936)
Disposal of financial assets measured at fair value through other comp	252,979	202,003
Acquisition of investments accounted for under the equity methoc	-	(1,669)
Acquisition of property, plant and equipment	(198)	(7,268)
Acquisition of investment property	(100,110)	(117,109)
Acquisition of intangible assets	(87)	(779)
Decrease in other financial assets	-	22,000
Decrease in refundable deposits	6,906	16,003
Net cash generated from (used in) investing activities	152,503	(100,755)
Cash flows from financing activities:		
Bank borrowings	532,800	778,444
Repayment of bank borrowings	(739,000)	(643,344)
Decrease in short-term notes payable	(14,986)	(164,868)
Repayment of long-term bank borrowings	(33,127)	(128,475)
Cash dividends paid	(222,386)	(146,292)
Repayment of principal of lease liabilities	(3,267)	(3,324)
Treasury shares sold to employees	11,946	-
Net cash outflow generated by financing activities	(468,020)	(307,859)
Effect of exchange rate changes on cash and cash equivalents	-	(1,141)
Net decrease in cash and cash equivalents	(37,903)	(39,734)
Cash and cash equivalents at beginning of year	86,570	126,304
Cash and cash equivalents at end of year	$ 48,667	$ 86,570

(Notes to the Parent-Only Financial Statements)

Chairman: William Chang   Managerial officer: Benjamin Pien   Head-Finance & Accounting: Annie Chou

[Attachment 7]

Phoenix International Travel Agency Co., Ltd.
"Amended Articles for Director Election Procedure" Comparison Table

Before Amendment	After Amendment	Explanation
Article 4: The election of directors of the company shall grant each share the right to vote for the same number of directors to be elected. Votes may be concentrated on one candidate or distributed among multiple candidates.	Article 4: The election of directors shall follow the candidate nomination system as stipulated in Article 192-1 of the Company Act.	1. This article is deleted due to repetition with Article 3. 2. Amended to comply with the legal requirement for a candidate nomination system.
Article 8: The election ballot shall be issued by the Board of Directors and shall include the attendance certificate number and the number of voting rights.	Article 8: The election ballot shall be issued by the Board of Directors and shall include the shareholder account number or attendance certificate number and the number of voting rights.	Revised to align with practical operating procedures.
Article 11: If the candidate is a shareholder, the voter must enter the candidate's name and account number. If not a shareholder, the name and ID number must be entered. For government/corporate shareholders, the name of the entity (and potentially its representative) must be listed.	(Deleted)	Removed to comply with the candidate nomination system (where candidates are pre-vetted).
Article 12: Ballots are invalid if:(1) Official ballot not used.(2) Blank ballot.(3) Illegible/tampered.(4) Shareholder name/account or non-shareholder ID does not match register.(5) Inclusion of other text.(6) Failure to fill out candidate name/ID or account number.	Article 11: Ballots are invalid if:(1) Official ballot not used.(2) Blank ballot.(3) Illegible/tampered.(4) The candidate listed does not match the formal director candidate list upon verification.(5) Inclusion of text other than the allocated voting rights.	1. Renumbered.2. Amended to comply with the candidate nomination system.
Article 13: After voting, results (elected directors and vote counts) are announced immediately. Ballots must be sealed, signed by monitors, and kept for at least one year, or until the conclusion of any lawsuit filed under Article 189 of the Company Act.	Article 12: (Content remains identical to the left)	Renumbered from Article 13 to Article 12.
Article 14: Matters not stipulated in these procedures shall be handled in accordance with the Company Act and relevant laws.	Article 13: (Content remains identical to the left)	Renumbered from Article 14 to Article 13.
Article 15: Approved by the shareholders' meeting on April 15, 2002. Amendments: April 29, 2011; June 18, 2012; June 22, 2015.	Article 14: Approved on April 15, 2002. Amendments: April 29, 2011; June 18, 2012; June 22, 2015; The fourth amendment was made on June 1, 2026.	Renumbered and updated with the date of the latest amendment.

