



PHOENIX TOURS™
鳳凰旅遊

Phoenix Tours International, Inc.

2024 Annual Report

Printed Date: May 15, 2025

Website to query annual report: Market Observation Post System at <http://mops.twse.com.tw>

Company's website: <http://travel.com.tw>

Phoenix Tours International, Inc.

I. Spokesperson and deputy spokesperson

Spokesperson name: Benjamin Pien

Title of spokesperson: General Manager

Tel: (02) 2537-8123

Email: benjamin.pien@phoenix.com.tw

Deputy spokesperson: Stanley Shao

Title of spokesperson: Deputy General Manager of Department of Operations

Tel: (02)2537-0038

Email: stanley.shao@phoenix.com.tw

II. Address and phone number of the headquarters and branch offices

Address of the Headquarters:	Floor 4 and 5, No.25, Section 1, Chang-An East Road, Taipei City	Telephone: (02) 2537-0000
Address of branch in Taoyuan:	Room B, 11th Floor, No. 927, Zhongzheng Road, Taoyuan City	Telephone: (03) 302-6636
Address of branch in Hsinchu:	12th Floor, No. 196, Minsheng Road, Hsinchu City	Telephone: (03) 533-9119
Address of branch in Taichung:	Room A, 12th Floor, No. 540, Section 1, Wenxin Road, Taichung City	Telephone: (04) 2321-0705
Address of branch in Chiayi:	No. 1, You-Ai Road, Chiayi City	Telephone: (05) 323-3557
Address of branch in Tainan:	Floor 3-1, No. 281, Section 2, Fuqian Road, Tainan City	Telephone: (06) 295-7257
Address of branch in Kaohsiung:	Floor 17-1, No. 112, Sanduo 4th Road, Kaohsiung	Telephone: (07) 335-0017
Address of plants:	None	

III. Name, address, website and telephone of stock services

Name: Shareholder Services Department of SinoPac Securities Corporation

Address: 3rd Floor, No. 17, Bo-Ai Road, Taipei City

Website: [http:// www.sinotrade.com.tw](http://www.sinotrade.com.tw)

Telephone: (02) 2381-6288

IV. Name of auditors of the latest audited financial report, and name, address, telephone and website of CPA firm

Account name: CPA Jui-Yen Tseng, CPA Ching-Hui Tseng

Name of CPA Firm: Diwan & Company

Address of CPA Firm: 9th Floor, No. 185, Gangqian Road, Neihu District, Taipei City

Website: [http:// www.diwan.com.tw](http://www.diwan.com.tw)

Telephone: (02) 8751-6006

V. Name of overseas exchange where securities are listed, and the methods for inquiring the foreign-listed securities: NA.

VI. Company's website: <http://travel.com.tw>

VII. Board of directors list

1. Director: William Chang, Jimmy K. M. Chang, Joe T. H. Chiu, Eric Kai, Jonny Tseng, Pei Wen Wu

2. Independent Director:

Name	Nationality	Experience
L.C. Kuo	Republic of China	Vice President of Service Industry Financing Division of Taishin International Bank
T.S. Chen	Republic of China	Accountant of Dong-Sheng Accounting Firm
Alan J.T. Chien	Republic of China	Founding partner of Wiseteam Law Firm

3. Name, title, phone, and email of domestic designated representative: Not applicable



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One. Letter to Shareholders

Greetings to all of our valued shareholders,

According to a recent announcement by the International Air Transport Association (IATA), global air passenger demand in 2024 has reached an all-time high, with airlines also recording the highest average passenger load factors in history. The peak of aviation demand indicates that the overall tourism demand is continuing to rise. Post-pandemic era, the air fare is high, the service industry is in shortage of labor and the inflation causes the increase of the cost of travel. Most of the travel groups in the region are still at a high point.

Over the past year, the Company has leveraged its global product deployment to stay aligned with the recovery trends in the travel market. In addition to continuously incorporating new and trendy travel elements into its best-selling product lines to enhance richness and novelty, the Company has also employed strategies such as charter flights and cruise ship packages to drive further growth. In the high-end tourism market, the Company has also completed several top-class European river and South African post vessels. As the tourism market continues to grow, the cost of travel increases due to the high price of air travel and inflation, and the group fare increases. With the efforts of all colleagues and the growth opportunities, the Company's overall revenue has reached a new record since its listing.

I. 2024 business results:

Unit: In Thousands of New Taiwan Dollars

Items \ Year		2023	2024
Financial income	Operating revenue	2,202,650	3,144,520
	Operating income	183,269	230,357
	Net profit (loss) before tax	215,176	374,101
Profitability	Return on equity (%)	13.31	18.58
	Pre-tax income to paid-in capital (%)	29.17	46.14
	Earnings per share (NT\$)	2.21	3.75

II. Summary of business plan for the current year

The Company continues to focus on its core long-haul product lines. In Europe, post-pandemic travel demand remains strong. In addition to optimizing existing popular itineraries, new routes have been developed by adding flight destinations that integrate elements such as culture and arts, natural scenery, festivals, cuisine, and shopping to attract travelers. In recent years, the pursuit of light or the northern hemisphere's snow has made Europe more interesting in the winter and extended the duration of travel in Europe. In North America, costs for food, accommodation, and transportation have risen significantly compared to pre-pandemic levels. Product development has focused on packaging national park tours, including Canadian aurora-viewing trips and South American itineraries, while new flight routes such as Seattle have been introduced to enrich offerings on the U.S. and Canadian west coasts. In regions of ancient civilizations, tours to Turkey, Greece, Egypt, and Morocco have continued to grow in volume since the pandemic. With increased flight availability, the market is gradually returning to pre-pandemic levels. The Company has also begun developing itineraries in North African destinations such as Tunisia, offering more diversified travel options. To meet the rising demand for high-end travel experiences, the Company launched luxury products such as European river cruises, national park tours in the U.S. and Canada, aurora-viewing expeditions, and Antarctic cruise voyages, catering to travelers seeking exclusive and rare experiences.



The chartered Costa Cruises sailings departing from Keelung Port completed 26 voyages, enjoying strong sales performance, highlighting the continued appeal of Japan and Korea, as well as the novelty and comfort of cruise travel. Additionally, cruises from Resorts World Cruises and MSC Bellissima, for which the Company serves as an agent, have been well-received by travelers. The sales of flights and tours in various popular tourist areas have also been launched with the recovery of the market, providing a variety of choices. The top-class South Pole mail carrier in 2024 also completed the trip successfully. All passengers had good feedback and laid the foundation for the next carrier.

Japan, a favorite destination among Taiwanese travelers, remains a top-seller. In addition to scheduled seat sales, the Company has actively launched charter flights to second- and third-tier cities such as Akita and Tottori for cherry blossom and autumn foliage tours, enriching its group travel offerings. In Southeast Asia, the sales focus is Mini groups and company outings.

The Group's subsidiary, acting as the agent for Japan-based StarFlyer, has not yet resumed regular flight operations but arranged charter flights between Kitakyushu and Taipei during the winter holiday and Lunar New Year period to increase seat capacity during peak season. As the agent for South Korea's AeroK Airlines, the Company supported the launch of daily round-trip flights between Cheongju and Taipei starting September 7, 2023, and also arranged short-term charter flights during peak seasons to ensure stable seat availability. For Mongolian Airlines, the Company primarily promotes the Hong Kong–Ulaanbaatar route, offering packaged tours that include Mongolia and Lake Baikal. As the agent for LOT Polish Airlines, the Company has observed growing demand for intra-European flight bookings, in line with the increasingly active Eastern European travel market.

1. Achievements of business plan

The Company's consolidated operating revenue for 2024 was NT\$314,452 thousand, representing an increase of NT\$94,187 thousand from NT\$220,265 thousand in 2023, an increase of 42.76%.

Consolidated operating profit was NT\$23,036 thousand, an increase of NT\$4,709 thousand from NT\$18,327 thousand in 2023, reflecting a growth of 25.69%.

Consolidated non-operating net income was NT\$14,374 thousand, an increase of NT\$11,183 thousand from NT\$3,191 thousand in 2023, up by 350.45%. Net profit attributable to owners of the parent company was NT\$30,172 thousand, with earnings per share (EPS) of NT\$3.75.

2. Status on research and development

(1) In alignment with ESG sustainability goals, the Company has been certified by the Environmental Protection Administration as a Silver-Class Eco-Label Travel Agency, meeting corporate green procurement standards. The Company integrates green and sustainable concepts into both the work environment and product design, and continues to expand its offerings of eco-friendly travel itineraries to provide consumers with more sustainable options. In addition, the Company collaborates with relevant certification bodies to compile its Sustainability Report. Beyond meeting regulatory requirements, the Company actively implements various sustainability objectives through concrete actions.

(2) The Company continues to develop new travel itineraries and enhance existing ones by incorporating fresh elements, offering travelers a broader and more diverse selection. At the Quality Assurance Golden Travel Awards, Phoenix Tours Group earned significant recognition, receiving 8 Golden Travel Awards and 4 Outstanding Travel Selections. These honors reflect strong endorsements from both experts and consumers, affirming the superior quality of the Company's products and services—its most effective competitive edge in the market.



3. Impact of the external environment

In the face of a changing external environment, the tourism industry has always faced challenges with maximum resilience and recovered as soon as possible after overcoming adversity. Phoenix Tours adheres to our service philosophy and professionalism to continuously improve our operators in response to changes, and tries to diversify its operating risks through global product deployment and diversified operations.

Phoenix Tours will continue to grasp the opportunity of the recovery of the tourism market, optimize products and services with the trend, and contribute to the sustainable development under the trend of ESG pursued by the global enterprises. The Company is more committed to overcoming the adverse factors such as geopolitics, inflation, and extreme weather, and overcoming the difficulties to achieve breakthroughs. Thanks to all shareholders for their support and encouragement. All colleagues will spare no effort in creating the maximum interest for the Company and all shareholders.

Yours sincerely,
our best wishes to you

All the best!

William Chang, Chairman



Respectfully yours.



Two. Corporate Governance

I. Introduction members of Board of directors

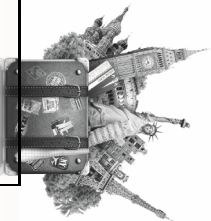
(I) Information on Directors

April 5, 2025

Title	Nationality or registration place	Name	Gender and age	Election / Appointment Date	Term	Initial Elected Date	Number of Shares Held at Time of Election		Number of Shareholding Currently Held		Shareholding of Spouse and Minor Children		Shares Held in the Name of Others		Main Work Experience or Education Background	Concurrent Position in the Company or other Companies	Other managers, directors of supervisors who are spouse or blood relatives within the second degree			Notes
							Number of Shares	Shareholding Percentage (%)	Number of Shares	Shareholding Percentage (%)	Number of Shares	Shareholding Percentage (%)	Number of Shares	Shareholding Percentage (%)			Title	Name	Relationship with the Company	
Chairman	Taiwan	William Chang	Male 50	112.06.19	3 years	2005.06.14	6,317,131	8.56	7,085,844	8.74	0	0	0	0	Master's degree from the Graduate Institute of National Development of National Taiwan University Phoenix Tours	Chairman of the Company Director of Taiwan Orchid Express Inc. Director of China Express Co., Ltd. Chairman of Phil-Am Express Travel Service Co., Ltd. Chairman of Taiwan Orchid Insurance Agency Co., Ltd. Chairman of Shang Hai Huaxia International Travel Service Co., Ltd. Director of Travelarena Int'l Co., Ltd. Director of VIP BUS Int'l Inc. Chairman of Phoenix Travel Press Co., Ltd. Responsible person of Chuanliu Publishing Director of Yu Lin Travel Service Co., Ltd. Chairman of Pan Asia Express Limited Chairman of Park Joy Co., Ltd. Chairman of Park Castle Co., Ltd. Chairman of Fitnexus Co., Ltd. Director of Taiwan Visitors Association Vice Chairman of International Cruise Council Taiwan Director of Phoenix Tour Foundation	Director	Jimmy K. M. Chang	Father-son	

Phoenix Tours

Title	Nationality or registration place	Name	Gender and age	Election / Appointment Date	Term	Initial Elected Date	Number of Shares Held at Time of Election		Number of Shareholding Currently Held		Shareholding of Spouse and Minor Children		Shares Held in the Name of Others		Main Work Experience or Education Background	Concurrent Position in the Company or other Companies	Other managers, directors of supervisors who are spouse or blood relatives within the second degree			Notes
							Number of Shares	Shareholding Percentage (%)	Number of Shares	Shareholding Percentage (%)	Number of Shares	Shareholding Percentage (%)	Number of Shares	Shareholding Percentage (%)			Title	Name	Relationship with the Company	
Director	Taiwan	Jimmy K. M. Chang	Male 78	2023.06.19	3 years	1999.08.08	12,135,521	16.45	13,052,573	16.10	0	0	0	0	Doctoral degree from the Department of Marketing and Tourism Management of National Chiayi University, Doctoral degree from EU Business School, EMBA from the College of Management of NSYSU, Department of Tourism Management of Chinese Culture University, manager of the Tourism Department at Golden Dragon Shipping Co., Ltd., sales representative of Malaysia Airlines, adjunct professor-level professional personnel at Chinese Culture University, Director of Taiwan Visitors Association, Vice Chairman of Taiwan Tourism Interchange Association	Director of China Express Co., Ltd. Director of Taiwan Orchid Insurance Agency Co., Ltd. Chairman of Tianhe Air Cargo Co., Ltd. Chairman of Phoenix Travel Press Co., Ltd. Chairman of Phoenix Tour Foundation	Chairman	William Chang	Father-son	
Director	Taiwan	Joe T. H. Chiu	Male 66	2023.06.19	3 years	2011.04.29	176,757	0.24	194,432	0.24	0	0	0	0	Department of Chemical Engineering of Tamkang University Sales representative of Northwest Airlines, KLM Taiwan Area Manager	Director of China Express Co., Ltd. Director of Phil-Am Express Travel Service Co., Ltd.	-	-	-	
Director	Taiwan	Eric Kai	Male 60	2023.06.19	3 years	2020.06.15	0	0	0	0	0	0	0	0	Department of Tourism Management of Chinese Culture University Manager of Hsinchu Branch, Phoenix Tours International, Inc. Deputy Assistant General Manager, Operation Division, Phoenix Tours International, Inc.	Senior Tour Leader of Phoenix Tours International, Inc.	-	-	-	





Title	Nationality or registration place	Name	Gender and age	Election / Appointment Date	Term	Initial Elected Date	Number of Shares Held at Time of Election		Number of Shareholding Currently Held		Shareholding of Spouse and Minor Children		Shares Held in the Name of Others		Main Work Experience or Education Background	Concurrent Position in the Company or other Companies	Other managers, directors of supervisors who are spouse or blood relatives within the second degree			Notes
							Number of Shares	Shareholding Percentage (%)	Number of Shares	Shareholding Percentage (%)	Number of Shares	Shareholding Percentage (%)	Number of Shares	Shareholding Percentage (%)			Title	Name	Relationship with the Company	
Director	Taiwan	Jonny Tseng	Male 48	2023.06.19	3 years	2005.06.14	1,891,259	2.56	2,080,384	2.57	0	0	0	0	Department of Tourism Management of Chinese Culture University Director of Les Enphants Co., Ltd.	Director of Les Enphants Co., Ltd.	-	-	-	
Director	Taiwan	Pei Wen Wu	Female 45	2023.06.19	3 years	103.06.17	379,754	0.51	417,729	0.52	0	0	0	0	Master's degree from the Department of Management Science at National Chiao Tung University, Systems Engineering and Naval Architecture at National Taiwan Ocean University	Assistant Manager at Yuanta Securities Assistant Manager at Yuanta Futures	-	-	-	
Independent Director	Taiwan	Alan J.T. Chien	Male 51	2023.06.19	3 years	2020.06.15	0	0	0	0	0	0	0	0	Master of Law, Soochow University Bachelor, Department of Law, National Taipei University Adjunct Assistant Professor, Department of Law, Soochow University Deputy General Manager of Sinopac Financial Holdings Company	Director of Wiseteam Law Firm Chairman of Yingjui Capital Investment Co., Ltd.	-	-	-	
Independent Director	Taiwan	L.C. Kuo	Male 60	2023.06.19	3 years	2012.06.18	0	0	0	0	0	0	0	0	EMBA from the College of Management of NSYSU Department of Business Administration at Fu Jen Catholic University, TC Bank	Vice President of Service Industry Financing Division of Taishin International Bank Vice President of Overseas Operation Division of Taishin International Bank Director of Taiwan Asset Management Corporation Director of Taishin Securities Investment Trust	-	-	-	
Independent Director	Taiwan	T.S. Chen	Male 66	2023.06.19	3 years	2015.06.22	0	0	0	0	0	0	0	0	Department of Accounting at Soochow University Accountant of Dong-Sheng Accounting Firm	Accountant of Dong-Sheng Accounting Firm Director of Phoenix Tour Foundation	-	-	-	



1. Principal corporate shareholders: None.
2. Principal corporate shareholders who are representatives of corporate shareholders: None.
3. Professional qualifications of directors and independence of independent directors:

Professional qualifications of directors and independence of independent directors:

Conditions Name and title	Professional qualifications and experience	Independence of independent directors	Concurrently serving as an independent director in other publicly listed companies
William Chang, Chairman	For the professional qualifications and experience of directors, please refer to the annual report, "II. Introduction members of Board of directors" (pp. 9-10) No director is a person under any of the conditions defined in Article 30 of the Company Act. (Note 1)	Not applicable	None
Jimmy K. M. Chang, Director			None
Joe T. H. Chiu, Director			None
Jonny Tseng, Director			None
Pei Wen Wu, Director			None
Eric Kai, Director			None
L.C. Kuo, Independent Director		All independent directors have met the following conditions: 1. Comply with the relevant provisions of Article 14-2 of the Securities and Exchange Act and the Securities and Exchange Act promulgated by the Financial Supervisory Commission. (Note 2) 2. The person (or in the name of others), spouse and minor children do not hold any shares of the Company 3. The amount of remuneration received by providing the Company or its affiliates with business, legal, financial, accounting and No remuneration received from providing the Company or its affiliates with business, legal, financial, accounting and other services in the last 2 years.other services in the last 2 years.	None
T.S. Chen, Independent Director			None
Alan J.T. Chien, Independent Director			None



Board of directors diversity and independence:

There are 9 board members, of which 3 are independent directors, accounting for 33.33% of the board seats. All independent directors maintain their independence when conducting business and have no conflicts of interest with the Company. The Company also values gender equality in the composition of the board. The current board of directors includes one female member, accounting for 11.11% of the board seats. In the future, we will strive to increase the proportion of female directors.

The Company respects the opinions of all directors and their objective exercises of their powers. All directors raise constructive questions to express their views for the management and other directors. All directors fully ensure that the discussion and voting of each motion are objective and independent judgment. The positions of director and general manager are held by different people, so the Board of directors can fully supervise the management, guide the Company's strategy, and be responsible to the Company and shareholders.

None of the directors of the current session has any violations of the provisions of Paragraph 3 and 4 of Article 26-3 of the Securities and Exchange Act.

Implementation of diversity policy of members of Board of directors

1. Board diversity policy

The Company considers the composition of the Board of Directors with diversified backgrounds and perspectives, and selects members with diverse backgrounds and perspectives in accordance with the Company's operations, business model and development needs. Factors to be taken into consideration include but are not limited to gender, age, nationality, culture, educational background, professionalism Background (such as law, accounting, industry, finance, marketing), professional skills, and industry experience. In addition, the members of the Board of Directors also considers factors including: Directors should have a reputation for honesty and integrity, enjoy outstanding achievements and experience in various professional fields, and have the ability to assist in business management, and make contributions to the Company, etc. In the case of an independent director, all the eligibility requirements for membership meet the statutory requirements.

The Board of Directors of the Company consists of nine directors. Currently, the nine members of the Board of Directors of the Company have diverse backgrounds, including professional backgrounds in corporate strategy and management, accounting, finance, and law, including three independent directors (accounting for 33%), one Internal directors who are also employees (11%), and one female director (11%). In the event of a re-election, the Company will plan to adjust the percentage of female directors. All directors of the Company are of ROC (Taiwan) nationality. The age distribution of board members is as follows: one director is aged 41–45, two directors are aged 46–50, one director is aged 51–55, two directors are aged 56–60, two directors are aged 66–70, and one director is aged 76–80. In order to achieve the diversity of background, experience, and professionalism as required by the Company's diversity policy and to promote diverse perspectives, the Company's board of directors includes financial accounting and other relevant professional backgrounds, and relevant experience covers the tourism industry, such as travel (Director, Jimmy K. M. Chang, Director, William Chang, Director Jonny Tseng, Director Eric Kai), Aviation Industry (Director Joe T. H. Chiu), Independent Director Alan J.T. Chien with legal background, and Independent Director L.C. Kuo, Independent Director T.S. Chen, and Director Pei Wen Wu with a Finance background. The specific management goal of the diversity of the Company's Board of Directors has been achieved.