[Attachment 8]

Phoenix International Travel Agency Co., Ltd.
List of Director Candidates

Candidate Category	Name	Education	Experience	Reason for Renominating Independent Director (3+ Consecutive Terms)	Shares Held
Director	Willim Chang	Master's in National Development, National Taiwan University; Oklahoma City Community College, USA	Chairman of Phoenix Tour International; Director of Yung-Li Enterprise; Director of China Express; Chairman of Phil-Am Express Travel; Chairman of Yung-Li Insurance Agency; Chairman of Huaxia International Travel; Director of Athletics International; Director of Noble Express; Chairman of Phoenix Travel Publishing; Head of Chuan-Liu Publishing; Director of Yu-Lin Travel; Chairman of Shanghai Long-Ji Freight Agency; Chairman of Park Hyatt Co., Ltd.; Chairman of Bo-Yi Co., Ltd.; Chairman of Phoenix Fitness; Director of Taiwan Visitors Association; Vice Chairman of Taiwan International Cruise Association; Director of Phoenix Travel Foundation.	N/A	7,938,336
Director	Jimmy K.M. Chang	Ph.D. in Marketing, Leisure & Tourism Management, National Chiayi University; Ph.D., European University Business School (Switzerland); EMBA, National Sun Yat-sen University; Dept. of Tourism, Chinese Culture University	Travel Dept. Manager of Dragon Express; Sales Rep for Malaysia Airlines; Adjunct Professor-level Technical Specialist at Chinese Culture University; Director of Taiwan Visitors Association; Vice Chairman of Taiwan Tourism Exchange Association; Director of China Express; Director of Yung-Li Insurance Agency; Chairman of Tian-He Air Freight Forwarding; Director of Phoenix Travel Publishing; Chairman of Phoenix Travel Foundation.	N/A	14,296,451
Director	Joe T. H. Chiu	Dept. of Chemical Engineering, Tamkang University	Sales Rep for Northwest Airlines; Taiwan Area Manager for KLM Royal Dutch Airlines; Director of China Express; Director of Phil-Am Express Travel.	N/A	204,153
Director	Jonny Tseng	Dept. of Tourism, Chinese Culture University	Director of Les Enphants Co., Ltd.	N/A	2,184,403

Candidate Category	Name	Education	Experience	Reason for Renominating Independent Director (3+ Consecutive Terms)	Shares Held
Director	Pei Wen Wu	Master's in Management Science, National Yang Ming Chiao Tung University; Dept. of Systems Engineering and Naval Architecture, National Taiwan Ocean University	Professional Assistant Manager at Yuanta Securities; Professional Assistant Manager at Yuanta Futures.	N/A	438,615
Director	Eric Kai	Dept. of Tourism, Chinese Culture University	Hsinchu Branch Manager of Phoenix Tour International; Associate Director of Operations, Phoenix Tour International; Senior Tour Leader, Phoenix Tour International.	N/A	0
Independent Director	Alan J.T. Chien	LL.M., Soochow University; LL.B., Taipei University; Adjunct Assistant Professor of Law, Soochow University	Vice President of SinoPac Financial Holdings; Managing Partner of Win-Win Law Firm; Chairman of Win-Win Capital Investment Co., Ltd.	No	0
Independent Director	Fang Hsuan Liao	LL.M., National Taiwan University	Mediation Committee Member, Taipei District Court; Petition Committee Member, Ministry of National Defense; Sexual Harassment Grievance Review Committee Member for MOEA, MOI, and MODA; Member of State Compensation Processing Group, Coast Guard Administration; Municipal Advisor to Taipei City Government; Member of Taipei City Election Commission; Petition Review Committee Member, Keelung City Government; Managing Attorney, Yu-Xuan International Law Firm.	No	0
Independent Director	Stanley Hsiao	Ph.D. in Electronic Engineering (Business Management Group), National Kaohsiung University of Science and Technology; MBA, California State University, USA	Director of Yan-Ding Investment; Chairman of Yan-Ding Capital; Chairman of Yan-Ding Land; Independent Director of China Glaze Co., Ltd.; MOE Certified Instructor; Associate Professor of Technical Practice, WuFeng University; Instructor at Taiwan Police College; Project Lecturer for MOE Public/Private Colleges and Universities.	No	0

[Appendix 1]

Phoenix Tours International, Inc.