2. Goals of diversity management

The Company's industry experience and diversification are as follows:

Title	Chairman	Director					Independent Director		
Name	William Chang	Jimmy K. M. Chang	Jonny Tseng	Pei Wen Wu	Joe T. H. Chiu	Eric Kai	L.C. Kuo	T.S. Chen	Alan J.T. Chien
Gender	Male	Male	Male	Female	Male	Male	Male	Male	Male
Nationality	Republic of China	Republic of China	Republic of China	Republic of China	Republic of China	Republic of China	Republic of China	Republic of China	Republic of China
Age	50	78	48	45	66	60	60	66	51
Con-current Position as Employee of the Company	V	V				V			

Professional knowledge and skills

Business	★	★	★	★	★	★	★	★	★
Technology									
Finance/Accounting	★	★		★			★	★	
Laws									★
Marketing	★	★	★		★	★	★	★	★
Information security				★					
Others	Innovation/ R&D Education/ Training	Innovation/ R&D Education/ Training	R&D Education/ Training	R&D Education/ Training	Innovation/ R&D Education/ Training	Innovation/ R&D Education/ Training	Innovation/ R&D Education/ Training	Innovation/ R&D Education/ Training	Innovation/ R&D Education/ Training

Capability and experience

Leadership	★	★	★	★	★	★	★	★	★
Decision-making	★	★	★	★	★	★	★	★	★
Vision of the global market	★	★	★	★	★	★	★	★	★
Industry Knowledge	★	★	★	★	★	★	★	★	★
Financial management	★	★	★	★	★	★	★	★	★
Operations and manufacturing	★	★	★	★	★	★	★	★	★
Sales development	★	★	★	★	★	★	★	★	★
Risk management/ Crisis handling	★	★	★	★	★	★	★	★	★
Environmental sustainability	★	★	★	★	★	★	★	★	★
Social participation	★	★	★	★	★	★	★	★	★





(II) Profile of General Managers, Deputy General Managers, Associates, and heads of departments and branches

April 5, 2025

Title	Nationality	Name	Gender	Election / Appointment Date	Shareholding		Shareholding of Spouse and Minor Children		Shares Held in the Name of Others		Main Work Experience or Education Background	Concurrent Position in Other Companies	Managerial officers who are Spouse or Blood Relatives Within the Second Degree		
					Number of Shares	Shareholding Percentage (%)	Number of Shares	Shareholding Percentage (%)	Number of Shares	Shareholding Percentage (%)			Title	Name	Relationship with the Company
General Manager	Taiwan	Benjamin Pien	Male	2015.09.11	170,418	0.21%	0	0	0	0	EMBA from the College of Management of NSYSU Department of Tourism Management of Chinese Culture University Phoenix Tours	Supervisor of Taiwan Orchid Express Inc., China Express Co., Ltd., Shang Hai Huaxia International Travel Service Co., Ltd., Phil-Am Express Travel Service Co., Ltd., VIP BUS Int'l Inc., Yu Lin Travel Service Co., Ltd., Taiwan Orchid Insurance Agency Co., Ltd., Travelarena Int'l Co., Ltd., Phoenix Travel Press Co., Ltd., Park Castle Co., Ltd., and Fitnexx Co., Ltd.	-	-	-
Tour Operation Division General Manager	Taiwan	Camille Chen	Female	2011.03.01	105,913	0.13%	0	0	0	0	EMBA from the College of Management of NSYSU Department of French Language at Chinese Culture University Phoenix Tours	Manager of Taiwan Orchid Express Inc.	-	-	-
Tour Operation Division Deputy General Manager	Taiwan	Ken Lin	Male	2007.04.27	1,178	0.00%	0	0	0	0	Computer Engineering at Asia Eastern University of Science and Technology Phoenix Tours	None	-	-	-
Tour Operation Division Deputy General Manager	Taiwan	Rex Huang	Male	2006.01.05	11,761	0.01%	0	0	0	0	Department of Tourism Management of Chinese Culture University Phoenix Tours	Director of Taiwan Orchid Express Inc.	-	-	-
Tour Operation Division Deputy General Manager	Taiwan	Jessica Lin	Female	2014.01.06	44,574	0.05%	0	0	0	0	Department of Business Administration at Hsing Wu University Phoenix Tours	None	-	-	-
Tour Operation Division Deputy General Manager	Taiwan	Stanley Shao	Male	2011.03.01	64,563	0.08%	645	0.00%	0	0	EMBA from the College of Management of NSYSU CHAFFEY COLLEGE Department of Tourism at Tamsui Vocational High School Phoenix Tours	Director of Shang Hai Huaxia International Travel Service Co., Ltd. Director of Fitnexx Co., Ltd. Director of Travelarena Int'l Co., Ltd. Director of Phoenix Tour Foundation	-	-	-
Tour Operation Division Deputy General Manager	Taiwan	Sindy Lin	Female	2024.10.02	12,420	0.02%	0	0	0	0	Department of Business Administration, National Taipei University of Business GLORIA TRAVEL SERVICE CO., LTD. Phoenix Tours	None	-	-	-

Title	Nationality	Name	Gender	Election / Appointment Date	Shareholding		Shareholding of Spouse and Minor Children		Shares Held in the Name of Others		Main Work Experience or Education Background	Concurrent Position in Other Companies	Managerial officers who are Spouse or Blood Relatives Within the Second Degree		
					Number of Shares	Shareholding Percentage (%)	Number of Shares	Shareholding Percentage (%)	Number of Shares	Shareholding Percentage (%)			Title	Name	Relationship with the Company
Deputy General Manager of Chiayi Branch	Taiwan	Cheng-Feng Li	Male	2006.10.01	17,000	0.02%	0	0	0	0	Sieh Chih Vocational High School Phoenix Tours General Manager of Ming-Sheng International Travel Agency	None	-	-	-
Information and Finance Division Deputy General Manager	Taiwan	Annie Chou	Female	2013.02.01	55,854	0.07%	0	0	0	0	Master of Science in Accountancy, Soochow University Department of Tourism at Providence University Phoenix Tours	Director of Taiwan Orchid Express Inc. Director of Fitnexx Co., Ltd. Director of Park Castle Co., Ltd. Director of Park Joy Co., Ltd. Director of Phoenix Tour Foundation	-	-	-
Associate of the Audit Office	Taiwan	Chin Yu Chen	Female	2018.03.26	53,000	0.07%	4,000	0.00%	0	0	Major of General Business at Yu Da High School of Commerce and Home Economics Phoenix Tours International, Inc.	Director of Phoenix Tour Foundation	-	-	-

Note: In situations where the general manager or equivalent position (managerial officer at the highest level) is a spouse or first-degree relative of the Chairman: None.





(III) Remuneration paid to Directors, the General Manager, and Deputy General Manager

1. Remuneration to the Directors (including Independent Directors)

Unit: NTS thousand

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		
																Cash Amount	Stock Amount	Cash Amount	Stock Amount								The Company
Chairman	William Chang	0	0	0	0	621	723	50	100	671 0.22%	823 0.27%	104	1,778	0	0	0	0	184	0	0	0	0	0	0	775 0.26%	2,785 0.90%	None
Director	Jimmy K. M. Chang	0	0	0	0	621	651	50	70	671 0.22%	721 0.27%	509	509	0	0	48	0	0	0	0	0	0	0	1,228 0.41%	1,230 0.40%	None	
Director	Joe T. H. Chiu	120	120	0	0	621	638	50	70	791 0.26%	828 0.26%	0	0	0	0	0	0	0	0	0	0	0	0	791 0.26%	828 0.27%	None	
Director	Pei Wen Wu	120	120	0	0	621	621	50	50	791 0.26%	791 0.26%	0	0	0	0	0	0	0	0	0	0	0	0	791 0.26%	791 0.26%	None	
Director	Jonny Tseng	120	120	0	0	621	621	50	50	791 0.26%	791 0.26%	0	0	0	0	0	0	0	0	0	0	0	0	791 0.26%	791 0.26%	None	
Director	Eric Kai	120	120	0	0	621	621	50	50	791 0.26%	791 0.26%	0	0	0	0	0	0	0	0	0	0	0	0	791 0.26%	791 0.26%	None	
Independent Director	Alan J.T. Chien	120	120	0	0	621	621	130	130	871 0.29%	871 0.29%	0	0	0	0	0	0	0	0	0	0	0	0	871 0.29%	871 0.28%	None	
Independent Director	L.C. Kuo	120	120	0	0	621	621	130	130	871 0.29%	871 0.29%	0	0	0	0	0	0	0	0	0	0	0	0	871 0.29%	871 0.28%	None	
Independent Director	T.S. Chen	120	120	0	0	621	621	130	130	871 0.29%	871 0.29%	0	0	0	0	0	0	0	0	0	0	0	0	871 0.29%	871 0.28%	None	
1. Please state the policy, system, standards and structure of remuneration payments to independent directors, and describe the relationship between the responsibility, risk, time committed to the organization and other factors and the amount of remuneration to them: The remuneration to the independent directors is subject to the Company's measures for director remuneration, and is in line with market salary survey data and the standard of industry peers, and is based on the market average. The compensation and business execution expenses are fixed, and director remuneration is divided equally among all directors.																											
2. In addition to the disclosure shown in the above table, the remuneration received by the directors for their service provided to all companies listed in the financial reports in the most recent fiscal year: None.																											



Director Remuneration Grade Table

Remuneration Paid to Directors	Name of Director			
	Total Remuneration from the First Four Items (A+B+C+D)		Total Remuneration from the First Seven Items (A+B+C+D+E+F+G)	
	The Company	All Companies in the Financial Report	The Company	All Companies in the Financial Report
Below NT\$1,000,000	William Chang, Jimmy K. M. Chang, Joe T. H. Chiu, Jonny Tseng, Pei Wen Wu, Eric Kai, L.C. Kuo, T.S. Chen, Alan J.T. Chien	William Chang, Jimmy K. M. Chang, Joe T. H. Chiu, Jonny Tseng, Pei Wen Wu, Eric Kai, L.C. Kuo, T.S. Chen, Alan J.T. Chien	William Chang, Joe T. H. Chiu, Jonny Tseng, Pei Wen Wu, Eric Kai, L.C. Kuo, T.S. Chen, Alan J.T. Chien	Joe T. H. Chiu, Jonny Tseng, Pei Wen Wu, Eric Kai, L.C. Kuo, T.S. Chen, Alan J.T. Chien
NT\$1,000,000 to NT\$2,000,000			Jimmy K. M. Chang	Jimmy K. M. Chang
NT\$2,000,000 to NT\$3,500,000	-			William Chang
NT\$3,500,000 to NT\$5,000,000	-	-	-	-
NT\$5,000,000 to NT\$10,000,000	-	-	-	-
NT\$10,000,000 to NT\$15,000,000	-	-	-	-
NT\$15,000,000 to NT\$30,000,000	-	-	-	-
NT\$30,000,000 to NT\$50,000,000	-	-	-	-
NT\$50,000,000 to NT\$100,000,000	-	-	-	-
Equal to or greater than NT\$100,000,000	-	-	-	-
Total	-	-	-	-

2. Remuneration to General Manager and Deputy General Managers

Unit: In Thousands of New Taiwan Dollars

Title	Name	Salary (A)		Severance Pay and Pensions (B)		Bonuses and Allowances (C)		Employees' Profit Sharing Bonus (D)				Total Remuneration (A+B+C+D) as a % of the Net Income		Whether receive remuneration from non-consolidated affiliates
		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			
General Manager	Benjamin Pien	6,420	6,739	0	0	5,677	5,677	1,847	0	1,847	0	4.62%	4.63%	None
Chief Executive Officer of Tour Operation Division	Raymond Tan (Note 1)													
General Manager of Operation Division, Europe Line	Camille Chen													
Deputy General Manager of Tour Operation Division	Rex Huang													
Deputy General Manager of Tour Operation Division	Stanley Shao													
Deputy General Manager of Tour Operation Division	Jessica Lin													
Deputy General Manager of Tour Operation Division	Ken Lin													
Deputy General Manager of Chiayi Branch	Michael Li													
Deputy General Manager of Finance and Accounting Department	Annie Chou													
Deputy General Manager of Tour Operation Division	Yi-Chun Lin (Note 1)													

Note 1: Raymond Tan resigned on 2024.03.31; Yi-Chun Lin became an insider on 2025.10.04



3. Remuneration Grade Table to General Manager and Deputy General Managers

Remuneration Paid to the General Manager and Deputy General Manager	Name of General Manager and Deputy General Managers	
	The Company	All Companies in the Financial Report
Below NT\$1,000,000	Michael Li, Ken Lin,	Michael Li, Ken Lin
NT\$1,000,000 to NT\$2,000,000	Benjamin Pien, Raymond Tan, Stanley Shao, Rex Huang, Annie Chou, Yi-Chun Lin	Benjamin Pien, Raymond Tan, Stanley Shao, Rex Huang, Annie Chou, Yi-Chun Lin
NT\$2,000,000 to NT\$3,500,000	Camille Chen, Jessica Lin	Camille Chen, Jessica Lin
NT\$3,500,000 to NT\$5,000,000	-	-
NT\$5,000,000 to NT\$10,000,000	-	-
NT\$10,000,000 to NT\$15,000,000	-	-
NT\$15,000,000 to NT\$30,000,000	-	-
NT\$30,000,000 to NT\$50,000,000	-	-
NT\$50,000,000 to NT\$100,000,000	-	-
Equal to or greater than NT\$100,000,000	-	-
Total	-	-

4. Names of managerial officers who are assigned employee remuneration and the status of assignment

December 31, 2024/ In Thousands of New Taiwan Dollars

Title		Name	Amount of stock	Amount of Cash	Total	Total as % of the Net Income
Managerial officers	General Manager	Benjamin Pien	0	2,099	2,099	0.70%
	Chief Executive Officer of Tour Operation Division	Raymond Tan				
	General Manager of Operation Division, Europe Line	Camille Chen				
	Deputy General Manager of Tour Operation Division	Rex Huang				
	Deputy General Manager of Tour Operation Division	Stanley Shao				
	Deputy General Manager of Tour Operation Division	Jessica Lin				
	Deputy General Manager of Tour Operation Division	Ken Lin				
	Deputy General Manager of Chiayi Branch	Michael Li				
	Deputy General Manager, Finance and Accounting Office, Finance Department	Annie Chou				
	Deputy General Manager of Tour Operation Division	Yi-Chun Lin				
	Associate of the Audit Office	Chin Yu Chen				



- (IV) The ratio taken by the gross total of profit sharing from earnings paid by the Company to the directors, general manager and deputy general managers to the net earnings after tax over the past two years, including a description of the policies, criteria and composition of profit sharing from earnings; the procedures to determine profit sharing from earnings, and their interrelations with business performance and future risks:

Analysis of the total remuneration paid, as a percentage of net income, to directors, the general manager and deputy general managers during the most recent two years:

Title	2024 total remuneration of the Company and all firms disclosed in the consolidated financial statements as % of the net income	2023 total remuneration of the Company and all firms disclosed in the consolidated financial statements as % of the net income
Director	3.19	3.99
General Manager and Deputy General Managers	4.63	4.51

1. Remuneration policies, standards and packages

Directors' remuneration is subject to Article 17 of the Company's Articles of Incorporation. The remuneration to the general manager and deputy general managers is in accordance with the provisions of Article 29 of the Company Act, and determined by the board with reference to the industry standard. compensation to the board members and employees is subject to Article 21 of the Articles of Incorporation, and bonus is based on the Company's overall operating performance and individual performance achievement rate as reference for payment.

2. Procedures for determining remuneration

The remuneration for directors and managerial officers is evaluated and determined by the Compensation Committee in accordance with regulations, and submitted to the Board of directors for approval.

3. Correlation with business performance

The directors' remuneration has fully taken the Company's operating objectives, financial position and directors' responsibilities into consideration. The standard for remuneration of general manager and deputy general managers fully considers their professional capacity, the Company's operation and financial position, as well as their personal performance target management and work evaluation.

4. Correlation to future risks

The Company's management make important decisions after weighing various risk factors. The performance of important decisions will be reflected in the profitability, and then tied to the salary of the management, that is, the remuneration of the Company's directors, general manager and deputy general managers is closely related to the performance of future risk control.



II. Implementation of corporate governance

(I) Operation of the Board of directors:

The Board of directors had 8 (A) meetings in 2024, and the attendance of directors is shown as follows:

Title	Name	Actual Attendance in Person (B)	Attendance by Substitution	Actual Attendance Rate (%) (B/ A)	Notes
Chairman	William Chang	8	0	100	
Director	Jimmy K. M. Chang	8	0	100	
Director	Joe T. H. Chiu	8	0	100	
Director	Eric Kai	8	0	100	
Director	Jonny Tseng	8	0	100	
Director	Pei Wen Wu	8	0	100	
Director	Alan J.T. Chien	8	0	100	
Independent Director	L.C. Kuo	8	0	100	
Independent Director	T.S. Chen	8	0	100	

Other issues to be recorded:

I. The date, session, proposal content, and resolution specified and the opinion expressed by independent directors shall be specified under any one of the following circumstances:

(I) Matters specified in Article 14-3 of the Securities and Exchange Act:

Session and Date of the Board of directors	Content of Motions	Resolutions	Matters specified in Article 14-3 of the Securities and Exchange Act	Opinions of independent directors	Company's handling of independent directors' opinions
6th meeting of the 23rd session 2024.03.08	Submitted the 2024 Statement on Internal Control for deliberation.	Unanimous vote by all attending directors to approve the Statement after the chairperson consulted with the board.	V	None	None
10th meeting of the 23rd session 2024.11.07	1. Amendments of the Company's Internal Control System and Internal Audit Implementation Rules. 2. Submitted the appointment and the assessment of independence of the CPAs for deliberation.	1. Unanimous vote by all attending directors to approve the Statement after the chairperson consulted with the board. 2. For this proposal, CPA Jui-Yen Tseng of Diwan & Company recused herself in accordance with relevant regulations due to a conflict of interest. After the Chairman consulted all attending directors and no objections were raised, the proposal was approved as submitted.	V	None	None

(II) Other BOD resolutions to which objections or qualified opinions for the record or in writing are expressed by independent directors: None.



II. For the recusal of directors due to conflicts of interest, please describe the name of the director, the proposal content, the reason for recusal and the participation in voting.

Session and Date of the Board of directors	Name of Director	Content of Motions	Reasons for Recusal	Voting situation
5th meeting of the 23rd session 2024.01.29	William Chang	2024 year-end bonus for the Company's managerial officers.	Chairman concurrently serving as a managerial officer	Chairman William Chang recused himself due to conflicts of interest, and there was unanimous vote by all attending directors to approve the proposal after the acting chairperson consulted with the board.

III. Execution of Board of directors appraisal

Evaluation cycle	Evaluation period	Scope of evaluation	Assessment methods	Assessment contents
Once a year	2024/ 01/ 01 - 2024/ 12/ 31	Board of directors as a whole and each individual director	Peer evaluation	Includes the participation in the operation of the Company, improvement of the quality of the Board of directors' decision making, composition and structure of the Board of directors, election and continuing education of the directors and internal control.
Once a year	2024/ 01/ 01 - 2024/ 12/ 31	Board of directors as a whole and each individual director	Self-evaluation of directors	The alignment of the goals and missions of the Company, awareness of the duties of a director, participation in the operation of the Company, management of internal relationship and communication, the director's professionalism and continuing education and internal control.
Once a year	2024/ 01/ 01 - 2024/ 12/ 31	Each functional committee	Self-evaluation of directors and committee members	The participation in the operation of the Company, awareness of the duties of the functional committee, improvement of quality of decisions made by the functional committee, makeup of the functional committee and election of its members and internal control.

IV. An evaluation of targets (such as establishing an audit committee, improving information transparency and others) and performance for strengthening the functional competence of the Board of directors during the current and the most recent years:

The Company has approved the "Rules for Performance Evaluation of Board of Directors" on 2015/ 08/ 11, and completed the performance evaluation of the board (and functional committee members) and each board members on 2025/ 01/ 16.



(II) Information regarding Audit Committee operation:

1. The Audit Committee held meetings 5 (A) times in 2024, and the attendance of independent directors is shown as follows:

Title	Name	Actual Attendance in Person (B)	Attendance by Substitution	Actual Attendance Rate (%) (B/ A)	Notes
Independent Director	L.C. Kuo	5	0	100	
Independent Director	Alan J.T. Chien	5	0	100	
Independent Director	T.S. Chen	5	0	100	

Other issues to be recorded:

I. The date, session and proposal content of Audit Committee meetings, objection, qualified opinions and content of significant recommendations of independent directors, the Audit Committee's resolutions and the Company's handling of the Audit Committee's comments shall be specified under any one of the following circumstances.