Rules of Procedures for Shareholder Meetings

Article 1: The shareholders meeting should be handled according to the Rules unless otherwise stated by the law.

Article 2: The meeting notice shall specify details such as meeting time, venue, and important notes where relevant.

Admission of meeting participants shall begin at least 30 minutes before the meeting commences. The reception area must be clearly labeled and manned by competent personnel.

Shareholders and representatives thereof (collectively referred to as shareholders) shall attend shareholder meetings by presenting valid conference pass, attendance card or other document of similar nature. The Company may not request shareholders to present additional documentary proof unless specified in advance. Proxy form acquirers are required to bring identity proof for verification.

An attendance log shall be provided to record shareholders' attendance; alternatively, shareholders may present attendance cards to signify their presence.

Shareholders who attend the meeting shall be given a copy of the meeting handbook, annual report, attendance pass, opinion slip, motion ballots and any information relevant to the meeting. Prepare additional ballots if director election is also being held during the meeting.

Where the shareholder is a government agency or corporate entity, more than one proxy may attend the shareholders meeting. Corporate entities that have been designated as proxy attendants can only appoint one representative to attend shareholder meeting.

Article 3: Attendance at meetings of shareholders shall be calculated based on number of shares.

Article 3-1: Unless otherwise specified by law, shareholders’ meetings are to be convened by the board of directors.

The meeting advice and announcement shall state clearly the agenda to be discussed during the meeting, and can be issued in electronic form if consented to by the recipient.

Election or dismissal of directors and supervisor, changes in the article of incorporation, capital reduction, application for deregistration of equity shares, director non-compete agreement, capitalization of profits, capitalization of surplus, company dissolution, merger, split or the clauses in Paragraph 1, Article 185 of the Company Act should be listed in the purposes for convening the meeting, not proposed as an extraordinary motion. The content may be posted on websites designated by the securities authority or the Company, and the web address should be clearly stated in the notification.

Shareholders who hold over 1% of the total issued shares may propose motions in the Company’s shareholder general meeting. Each shareholder is entitled to propose one motion, and additional motions will not be included in the discussion. However, proposals which aim to urge the Company to promote the public interest or fulfill social responsibilities should still be included in the proposal discussion by the board.

Furthermore, if the issue raised by shareholders involves items in Paragraph 4, Article 172-1 of the Company Act, the board of directors can omit the proposal.

The Company shall announce, before the book closure date for the annual general meeting, the acceptance of shareholders' proposals, the procedures in accepting proposals either in writing or electronic version and the place and time of acceptance. The period of acceptance shall not be less than 10 days.

Article 4: When shareholders representing more than half of the total number of issued shares are present, the chairperson will call the meeting to order. However, if the attending shareholders do not represent a majority of the total number of issued shares, the chairperson may announce a postponement, provided that no more than two such postponements may be made. If the number of shares present is still insufficient after two postponements, and there are more than 1/3 of the total issued shares present, a tentative resolution may be passed by a majority of those present in accordance with Article 175 of the Company Act. If the number of shares representing the present shareholders reaches a quorum, the chairperson may submit the tentative resolution in the preceding paragraph to the general meeting again for voting in accordance with Article 174 of the Company Act.

Article 5: The board should set the agenda for the meetings that it convenes. Relevant motions (including extraordinary motions and amendments to the original motions) shall be decided on a case-by-case basis. The meeting should be carried out based on the agenda and should be not changed without the resolution of the shareholders. The regulations of the preceding paragraph may be applied to a meeting of shareholders convened by a party that is not the board of directors. The chair may not declare the meeting ended prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders meeting.

After the meeting is adjourned, the shareholders meeting should not select another chair to hold a meeting at the site or at another site. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the board of directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

Article 5-1: It is advisable that shareholder meetings convened by the board of directors be chaired by the chairman of the board in person and attended by a majority of the directors and one member of each functional committee on behalf of the committee in person. The attendance shall be recorded in the meeting minutes.

Article 6: The legal counsels, certified public accountants and other relevant personnel designated by the Company may attend and observe the shareholder meeting. Staff handling administrative affairs of the shareholders' meeting shall wear identification cards or armbands.