(I) Matters specified in Article 14-5 of the Securities and Exchange Act:

Session and Date of the Audit Committee Meeting	Content of Motions	Resolutions	Matters specified in Article 14-5 of the Securities and Exchange Act	Audit Committee Opinions	Company's handling of Audit Committee's opinions
4th meeting of the 5th session 2024.01.29	1. Submitted the 2024 board performance appraisal report for deliberation.	Unanimous vote by all attending committee members to approve the motion and submit it to the Board of directors for resolution.	V	None	None
	2. Submitted the proposal to apply to banks for lines of credit and an extension of the repayment period for deliberation.	Unanimous vote by all attending committee members to approve the motion and submit it to the Board of directors for resolution.	V	None	None
	3. The Company intends to apply for a mid-term working capital of NT\$35 million (inclusive) from E.SUN Bank due to the need for capital utilization, and the guarantee from the Small and Medium Enterprise Credit Guarantee Fund is submitted for review.	Unanimous vote by all attending committee members to approve the motion and submit it to the Board of directors for resolution.	V	None	None
	4. Submitted the proposal for change of CPAs for deliberation.	Unanimous vote by all attending committee members to approve the motion and submit it to the Board of directors for resolution.	V	None	None



Session and Date of the Audit Committee Meeting	Content of Motions	Resolutions	Matters specified in Article 14-5 of the Securities and Exchange Act	Audit Committee Opinions	Company's handling of Audit Committee's opinions
5th meeting of the 5th session 2024.03.08	1. Submitted the 2023 business report and financial statements for deliberation.	Unanimous vote by all attending committee members to approve the proposal after the chairperson consulted with the members. Reported to the Board of directors for resolution.	V	None	None
	2. Submitted the 2023 profit distribution for deliberation.	Unanimous vote by all attending committee members to approve the proposal after the chairperson consulted with the members. Reported to the Board of directors for resolution.	V	None	None
	3. Submitted the proposal for a capitalization of profit by issuing new shares for deliberation.	Unanimous vote by all attending committee members to approve the proposal after the chairperson consulted with the members. Reported to the Board of directors for resolution.	V	None	None
	4. Submitted the 2023 Statement on Internal Control for deliberation.	Unanimous vote by all attending committee members to approve the proposal after the chairperson consulted with the members. Reported to the Board of directors for resolution.	V	None	None
6th meeting of the 5th session 2024.05.09	1. Submitted the Q1 2024 consolidated financial reports for deliberation.	Unanimous vote by all attending committee members to approve the proposal after the chairperson consulted with the members.	V	None	None
	2. Submitted the proposal to apply to banks for lines of credit for deliberation.	Unanimous vote by all attending committee members to approve the proposal after the chairperson consulted with the members.	V	None	None
7th meeting of the 5th session 2024.08.08	1. Proposal for the Company's consolidated financial statements for the first half of 2024.	Unanimous vote by all attending committee members to approve the proposal after the chairperson consulted with the members.	V	None	None



Session and Date of the Audit Committee Meeting	Content of Motions	Resolutions	Matters specified in Article 14-5 of the Securities and Exchange Act	Audit Committee Opinions	Company's handling of Audit Committee's opinions
	2. Submitted the proposal to apply to banks for lines of credit and an extension of the repayment period for deliberation.	Unanimous vote by all attending committee members to approve the proposal after the chairperson consulted with the members.	V	None	None
8th meeting of the 5th session 2024.11.07	1. Submitted the 2024 Consolidated Financial Statements of the first three quarters for deliberation.	Unanimous vote by all attending committee members to approve the proposal after the chairperson consulted with the members. Reported to the Board of directors for resolution.	V	None	None
	2. Submitted the proposal to apply for the total transaction quota of derivatives in 2025 for deliberation.	Unanimous vote by all attending committee members to approve the proposal after the chairperson consulted with the members. Reported to the Board of directors for resolution.	V	None	None
	3. Submitted the appointment and the assessment of independence of the CPAs for deliberation.	Unanimous vote by all attending committee members to approve the proposal after the chairperson consulted with the members. Reported to the Board of directors for resolution.	V	None	None
	4. Submitted the amendments of the Company's Internal Control System and Internal Audit Implementation Rules for deliberation.	Unanimous vote by all attending committee members to approve the proposal after the chairperson consulted with the members. Reported to the Board of directors for resolution.	V	None	None
	5. Submitted the 2025 audit plan for deliberation.	Unanimous vote by all attending committee members to approve the proposal after the chairperson consulted with the members. Reported to the Board of directors for resolution.	V	None	None



Session and Date of the Audit Committee Meeting	Content of Motions	Resolutions	Matters specified in Article 14-5 of the Securities and Exchange Act	Audit Committee Opinions	Company's handling of Audit Committee's opinions
	6. Submitted the proposal to apply for a NT\$200 million credit facility from Mega Bills Finance Co., Ltd. to meet funding needs for deliberation.	Unanimous vote by all attending committee members to approve the proposal after the chairperson consulted with the members. Reported to the Board of directors for resolution.	V	None	None
	7. Submitted the proposal to apply for a comprehensive credit facility from DBS Bank (Taiwan) Ltd. for deliberation.	Unanimous vote by all attending committee members to approve the proposal after the chairperson consulted with the members. Reported to the Board of directors for resolution.	V	None	None

(II) Except for the abovementioned matters, others which have not been passed by the Audit Committee but have been approved by more than two-thirds of all directors: Not this situation.

II. For avoidance of conflict of interest by independent directors, the name of independent directors, details of proposals, reasons for avoidance and voting results shall be stated: None.

III. The status of communication between independent directors and internal auditing officers and CPAs: (Should include the material matters, methods and results of communication on the Company's financial and business status, etc.

(I) The Company's head of internal audit produces an internal audit report at the quarterly audit committee meeting. As of the publication date of this annual report, there is no special situation. The audit committee and the head of internal audit maintain good communication.

(II) The Company's certified public accountants report the audit results of the current year's financial report during the audit committee's annual meetings, and communicate on the audit status of the financial report of the current year and requirements by related laws and regulations. If special situations arise, the CPA will report to the audit committee immediately. For 2024 and as of the publication date of this annual report, the Company's Audit Committee has maintained good communication with the CPAs, and there was no special situation.

The communication is described as follows:

The Audit Committee is composed of three independent directors. The head of internal audit attends the quarterly Audit Committee meetings to report the results of audit and the implementation of follow-ups. The status and effectiveness of the audit implementation have been fully communicated with the independent directors.

Date	Key points
2024/ 03/ 08	1. Report on the 2023 internal audit implementation carried out in accordance with the audit plan. 2. Approved the 2023 Statement on Internal Control.
2024/ 05/ 09	Report on the 2023 internal audit implementation carried out in accordance with the audit plan.
2024/ 08/ 08	Report on the 2023 internal audit implementation carried out in accordance with the audit plan.
2024/ 11/ 07	Report on the 2023 internal audit implementation carried out in accordance with the audit plan.
2025/ 03/ 07	1. Report on the 2024 internal audit implementation carried out in accordance with the audit plan. 2. Approved the 2024 Statement on Internal Control.



The Company arranges independent directors to communicate with accountants at least twice a year to discuss matters related to the Company's financial reports and review and audit conducted by the accountants.

Date	Key points
2024/ 03/ 08	1. Type and description of review report. 2. Analysis of financial statements. 3. Participants raised questions and discussed various matters.
2024/ 11/ 07	1. Method and scope of review. 2. Review and plan the significant risks identified. 3. Preliminary communication on key audit matters. 4. Participants raised questions and discussed various matters.
2025/ 03/ 07	1. Type and description of review report. 2. Analysis of financial statements. 3. Participants raised questions and discussed various matters.

2. Composition and responsibilities of the Audit Committee:

The Audit Committee is to assist the Board of directors to carry out its supervisory duties and to be responsible for the tasks entrusted by the Company Act, Securities and Exchange Act and other relevant laws and regulations. The deliberations include: Financial statements, company auditing and accounting policies and procedures, internal control systems, material asset or derivatives transactions, offering or issuing securities, appointment, dismissal or remuneration of certified accountants, and appointment and dismissal of heads finance, accounting or internal audit.

The Audit Committee has the right to conduct any appropriate audits and investigations within the scope of its responsibilities, and has direct communication with the Company's internal auditors, certified accountants and all employees. Currently, the Audit Committee is composed of all three independent directors, and has formulated the Audit Committee Organizational Charter.



(III) Status of corporate governance implementation and the differences from the Corporate Governance Best Practice Principles for TWSE/ TPEX Listed Companies and the reasons:

Issues to be Assessed	Implementation Status			Differences from the Corporate Governance Best Practice Principles
	Yes	No	Summary description	
I. Does the Company follow "Corporate Governance Best Practice Principles" to establish and disclose its corporate governance practices?	V		The Company has approved its Corporate Governance Best Practice Principles; Rules of Procedure for Shareholders Meetings; Rules for Election of Directors; Ethics and Code of Conduct; Risk Control Management Measures; Ethical Corporate Management Best Practice Principles, etc. based on the Corporate Governance Best Practice Principles for TWSE/ TPEX Listed Companies, and disclosed them on the Market Observation Post System and the Company's website.	No difference
II. Shareholding structure and shareholders' equity				
(I) Does the Company have internal operating procedures for handling shareholders' suggestions, concerns, disputes and litigation matters. If yes, have these procedures been implemented accordingly?	V		(I) The Company has handled shareholder-related matters in accordance with the ISO procedures. In addition to the shareholder services agent, a spokesperson system has been established in accordance with the regulations to handle shareholder suggestions or disputes. Their contact information is also disclosed in the "Investor Relations" page on the Company's website.	No difference
(II) Does the Company possess a list of major shareholders and beneficial owners of these major shareholders?	V		(II) The Company has followed the regulations of Article 25 of the Security and Exchange Act to report the changes in the shareholdings of insiders to the Market Observation Post System designated by the Securities and Futures Bureau on a monthly basis.	No difference
(III) Has the Company built and executed a risk management system and "firewall" between the Company and its affiliates?	V		(III) The Company refer to the internal control system and relevant laws and regulations to regulate matters such as purchase and sales transactions, acquisition or disposal of assets, endorsement and guarantees, and lending of funds to others among related companies.	No difference
(IV) Has the Company established internal rules prohibiting insider trading on undisclosed information?	V		(IV) We have formulated the "Ethics and Code of Conduct" and "Ethical Corporate Management Best Practice Principles," and reminded the insiders with the rules by email every quarter to improve the promotion and regulation of relevant works that the insiders should abide by.	No difference



Issues to be Assessed	Implementation Status			Differences from the Corporate Governance Best Practice Principles
	Yes	No	Summary description	
<p>III. Composition and responsibilities of the Board of directors</p> <p>(I) Has the Board of directors established a diversification policy and specific management objectives for the composition of the board and has it been implemented accordingly?</p>	V		<p>(I) Diversity policy:</p> <ol style="list-style-type: none"> 1. In order to reinforce corporate governance and promote the sound development of the composition and structure of the board, the Company formulated the Corporate Governance Best Practice Principles. Article 20 of the Principles stated that board members should be diverse in a manner that supports the Company's operations, business activities and growth. The diversity policy should be based on, but is not limited to basic criteria and values (gender, age, nationality, culture, etc.), professional knowledge and skills (such as law, accounting, industry, finance, marketing or technology) and experience in the industry. 2. Specific management objectives: The Company's board guides the Company's strategy and supervises the management, and is responsible to the Company and shareholders. In terms of the operation and arrangement of the corporate governance system, the board exercises its powers in accordance with laws and regulations, the Articles of Incorporation or the resolutions of the shareholder meetings. In order to meet the Company's business development needs, the board should be composed of experts and scholars with industry, finance and accounting, management, etc. experience; the board must have at least one person in each of the professional fields such as innovation, business experience, legal affairs, finance, and accounting. 3. Implementation of diversity of board members: The current session of board of directors consists of 9 directors, which includes 3 independent directors and 6 directors. The relevant information on the education, work 	No difference



Issues to be Assessed	Implementation Status			Differences from the Corporate Governance Best Practice Principles
	Yes	No	Summary description	
(II) In addition to the Remuneration Committee and the Audit Committee established in accordance with law, has the Company voluntarily set up other functional committees?	V		experience and the professional skills of each director has been disclosed on the Company's official website at https://holder.travel.com.tw/holder_2-2-4.html . The Corporate Governance Best Practice Principles have considered the diversity policy needed for the composition of board members. Standard of two aspects, professional knowledge and skills. (II) We have included them in the evaluation.	No difference
(III) Has the Company established its Board Performance Appraisal Measures and the evaluation methods, conducted the performance appraisal regularly every year and provided the results to the board as the reference for directors' remuneration and nomination and renewal?	V		(III) We have formulated the Board Performance Appraisal Measures to clearly stipulate the evaluation methods. On 2024/ 01/ 29, the 2024 performance evaluation of the board (including functional committees) and the assessment of board members were reviewed and approved by the Audit Committee, and then submitted to the board for approval. The board used the evaluation results as a reference for salary reporting and renewal.	No difference
(IV) Does the Company regularly evaluate the independence of attesting CPAs?	V		(IV) Pursuant to Article 29 of the Company's "Corporate Governance Best Practice Principles", the Company shall assess the independence and suitability of the CPAs at regular intervals (at least once a year). The Company's evaluation of the CPAs and their audit service units covers the aspects of financial interests, financing and guarantees, business relationships, family and personal relationships, employment relationships, gifts and special incentives, rotation of CPAs, and non-audit services, and obtained Statement of independence issued by CPAs, and the assessment results submitted to the Board of Directors as the basis for whether to hire or re-appoint CPAs. As of December 31, 2024, the CPAs assessed by the Board of Directors on November 2, 2024 and their independence and suitability (eligibility) met the Company's independence assessment standards.	No difference



Issues to be Assessed	Implementation Status			Differences from the Corporate Governance Best Practice Principles
	Yes	No	Summary description	
IV. Has the Company allocated qualified and sufficient number of personnel and appointed managers in charge of corporate governance affairs (including but not limited to furnishing information required for business execution by directors, assisting directors to comply with laws, handling matters related to board meetings and shareholder meetings according to laws, recording minutes of board meetings and shareholder meetings, etc)?	V		The company has appointed a chief governance officer to be responsible for corporate governance related matters.	No difference
V. Has the Company established communication channels with stakeholders (including, but not limited to, shareholders, employees, customers, and suppliers) and set up an area dedicated to stakeholders on the Company website and does the Company respond appropriately to corporate social responsibility issues that stakeholders consider important?	V		The Company has established a dedicated section on the official website for stakeholders (http://holder.travel.com.tw/holder_4-21.html), and has set up a point of contact for stakeholders to discuss the suggestions, disputes or concerns addressing ESG to make appropriate responses.	No difference
VI. Has the Company designated an agent specializing in the handling of stock affairs to handle shareholder meeting affairs?	V		Professional shareholder services agent appointed by the Company: Shareholder Services Department of SinoPac Securities Corporation.	No difference
VII. Information disclosure				
(I) Has the Company established a public website to disclose operational, financial, and corporate governance information?	V		(I) The Company has set up "Investor Relations" and "Corporate Governance" areas on the official website, and disclosed the handling of relevant businesses and finance on the Market Observation Post System regularly or from time to time, which can also be found at http://holder.travel.com.tw	No difference
(II) Has the Company adopted other means of information disclosure (such as setting up an English website, appointing dedicated personnel responsible for the collection and disclosure of Company information, implementing a spokesperson system, posting the Company's earnings calls on its website, etc.)?	V		(II) 1. Appoint dedicated personnel responsible for the collection and disclosure of the Company's information: The Finance Information Division and the Office of Planning separately appointed dedicated personnel responsible for the collection and disclosure of information. 2. Implementation of the spokesperson system: The Company has a spokesperson and an acting spokesperson.	No difference



Issues to be Assessed	Implementation Status			Differences from the Corporate Governance Best Practice Principles
	Yes	No	Summary description	
(III) Has the Company published and reported its annual financial report within two months after the end of a fiscal year, and published and reported its financial reports for the first, second and third quarters as well as its operating status for each month before the specified deadline.		V	<p>3. Disclosure of institutional investor conference materials: The proceedings of the Company's institutional investor conferences, including audio and video recordings, are available on the Company's website under the "Corporate Governance" section (http://holder.travel.com.tw), and can also be accessed via the Market Observation Post System in accordance with Taiwan Stock Exchange regulations.</p> <p>(III) The Company has announced and submitted the quarterly financial report and the monthly status of operations before the prescribed deadline, but has not announced and submitted the annual financial report within two months after the end of the fiscal year.</p>	
VIII. Does the Company have other important information to facilitate better understanding of the Company's corporate governance practices (including, but not limited to current status of employee rights, employee care, investor relations, supplier relations, stakeholder rights, director and supervisor training regimes, risk management policies, and risk measurement standards as well as the implementation of client policies and the Company's purchase of liability insurance for its directors and supervisors)?	V		<p>(I) The company website has a "Corporate Governance" section, and the important information on the status of corporate governance can be accessed at http://holder.travel.com.tw</p> <p>(II) Establish an employee welfare committee, implement a pension system, encourage employees to participate in various domestic and overseas training courses and technical seminars, value labor relations, and provide equal employment opportunities.</p> <p>(III) There are dedicated units responsible for the responses to and communication with suppliers and clients, and the implementation is good. The performance of rights and obligations with banks comply with the requirements of contracts and relevant regulations, and adhere to the good faith principle and requirements of a good communication channel to protect the rights and interests of both parties.</p> <p>(IV) The Company's directors all have professional backgrounds, and they participate in continuing education courses offered by professional institutions as required in accordance</p>	No difference



Issues to be Assessed	Implementation Status			Differences from the Corporate Governance Best Practice Principles
	Yes	No	Summary description	
			<p>with the Directions for the Implementation of Continuing Education for Directors and Supervisors of TWSE Listed and TPEX Listed Companies issued by the Taiwan Stock Exchange Corporation, which can be accessed at: http://mops.twse.com.tw</p> <p>(V) The Company's internal control system covers all operating activities. It is divided into ten internal control cycles by transaction type, and puts the Company's internal audit operations into practice to reinforce the supervision and management of each unit.</p> <p>(VI) The internal and external factors of the overall risk change with management activities, domestic and foreign political, economic, and social factors, and the Company timely revises management decisions, organizational structure, and duties to eliminate unfavorable factors.</p> <p>(VII) The Company has analyzed and responded to high-possibility and high-impact risk events related to operational objectives, financial reporting accuracy, and fraud prevention and control during operations, and the Company's audit unit has recorded, tracked and systematically managed them to reinforce the corporate governance and establish sound risk management operations.</p> <p>(VIII) Customers who participate in the Company's group travel plans are required to purchase liability insurance in accordance with the regulations of the competent authority. We understand customers' feedback through survey forms, and have a dedicated customer complaint handling team.</p> <p>(IX) The status of directors' continuing education has been fully disclosed in the annual report.</p> <p>(X) The Company has begun to purchase liability insurance policies for each directors since the end of 2019.</p>	



Issues to be Assessed	Implementation Status			Differences from the Corporate Governance Best Practice Principles
	Yes	No	Summary description	
IX. Please explain improvements that have been made as well as priorities to improve the results of the Corporate Governance Evaluation issued by the Taiwan Stock Exchange Corporate Governance Center:	V		<p>Improvements after the 2023 Corporate Governance Evaluation are as follows:</p> <p>(1) Does the company report directors' remuneration at the shareholders' meeting, including the remuneration policy, individual remuneration details, and amounts?</p> <p>(2) Do more than half of the independent directors serve no more than three consecutive terms?</p> <p>(3) Does the company simultaneously disclose material information in English?</p> <p>(4) Has the company invested in energy-saving or environmentally sustainable equipment, or in Taiwan's green energy industry (e.g., renewable energy power plants), or issued/invested in sustainable development bonds, and disclosed the investment details and specific benefits?</p>	<p>(1) Relevant information will be reported at the 2025 Annual General Shareholders' Meeting.</p> <p>(2) This matter will be addressed during the next board election.</p> <p>(3) Since 2024, material information has been disclosed simultaneously in English.</p> <p>(4) The company plans to purchase green bonds in 2025.</p>

(IV) Composition, responsibilities and operations of the Compensation Committee:

The Compensation Committee aims to assist the board in implementing and evaluating the Company's overall remuneration and welfare policies, which include the remuneration of directors and managerial officers. Currently, the Compensation Committee is composed of all three independent directors, and the Compensation Committee Organizational Charter has been formulated.