Article 7: The meeting should be voice or video-recorded throughout, and the files are retained for at least one year. However, if a shareholder files a lawsuit according to Article 189 of the Company Act, the recording materials shall be retained until the conclusion of the litigation.

Article 8: Before speaking, the present shareholders should first fill out a speech note specifying the attendance card number and account name, and allow the chair to determine the order to give the statements. The attending shareholders are considered to offer no statement if they only provide speech notes without giving statements.

In the event where the content of the statement is inconsistent with the speech note, the content of the statement should prevail. When a present shareholder is making a statement, other shareholders shall not speak unless permitted by the chairperson and the speaking shareholder. Violators shall be halted by the chairperson.

Article 9: Each statement delivered by the present shareholders (or proxies) shall not exceed 5 minutes, but may be extended by 3 minutes with the permission of the chairperson. If a shareholder's statement violates the rules or exceeds the scope of the issue, the chairman shall halt the statement.

Article 10: Each shareholder shall not make more than two statements for the same motion without the chairperson's agreement.

Article 11: When discussing a motion, the chairperson may announce the end of discussion at an appropriate time, and may announce the suspension of discussion if necessary and put it to a vote. Vote monitoring and counting personnel on a proposal shall be appointed by the chairman, providing that all monitoring personnel shall be shareholders of the Company. The results of resolution(s) shall be announced in the meeting, and recorded in the meeting minutes.

Article 12: Unless otherwise regulated by The Company Act or the Articles of Incorporation, a motion is passed when supported by shareholders representing more than half of total voting rights in the meeting. Motions are considered passed if shareholders express no objection after being consulted by the chair, and are considered passed with the same effectiveness as by voting.

Article 12-1: Shareholders may exercise their voting power in correspondence or by electronic transmission in shareholder meetings, and the exercise method shall be specified in the notice of shareholders' meetings. Shareholders who have voted in writing or using the electronic method are considered to have attended the shareholders' meeting in person. However, they are considered to have waived their rights to participate in any special motions or amendments to the original discussions that may arise during the shareholders' meeting. For this reason, the Company should avoid proposing special motions and amendments to the original agendas where possible.

Article 13: During the meeting the chairperson shall announce recess at set times.

Article 14: The chair is to direct proctors (or security guards) to help maintain order of the meeting. The proctors (or security personnel) help maintaining order at the meeting place shall wear an armband bearing the word "Proctor."

Article 15: Any outstanding matters not specified in the Rules are to be handled in accordance with the Company Act and the Company's regulations.

Article 16: The Rules are to be announced and implemented after being approved by the shareholder meeting, and likewise for the revision.

Phoenix Tours International, Inc.
Articles of Incorporation

Chapter 1 General Provisions

Article 1 The Company is organized in accordance with the provisions of the Company Act and is named Phoenix Tours International, Inc.

Article 2 The Company is engaged in the following business activities:

J902011 Travel Agencies, and the scope of business is subject to the approval by the Tourism Bureau of the Ministry of Transportation and Communications.

Article 3 The head office of the Company is located in Taipei City. If necessary, branch offices may be established both at home or abroad by the resolution of the board of directors.

Article 4 The Company may provide endorsement and guarantee to outside parties for business-related purposes. If the Company serves as a limited liability shareholder of another company, the total amount of such external investment is not subject to the 40% limit rule of the Company's paid-in capital as specified in Article 13 of the Company Act.

Chapter 2 Shares

Article 5 The Company has an authorized capital of one billion New Taiwan Dollars in one hundred million shares. Each share has a face value of ten New Taiwan Dollars. The board of directors is authorized to raise share capital in multiple issues. The Company may issue employee stock options, and reserve 10,000,000 shares of the total number of shares in the preceding paragraph for issuing employee stock options.

The treasury stock repurchased by the Company in accordance with the Company Act may be transferred to the employees of the Company’s controlled or subordinate company.

The recipients of the Company's employee stock options may include employees of the controlled or subordinated companies which meet certain criteria.

When the Company issues new shares, the employees who subscribe to the shares may include those of the controlled or subordinate companies which meet certain criteria.

The Company may issue restricted shares to its employees, including employees of controlled or subordinate companies which meet certain criteria.