1. Information on members of the Compensation Committee:

Conditions Name and title	Professional qualifications and experience	Independence	Concurrently serving as an independent director in other publicly listed companies
L.C. Kuo, Independent Director	The Compensation Committee is composed of all three independent directors. Please refer to p.10 of this annual report for their professional qualifications and experience.	All committee members have met the following conditions: 1. Conform to the relevant rules of Article 14-6 of the Securities and Exchange Act and the Regulations Governing the Appointment and Exercise of Powers by the Remuneration Committee of a Company Whose Stock is Listed on the Stock Exchange or Traded Over the Counter.	0
T.S. Chen, Independent Director			0
Alan J.T. Chien, Independent Director			0



Conditions Name and title	Professional qualifications and experience	Independence	Concurrently serving as an independent director in other publicly listed companies
		2. The person (or in the name of others), spouse and minor children do not hold any shares of the Company. 3. No remuneration has been received in the past two years for providing business, legal, financial, accounting, or other services to the Company or its affiliated enterprises.	

2. Information on the operations of the Remuneration Committee:

(1) The Compensation Committee has 3 members.

(2) Term of office for this session: June 19, 2023 to June 18, 2026. The Committee has held 3 meetings (A) in the most recent fiscal year (2024), and the qualifications and attendance of the members are shown as follows:

Title	Name	Actual Attendance in Person (B)	Attendance by Substitution	Actual Attendance Rate (%) (B/ A)	Notes
Convener	T.S. Chen	3	0	100	
Committee member	L.C. Kuo	3	0	100	
Committee member	Alan J.T. Chien	3	0	100	

Other issues to be recorded:

I. If the board of directors does not adopt or amend the recommendations from the Compensation Committee, it shall clarify the date, session, proposal content and resolution of the board and how the Company handles the recommendations of the Committee (such as that the salary and remuneration approved by the board are better than what the Committee recommended, and the differences and reasons should be clarified): None.

II. If the Compensation Committee members have objections or reservations and there are records or written statements from the meetings, the date, term, proposal content, opinions of all members and the handling of their opinions shall be clearly stated: None.

3. Meeting dates, the session and the contents of motions of the Compensation Committee meetings

Session and Date of the Compensation Committee Meeting	Proposal Content and Follow-up Implementation	Resolutions	Company's handling of Salary and Remuneration Committee's opinions
2nd meeting of the 5th session 2024.01.29	Submitted the proposal for the 2023 retention bonus of managerial officers for deliberation.	Chairperson William Chang recused himself as required by law, and the proposal was approved as proposed after the chair consulted all the members. The proposal was then submitted to the Board of Directors for a final resolution.	None



Session and Date of the Compensation Committee Meeting	Proposal Content and Follow-up Implementation	Resolutions	Company's handling of Salary and Remuneration Committee's opinions
3rd meeting of the 5th session 2024.03.08	Submitted the proposal for the 2023 remuneration of directors and employees for deliberation.	Unanimous vote by all attending committee members to approve the motion and submit it to the Board of directors for resolution.	None
4th meeting of the 5th session 2024.11.07	Submitted the proposal of the Company's managers participating in employee shareholding trust and providing incentives for deliberation.	Manager Annie Chou, recused from this case for the avoidance of conflict of interest. The proposal was approved as proposed after the chair consulted all the members. The proposal was then submitted to the Board of Directors for a final resolution.	None

(V) Status of promotion of sustainable development and its difference from the Sustainable Development Best Practice Principles for TWSE/ TPEX Listed Companies and the reasons:

Issues to be Assessed	Implementation Status			Differences from the Corporate Social Responsibility Best
	Yes	No	Summary description	
I. Has the Company established a governance structure to promote sustainable development, and set up a dedicated (or one holding concurrent positions) unit to promote sustainable development, with the board authorizing the senior management to manage the organization which is supervised by the board?	V		The Sustainable Development Committee's office is an adjunct unit to promote sustainability. The general manager serves as the project convener. There are project teams under the convener, and the relevant responsible units send personnel to participate in the project planning process, such as discussions, collection and compilation of information, and implementation, to help the general manager formulate and implement policies. In the future, the board will authorize president to perform the abovementioned tasks in accordance with the regulations, and regularly report and disclose the status of supervision.	No difference
II. Has the Company conducted risk assessments on environmental, social and corporate governance issues related to the Company's operations in accordance with the materiality principle, and formulated relevant risk management policies and strategies?	V		Material information is announced on the Market Observation Post System in a timely manner to achieve the purpose of information transparency. A project task force is immediately established for material issues. The Company has not yet formulated relevant risk assessment methods and policies.	No difference
III. Environmental issues (I) Has the Company set an environmental management system designed to industry characteristics?	V		(I) The Company promotes the environmental management and supervision practice. Each unit implements its environmental	No difference



Issues to be Assessed	Implementation Status			Differences from the Corporate Social Responsibility Best
	Yes	No	Summary description	
(II) Is the Company committed to improving resource efficiency and to the use of renewable materials with low environmental impact?	V		<p>management separately, and the Management Department of the head office supervises at any time to ensure that environmental management is implemented in the fundamental operations of each unit.</p> <p>(II) In order to put the environmental policy and the environmental management operations into practice, we promote company-wide environmental education. The head office conducts training and education at the system and policy aspects, and each unit carries out the training and education on the operation aspect to help employees develop the Earth-loving environmental protection attitude and improve professional capacity. We adopt classification, collection and recycling of the Company's general waste to implement environmental protection policies.</p>	No difference
(III) Has the Company assessed the current and future potential risks and opportunities from climate changes and taken measures to address climate-related issues?	V		<p>(III) We are in the tourism industry, which is susceptible to global warming and climate change factors, and the frequent occurrence of political and economic turmoil, protests, terrorist attacks, strikes, etc. in various countries around the world. For product diversification and global strategic planning, we select suppliers that comply with environmental protection regulations to reduce impacts in the itineraries, and also avoid arranging special attractions that can be adversely affected by climate change caused by sightseeing.</p>	No difference
(IV) Has the Company compiled the greenhouse gas emissions, water consumption and total weight of waste in the past two years and established management policies for energy saving and reduction of greenhouse gas emission, water consumption and other wastes?	V		<p>(IV) The Company is committed to promoting energy management:</p> <p>1. Energy conservation: We pay attention to the temperature control of office air-conditioning at all times, and replace lighting that consumes lots of energy with energy-saving LED lighting to achieve energy saving and carbon reduction. In addition, we set the start and stop time of the air-conditioning system for effective use of electricity.</p>	No difference



Issues to be Assessed	Implementation Status			Differences from the Corporate Social Responsibility Best
	Yes	No	Summary description	
			<p>2. Water conservation: We promote two approaches, cultivating new resources and reducing consumption, for our water conservation policy.</p> <p>3. We have recycling bins, and we implement waste classification to facilitate the reuse of waste.</p> <p>4. Promote digitization of process and adopt energy conservation measures for office and activity spaces in line with the standard of governmental agencies. Formulate and promote energy conservation and carbon reduction strategies to reduce the impact of company operations on the climate and environment.</p>	
IV. Social Issues				
(I) Does the Company establish policies and procedures in compliance with regulations and internationally recognized human rights principles?	V		(I) We respect the internationally recognized Fundamental Principles and Rights at Work to protect the due rights and interests of workers. There is no discrimination in terms of gender, age, ethnic group and religion in our employment policy, and we implement the principle of equality in remuneration, employment conditions, training and promotion opportunities. We cooperate with the government's labor policy and regulations to formulate various operational rules, and discloses human rights policies on the Company's website https://holder.travel.com.tw/holder_2-5.html .	No difference
(II) Has the Company established and implemented reasonable employee welfare measures (including remuneration, vacation and other benefits) and appropriately reflected the business performance or results in the employee remuneration policy?	V		(II) We refer to laws and regulations and respond to changes in the social and economic environment to review relevant employee salary and welfare measures. Employee remuneration is linked to the Company's operating performance, and is also individual performance-oriented, enabling the Company and Employees to work together to create a win-win situation.	No difference
(III) Has the Company provided employees with a safe and healthy working environment and regularly conducted safety and health training?	V		(III) 1. We inspect and replace fire protection, air-conditioning, drinking water and lighting equipment, and disinfect office on a quarterly basis or as needed to ensure a healthy and	No difference



Issues to be Assessed	Implementation Status			Differences from the Corporate Social Responsibility Best
	Yes	No	Summary description	
(IV) Has the Company established an effective career development training program for employees?	V		<p>safe work environment.</p> <p>2. Employees are also given courses on safety and health education. The design of travel itineraries values the safety of destinations. The Company's various managers provide pre-departure or tour guide training to tour leaders on a quarterly basis or as needed. Subsidies on health checks are provided based on employees' service tenure.</p> <p>3. In 2024, the number of employee occupational injury of the Company was 0, and no employee occupational injury occurred. In 2024, the number of fire incidents of the Company was 0, and no fire incidents occurred.</p> <p>(IV) We plan systemic and comprehensive education and training courses. The promotion of various nurturing program and education and training courses encourages learning and improves employees' knowledge skills. The measures also accumulate the Company's internal knowledge capital and facilitate communication, further helping employees build effective skills for their career.</p> <p>1. Training of new hires.</p> <p>2. Internal education and training for tour leaders.</p> <p>3. The Continuing Education Team arranges internal and external lecturers for weekly employee education and training to improve employees' professional skills.</p> <p>4. Arrange course sessions conducted by senior tour leaders from time to time, and provide those who are less experienced with opportunities to take their own tour groups.</p>	No difference
(V) Has the Company complied with the relevant regulations and international standards and formulated policies for protection of consumers and clients' rights and interests and grievance procedures with respect to consumer health and safety, customer privacy, marketing and labeling of products and	V		<p>(V) According to the regulations of the competent authority, the tourists who travel with groups need to sign a tour contract before the trip to ensure the rights and responsibilities of both parties. The design and implementation of the "Customer Opinion Questionnaire" enable customers'</p>	No difference



Issues to be Assessed	Implementation Status			Differences from the Corporate Social Responsibility Best
	Yes	No	Summary description	
<p>services?</p> <p>(VI) Has the Company established supplier management policies which require suppliers to comply with regulations on environmental protection, occupational safety and health or labor rights, and reported the implementation?</p>	V		<p>participation in and control of quality. Each tourist in the group personally grades Phoenix Tours. If the score of the tour group does not meet the standard, service gratuity is refunded to customers. These practices ensure customers' rights and interests, and the Company is able to immediately identify improvements to be made to the itineraries. Customers can submit their complaints through the Company's website or in writing, and there are dedicated personnel responsible for handling their complaints.</p> <p>(VI) In accordance with the Company's ISO operating procedures, in addition to the required assessment before collaboration, we collect and evaluate the records of whether they have affected the environment and society in the past as an important reference for whether to continue listing them as our suppliers, so as to ensure that new suppliers do not cause significant impact on society. Review the collaborate with suppliers at any time to see if improvements should be made. In the event of violations against the abovementioned matters, impose a fine or terminate or rescind the contract at any time according to the conditions specified in the contract.</p>	No difference
<p>V. Has the Company referred to international reporting standards or guidelines in its preparation of sustainability reports and other reports which disclose the Company's non-financial information? Have the abovementioned reports obtained the verification or assurance opinions from third-party certification organizations?</p>		V	<p>The Company has prepared the sustainability report in accordance with the GRI Sustainability Reporting Guidelines version 2021, and is expected to submit the report to the Board of Directors in June 2025, and will be announced before August.</p>	Under preparation
<p>VI. If the Company has established its own sustainability code based on the Sustainable Development Best Practice Principles for TWSE/ TPEX Listed Companies, please describe any discrepancy between the policies and their implementation in the Company: The Company has formulated the Sustainable Development Best Practice Principles to be committed to improving corporate governance, environmental sustainability, social welfare and information disclosure. The training courses for new hires and front-line managers have incorporated ethical corporate management, recusal from conflicts of interest and non-use of power to accept bribes into the improvements. The operations are not significantly different from the established code.</p>				



Issues to be Assessed	Implementation Status			Differences from the Corporate Social Responsibility Best																		
	Yes	No	Summary description																			
VII. Other important information for facilitating the understanding of sustainability and its implementation:																						
1. Charitable donations:																						
<table><tr><th>Date of donation</th><th>Donation list</th><th>Amount (NT\$)</th></tr><tr><td>2024-02-21</td><td>Donation to Taiwan Visitors Association</td><td>20,000</td></tr><tr><td>2024-07-23</td><td>Donation to Tai Li-Lin Culture and Arts Foundation</td><td>100,000</td></tr><tr><td>2024-11-05</td><td>Donation to Taiwan Hui Association</td><td>100,000</td></tr><tr><td>2024-11-21</td><td>Donation to Rixin National Elementary School, Datong District, Taipei City</td><td>73,080</td></tr><tr><td>2024-12-11</td><td>Donation to Cerebral Palsy Association</td><td>33,600</td></tr></table>					Date of donation	Donation list	Amount (NT\$)	2024-02-21	Donation to Taiwan Visitors Association	20,000	2024-07-23	Donation to Tai Li-Lin Culture and Arts Foundation	100,000	2024-11-05	Donation to Taiwan Hui Association	100,000	2024-11-21	Donation to Rixin National Elementary School, Datong District, Taipei City	73,080	2024-12-11	Donation to Cerebral Palsy Association	33,600
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2024-12-11	Donation to Cerebral Palsy Association	33,600																				
2. Tourism promotion and culture cultivation:																						
Annual sponsorship for the promotion of tourism associations.																						
3. Promote industry environmental protection actions:																						
Signed the Global Code of Ethics for Tourism. The purpose is to minimize the negative impact on tourism and cultural heritage, and promote sustainable tourism to relieve poverty and promote the mutual understanding between countries. In addition, Phoenix promotes green tourism, and in 2023, it was approved and issued by the Ministry of the Environment for the "Silver-Grade Environmental Protection Tour Operator" label.																						
4. Promoting sustainable tourism:																						
In 2024, we will cooperate with the Lufthansa Group to purchase sustainable aviation fuel (SAF), which will help reduce carbon emissions from travel, and work together to promote carbon reduction in travel. Progress towards sustainable transformation.																						
5. Purchasing Carbon credit and committing to carbon neutrality:																						
In April 2024, the Company successfully acquired international carbon credits for gas power generation, biogas equipment, and solar energy projects listed on the Taiwan Carbon Exchange. This demonstrates TWSE's commitment to environmental, social and corporate governance (ESG) principles and its active participation in sustainable development.																						
6. Passenger briefing manuals are now paperless																						
Passengers participating in Phoenix tours are encouraged to use the Phoenix Cloud App instead of printed briefing materials. Each additional traveler downloads and uses the "Phoenix Cloud App" will reduce carbon emissions by 180g for the earth. Do your part to reduce carbon for the planet!																						
7. For other relevant information, please visit our website at http:// travel.com.tw .																						



(VI) Implementation of climate-related information:

Items	Implementation status			
1. Describe the supervision and governance of the Board of Directors and management on climate-related risks and opportunities.	Starting from the first quarter of 2024, the Corporate Strategy Development Center reports the implementation of carbon inventory to the Board of Directors every quarter, and the Board of Directors authorizes the General Manager to handle and supervise the implementation.			
2. Describe the identified climate risks and opportunities and how they affect the business, strategy and finance of the enterprise (short-term, mid-term and long-term).	The Company's short-, medium- and long-term climate risk-related issues and countermeasures in 2024 are as follows:			
	Aspects	Timeline	Risks	Opportunity
	Business aspect	Short-term	The political and economic turbulence, the threat of terrorism and the occurrence of industrial action in the world may affect the safety and the attractiveness of the destination of travel.	Establish a global risk management emergency response plan, notify customers in advance and replace the agenda.
		Medium and long-term:	1. The long-term climate change trend (such as sea surface elevation, temperature change, etc.) may change the attraction of the destination of travel. 2. The global political and economic instability may change the demand and supply in the tourism market.	1. Promote a variety of product portfolios to reduce the risk of a single product or region. 2. Increase investment in environmental protection projects to enhance the competitiveness of enterprises in terms of sustainable development.
	Financial aspect	Short-term	The impact of the regulatory environment, such as the increase in the price of greenhouse gas emission, on the operating cost, and the internal and external demand for external climate costs, is as follows:	1. Implement greenhouse gas emission inventory.
		Medium and long-term:	The demand in the tourism market may change due to climate change and political and economic change, affecting the market share of the Company.	1. Promote a variety of product portfolios to reduce the risk of a single product or region.
3. Describe the financial impact of extreme climate events and transformation actions.		Items	Impact on finance	Countermeasures
	Extreme weather events	The increase in extreme weather events (such as typhoons, flooding, and heat) caused by global warming may affect the stability of the tourism market.	Traveling itinerary may be canceled or postponed due to the bad weather, which affects the customer experience and the Company's reputation	The Company chooses qualified suppliers that meet the requirements of the environmental protection island regulations to avoid arranging the locations that are severely affected by climate change.



Items	Implementation status
4. Describe how the identification, assessment and management procedures of climate risk can be integrated into the overall risk management system.	According to the structure of TCFD, the Company collects reports from international organizations, industry analysis from peer companies, and regulatory information to identify climate risk issues. The Company integrates financial or strategic information into the overall risk management system to determine the severity and probability of risks and rank the importance of risk issues.
5. If a scenario analysis is used to evaluate the resilience in the face of climate change risks, the scenarios, parameters, assumptions, analysis factors and main financial impacts used shall be stated.	None
6. If there is a transformation plan in response to the management of climate-related risks, describe the contents of the plan, and the indicators and targets used to identify and manage physical risks and transformation risks.	None
7. If internal carbon pricing is used as a planning tool, the basis for setting the price should be stated.	None
8. If climate-related targets have been set, the activities covered, the scope of greenhouse gas emissions, the planning horizon, and the progress achieved each year should be specified. If carbon credits or renewable energy certificates (RECs) are used to achieve relevant targets, the source and quantity of carbon credits or RECs to be offset should be specified.	None
9. Greenhouse gas inventory and assurance status and reduction targets, strategy, and concrete action plan (separately fill out in points 1-1 and 1-2 below).	Please refer to Table 1-1 and Table 1-2 for details



1-1 The Company's Greenhouse Gas Inventory and Assurance in the Recent Two Years

Basic information of the Company <input type="checkbox"/> Company with capital amounting to more than NT\$10 billion, in the iron and steel industry and the cement industry <input type="checkbox"/> Company with capital amounting to more than NT\$5 billion but less than NT\$10 billion <input checked="" type="checkbox"/> Company with capital of less than NT\$5 billion	According to the Roadmap for the Sustainable Development of Listed Companies, at least disclose <input type="checkbox"/> Parent company individual inspection <input type="checkbox"/> Subsidiary inspection for consolidated financial reports <input type="checkbox"/> Parent company assurance <input type="checkbox"/> Subsidiaries consolidated financial reports assurance
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1-1-1 Greenhouse gas inventory information

Greenhouse Gas Emission Types and Amounts (2024)

Category	Scope 1 Direct emissions	Scope 2 Indirect emissions	Total
GHG Emissions (metric tons CO ₂ e/ year)	41.7267	166.6734	208.400
As a percentage of total emissions (%)	20.02%	79.98%	100.00%

1-1-2 Greenhouse Gas Assurance Information

Describe the assurance status in the last two years including the scope of assurance, the assurance organization, the assurance standards and the assurance opinions.

The Company has not yet been able to perform greenhouse gas verification in 2024. In the future, the Company will gradually promote greenhouse gas inventory and verification in accordance with relevant laws and regulations, in order to strengthen environmental governance responsibilities.

1-2 Greenhouse gas reduction goals, strategies and concrete action plans

Specify the greenhouse gas reduction base year and its data, the reduction targets, strategy and concrete action plan, and the status of achievement of the reduction targets.

The Company's greenhouse gas inventory record year is 2024.

Policy / Commitment	(1) The Company upholds the concept of environmental sustainability and is committed to the implementation of energy conservation and carbon reduction policies in daily operations. (2) We are committed to working with the supply chain to promote the transformation of the overall industry chain into an environmentally friendly model.
Short-term goals	Scope 1 and Scope 2 of ISO-14064-1 Greenhouse Gas Inventory
Medium and long-term goals	(1) Continue to replace office lights and devices with equipment certified for energy saving; (2) Install smart controllers for air conditioning and lighting equipment to achieve energy saving; (3) Regularly clean and maintain air conditioning equipment to avoid unnecessary energy consumption; (4) Promote energy saving and carbon reduction issues to colleagues.
Concrete action	2024 is the baseline year for the greenhouse gas inventory. The statistics on water and electricity consumption are used to review the current energy-consumed equipment, and the information on air-conditioning and water dispensers is also checked.
Evaluation mechanism	The Company will monitor the energy consumption monthly and conduct the carbon emission inventory annually.