Article 6 The share certificates of the Company shall be name-bearing and signed or stamp-sealed by the directors representing the Company and are issued upon the authentication by the government authority. Shares of the Company is exempted from actual printing but shall be registered with the Taiwan Depository and Clearing Corporation.

Article 7 Change or transfer of share ownership shall be suspended during the 60 days prior to an annual general meeting, during the 30 days prior to an extraordinary shareholder meeting, and during the 5 days prior to the date of record of any dividend, bonus or rights distribution.

Article 8 Unless otherwise specified by law or securities regulation, all share administration-related affairs shall proceed according to Regulations Governing the Administration of Shareholder Services of Public Companies.

Chapter 3 Shareholder Meeting

Article 9 Meetings of shareholders include the annual general meeting of shareholders (AGM) and the extraordinary general meeting of shareholders (EGM). The former shall be convened at least once a year within six (6) months after the end of each accounting year; and the latter shall be convened by law where necessary. Annual general meetings, unless otherwise specified by the Company Act or other relevant laws and regulations, are convened by the board. During the company's shareholders' meeting, video conferencing or other methods announced by the central competent authority may be used.

Article 10 Shareholders unable to attend the meeting may offer to show the power of attorney issued by the Company that specifies the scope of authorization and entrust their proxy to attend the meeting. Other than the trusts or shareholder services agents approved by the authorities, a person representing more than two shareholders as a proxy cannot have the shares exceeding three percent of the total voting rights. The exceeded voting rights will not be counted.

Each shareholder may issue one proxy form and delegate one proxy only. All proxy forms must be received by the Company at least 5 days before the shareholder meeting. In cases where multiple proxy forms are issued, the one that arrives first shall prevail. However, this excludes situations where the shareholder has issued a proper declaration to withdraw from the previous proxy arrangement.

Should the shareholder decide to attend shareholder meeting personally or exercise voting rights in writing or using electronic means after a proxy form has been received by the Company, a written notice must be sent to the Company by no later than 2 days before the meeting commences to withdraw the proxy arrangement. If the shareholder fails to withdraw proxy arrangement before the due date, the vote of the proxy attendant shall prevail.

Article 11 Unless otherwise specified in the Company Act, the standard of one share, one vote shall apply to every shareholder.

Article 12 Unless otherwise specified by the Company Act, shareholder meetings shall have the attendance of shareholders with more than majority of the issued shares and the resolutions shall be represented by more than majority of the attending shareholders.

Article 13 The duties and powers of shareholder meetings are as follows:

I. Formulate and amend the Articles of Incorporation.

II. Election of directors.

III. At least one general meeting of shareholders shall be held within six months after the end of each fiscal year.

IV. Convene extraordinary general meetings of shareholders when necessary.

V. Audit the various books prepared by the board and the reports of the Audit Committee.

VI. Resolution on capital increase or reduction, distribution of profit, dividends and bonuses and other key matters.

VII. May appoint inspectors when conducting audit.

Article 13-1 Delisting of the Company's shares is subject to board of directors' approval and shareholder meeting resolution.

Chapter 4 Board of Directors and Audit Committee

Article 14 The Company has seven to nine directors, with a term of three years. They are elected at the shareholder meeting based on their disposing capacity, and can be re-elected. The total shareholding of all directors is subject to the regulations of securities regulatory agency.

The election of directors shall adopt the nomination approach in accordance with Article 192-1 of the Company Act, and shareholders shall make their election choices from the list of candidates of directors.

The Company establishes an audit committee which shall be composed of the entire number of independent directors. One of them shall be the convener, and at least one of them shall have accounting or financial expertise. The Audit Committee's duties, organizational regulations, exercise of power and other compliance matters are governed by relevant laws of the securities authority.

Article 14-1 The number of director seats mentioned above includes independent directors, which shall be no less than two and shall account for no less than one-fifth of total directors. Independent directors are to be elected by shareholders from the list of nominated candidates using the nomination system. The election of independent and non-independent directors should be held together, and the number of people elected are counted separately. The professional qualifications, shareholding, part-time restrictions, nominations and other rules to be followed regarding the election of independent directors shall be handled in accordance with laws and regulations.

Article 15 Directors constitute the board of directors. A chairman representing the Company is elected in the board meeting where more than two-thirds of directors are present and more than half of the present directors agree to the vote. The same method is applied to the election of vice chairman. The board meeting is convened by the chairman of the board of directors. The meeting notice can be sent by email or fax. Unless otherwise stipulated by the Company Act, board resolutions shall have the attendance of more than half of directors and be represented by more than half of the attending directors.

Article 16 If a director is unable to attend a board meeting, he or she may present a power of attorney to list the reasons for the convening and sign and stamp-seal the statements to appoint other directors to attend the meeting as a proxy, and the proxy shall accept a proxy from one person only.

Article 17 The remuneration of directors is authorized at board meetings based on their level of participation in and contribution to the Company's operation. The remuneration follows the standards among the industry peers. The remuneration is paid regardless of the status of the operating profit or loss.

The Company may authorize the board to hire attorneys, consultants or key staff when necessary.

Article 18 The authority of the board of directors covers the following areas:

I. Decisions on business investment, management and development policies.

II. Election of chairman.

III. The decision on business policies.

IV. Review of important rules and contracts.

V. Establishment and abolition of branches.

VI. Review and approval of budgets and final accounts.

VII. Decision on profit distribution or making up for losses.

VIII. Decision on increase or decrease of the capital.

IX. Operational command and supervision.

X. Approval of important business tasks.

XI. Decisions on real estate transactions.

XII. Decision on funding and use of capital.

XIII. Matters to be resolved as stipulated by laws and regulations and matters assigned by shareholder meeting resolutions.

Chapter 5 Managerial officers

Article 19 The Company shall have one chief executive officer, one deputy CEO and a number of general manager and deputy general managers and assistant presidents and managerial officers positions, and their appointment, dismissal and remuneration shall comply with Article 29 of the Company Act.

Chapter 6 Accounting

Article 20 The Company's board of directors is responsible for preparing the following statements and reports at the end of each financial year; these statements and reports must be submitted to the Audit Committee for review at least 30 days before the annual general meeting, and presented during the annual general meeting for ratification.

I. Business reports.

II. Financial statements.

III. Motions for profit distribution or making up for losses.

Article 21 If the company achieves a profit in any given year, it shall allocate no less than 2% of the profits for employee compensation. Of this, no less than 1% shall be allocated to the compensation of frontline employees, and no more than 1.5% to the compensation of directors. However, if the company has accumulated losses, provisions must be made in advance to cover such losses. Employee compensation may be provided in the form of stock or cash, subject to a resolution passed by the Board of Directors with the approval of at least two-thirds of the total number of directors attending the meeting, and the resolution must then be reported to the shareholders' meeting. The recipients of stock or cash compensation may include employees of subsidiaries in which the company holds more than 50% of the shares.

Article 21-1 Annual surpluses concluded by the Company are first subject to taxation and making up for previous losses, followed by a 10% provision for legal reserves; however, no further provision is needed when legal reserves have accumulated to the same amount as the Company's paid-in capital. Any surpluses remaining shall then be subject to provision or reversal of special reserves, as the laws or the competent authority may require. The residual balance can then be added to undistributed earnings carried from previous years per board resolution, and the shareholder meeting resolved to distribute shareholder bonus shares.

The travel agencies is a mature industry currently in a phase of dramatic changes and development. The Company's dividend policy is based on the current and future development plans and considers the investment environment, capital needs, domestic and overseas competition and the interests of shareholders. At least 50% of the distributable earnings of the year shall be allocated as shareholder dividends. The annual cash dividends shall be at least 10%, and no more than 100%, of the total of cash and stock dividends distributed in the year.

The board proposes distribution of profits based on the above criteria to the shareholders meeting for resolution.

Chapter 7 Supplementary Articles

Article 22 The Company's organizational charter and detailed procedures are separately determined by the board.

Article 23 Any outstanding issues not specified: Subject to the Company Act and the relevant laws and regulations.