(VII) Status of the Company's practice of ethical corporate management and differences from the Ethical Corporate Management Best Practice Principles for TWSE/ GTSM Listed Companies and reasons for discrepancies:

Issues to be Assessed	Implementation Status			Differences from the Ethical Corporate Management Best Practice Principles for the Listed Companies and reasons for discrepancies
	Yes	No	Summary description	
I. Establish corporate conduct and ethics policy and implementation measures.	V		(I) 1. The Company has established the "Corporate Governance Best Practice Principles" and "Ethics and Code of Conduct", which can be viewed on the Market Observation Post System: View them at http://mops.twse.com.tw and the Company's website: Query on http://holder.travel.com.tw	No difference
(I) Does the company establish ethical management policies approved by the board and have bylaws and publicly available documents addressing its corporate conduct and ethics policy and measures and the commitment regarding the implementation of such policy from the board and the executive management team?			2. Directors and managerial officers have all signed the personal ethics statement.	
(II) Has the Company established a risk assessment mechanism against unethical conduct, analyzed and assessed on a regular basis business activities within their business scope which are at a higher risk of being involved in unethical conduct, and established prevention programs accordingly which at least cover the prevention measures against the conducts listed in Paragraph 2, Article 7 of the Ethical Corporate Management Best Practice Principles for TWSE/ GTSM Listed Companies?	V		(II) Employees shall not directly or indirectly accept any illegitimate benefits in the process of engaging in business activities, and the importance of ethics shall be emphasized in the training courses for new hires. Auditors may check at any time whether business activities are in compliance with the regulations, so as to prevent malpractices from happening in advance.	No difference
(III) Whether the Company has specified operating procedures, conduct guidelines, and disciplinary and complaint systems for violations in the plan to prevent unethical conduct and implemented the plan as well as regularly reviews and amends it?	V		(III) The Company shall not provide or promise any facilitation payments, and shall ask all personnel to avoid business transactions with an agent, supplier, customer, or other counterparty in commercial interactions that is involved in unethical conduct. When the counterparty or partner in cooperation is found to have engaged in unethical conduct, the personnel shall immediately cease dealing with the counterparty and blacklist it for any further business interactions. Serious circumstances shall be reported to the board for deliberation, and handled in accordance with the Company's relevant grievance filing procedures.	No difference



Issues to be Assessed	Implementation Status			Differences from the Ethical Corporate Management Best Practice Principles for the Listed Companies and reasons for discrepancies
	Yes	No	Summary description	
II. Practice ethical operations				
(I) Does the company assess the ethics records of whom it has business relationship with and include business conduct and ethics related clauses in the business contracts?	V		(I) The Company has set up relevant credit management procedures for business interactions with clients which establish clients' line of credit based on past transactions. For those who have a record of unethical behaviors, we do not conduct transactions with them, and the results of implementation are specified in the business contracts.	No difference
(II) Has the Company established a dedicated unit under the board responsible for the promotion of corporate ethics management, which regularly (at least once a year) reports policies on ethical operations, programs on prevention of unethical conduct and the status of supervision to the board?	V		(II) The General Management Department and the Office of Legal Affairs are responsible for auditing whether there is violation of ethics in the Company, and report the findings to the board on an annual basis or when necessary.	No difference
(III) Does the Company establish policies to prevent conflict of interests, provide appropriate communication and complaint channels and implement such policies properly?	V		(III) The Company has established the Ethics and Code of Conduct which is enforced by the dedicated personnel of the General Management Department and the Office of Legal Affairs, and there are email boxes available for employees and external parties to file complaints.	No difference
(IV) To implement relevant policies on ethical conducts, does the Company establish effective accounting and internal control systems that are periodically audited by internal auditors or CPA?	V		(IV) 1. We have established an effective accounting system, and revise it in response to the laws and regulations of the competent authority, the International Financial Reporting Standards, or actual business needs when necessary. 2. The internal auditors refer to the Regulations Governing Establishment of Internal Control Systems by Public Companies to examine whether the relevant operations are consistent with the internal regulations and control points established, and whether managerial officers and employees violate relevant laws and regulations, rules of the competent authority and the Company's internal regulations.	No difference



Issues to be Assessed	Implementation Status			Differences from the Ethical Corporate Management Best Practice Principles for the Listed Companies and reasons for discrepancies
	Yes	No	Summary description	
(V) Does the Company regularly organize internal and external education and training on ethical corporate management?	V		(V) The General Management Department and the Office of Legal Affairs organize education and training sessions on ethical management every quarter or when necessary. High-quality professional consulting companies are also invited to the Company to provide internal education and training, and we also send related personnel to their companies for training.	No difference
III. Operations of the Company's grievance reporting system				
(I) Does the Company establish specific complaint and reward procedures, set up conveniently accessible complaint channels and designate responsible individuals to handle the complaint received?	V		(I) The Company has assigned dedicated personnel responsible for handling grievance filing cases through the "Investor Relations", "Stakeholders" and "Corporate Governance" areas, which can be accessed at: Query on http://holder.travel.com.tw	No difference
(II) Does the Company establish standard operating procedures for investigating the complaints received, follow-up measures to be adopted and the related confidentiality measures after investigation?	V		(II) We take the whistleblowing system seriously, and has incorporated the investigation standard and related confidentiality measures into the Measures for Filing Grievances Against Illegal and Immoral or Unethical Behaviors. The confidentiality measures are carried out at the same time as the subsequent protection measures.	No difference
(III) Does the Company adopt proper measures to shield a complainant from retaliation for filing complaints?	V		(III) We encourage the reporting of any illegal behaviors or violation of the code of ethics. Anyone can report such behaviors or violation to the Company's dedicated personnel or e-mail. We shall do our best to keep the identity of the whistleblowers confidential and protect them from threats.	No difference
IV. Enhance information disclosure				
Does the Company disclose its guidelines on business ethics as well as information about implementation of such guidelines on its website and the Market Observation Post System?	V		The Company has established the "Corporate Governance Best Practice Principles" and "Ethics and Code of Conduct", which have been disclosed on the Market Observation Post System (http://mops.twse.com.tw) and the Company's website (http://holder.travel.com.tw).	No difference



Issues to be Assessed	Implementation Status			Differences from the Ethical Corporate Management Best Practice Principles for the Listed Companies and reasons for discrepancies
	Yes	No	Summary description	
V. If the Company has established its own ethical management principles based on the Ethical Corporate Management Best Practice Principles for TWSE/ GTSM Listed Companies, please describe any discrepancy between the policies and their implementation in the Company:				
In order to establish a corporate culture of ethics for better management, we refer to the Ethical Corporate Management Best Practice Principles for TWSE/ GTSM Listed Companies to formulate our own Ethical Corporate Management Best Practice Principles. We abide by the Principles and there has been no discrepancy between the Principles and the way we operate.				
VI. Other important information to facilitate better understanding of the Company’s corporate conduct and ethics compliance practices (such as reviewing and amending the Company’s existing Ethical Corporate Management Best Practice Principles).				
We formulated the Ethical Corporate Management Best Practice Principles on May 18, 2011 in accordance with regulations and the status of our actual operations. The 1st revision was done on June 18, 2012. The 2nd revision was done on March 20, 2015, and the 3rd revision was done on June 15, 2020.				

(VIII) Other material information that will provide a better understanding of the state of the Company's implementation of corporate governance

1. The progress of directors' continuing education:

Title	Name	Date	Host	Course name	Course hours
Director	William Chang	2024/09/04	Taiwan Corporate Governance Association	Net Zero Carbon Emission Seminar-Taipei	3 hours
		2024/09/19	Securities and Futures Institute	Sustainable Supply Strategies Under the Increasing Global Risks	3 hours
Director	Jimmy K. M. Chang	2024/10/08	Taiwan Stock Exchange	Digital Finance and Sustainable Finance in the Era of AI	3 hours
		2024/10/29	Taiwan Corporate Sustainability Association	Promotional Seminar: Building a New Carbon Era Through Sustainable Knowledge	6 hours
Director	Joe T. H. Chiu	2024/10/22	Computer Audit Association	Financial Planning, Supervision, and Internal Control Practices for Group Enterprises (Including Overseas Investments)	6 hours
Director	Pei Wen Wu	2024/06/25	Chung-Hua Institution for Economic Research	Carbon Trading Mechanisms and Applications in Corporate Management	3 hours
		2024/07/18	Chung-Hua Institution for Economic Research	Global Geopolitical and Economic Trends: Opportunities, Challenges, and Strategies for Taiwan's Industries	3 hours
Director	Jonny Tseng	2024/07/03	Taiwan Stock Exchange	2024 Cathay Sustainable Finance Climate Change Summit	6 hours
Director	Eric Kai	2024/12/06	Securities and Futures Institute	An Introduction to Emerging FinTech Crimes and Anti-Money Laundering from a Corporate	3 hours
		2024/12/06	Securities and Futures Institute	Practical Case Studies and Legal Liabilities of Insider Trading	3 hours



Title	Name	Date	Host	Course name	Course hours
Independent Director	L.C. Kuo	2024/03/28 2024/03/29	Taiwan Academy of Banking and Finance	AML/ CFT Personnel On-the-Job Workshop	12 hours
Independent Director	T.S. Chen	2024/03/06	National Federation of CPA Associations	Greenhouse Gas Inventory Practice (I)	6 hours
		2024/10/08	National Federation of CPA Associations	AML Red Flags Accountants Should Watch For: Case Analysis of Tax-Related Financial Crimes	3 hours
Independent Director	Alan J.T. Chien	2024/04/19	Taiwan Corporate Governance Association	Directors' Responsibilities in Management Rights Disputes — Focus on the Protection of Shareholder Rights	3 hours
		2024/12/13	Taiwan Corporate Governance Association	Introduction to Corporate Governance Personnel Systems and the Role of Legal Professionals in Corporate Governance	3 hours

2. Managerial officers participating in continuing education and training related to corporate governance:

Title	Name	Date	Host	Course name	Course hours
General Manager	Benjamin Pien	2024/12/04	Taiwan Stock Exchange Corporation, Taipei Exchange	2024 Sustainability Committee and Sustainability Long-Term Seminar	3 hours
Deputy General Manager	Stanley Shao	2024/09/19	bcsd Taiwan, Taiwan Stock Exchange Corporation	Sustainability Knowledge and Education Course - Financial and Service Industries	8 hours
Deputy General Manager	Annie Chou	2024/09/26 2024/09/27	Accounting Research and Development Foundation	Continuing Education for Accounting Officers	12 hours
Assistant President	Chin Yu Chen	2024/06/27	The Institute of Internal Auditors, R.O.C.	Case Analysis of Financial and Accounting Personnel Misconduct and Response Strategies	6 hours
		2024/07/17		Regulations on Intercompany Loans, Endorsements and Guarantees, and Acquisition or Disposal of Assets	6 hours

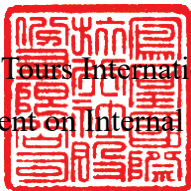
3. The organization and operation of the Company's internal audit have been disclosed on the Company's website:
<http://travel.com.tw>.



(IX) Status of implementation of the Company's internal control protocols:

1. Statement on Internal Control

Phoenix Tours International, Inc. Statement on Internal Control



Date: March 7, 2025

Based on the findings of a self-assessment, the Company states the following with regard to its internal control system during the year of 2024:

- I. The Company's board and managerial officers are responsible for establishing, implementing and maintaining a proper internal control system. Our internal control is a process designed to provide reasonable assurance over the effectiveness and efficiency of our operations (including profitability, performance and safeguarding of assets), reliability of our financial reporting and compliance with applicable laws and regulations.
- II. An internal control system has inherent limitations. No matter how perfectly designed, an effective internal control system can provide only reasonable assurance of accomplishing its stated objectives. Moreover, the effectiveness of an internal control system may be subject to changes due to extenuating circumstances beyond our control. However, internal control system of the Company features a self-monitoring mechanism that enables immediate rectification of deficiencies upon discovery.
- III. We evaluate the design and operating effectiveness of the internal control system based on the criteria provided in the Regulations Governing Establishment of Internal Control Systems by Public Companies (hereinafter referred to as the "Regulations"). The criteria adopted by the Regulations identify five key components of managerial internal control: 1. Control environment; 2. Risk assessment and response; 3. Control activities; 4. Information and communication; 5. Monitoring. Each component has its own items. Please see the Regulations for details.
- IV. We have evaluated the design and operating effectiveness of our internal control system according to the aforementioned Regulations.
- V. Based on the findings of such evaluation, the Company believes that, on December 31, 2024, it has maintained, in all material respects, an effective internal control system (that includes the supervision and management of our subsidiaries), to provide reasonable assurance over our operational effectiveness and efficiency, reliability of financial reports, and compliance with applicable rulings, laws and regulations.
- VI. This Statement will be an integral part of the Company's annual report and prospectus, and will be made public. Any falsehood, concealment or other illegality in the content made public will entail legal liability under Article 20, 32, 171 and 174 of the Securities and Exchange Act.
- VII. This Statement was approved by the Board of Directors' meeting held on March 7, 2025, with none of the 9 directors present expressing dissenting opinions, and the remainder all affirming the content of this Statement.

Phoenix Tours International, Inc.

Chairman:



General Manager:





2. Where a CPA has been hired to carry out a special audit of the internal control system, furnish the CPA audit report: None.

(X) Material resolutions of a shareholders meeting or a board of directors meeting during the most recent fiscal year (2024) or during the current fiscal year up to the date of publication of the annual report:

1. Key resolutions from the shareholder meeting

Date of the Meeting	Key Resolutions	Review Implementation
2024.06.07	<p>Ratification Topics:</p> <ol style="list-style-type: none">1. Presenting the Company's 2023 business report and financial statements for ratification.2. Presenting the Company's 2023 profit distribution for ratification. <p>Discussion Topics:</p> <ol style="list-style-type: none">1. Submitted the proposal for a capitalization of profit by issuing new shares for deliberation.2. Amendments to the Company's "Procedures for Loaning of Funds to Others". Submit the motion for deliberation. <p>Extraordinary Motions:</p> <ol style="list-style-type: none">1. Question from Shareholder: Shareholder No. 3099 Please kindly assess the current situation and future prospects. We are aware that the revenue of other companies is good. What is our company's future outlook and planning?	<ol style="list-style-type: none">1. The voting results showed the number of votes in favor of the motion exceeded the statutory amount, and the motion was approved.2. The voting results showed the number of votes in favor of the motion exceeded the statutory amount, and the motion was approved. <ol style="list-style-type: none">1. The voting results showed the number of votes in favor of the motion exceeded the statutory amount, and the motion was approved.2. The voting results showed the number of votes in favor of the motion exceeded the statutory amount, and the motion was approved. <p>Chairman's reply:</p> <ol style="list-style-type: none">1. Following the pandemic, market demand has surged, returning to normal levels with ample seat supply. However, the market remains highly competitive. While volume is expected to increase, unit gross profit may adjust downward. We are committed to maintaining profitability. The Company has consistently distributed dividends to shareholders for over 20 years—even during the pandemic when we faced losses—demonstrating our strong commitment to protecting shareholder rights and interests. In this ever-changing market, each travel agency operates with a different structure and resilience. Some may move faster, others may go farther. Ultimately, it's up to everyone to make their own choice.



2. Key resolutions from board meetings

Date of the Meeting	Key Resolutions
2024.01.29	<ol style="list-style-type: none"> Submitted the proposal for the 2024 retention bonus of managerial officers for deliberation. Submitted the 2023 board performance appraisal report for deliberation. Submitted the proposal to apply to banks for lines of credit and an extension of the repayment period for deliberation. Submitted the proposal to apply to Fubon Bank for an intermediate term working capital of less than NT\$20 million to be transferred to the Small and Medium Enterprise Credit Guarantee Fund for guarantee in order to meet the needs of capital utilization for deliberation. Submitted the proposal for change of CPAs for deliberation.
2024.03.08	<ol style="list-style-type: none"> Submitted the proposal for the 2023 remuneration of directors and employees for deliberation. Presented the Company's 2023 business report and financial statements for deliberation. Presented the Company's 2023 profit distribution for deliberation. Submitted the proposal for a capitalization of profit by issuing new shares for deliberation. Submitted the 2023 Statement on Internal Control for deliberation. The Company has changed the CPAs for the audit of financial statements to Jui-Yen Tseng and Ching-Hui Tseng since Q1, 2024. Submitted the proposal to determine the date, place and agenda of the 2024 AGM and the acceptance of shareholders' proposal for deliberation. Submitted the proposal to apply to Yuanta Commercial Bank for a line of credit of NT\$160 million for deliberation. <p>Extraordinary Motions:</p> <ol style="list-style-type: none"> Submitted the proposal to apply for the total transaction quota of derivatives in 2024 for deliberation.
2024.05.09	<ol style="list-style-type: none"> Q1 2024 consolidated financial report. Dismissal and hiring of managerial officer of the Taichung branch. Submitted the proposal to apply to banks for lines of credit and an extension of the repayment period for deliberation.
2024.06.07	<ol style="list-style-type: none"> Submitted the proposal for determination of the record date for capital increase and distribution of dividends for deliberation. Considering business needs and future business development, the Company intends to apply to banks for an extension of the repayment period of the line of credit about to expire.
2024.08.08	<ol style="list-style-type: none"> Submitted the proposal for the Company's consolidated financial statements for the first half of 2024. Submitted the proposal to apply to banks for lines of credit and an extension of the repayment period for deliberation. Submitted the proposal to establish the "Sustainable Development Committee" under the Board of Directors and to adopt the "Organizational Charter of the Sustainable Development Committee" submitted for deliberation. Submitted the proposal to appoint Chairperson William Chang, General Manager Benjamin Pien, Deputy General Manager Stanley Shao, and Deputy General Manager Annie Chou as members of the Sustainable Development Committee. <p>Extraordinary Motions:</p> <ol style="list-style-type: none"> Director Pei-Wen Wu asked: Given the recent downturn in the stock market and the fact that the Company's derivative products involve leverage, is there a stop-loss mechanism in place? The Finance Officer replied: Yes, the Company has established Operating Procedures for Derivatives Transactions, which are disclosed on the official website. We will provide you with the relevant information after the meeting.



Date of the Meeting	Key Resolutions
2024.11.07	<ol style="list-style-type: none">1. Submitted the Q3 2024 Consolidated Financial Statements for deliberation.2. Submitted the proposal to apply for the total transaction quota of derivatives in 2025 for deliberation.3. Submitted the appointment and the assessment of independence of the CPAs for deliberation.4. Submitted the amendments of the Company's Internal Control System and Internal Audit Implementation Rules for deliberation.5. Submitted the 2025 audit plan for deliberation.6. Submitted the proposal to apply for a NT\$200 million credit facility from Mega Bills Finance Co., Ltd. to meet funding needs for deliberation.7. Submitted the proposal to apply for a comprehensive credit facility from DBS Bank (Taiwan) Ltd. for deliberation.8. Submitted the proposal of the Company's managers participating in employee shareholding trust and providing incentives for deliberation.
2025.01.16	<ol style="list-style-type: none">1. Submitted the proposal for the 2024 year-end bonus of managerial officers for deliberation.2. Submitted the proposal for the Company's 9th repurchase of treasury shares for transfer to employee share subscription for deliberation.3. Submitted the 2024 board performance appraisal report for deliberation.4. Submitted the proposal to apply for a credit facility from Yuanta Bank for deliberation.5. Submitted the proposal to apply for a credit facility from Mega International Commercial Bank for deliberation.6. Submitted the proposal to apply for an additional NT\$30 million credit facility from Taipei Fubon Bank to meet the Company's funding needs, for deliberation.7. Proposal regarding the dismissal and appointment of the manager of the Hsinchu Branch for deliberation.8. Submitted the proposal for additional construction budget for the hotel development project at land lot No. 286, Baisha Section, Liuqiu Township, Pingtung County (Liuqiu Hotel Investment) for deliberation.
2025.03.07	<ol style="list-style-type: none">1. Submitted the proposal for the 2024 remuneration of directors and employees for deliberation.2. Submitted the proposal for the 2024 remuneration of directors and employees for deliberation.3. Presented the Company's 2024 profit distribution for deliberation.4. Submitted the proposal for a capitalization of profit by issuing new shares for deliberation.5. Submitted the 2024 Statement on Internal Control for deliberation.6. Submitted the amendment to the Articles of Incorporation for deliberation.7. Submitted the proposal to apply to CTBC Bank for lines of credit and an extension of the repayment period for deliberation.8. Submitted the proposal to apply to E.SUN Bank for lines of credit and an extension of the repayment period for deliberation.9. Submitted the proposal to cancel treasury shares from the Company's ninth repurchase, which have not been transferred within five years of the repurchase date, and to set the base date for capital reduction.10. Submitted the proposal to determine the date, location, agenda, and procedures for shareholder proposals for the 2024 Annual General Meeting for deliberation.

(XI) Where, during 2024 and up to the date of publication of the annual report, a director has expressed a dissenting opinion with respect to a key resolution passed by the board, and the dissenting opinion has been recorded or prepared as a written declaration: None.



III. Audit fee of independent auditors

Unit: In Thousands of New Taiwan Dollars

Name of Accounting Firm	Name of Accountant	Audit Period	Audit Service	Non-Audit Service	Total	Notes
Diwan & Company	Jui-Yen Tseng Ching-Hui Tseng	2024.01.01~2024.12.31	2,000	129	2,129	

- (I) When the Company changes its accounting firm and the audit fees paid for the fiscal year in which such change took place are lower than those for the previous fiscal year, the amounts of the audit fees before and after the change and the reasons shall be disclosed: Not this situation.
- (II) When the audit fees paid for the current fiscal year are lower than those for the previous fiscal year by ten percent or more, the reduction in the amount of audit fees, reduction percentage, and reason(s) therefor shall be disclosed: Not this situation.

IV. Information on the change of auditors in the last two years

- (I) Regarding the predecessor CPA

Date of replacement	Approved by the Board of Directors on January 29, 2024		
Reason for replacement and description	Due to the need for CPA rotation as required by relevant laws and regulations, starting from the year 2024, the lead auditor will be changed from CPA Shu-Ling Liang to CPA Jui-Yen Tseng. The co-auditor will also be changed from CPA Jui-Yen Tseng to CPA Ching-Hui Tseng.		
Appointment terminated or unacceptable by the client or the CPA	Counterparty		Principal
	Situation	Accountants	
	Voluntary termination of appointment	Not applicable	Not applicable
	No longer accepting (continuing) appointment	Not applicable	Not applicable
Reasons for issuing opinions other than unqualified opinions in the last 2 years	None		
Any disagreement with the Company	Yes		Accounting principles or practices
			Disclosure of financial statements
			Audit Scope or Procedure
			Others
	None		
	Description: None		
Additional Disclosures (Point 4, Item 1, Subparagraph 5, Article 10 of the guidelines shall be disclosed)	None		



(II) Information about the succeeding CPA

Name of Accounting Firm	Diwan & Company
Name of Accountant	Jui-Yen Tseng, Ching-Hui Tseng
Date of appointment	Approved by the Board of Directors on January 29, 2024
Prior to the appointment, opinions and consultation results may be issued on the accounting treatment or accounting principles of specific transactions and financial statements	None
Written opinions of the successor CPA on matters of disagreement with the former CPA	None

(III) Former CPA's reply to Point 2, Item 3 and Item 1, Subparagraph 5, Article 10 of the Guidelines: None.

V. If the chairman, general manager and managerial officers in charge of the Company's finance and accounting operations held any positions within the Company's independent audit firm or its affiliates during the past one year: None.

VI. Changes in the transfer or pledge of shares by directors, managerial officers, and shareholders holding over 10% of the outstanding shares in the previous year and by the date of report publication

(I) Changes in shareholding of directors, managerial officers and principal shareholders:

Title	Name	2024		As of March 31, 2025	
		Increase (decrease) in the number of shares held	Increase (decrease) in the number of pledged shares	Increase (decrease) in the number of shares held	Increase (decrease) in the number of pledged shares
Chairperson, CEO, and CEO	William Chang	788,713		10,000	(600,000)
Directors and Chief Strategy Officer and Major Shareholder	Jimmy K. M. Chang	1,187,052		35,000	
Director	Joe T. H. Chiu				
Director	Pei Wen Wu				
Director	Jonny Tseng				
Director	Eric Kai				
Independent Director	T.S. Chen				
Independent Director	L.C. Kuo				
Independent Director	Alan J.T. Chien				
General Manager	Benjamin Pien	10,038		8,000	
General Manager	Camille Chen	8,719		10,000	



Title	Name	2024		As of March 31, 2025	
		Increase (decrease) in the number of shares held	Increase (decrease) in the number of pledged shares	Increase (decrease) in the number of shares held	Increase (decrease) in the number of pledged shares
Deputy General Manager	Yi-Chun Lin			10,000	
Deputy General Manager	Cheng-Feng Li	2,000		5,000	
Deputy General Manager	Stanley Shao	4,960		10,000	
Deputy General Manager	Annie Chou	4,168		10,000	
Deputy General Manager	Rex Huang	160		10,000	
Deputy General Manager	Ken Lin	107			
Deputy General Manager	Jessica Lin	3,143		10,000	
Assistant President	Chin Yu Chen			10,000	

(II) Stock trade with a related party: None.

(III) Stock pledge with a related party: None.

VII. Information on top ten shareholders and their mutual relationship

April 5, 2025

Name	Current Shareholding		Shareholding of Spouse and Minor Children		Shares Held in the Name of Others		Title, name and relationship of the top ten shareholders who have mutual relationship as spouse or blood relative within the second degree		Notes
	Number of Shares	Percentage of ownership	Number of Shares	Percentage of ownership	Number of Shares	Percentage of ownership	Title	Relationship with the Company	
Jimmy K. M. Chang	13,052,573	16.10%	0	0	0	0	William Chang Terry Chang	Father-son Father-son	None
William Chang	7,085,844	8.74%	0	0	0	0	Jimmy K. M. Chang Terry Chang	Father-son Brothers	None
Terry Chang	2,515,208	3.10%	0	0	0	0	Jimmy K. M. Chang William Chang	Father-son Brothers	None



Name	Current Shareholding		Shareholding of Spouse and Minor Children		Shares Held in the Name of Others		Title, name and relationship of the top ten shareholders who have mutual relationship as spouse or blood relative within the second degree		Notes
	Number of Shares	Percentage of ownership	Number of Shares	Percentage of ownership	Number of Shares	Percentage of ownership	Title	Relationship with the Company	
Jonny Tseng	2,080,384	2.57%	0	0	0	0	None	None	None
Jie-Bo-Shun Investment Co., Ltd. Representative: Tai-Jung Wang	1,924,606	2.37%	0	0	0	0	None	None	None
	0	0%	2,515,208	3.10%	0	0	Terry Chang Jimmy K. M. Chang William Chang	Spouse Second-degree relative Second-degree relative	None
Phoenix Tour Foundation	667,568	0.82%	0	0	0	0	None	None	None
JP Morgan Securities Investment Account Custodied by JPMorgan Chase Bank	514,178	0.63%	0	0	0	0	None	None	None
Hsiu-Chih Kuo	454,500	0.56%	0	0	0	0	None	None	None
Investment Account of Japan Securities Finance Co., Ltd. Custodies by JPMorgan Chase Bank	449,000	0.55%	0	0	0	0	None	None	None
Yung-Yi Chang	445,390	0.55%	0	0	0	0	None	None	None

VIII. Comprehensive shareholding ratio

March 31, 2025

Investee	Ownership by the Company		Ownership by directors, managerial officers and directly/ indirectly owned subsidiaries		Total Ownership	
	Number of shares (thousand)	Percentage of ownership	Number of Shares	Percentage of ownership	Number of shares (thousand)	Percentage of ownership
Taiwan Orchid Express Inc.	18,954	99.76%	0	0	18,954	99.76%
Phoenix Travel Press Co., Ltd.	400	100.00%	0	0	400	100.00%
Park Joy Co., Ltd.	2,800	100.00%	0	0	2,800	100.00%
VIP BUS Int'l Inc.	1,651	33.02%	3,349	66.98%	5,000	100%
Fitnexx Co., Ltd.	760	76%	0	0	760	76%
Park Castle Co., Ltd.	8,200	82%	0	0	8,200	82%



Three. Capital Raising Activities

I. Capitals and shares

(I) Source of capital

1. Formation of capital stock:

Unit: shares; NTD:

Year and Month	Issue Price	Authorized Share Capital		Paid-in Capital		Notes		
		Number of Shares	Amount	Number of Shares	Amount	Source of capital	Capital Increase by Assets Other than Cash	Others
2007.06	10	50,000,000	500,000,000	27,860,605	278,606,050	Cash capital increase	None	Note 1
2007.07	10	50,000,000	500,000,000	30,637,865	306,378,650	Capitalization of profit	None	Note 2
2008.07	10	50,000,000	500,000,000	32,130,708	321,307,080	Capitalization of profits and additional paid-in capital	None	Note 3
2008.07	10	50,000,000	500,000,000	35,130,708	351,307,080	Cash capital increase	None	Note 4
2009.08	10	50,000,000	500,000,000	36,817,193	368,171,930	Additional paid-in capital	None	Note 5
2009.09	10	50,000,000	500,000,000	39,817,193	398,171,930	Cash capital increase	None	Note 6
2011.06	10	80,000,000	800,000,000	61,456,500	614,565,000	Capitalization of profits and additional paid-in capital	None	Note 7
2012.02	10	80,000,000	800,000,000	61,060,500	610,605,000	Treasury stock cancelled	None	Note 8
2015.08	10	80,000,000	800,000,000	64,039,575	640,395,750	Capitalization of profits and additional paid-in capital	None	Note 9
2017.11	10	80,000,000	800,000,000	62,560,575	625,605,750	Treasury stock cancelled	None	Note 10
2018.11	10	80,000,000	800,000,000	61,060,575	610,605,750	Treasury stock cancelled	None	Note 11
2019.07	10	80,000,000	800,000,000	63,979,353	639,793,530	Capitalization of profit	None	Note 12
2019.07	10	80,000,000	800,000,000	61,294,353	612,943,530	Treasury stock cancelled	None	Note 13
2020.07	10	80,000,000	800,000,000	67,117,317	671,173,170	Capitalization of profit	None	Note 14
2022.08	10	100,000,000	1,000,000,000	73,766,948	737,669,480	Capitalization of profit	None	Note 15
2024.07	10	100,000,000	1,000,000,000	81,081,543	810,815,430	Capitalization of profit	None	Note 16

Note 1: Reported a cash capital increase of NT\$30,000 thousand on March 8, 2007, which was approved and recorded in the Jin-Guan-Zheng-Yi-Zhi Document #0960011671, dated March 26, 2007, issued by the Financial Supervisory Commission, Executive Yuan; Fu-Jian-Shang-Zhi Document #09685737920, dated June 23, 2007, issued by the City Government of Taipei; and Guan-Yeh-Zhi Document #0960015587, dated June 20, 2007, issued by the Tourism Bureau of the Ministry of Transportation and Communications.

Note 2: The cash capital increase of NT\$27,772 thousand was approved and recorded in the Jin-Guan-Zheng-Yi-Zhi Document #0960034367, dated July 5, 2007, issued by the Financial Supervisory Commission, Executive Yuan; Fu-Jian-Shang-Zhi Document #09688394510, dated August 28, 2007, issued by the City Government of Taipei; and Guan-Yeh-Zhi Document #0960021897, dated August 24, 2007, issued by the Tourism Bureau of the Ministry of Transportation and Communications.

Note 3: The cash capital increase of NT\$14,928 thousand was approved and recorded in the Jin-Guan-Zheng-Yi-Zhi Document #0970033279, dated July 3, 2008, issued by the Financial Supervisory Commission, Executive Yuan; Fu-Jian-Shang-Zhi Document #09789386700, dated September 19, 2008, issued by the City Government of Taipei; and Guan-Yeh-Zhi Document #0970023371, dated September 11, 2008, issued by the Tourism Bureau of the Ministry of Transportation and Communications.

Note 4: Reported a cash capital increase of NT\$30,000 thousand on June 25, 2008, which was approved and recorded in the Jin-Guan-Zheng-Yi-Zhi Document #0970033573, dated July 23, 2008, issued by the Financial Supervisory Commission, Executive Yuan; Fu-Chan-Yeh-Shang-Zhi Document #09790689610, dated October 30, 2008, issued by the City Government of Taipei; and Guan-Yeh-Zhi Document #0973002650, dated October 21, 2008, issued by the Tourism Bureau of the Ministry of Transportation and Communications.

Note 5: The cash capital increase of NT\$16,865 thousand was approved and recorded in the Jin-Guan-Zheng-Fa-Zhi Document #0980033149, dated July 3, 2009, issued by the Financial Supervisory Commission, Executive Yuan; Fu-Chan-Yeh-Shang-Zhi Document #09887723910, dated August 20, 2009, issued by the City Government of Taipei; and Guan-Yeh-Zhi Document #0980023223, dated August 14, 2009, issued by the Tourism Bureau of the Ministry of Transportation and Communications.



- Note 6: Reported a cash capital increase of NT\$30,000 thousand on August 26, 2009, which was approved and recorded in the Jin-Guan-Zheng-Fa-Zhi Document #0980044885, dated September 11, 2009, issued by the Financial Supervisory Commission, Executive Yuan; Fu-Chan-Yeh-Shang-Zhi Document #09891043320, dated December 8, 2009, issued by the City Government of Taipei; and Guan-Yeh-Zhi Document #0980035323, dated November 27, 2009, issued by the Tourism Bureau of the Ministry of Transportation and Communications.
- Note 7: Reported capitalization of profits and additional paid-in capital of NT\$216,393 thousand, which was approved and recorded in the Jin-Guan-Zheng-Fa-Zhi Document #1000022133, dated May 16, 2011, issued by the Financial Supervisory Commission, Executive Yuan; Jing-Shou-Shang-Zhi Document #10001127230, dated June 23, 2011, issued by the Ministry of Economic Affairs; and Guan-Yeh-Zhi Document #1000019310, dated June 17, 2011, issued by the Tourism Bureau of the Ministry of Transportation and Communications.
- Note 8: Reported capital reduction of NT\$3,960 thousand by cancellation of treasury stock, which was approved and recorded in the Jing-Shou-Shang-Zhi Document #10101022020, dated February 8, 2012, issued by the Ministry of Economic Affairs, and 2012 Guan-Yeh-Zhi Document #1010002679, issued by the Tourism Bureau of the Ministry of Transportation and Communications.
- Note 9: Reported capitalization of profits of NT\$29,791 thousand, which was approved and recorded in the Jin-Guan-Zheng-Fa-Zhi Document #1040030188, dated August 7, 2015, issued by the Financial Supervisory Commission, Executive Yuan; Jing-Shou-Shang-Zhi Document #10401192910, dated September 17, 2015, issued by the Ministry of Economic Affairs; and Guan-Yeh-Zhi Document #1040011666, dated September 10, 2015, issued by the Tourism Bureau of the Ministry of Transportation and Communications.
- Note 10: Reported capital reduction of NT\$14,790 thousand by cancellation of treasury stock, which was approved and recorded in the Jing-Shou-Shang-Zhi Document #10601158170, dated November 17, 2017, issued by the Ministry of Economic Affairs, and 2017 Guan-Yeh-Zhi Document #1060017278, issued by the Tourism Bureau of the Ministry of Transportation and Communications.
- Note 11: Reported capital reduction of NT\$15,000 thousand by cancellation of treasury stock, which was approved and recorded in the Jing-Shou-Shang-Zhi Document #10701148950, dated November 26, 2018, issued by the Ministry of Economic Affairs, and 2018 Guan-Yeh-Zhi Document #1070016559, issued by the Tourism Bureau of the Ministry of Transportation and Communications.
- Note 12: Reported capitalization of profits of NT\$29,188 thousand, which was reported to the Financial Supervisory Commission, Executive Yuan on July 3, 2019, and approved and recorded in Jing-Shou-Shang-Zhi Document #10801121240, dated August 12, 2019, issued by the Ministry of Economic Affairs, and 2019 Guan-Yeh-Zhi Document #1080013073 issued by the Tourism Bureau of the Ministry of Transportation and Communications.
- Note 13: Reported capital reduction of NT\$26,850 thousand by cancellation of treasury stock, which was approved and recorded in the Jing-Shou-Shang-Zhi Document #10801121240, dated August 12, 2019, issued by the Ministry of Economic Affairs, and 2019 Guan-Yeh-Zhi Document #1080013073, issued by the Tourism Bureau of the Ministry of Transportation and Communications.
- Note 14: Reported capitalization of profits of NT\$58,230 thousand, which was reported to the Financial Supervisory Commission, Executive Yuan on June 29, 2020, and approved and recorded in Jing-Shou-Shang-Zhi Document #10901150470, dated August 13, 2020, issued by the Ministry of Economic Affairs, and 2020 Guan-Yeh-Zhi Document #1090010362 issued by the Tourism Bureau of the Ministry of Transportation and Communications.
- Note 15: Reported capitalization of profits of NT\$66,496 thousand, which was reported to the Financial Supervisory Commission, Executive Yuan on July 11, 2022, and approved and recorded in Jing-Shou-Shang-Zhi Document #11201154200, dated August 12, 2022, issued by the Ministry of Economic Affairs, and 2022 Guan-Yeh-Zhi Document #1120006778 issued by the Tourism Bureau of the Ministry of Transportation and Communications.
- Note 16: Reported capitalization of profits of NT\$73,145 thousand, which was reported to the Financial Supervisory Commission, Executive Yuan on June 14, 2024, and approved and recorded in Jing-Shou-Shang-Zhi Document #11330133220, dated July 26, 2024, issued by the Ministry of Economic Affairs, and 2024 Guan-Yeh-Zhi Document #1130008452 issued by the Tourism Bureau of the Ministry of Transportation and Communications.

2. Type of shares March 31, 2025

Type of Shares	Authorized Share Capital			Notes
	Shares outstanding	Un-issued Shares	Total	
Registered common stock	81,081,543 shares	18,918,457 shares	100,000,000 shares	-

3. Information on the shelf registration: None.



(II) List of principal shareholders (Name of shareholders who are ranked top ten of all shareholders)

April 5, 2025

Name of Main Shareholders	Shares	Number of Shares Held	Percentage of ownership
Jimmy K. M. Chang		13,052,573	16.10%
William Chang		7,085,844	8.74%
Terry Chang		2,515,208	3.10%
Jonny Tseng		2,080,384	2.57%
Jie-Bo-Shun Investment Co., Ltd.		1,924,606	2.37%
Phoenix Tour Foundation		667,568	0.82%
JP Morgan Securities Investment Account Custodied by JPMorgan Chase Bank		514,178	0.63%
Hsiu-Chih Kuo		454,500	0.56%
Investment Account of Japan Securities Finance Co., Ltd. Custodies by JPMorgan Chase Bank		449,000	0.55%
Yung-Yi Chang		445,390	0.55%

(III) Dividend policy and the implementation status

1. Dividend policy:

The provisions of the Company's Articles of Incorporation regarding the dividend policy are as follows:

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 are the 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.

2. Status of dividend distribution proposed at the shareholder meeting (approved by the board, but not yet approved by the shareholder meeting)

The Company's 2024 profit distribution proposal is as follows: After allocating 10% of earnings, or NT\$33,750,988, as the statutory legal reserve in accordance with the law, the Company proposes to distribute dividends totaling NT\$262,819,513 to shareholders (a cash dividend of NT\$2.75 per share and a stock dividend of 0.5 shares per share). The remaining undistributed earnings at the end of the period amount to NT\$83,753,614. This proposal will be processed in accordance with relevant regulations upon approval by the Annual Shareholders' Meeting scheduled for June 3, 2025.

3. No material change is expected in the future dividend policy.



(IV) Impacts of Proposed Stock Dividends on the Company's Business Performance and Earnings per share (EPS): None.

(V) Remuneration for employees and directors

1. The percentages or ranges with respect to employees' and directors' remuneration specified in the Articles of Incorporation:

If the Company is profitable in the fiscal year, no less than 2% of the profit shall be offered as remuneration for employees, and no more than 1.5% of the profit shall be allocated as remuneration for directors. However, if the Company still has accumulated losses, an amount shall be reserved in advance to make up for the losses. The Company may, by a resolution adopted by a majority vote at a meeting of Board of Directors attended by two-thirds of the total number of directors, have the profit distributable as employees' compensation in the form of shares or in cash; and in addition, there to a report of such distribution is submitted to the shareholders' meeting. The abovementioned recipients of stock or cash distributed may include the employees of the subsidiaries whose shares the Company holds more than 50%.

2. The basis for estimating the amount of employee and director remuneration, for calculating the number of shares to be distributed as employee compensation, and the accounting treatment of the discrepancy, if any, between the actual distributed amount and the estimated figure, for the current period:

- (1) The calculation basis for the amount of employee and director remuneration to be distributed in this period:
If the Company is profitable in the fiscal year, no less than 2% of the profit shall be offered as remuneration for employees, and no more than 1.5% of the profit shall be allocated as remuneration for directors.

- (2) The basis for calculating the number of shares to be distributed as stock dividends: Not applicable.

- (3) Accounting treatment if there is a difference between the actual and planned distributed amounts: Recognized as the annual distribution expenses.

3. Information on any approval by the board of directors of distribution of profit-sharing compensation:

- (1) Amount of employee and director remuneration distributed in cash or stock: The distribution plan for the 2024 employee and director remuneration has been approved by the board on March 7, 2025. The 2024 director remuneration to be distributed is NT\$5,587,809, and the 2024 employee remuneration to be distributed is NT\$7,450,412.

- (2) The amount of any employee remuneration distributed in stocks, and the size of that amount as a percentage of the sum of the after-tax net income stated in the standalone financial reports or individual financial reports for the current period and total employee remuneration: Not applicable.

4. The actual distribution of employee and director remuneration for 2024 (with an indication of the number of shares, monetary amount, and stock price, of the shares distributed), and, if there is any discrepancy between the actual distribution and the recognized employee and director remuneration, additionally the discrepancy, cause, and how it is treated: No difference.