Article 24 The Articles of Incorporation were established on June 10, 1957;

The 1st amendment was made on January 20, 1961;
The 2nd amendment was made on July 27, 1962;
The 3rd amendment was made on August 4, 1964;
The 4th amendment was made on July 21, 1965;
The 5th amendment was made on July 29, 1968;
The 6th amendment was made on December 18, 1972;
The 7th amendment was made on November 30, 1975;
The 8th amendment was made on September 10, 1986;
The 9th amendment was made on November 27, 1986;
The 10th amendment was made on August 8, 1987;
The 11th amendment was made on February 11, 1988;
The 12th amendment was made on November 18, 1988;
The 13th amendment was made on December 13, 1988;
The 14th amendment was made on March 10, 1989;
The 15th amendment was made on June 12, 1989;
The 16th amendment was made on July 20, 1993;
The 17th amendment was made on December 14, 1997;
The 18th amendment was made on July 27, 1998;
The 19th amendment was made on June 10, 1999;
The 20th amendment was made on December 1, 1999;
The 21st amendment was made on March 6, 2000;
The 22nd amendment was made on September 18, 2000;
The 23rd amendment was made on December 28, 2000;
The 24th amendment was made on March 27, 2001;

The 25th amendment was made on April 15, 2002;
The 26th amendment was made on June 15, 2004;
The 27th amendment was made on June 14, 2005;
The 28th amendment was made on November 20, 2006;
The 29th amendment was made on June 15, 2007;
The 30th amendment was made on June 19, 2008;
The 31st amendment was made on June 19, 2009;
The 32nd amendment was made on June 17, 2010;
The 33rd amendment was made on April 29, 2011;
The 34th amendment was made on June 18, 2012;
The 35th amendment was made on June 17, 2014;
The 36th amendment was made on June 16, 2016;
The 37th amendment was made on June 16, 2017;
The 38th amendment was made on June 14, 2019;
The 39th amendment was made on July 16, 2021;
The 40th amendment was revised on June 15th, 2022
The 41th amendment was revised on June 3, 2025

Phoenix Tours International, Inc.

William Chang, Chairman

[Appendix3]

Phoenix Tours International, Inc.

Director Election Rules (Before Revision)

I. The election of directors of the Company shall be conducted in accordance with these Rules.

II. The directors of the Company shall be elected by the shareholders' meeting from among persons with legal capacity.

III. The election of directors of the Company shall adopt the cumulative voting system. Each share shall have voting rights equal to the number of directors to be elected, which may be concentrated on a single candidate or distributed among several candidates.

IV. The election of directors of the Company, each share shall have voting rights equal to the number of directors to be elected, which may be concentrated on a single candidate or distributed among several candidates.

V. The directors of the Company shall be elected based on the fixed number stipulated in the Company's Articles of Incorporation. The voting rights for independent directors and non-independent directors shall be calculated separately. Candidates with the highest number of votes for each category shall be elected in sequence. If two or more candidates receive the same number of votes, resulting in an excess of the prescribed number of seats, the tie shall be broken by drawing lots among those candidates with the same number of votes. For candidates not present, the Chairperson shall draw lots on their behalf.

VI. The election of directors of the Company should consider the overall composition of the Board of Directors. The composition of the Board of Directors shall consider diversity, and the Company shall formulate appropriate diversity policies based on its own operations, business model, and development needs. The policy should include, but not be limited to, standards in the following two major aspects:

1. Basic Conditions and Values: Gender, age, nationality, and culture, etc.
2. Professional Knowledge and Skills: Professional background (e.g., legal, accounting, industry, finance, marketing, or technology), professional skills, and industry experience, etc.

Board members should generally possess the necessary knowledge, skills, and competence required to perform their duties. The overall competencies that the Board should possess are as follows:

1. Operational judgment ability.
2. Accounting and financial analysis ability.
3. Business management ability.
4. Crisis management ability.
5. Industry knowledge.
6. International market perspective.
7. Leadership ability.
8. Decision-making ability.

More than half of the seats on the Board of Directors shall not have a spousal relationship or a relationship within the second degree of kinship.

The Board of Directors shall consider adjusting its composition based on the results of performance evaluations.

VI-1. The members of the Company's Audit Committee shall possess the following qualifications:

1. Integrity and diligence.
2. Fair judgment.
3. Professional knowledge.
4. Rich experience.
5. Ability to read financial statements.

In addition to the requirements of the preceding paragraph, at least one member of the entire Audit Committee shall be an accounting or financial professional.