(VI) Repurchase of the Treasury Stock

Stock buybacks of the Company (completed)

March 30, 2025

Session of share repurchase	7th Meeting	8th Meeting	9th Meeting
Purpose of share repurchase	Transfer shares to employees	Transfer shares to employees	Transfer shares to employees
Period of share repurchase	2015/09/02 to 2015/10/30	2016/03/21 to 2016/05/20	2021/03/24 to 2021/05/22
Price range of share repurchase	NT\$30 to NT\$50	NT\$37 to NT\$57	NT\$18 to NT\$36
Type and number of shares repurchased	1,500,000 shares/ Common stock	2,685,000 shares/ Common stock	621,000 shares/ Common stock
Amount of share repurchased	NT\$59,051,396	NT\$112,047,429	NT\$18,282,647
Percentage of volume repurchased over the estimated volume of share repurchase	100%	89.5%	12.42%
Volume of shares with completed offset and transfer	1,500,000 shares	2,685,000 shares	-
Accumulated number of shares held by the Company	—	—	621,000 shares
Percentage of accumulated number of shares held by the Company over the total number of issued shares (%)	—	—	0.93%

II. Issuance of corporate bonds (including overseas corporate bonds): None.

III. Issue of preferred stocks: None.

IV. Issue of depository receipt: None.

V. Status of employee stock option plan: None.

VI. New share issuance in connection with mergers and acquisitions: None.

VII. Implementation status for plan of utilization of capital: None.



Four. Business Overview

I. Description of Business

(I) Scope of business

1. Nature of business: Travel agencies.
2. Core services and their proportion of the overall business:

Services:

- (1) Sell passenger tickets for domestic and foreign sea, land and air transportation businesses as an agent, or purchase passenger tickets and handle luggage for domestic and foreign tours on behalf of tourists.
- (2) Handle exit and entry and visa procedures on behalf of travelers.
- (3) Receive tourists in domestic and overseas tours, and arrange itineraries, meals and accommodation and tour guides.
- (4) Offer tour packages, independent travel groups, domestic and overseas sightseeing tours, meals and accommodation and related services.
- (5) Entrust Class-A travel agencies to solicit business in the preceding paragraph.
- (6) Entrust Class-B travel agencies to solicit domestic group tour business in Paragraph 4.
- (7) Acting as a travel agency for foreign companies to handle liaison, promotion, quotation and other businesses.
- (8) Other matters related to domestic and foreign travel approved by the central competent authority.

Related travel products and their proportion of the overall business:

Unit: In Thousands of New Taiwan Dollars

Main products \ Year	2024	
	Amount	Percentage of operation (%)
Asia tours	139,514	4.44%
Americas	275,228	8.75%
New Zealand and Australia	305,922	9.73%
Europe	1,514,668	48.17%
Cruise	252,831	8.04%
Northeast Asia	260,365	8.28%
China	176,042	5.60%
Domestic travel	37,676	1.20%
Others	182,274	5.79%
Total	3,144,520	100.00%

3. Operation planning for each product line

- A. Following the pandemic, the European market has shown strong signs of recovery, with demand continuing to grow. Although the excitement surrounding the Paris Olympics has increased both the cost and complexity of operating tours in France from July to September—causing some hesitation among group travelers—other regions in Europe continue to attract visitors.



Traditional seasonal attractions, from spring flower viewing to Christmas festivities in winter, along with culinary delights, scenic landscapes, rail travel, and luxury shopping, remain popular among travelers. In recent years, the pursuit of light or the northern hemisphere's snow has made Europe more interesting in the winter and extended the duration of travel in Europe.

B. New Zealand and Australia

Airfares and operating costs in the Australia–New Zealand region have continued to rise, resulting in tour prices remaining at a high level. In Australia, demand is primarily focused on traditional itineraries covering major cities in Eastern Australia. The Company collaborates with industry partners to jointly promote the “Australia Visitor” brand, aiming to boost tour volume. New Zealand, known for its pristine natural landscapes, remains a popular post-pandemic destination. The core offerings are extended itineraries of 10 to 13 days, supported by the Company’s long-term partnership with Air New Zealand, which helps secure stable access to seat inventory for sales.

C. US-Canada

In the U.S. and Canada, high demand for individual (FIT) air seats has led to limited availability for group tour allocations. As a result, group tours often require flexible use of FIT inventory or early planning to secure seats on popular routes during peak seasons. Rising costs for food, accommodation, and transportation have become the norm in North America, with substantial increases compared to pre-pandemic levels. In terms of product development, the focus is on packaging national park tours, complemented by Canadian aurora-viewing experiences and South American itineraries. The addition of Seattle as a new flight hub further enriches offerings along the U.S. and Canadian West Coast, enhancing the overall product variety.

D. Cruise

The chartered Costa Cruises sailings departing from Keelung Port completed 26 voyages, enjoying strong sales performance, highlighting the continued appeal of Japan and Korea, as well as the novelty and comfort of cruise travel. Additionally, cruises from Resorts World Cruises and MSC Bellissima, for which the Company serves as an agent, have been well-received by travelers. The sales of flights and tours in various popular tourist areas have also been launched with the recovery of the market, providing a variety of choices. The top-class South Pole mail carrier in 2024 also completed the trip successfully. All passengers had good feedback and laid the foundation for the next carrier.

E. Ancient civilizations

The main business of the Company is to sell Turkish, Greek, Egyptian, and Moroccan countries. The Islamic culture has also attracted many travelers. After the pandemic, the number of tours has continued to grow. With more flights to increase the supply, the Company has recovered to its pre-pandemic status. The Company has also begun developing itineraries in North African destinations such as Tunisia, offering more diversified travel options.

F. Central Asia

Direct flight services to India have not yet resumed. Currently, tour packages are arranged via transits through Hong Kong (using Cathay Pacific), but demand has not shown a significant rebound. Within the region, Nepal and Sri Lanka remain the primary focus for sales. However, post-pandemic, increased competition from other travel agencies has led to market fragmentation. The Company continues to develop new travel routes, including Uzbekistan, Mongolia combined with Lake Baikal, Dubai mini group tours, and destinations in the Arab region, to meet diverse market demands and drive revenue growth.

G. China

From March to May last year, the temporary lifting of the ban on group travel to Mainland China for Taiwanese citizens allowed for the launch of seasonal itineraries. These tours, coordinated through limited available airports and extended via China’s high-speed rail network, featured popular flower-viewing routes



Phoenix Tours

in regions such as Yunnan, Guizhou, Jiangsu, and Fujian. Traditional favorite destinations like Jiangnan, Huangshan, Zhangjiajie, the Three Gorges, Jiuzhaigou, and Xinjiang also attracted a significant number of travelers. It is hoped that, with continued goodwill and improved cross-strait relations, all remaining restrictions will soon be lifted, allowing for the full resumption of tourism between Taiwan and Mainland China.

H. Southeast Asia

Demand from individual travelers to Da Nang and Hanoi, Vietnam has declined, with the market now primarily driven by corporate charter and incentive group tours. Phu Quoc Island, which was a best-seller post-pandemic, saw a drop in popularity starting in the third quarter. Airlines such as VietJet, Starlux, Tigerair, Vietnam Airlines, and Bamboo Airways previously operated direct flights, but many routes have since faced reductions or suspensions, leading to a more conservative capacity outlook. For other destinations—such as Bali, Bangkok, Singapore, and the Philippines—market demand is being met through MINI group tours and a wide range of themed products, including family-friendly travel, social media-oriented packages, honeymoons, golf vacations, and luxury hotel experiences.

I. Northeast Asia

Japan:

The number of Taiwanese travelers visiting Japan continues to rise. In response to growing demand, airlines have increased flight frequency to major first-tier cities, and domestic carriers have also launched or expanded direct flights from Taichung and Kaohsiung. Chartered flights to second- and third-tier Japanese cities have become an important source for group tour packaging. However, high airfares, strong domestic travel demand within Japan, and the abundance of nationwide events—both large and small—combined with a worsening labor shortage, have driven up the costs of accommodation, meals, and bus services compared to the previous year, keeping overall costs elevated. Additionally, the increase in charter flights has led to market fragmentation and intensified competition for customers. To stand out, tour packages must feature unique or themed itineraries that capture travelers' attention.

Korea:

The rise in independent travel has significantly increased demand from individual travelers, leading to a reduction in available group tour seats. However, strong outbound travel demand from Korean tourists has driven the expansion of regional flight routes beyond the traditional hubs of Seoul and Busan. New destinations such as Suncheon, Yeosu, Cheongju, Andong, Danyang, and Jeju have been added, enabling the development of diverse and in-depth itinerary combinations throughout Korea. To meet evolving market needs, the Company has also introduced mini group tour packages in Seoul, Busan, and Jeju, offering more flexible and personalized travel options.

J. Domestic

With the steady increase in outbound travel, demand for domestic tourism has been impacted. The 403 Hualien earthquake further shook consumer confidence in local travel, leading to a noticeable decline in traveler numbers compared to the previous year. Sales of Taiwan High Speed Rail products have become a key component of domestic tourism, with continued growth in both packaged tour products and group ticket sales.

K. Theme travel

New European river cruises are available. Popular cruises such as the Rhine, the Danube, and the Rhine are packaged by UNIWORLD, a top-tier European cruise company, to meet the high-end travel market demand. In addition to attracting tourists who love European culture and pursue good travels, it has also attracted the attention of top-level incentive tour organizers and put forward a demand for chartering boats.



(II) Industry overview

1. Status and responses of the industry

According to the World Travel Organization (WTO) "World Travel Guide" released recently, the global number of visitors reached 1.4 billion in 2024. Finally, the basic level was restored to the same level in 2019.

The organization expects that the tourism industry in major destinations will maintain a growth trend in 2025, and the global number of visitors is expected to increase by 3% to 5%.

The following is a breakdown of the current situation of the country's tourism industry in terms of outbound travel, inbound travel, and domestic citizen travel:

(1) Domestic citizens traveling abroad

According to the "Number of People Visiting the Mainland Area and the Growth Rate of the People Visiting the Mainland Area from January to December 2024" published by the Tourism Bureau, MOTC, the post-pandemic bonus has been fruitful, and the demand for travel has continued to increase, and the number of overseas trips has increased significantly. In 2024, the cumulative number of outbound travelers from Taiwan reached 16,849,683, representing a 42.8% increase compared to 2023.

◆ Statistics on the number of ROC citizens traveling abroad

Unit: Thousand people

Summary	2020	2021	2022	2023	2024
Number of People	2,336	359	1,482	11,795	16,849
Growth Rate	-86.34%	-84.59%	411.92%	795.49%	42.8%

Source: Tourism Bureau of the Ministry of Transportation and Communications

(2) Accepting tourists

According to the statistics titled "Number and Growth Rate of Travelers Coming to Taiwan from January to December 2024," released by the Tourism Administration, Ministry of Transportation and Communications, Taiwan's international visibility has been gradually increasing, welcoming visitors from around the world. In 2024, the total number of inbound travelers to Taiwan reached 7,857,686, representing a 21.1% increase compared to 2023.

After the pandemic, the company will focus on "expanding the international tourism market and strengthening international marketing." Through the strategy of "expanding the source of tourism customers", we will gradually expand the source of visitors and polish the image of the tourism brand in Taiwan.

Expanding the source of tourists: The Company will gradually adjust the publicity pace depending on the development of the pandemic. After the lockdown is lifted, the priority will be to recover the number of visitors to Taiwan, and then aim for steady growth. The focus includes accurately exploring the source of customers in the international market, striving for the target customer group with high consumption, and strengthening the effectiveness of regional tourism marketing and international marketing partnerships.

◆ Travelers coming to Taiwan over the years

Unit: Thousand people

Summary	2020	2021	2022	2023	2024
Number of People	1,378	140	895	6,486	7,857
Growth Rate	-88.39%	-89.8%	637.79%	724.02%	21.1%

Source: Tourism Bureau of the Ministry of Transportation and Communications



(3) Travel of domestic citizens

The government's policy in improving the travel quality for the people and promoting the industry transformation after the pandemic depends on main strategies such as building attractions, preparing themed travel, improving the industry environment and promoting digital experience, which can serve as the foundation for subsequent promotion of international tourism.

In response to the post-earthquake tourism recovery effort following the 0403 earthquake, the Executive Yuan approved the Hualien Tourism Revitalization Plan, which was launched on June 1. Based on the professional analysis and experience of the Tourism Administration, Ministry of Transportation and Communications, it was recognized that Hualien and Taitung share interconnected transportation, cultural, and tourism resources, forming a unified tourism ecosystem. Therefore, under the guiding principles of the earthquake recovery subsidy framework, three key revitalization measures for Taitung will be implemented in phases. The entire plan was jointly developed and agreed upon by the Tourism Administration and the Taitung County Government, with the shared goal of revitalizing the overall tourism industry across the Hualien–Taitung region.

◆ Number of people in domestic sightseeing and recreation areas over the years

Unit: Thousand people

Summary	2020	2021	2022	2023	2024
Number of People	266,831	211,824	274,892	412,802	548,520
Growth Rate	-19.86%	-20.61%	129.77%	150.17%	32.88%

Source: Tourism Bureau of the Ministry of Transportation and Communications

2. Product development trends

(1) Product value-added and innovation to expand benefits of brand management

Grasp new market trends and focus on value creation and innovation. Consumers prioritize quality, and our core value of "Brand. Quality. Professionalism" has placed "Industry benchmark. Brand reputation" the goals for everyone working in the company. We tie innovative thinking to our product development. From design innovation to service innovation, we try to create more value for our products, hoping to exceed customer expectations and create brand loyalty.

We cooperate with the government policy on "Making the technology industry more service-oriented. Making the service industry more technology-oriented". The everchanging technology and the Internet have greatly changed our life. Consumers can access a large amount of travel information through the Internet and various types of handheld devices, and complete transactions online. We should continue to apply technology to transform the travel industry and make services more convenient and user-friendly. The Phoenix Cloud App was launched in response to the smart travel initiative, which enabled travelers to easily grasp information of itineraries, meals, accommodation, tour leader and announcements of groups. During the journey, the company can also call the tour leader and map a location for the most immediate assistance. Innovative value-added services are provided by combining social media functions and member feedback.

With the availability of information and communication equipment and social media, the exposure of products has been done through the use of Facebook, LINE and other tools.

(2) Intra- and inter-industry alliances

The traditional marketing approaches adopted by the travel agencies mainly include print advertisement and product conferences. Applying modern technology and concepts, combined with traditional marketing methods, to maximize benefits has become one of the key directions for the development of marketing of travel agencies operators. The intra- and inter-industry collaboration for the travel agencies has long been common in travel products. In the future, business owners will expand channels to find more market opportunities, and the collaborative promotion through intra- and inter-industry alliances will be one of the key marketing strategies.



(3) Trends of theme differentiation of travel products

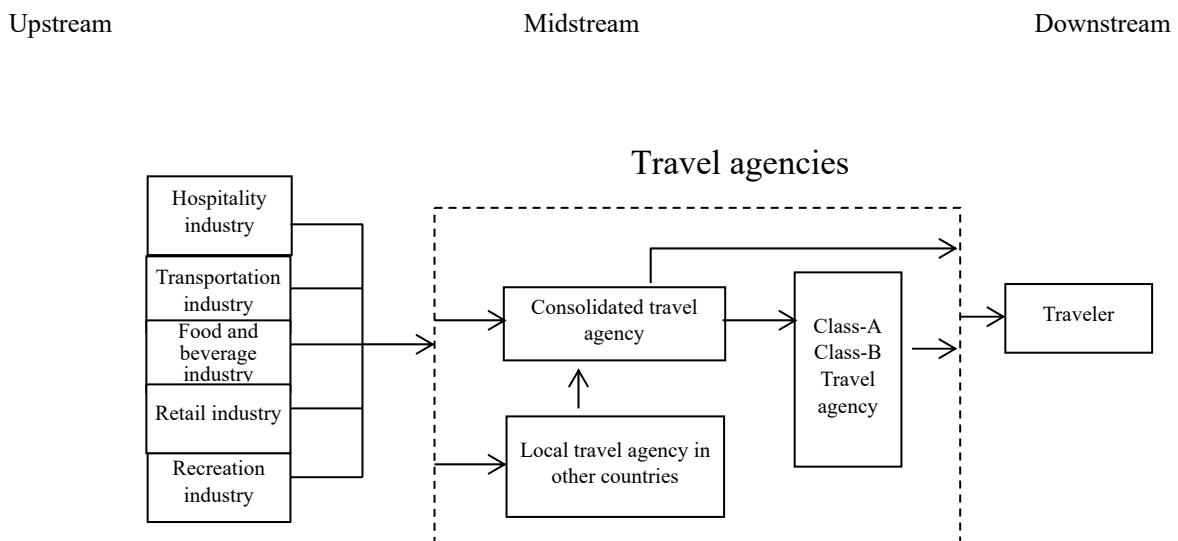
The traditional fast-paced, sightseeing-focused style of travel is no longer mainstream. Instead, itineraries with clear themes combined with in-depth, slow travel experiences are what capture consumers' attention. Popular themes include flower viewing, snow experiences, aurora chasing, special festivals, marathons, honeymoons, Michelin dining, vegetarian or wellness tours, and European river cruises.

(4) Promote independent travel products

The availability of information and transportation vehicles has greatly developed the growth of flight and hotel combos of domestic citizen travel. Especially that short-distance destinations, shopping, gourmet food and vacationing itineraries in which groups can be composed with just a few people, without the limitations of date and scheduling. The casual arrangements attract many tourists who prefer making their own choices.

3. Relations between upstream, midstream and downstream of the industry

The travel agencies serve as an important link between tourism companies and tourists. In order to serve a large number of consumers and meet their tourism needs, the industry has obtained upstream resources such as transportation, food and beverage, accommodation and other tourism businesses, and packaged them into travel products to be used by tourists. Relations between the upstream, midstream and downstream of the industry:



4. Competition of products

The competition for travel products is fierce. Depending on the scale of companies, they can contact individual customers to recruit tour groups, and accept commissioning of companies to provide customized trips as company incentives or for meetings.

We specialize in tour packages and provide services related to independent travel groups and arrangement of domestic and overseas tourism for tourists. In recent years, we have actively helped companies organize their company incentive trips or accommodate groups. We also have formed intra- and inter-industry alliances to expand to different marketing channels and scopes of business, which is another strategy to improve product advantages.

As independent travel products become a trend of personal travel, airlines and reservation platforms have also become competitors from suppliers. We also actively develop more convenient flight and hotel combo reservation measures to draw independent travelers.



(III) Overview of technologies, research and development

1. Technical aspect of operations

We specialize in various travel packages, such as arrangement of itineraries (screening of scenic areas, selection of transportation vehicles, control of traveling time between destinations, consideration of accommodation locations, etc.), cost estimation (control of flight costs, stability of travel cost between destinations, the critical point of profit and loss for travel groups, etc.), and marketing (acceptance of customers, exclusion of customer sources, difficulty of product packaging, market positioning, etc.), and the degree of details and complexity to be considered is far more sophisticated than other industry peers, so that we can grasp the competitive advantages.

With our decades of experience and teamwork, we have become an industry benchmark and a pioneer of new itineraries, enabling us to fully grasp market trends to meet bigger business challenges at any time.

In recent years, airlines have strictly implemented revenue management. It is difficult to get group seating from them, or that group rates are even higher than individual rates. We will actively formulate new strategies to acquire seats in each route. We also have to reinforce the use of group seats of the airlines for which the subsidiary serves as a commission agent, and combine the packaging of itineraries and control of seats to elaborate on the synergy of vertical integration.

2. Itinerary planning and design

Our company is in the travel service industry, and we do not have a dedicated research and development department like other industries responsible for developing new itineraries or improving production technologies. However, due to the everchanging information of the tourism market and the constant introduction of new products from upstream suppliers, we need to have combos of new or existing travel products to meet consumer needs, so we now have a dedicated department responsible for the design and planning of travel products.

For the integrated development of work quality and cost considerations, the Tour Operation Division is responsible for coordinating the planning and design of itineraries of travel products and collection and analysis of market information. We also make good use of specialized travel experience accumulated the past few decades to actively develop unique travel products to cater to customers' needs and attract premium clients to further improve our revenue.

3. Products successfully developed

The Company is guided by market trends and collaborates with tourism promotion agencies from various countries—such as Tourism Australia, the Korea Tourism Organization, and the Tourism Authority of Thailand. Leveraging years of experience in travel services and the continuous collection of global destination insights, we design high-quality travel products that are both thematically distinct and diverse in content. Our offerings span destinations including Italy, seasonal and culturally rich itineraries in China, Oceania, the Americas, long- and short-haul cruises, Central Asia, South Africa, regions of ancient civilizations, Northeast Asia, and Southeast Asia. These products have consistently received strong acclaim from both the market and the industry, earning multiple Golden Travel Awards from the Taiwan Tourism Quality Assurance Association.