The appointment of Audit Committee members shall refer to the regulations regarding independence in the "Regulations Governing the Appointment of Independent Directors and Compliance Matters for Public Companies" to select appropriate candidates, in order to strengthen the Company's risk management and control over finance and operations.

At least one seat among the Audit Committee members and Directors shall not have a spousal relationship or a relationship within the second degree of kinship.

Audit Committee members shall not concurrently serve as a director, manager, or other employee of the Company. Furthermore, at least one member of the Audit Committee shall have a domicile in the ROC to effectively exercise their supervisory function in a timely manner.

VII. If a person elected as a director of the Company does not comply with the provisions of Article VI of these Rules, the elected directors shall be determined in accordance with the following provisions:

If directors do not comply with the regulations, the election of the director who is non-compliant and whose received votes represent a lower number of voting rights shall become invalid.

VIII. Ballot papers shall be prepared and issued by the Board of Directors, numbered with the attendance certificate number, and shall include the number of voting rights represented by the shares.

IX. At the commencement of the election, the Chairperson shall appoint several ballot supervisors and vote counters from among the shareholders to execute the related duties.

X. The ballot box shall be prepared by the Board of Directors and publicly inspected by the ballot supervisors before voting commences.

XI. If the candidate is a shareholder, the voter shall fill in the candidate's account name and shareholder account number in the "Candidate" column of the ballot paper. If the candidate is not a shareholder, the voter shall fill in the candidate's name and National Identification Card number. However, if a government or institutional shareholder is the candidate, the "Candidate Account Name" column of the ballot paper shall list the name of the government or institutional shareholder, or may list the name of the government or institutional shareholder and the name of its representative; if there are multiple representatives, the names of each representative shall be listed separately.

XII. A ballot paper shall be invalid under any of the following circumstances:

(1) Not using the ballot paper prescribed by these Rules.

(2) Casting a blank ballot paper into the ballot box.

(3) The handwriting is illegible or has been altered.

(4) If the candidate is a shareholder, the account name or shareholder account number provided does not match the shareholder register; if the candidate is not a shareholder, the name or National Identification Card number provided does not match.

(5) Any other words or text are included on the ballot paper, besides the candidate's account name (or name), shareholder account number (or National Identification Card number), and the number of votes allocated.

(6) The candidate's account name (or name) or shareholder account number (or National Identification Card number) is not filled in.

XIII. Votes shall be counted immediately after the voting is completed, and the results of the counting, including the list of elected directors and their corresponding number of votes, shall be announced immediately by the Chairperson.

The ballot papers for the aforementioned election shall be sealed and signed by the ballot supervisors, properly kept, and preserved for at least one year. However, if a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be preserved until the conclusion of the litigation.

XIV. Matters not stipulated in these Rules shall be handled in accordance with the Company Act and relevant laws and regulations.

XV. These Rules shall be implemented upon approval by the shareholders' meeting on April 15, 2002 (ROC Year 91), and the same shall apply to subsequent amendments.

First amendment on April 29, 2011.

Second amendment on June 18, 2012.

Third amendment on June 22, 2015.

[Appendix 4]

Phoenix Tours International, Inc.

Shareholdings & Minimum Shareholdings Required of all Directors

I. The Company's paid-in capital is NT$849,109,200 and the Company has issued a total of 84,910,920 shares.

II. According to Article 26 of the Securities and Exchange Act and Paragraph 1, Article 2 of the Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies, the shareholding of directors is as follows:

The minimum number of shares required of all board members is 6,792,873 shares.

III. As of April 03, 2026 (book closure date), the directors on the shareholder registers have the following shares:

Title	Name	Number of Shares Held	Percentage (%)
Chairman	William Chang	7,938,336	9.35%
Director	Jimmy K. M. Chang	14,296,451	16.84%
Director	Eric Kai	-	0.00%
Director	Joe T. H. Chiu	204,153	0.24%
Director	Jonny Tseng	2,184,403	2.57%
Director	Pei Wen Wu	438,615	0.52%
Independent Director	T.S. Chen	-	0.00%
Independent Director	L.C. Kuo	-	0.00%
Independent Director	Alan J.T. Chien	-	0.00%
Overall Directors' Shareholding Position		25,061,958	29.52%