(IV) Long- and short-term business development plans

Based on the market trends of our observation, we have planned to establish the following future business development plans:

1. Short-term plan

- (1) Based on the experience working on group tours, we actively explore diverse travel products to meet the different needs of customers. In addition to maintaining the existing customer base, we actively develop new markets. We use Facebook, LINE groups and social media tools, radio broadcasting, advertisements at MRT stations to display our product information and market the products to people who plan honeymoon, senior citizens, backpackers, etc. to expand the market acceptance.



- (2) We have established independent travel departments responsible for developing and communicating with the customer base of independent travelers which has been growing. We offer travel packages for small groups, with the price of plane tickets slotted between the prices for group and individual travel, which provide group specials and the convenience for individual travelers.
 - (3) In response to the popularity of independent travel, we have improved our order process for flight and hotel combos and introduced the Phoenix flight+hotel Easy GO reservation system which offers immediate confirmation for available prices and seating, so that the more convenient order process can meet the needs of independent travelers.
 - (4) We have improved our operations to actively and efficiently customize trips that companies use for employee travel, hosting distributors, conferences and other services.
 - (5) The growth of cruise tours has been astonishing. Therefore, in addition to selling the existing routes in Europe, the US and Canada and the Middle East, we plan to adopt the charter cruise approach to sell tours to Japan and Korea from Keelung.
 - (6) We continue to recruit talents in the industry and provide systematic education and training to prepare for offering more comprehensive services for the ever-growing customer base.
 - (7) We embrace the era of smart tourism, and have launched the Phoenix Cloud App which consolidates information (such as itinerary, accommodation, tour leader's announcement, LINE group functions, photo sharing, etc.) needed during a trip to be distributed through information and communication devices to provide more attentive services. Further integrates group specials and reward point redeeming functions to improve customer loyalty.
2. Long-term plan
- (1) We strive to obtain the Taiwan distributorship of foreign airlines, which can bring more revenue from air ticket sales and integrate with our travel product packages. The Integration of resources downstream and upstream can create more added value.
 - (2) "Industry benchmark. Brand reputation" have long been part of our corporate culture and the goals that our employees strive to pursue. In order to achieve the highest customer satisfaction, we will continue to improve the professional capabilities of employees, service quality, and customer support and trust in the Company, and build brand awareness.
 - (3) With the availability of handheld devices and mobile economy, we have followed the principle of "Mobile First" to develop a mobile version of our website to drive traffic. We also have continued to improve the proportion of sales through e-commerce websites and social networking sites such as Facebook and LINE groups to explore opportunities at all times. In recent years, domestic users have shifted from print media to e-commerce websites and even to mobile commerce when looking for travel information and products. We have improved our computer system to make the existing network more convenient and provide high-quality user experience tools.
 - (4) Seek key intra- or inter-industry alliances to promote faster growth of the Company to reach new directions in our business development. The travel agencies is people-oriented. As it is difficult to nurture talents quickly, we seek key intra-industry alliances to achieve faster growth of the Company. Through the inter-industry alliance approach, we actively rebuild the Phoenix Tours brand or a second brand to create more diversified marketing channels.
 - (5) In terms of our financial strategy, we continue to incorporate e-commerce operations into our intranet to improve the utilization of resources, timeliness and cost reduction and provide the management with immediate information for decision-making.
 - (6) The Company has taken steady steps toward business diversification by investing in the property management of HAUS FOOD Plaza, constructing a hotel in Liuqiu, investing in a fitness center, and investing in a container hotel project in Kaohsiung, which is operated by Cosmos Hotel Management.



II. Markets, production, and marketing

(I) Market analysis

1. Regions of distribution (provision) of major products (services)

Major markets of the Company's products, such as group travel itineraries:

Unit: In Thousands of New Taiwan Dollars

Sales regions \ Year	2024		2023	
	Amount	(%)	Amount	(%)
Taipei head office (Northern)	1,984,932	67.83	1,312,798	64.90
Taoyuan	124,638	4.26	96,346	4.76
Hsinchu	120,514	4.12	100,255	4.96
Taichung	284,956	9.74	196,722	9.73
Chiayi	75,281	2.57	59,193	2.93
Tainan	123,098	4.21	106,397	5.26
Kaohsiung	212,854	7.27	150,930	7.46
Total amount of income from group tours collected by the Company	2,926,273	100.00	2,022,641	100.00
Total number of travelers going abroad in groups	43,347		38,199	

2. Market share

According to the statistics compiled by the Tourism Bureau, the number of citizens traveling abroad post pandemic has shown a steady growth. The Company has been operating the business of overseas travel for a long time, has accumulated considerable experience, and has distributed products globally. We provide consumers with one-stop shopping services, which can diversify business risks. Our persistence in our product quality and the focus on the management travel products have helped us accumulate many loyal customers. We will continue to develop new products to meet the different needs of diverse customer groups and increase market share.

3. Future supply and demand of the market

In view of the huge business opportunities in the travel market, airlines have also continued to collaborate with tourism operators around the world to launch discounted package tours. In the increasingly competitive business environment, tourism operators promote corporate incentive itineraries to specific companies to win more customers, and continue to introduce promotional programs, hoping to offer diverse and rich itineraries or improve service quality of trips to attract more consumers. In addition, the booming cruise business and charter flights for short-term customized itineraries, which have certain entry barriers, can bring considerable profits. In the future, the travel agencies is bound to become more specialized, where big players will stay big, and the stronger companies live and the weaker companies are eliminated.

4. Competitive niche

(1) Control of travel service quality: In view of the difficulty in controlling the quality of travel services, we have successfully adopted the ISO9001 quality control system in 1994, and completed implementation of the new edition in 2010. We have incorporated the system into our group travel, cruise itineraries, independent travel packages, ticketing and certification to standardize our operations, further improving the quality of our travel services. The quality of employees is also a key factor causing quality variation. We have planned comprehensive education and training courses. In terms of training for new hires, we arrange department supervisors to introduce businesses of respective departments and serve as mentors to enable new hires to adapt to their new jobs under comprehensive training. Internal education and training courses for tour leaders:



Regularly organize courses on the latest travel information, crisis management skills training, first aid training, and various aesthetics and art appreciation courses. Establish an e-learning platform in the computer system, so that employees can conduct self-directed learning at any time. We also arrange course sessions conducted by senior tour leaders from time to time, and provide those who are less experienced with opportunities to take their own tour groups, and there are also local guides who provide assistance in the training for tour leaders. We value customer input. All our tour groups recover tourist suggestion survey forms, which can ensure that the products and hardware and equipment we provide meet customer needs and the services provided by tour leaders and tour guides are properly reviewed so that they can improve their services in the future.

- (2) Brand Recognition and Awareness: The Company has been honored as Asia's Best Travel Agency by TTG Asia for ten consecutive years since 2010. We are proud to have been inducted into the Hall of Fame alongside prestigious brands such as Singapore Airlines, Singapore Changi Airport, Raffles Hotel, Regal Airport Hotel, Qatar Airways, Thai Airways, Banyan Tree Spa, and Sabre Asia Pacific. From 2012 to 2024, many of our products won the Golden Travel Agency Awards issued by the Travel Industry Quality Assurance Association. Consumers will carefully select excellent travel agencies with genuine brand assurance among many domestic travel agencies. The Company has been in business for more than sixty years, and the scale of operations has placed it among the leaders in the travel agencies. After years of cultivation, we have arranged conference, government official and travel tours for TWSE, TWSA, TTVMA, Taiwan Knitting Industry Association, Taiwan Marble Association, Yuanta Securities, President Securities, CTBC Bank, ASUS, MSI, FISC, NSYSU, Chinese Culture University, NTU, Sinyi Realty, Lih Pao Construction, ROCHE DIAGNOSTICS, Eisai, Yahoo, TransGlobe Life Insurance, Fubon Life Insurance, Cathay Life Insurance, Nan Shan Life Insurance, Hontai Life, Yung Shiu Insurance Broker, FCF Co., Ltd., and accumulated a large client base.

In recent years, we have been recommended by the Taiwan Visitors Association, the Travel Agent Association, the Travel Quality Assurance Association, etc., and won the Excellent Travel Agency Award given by the Tourism Bureau of the Ministry of Transportation and Communications. We also have been affirmed by many domestic and foreign organizations, and have accumulated considerable brand reputation, which will be beneficial to the development of the Company's business.

- (3) Application of computer network: In response to the trends of "Making the technology industry more service-oriented. Making the service industry more technology-oriented", we have established an internal network which can handle group itineraries, individual air tickets, accounting, etc. to fully integrate the Company's real-time information. In response to the emergence of the era of mobile commerce, we have published travel information and marketing materials in Chinese, and introduced the RWD of the mobile version of the Phoenix Tours website, mobile ticketing, Taiwan Orchid Insurance Agency (selling travel insurance policies) and other Apps, so that consumers can use various devices to check our products through the cloud, making the services more convenient to them. In response to the development of smart tourism, we have also launched Apps such as Phoenix Cloud and Phoenix Shopkeeper. The former provides travelers with easier and real-time access to group information such as itinerary, meals, accommodation, and group leader announcements. During the trip, users can also call the tour leader and map positioning for the most immediate assistance. The latter combines with the membership reward program to provide innovative value-added services. The Company has also established an online connection system with major flight companies, which enables the Company to provide convenient and fast booking services. In view of the fact that independent travel has become a trend, we have developed the Phoenix flight+hotel Easy GO reservation system to improve the reservation measures for independent travel, so that consumers can easily confirm their air tickets and hotel accommodation at the same time.



(4) Grasp upstream resources of travel products:

The subsidiary serving as a commission agent for airlines sells tickets for general individual passengers and group seats to be sold as packages based on the destinations to increase the supply and achieve the synergy of vertical integration and competitive advantages.

5. Factors favorable to the development

(1) The "little happiness" brought by long holidays, and people have more awareness of personal leisure, and traveling abroad is convenient.

As people have more holidays to use, such as personal paid holidays, annual leave, two-day weekend, long holiday, early retirement, etc., and the procedures for traveling abroad become simpler and many countries have started to offer visa-free entry, and people have more awareness of personal leisure, the needs for travel also grow.

(2) Taiwan has become a transit point for travel, and international travel operators value the importance of Taiwan market.

Inspired by the bullishness, international airlines continue to increase flights or add direct flights. In the future, they will use Taiwan as a transit point to China. The convenience will increase domestic citizens' willingness to travel. In recent years, the cruise market has boomed, and for large European and American cruise operators, the trips in Asia have grown exponentially. They also use Keelung as the entry and exit point for the Northeast Asia route, signifying the importance of the Taiwan market.

(3) Overseas tourism driving the development of domestic tourism

Many countries develop their tourism businesses domestically first. However, as Taiwan developed its domestic tourism facilities late, the development of tourism businesses started with overseas travel first, before driving the development of construction of domestic travel. The Tourism Bureau of the Ministry of Transportation and Communications has been active collaborating with local competent authorities in recent years, planning travel activities with local characteristics to drive the upsurge of local tourism. The government also has continued to promote the "Tourism Nation Active Plan" to actively improve the tourism industry and manpower, integrate and market products with local characteristics, incorporate the use of smart tourism, and encourage green and medical tourism to take the competitiveness of Taiwan's tourism to another level.

(4) Product diversity to reduce business risks

We chose to take on long-distance routes which presented the highest level of difficulty, such as the routes to Europe and the Americas, when we started our business in the travel market. In response to the ever-changing business environment, we have continued to develop and plan new itineraries and bring in innovative ideas. In addition to group tours to five continents, we have personalized private tours, flight and hotel combo independent travel, travel consultation services, etc. We also have established a cruise department to promote cruise trips, the first agency to do so in Taiwan, and the diverse product planning can meet the different needs of consumers and achieve the goal of diversifying the operating risks of each travel routes. Due to the pandemic, domestic travel has become more favored by consumers. In addition to the existing outlying islands, Hualien and Taitung areas for group tours, there are tours to remote indigenous tribal areas, cycling activities, KOL-recommended spots, which enable us to connect with new customers.

6. Factors unfavorable to the development, and countermeasures

(1) Unfavorable factor 1: Large OTA online travel agencies and budget airlines have entered the market, and travel products have become even more segmented, and the demand for independent travel has eroded the group travel market.



Large online platforms now provide special discounts and price comparison of rooms and flight seats, or even enable the arrangement of itineraries and tour guides, which have taken elements of tours apart to let tourists put together their own trips, and the market for traditional group travel has gradually been divided. Special discounts and flexible ticket prices from budget airlines have stimulated the willingness of many consumers to travel abroad.

◎ Countermeasures:

Apply our experience in the richness of product packaging, and continue to introduce new elements to attract customers of group travel who wish to receive comprehensive services and can get more added value and shop with confidence and convenience from the group discounts. We also have actively established the flight and hotel Easy Go reservation process to help consumers arrange their independent travel itineraries.

- (2) Unfavorable factor 2: Price-cutting competitors from the same industry and the businesses from other industries trying to come into the market of travel industry.

Due to the low barriers to entry in the industry, services without proper permits have emerged, resulting in fierce competition in and uneven quality in the industry. In order to gain market share, some operators do not hesitate to cut prices or even sell at a loss. The rise of the Internet and diversification of business of companies have led to common intra- and inter-industry vertical and horizontal integration, making the competition in the matured travel market even more intense.

◎ Countermeasures:

We have adhered to our product positioning that values quality, not compromising on prices easily, in the competitive market where many industry peers adopt the price war approach. As our service quality is generally accepted by consumers, we have successfully established our position and have loyal customers, and we have continued to adhere to our principle amid the intense price war. In view of competition from players from different industries, we offer better quality and services to improve the added value and competitiveness of products.

- (3) Unfavorable factor 3: The vague and uneasy relationship with airlines making the environment of ticketing business less ideal.

Airline seating is one of the most important components of travel products, and securing the sources of tickets is extremely important. Nowadays, as many industries try to stand out in a crowd of competitors, they continue to update their products and marketing methods. The phenomenon has gradually changed the relationship between airline and travel agency channels. The most apparent is that travel agencies have continued to see their commission on ticket sales of airline decline or being cancelled all together. This is due to the convenience of online ticketing. E-ticket also has become a new trend as it greatly reduces airlines' channel cost and improves their profitability, making the value of travel agencies' services less important. The competition among the aviation service providers has changed from a provider to an operator.

◎ Countermeasures:

The Company has always been one of the main and good partners of airline companies, and the Company focuses on overseas group travel products. Due to the demand for this large group air ticket, the airline companies will not give up this channel easily. Taiwanese people still rely on itinerary suggestions and consultations, as well as assured after-sales service from travel agencies, and cooperation with airline companies is an important tool for revenue generation and customer service.

- (4) Unfavorable factor 4: Our business is susceptible to global warming and climate change factors, and the frequent occurrence of political and economic turmoil, protests, terrorist attacks, strikes, etc. in various countries around the world.



Phoenix Tours

◎ Countermeasures:

We have diverse products, and our global strategic planning provides rich travel products for consumers to choose from, further reducing the impact of unfavorable factors in the regions on the Company's operations.

- (5) Unfavorable factor 5: Large-scale infectious diseases such as the novel coronavirus pandemic (COVID-19) have been spreading around the world, and the lockdown of cities and countries have affected the economy, people's livelihood and medical systems, and the travel industry is hit almost the hardest.

◎ Countermeasures:

Streamline the organization and manpower internally, and cut cost. We have adopted vertical integration for years, and acting as an agent to airlines and cruise operators helps us obtain resources to our travel products. In recent years, we have tried to diversify our operations, and introduced measures such as setting up an insurance agency, food court management, investment in land properties, construction of a hotel in Liuiqu and gyms and other projects to spread business risks.

- (6) Unfavorable factors 6: The service industry is facing a manpower gap, fewer children, and the retirement trend, which leads to insufficient labor force. All industries are facing a shortage of labor force.

◎ Countermeasures:

The Company has been adjusting its salary and benefits, and working with the National Taiwan University Hospital to learn about the industry's needs from the internship stage. The Company also has more opportunities to train talent.

The Company also provides employee bonus and rewards. Employees who refer to the Company's operations and are interested in the Company's operations are welcome to join.

(II) Key uses and production process of main products

1. Key purposes of main products:

Using the professional skills and experience accumulated and the information on transportation, dining, accommodation, sightseeing and entertainment in many countries around the world gathered, we have designed a variety of itineraries, and we also arrange dedicated personnel to explain the local customs, history, artifacts, local characteristics, etc. For consumers who are busy with their work or do not know where to start with their travel plans, they just have to decide the destination, and travel agencies will handle the rest. In addition to providing various itineraries, we help domestic or foreign airlines sell their tickets or package tours as an agency to immediately complete the seat reservation and ticketing procedures. We can automatically search for hotels that have room and price availability on the global reservation system Expedia, and then simultaneously complete the reservation of plane seats and hotels, which saves time and is convenient. The specialized services are immediate and convenient to business travelers who frequently travel around the world or individual travelers.

2. Our company is in the tourism service industry, not a manufacturing business, so there is no manufacturing process.

As for group travel, our operation process is as follows: Understand the trends the travel market → Obtain airline seats → Develop and package overseas attractions → Seek local operators in other countries for collaboration and price quotation → Obtain relevant information on visas → Calculation of travel costs and assessment of market acceptance → Promotion to the consumer market.



(III) Supply status of main raw materials

Our company is in the tourism service industry, not a manufacturing business, so there are no raw materials for manufacturing.

Our products are mainly supplied by the IATA ticketing center, airlines, HSR, cruise companies (Costa Cruise, Princess Cruises, Royal Caribbean Cruises) and travel agencies in other countries with whom we have collaboration. We are one of the primary agents in Taiwan for China Airlines, Thai Airways, Turkish Airlines, Korean Air, Japan Airlines, Cathay Pacific Airways and other international airlines. Due to the long-term collaboration, we have a stable supply of airline seats. As for overseas subcontracting, we have our overseas branches and 2 to 3 high-quality local operators as our partners, we regularly evaluate the collaboration to facilitate cost and quality control.

(IV) List of main clients in the last two years

1. Amount and percentage of any customers accounting for 10% or more of the Company's total sales amount in the 2 most recent fiscal years:

The counterparties of the final sales and service of our products are all unspecified consumers, and none of them account for more than 10% of the total amount, so it is not applicable.

2. Information on the main suppliers (top-ten in the year) the last two years

Unit: In Thousands of New Taiwan Dollars

Year	2023				2024			
Items	Title	Amount	Percentage of the net purchase of the year (%)	Relationship with the Company	Title	Amount	Percentage of the net purchase of the year (%)	Relationship with the Company
1	IATA	410,230	16.58	None	IATA	556,760	17.05	None
2	Others	2,063,760	83.42	None	Others	2,708,936	82.95	None
	Net purchase	2,473,990	100.00		Net purchase	3,265,696	100.00	

Note: We adopt the Billing and Settlement Plan (BSP) of the International Air Transport Association (IATA) to participate the ticketing, sales settlement, fund transfer and ticketing management between airlines and travel agencies. As the Association is the largest ticket supplier for domestic travel agencies, it is our top supplier in the last two years.

III. Information on employees for the most recent two years

Year		2023	2024	2025 and as of the publication date of the annual report
Number of Employees	Managers and above	35	43	46
	General employees	140	154	155
	Total	175	197	201
Average Age		46.38	44.76	44.54
Average Service Tenure		12.17	9.96	10.17
Distribution of Educational Background (%)	Doctoral degree	0.57%	0.5%	0.5%
	Master's degree	8.28%	6.6%	6.47%
	University	75.72%	74.63%	78.10%
	Senior high School	15.43%	18.27%	14.93%



IV. Environmental protection expenditure

- (I) Amount of loss incurred due to pollution as of the most recent year and the date of publication of the annual report: None.
- (II) Our countermeasures for future environmental protection issues:
1. Implement the environmental management and supervision practice:
The Company promotes the environmental management and supervision practice. Each unit implements its environmental management separately, and the Management Department of the head office supervises at any time to ensure that environmental management is implemented in the fundamental operations of each unit.
 2. Implement company-wide environmental education:
In order to put the environmental policy and the environmental management operations into practice, we promote company-wide environmental education. The head office conducts training and education at the system and policy aspects, and each unit carries out the training and education on the operation aspect to help employees develop the Earth-loving environmental protection attitude and improve professional capacity.
 3. Promote energy management:
 - (1) Energy conservation: We pay attention to the temperature control of office air-conditioning at all times, and replace lighting that consumes lots of energy with energy-saving LED lighting to achieve energy saving and carbon reduction. In addition, we set the start and stop time of the air-conditioning system for effective use of electricity.
 - (2) Water conservation: We promote two approaches, cultivating new resources and reducing consumption, for our water conservation policy.
 4. We have recycling bins, and we implement waste classification to facilitate the reuse of waste.
- (III) Disclose the RoHS (Restriction of Hazardous Substances Directive) information based on Tai-Cheng-Shang-Zhi Document #0950007006 dated April 13, 2006: We are in the tourism industry, and the RoHS is not applicable.
- (IV) Expected environmental capital expenditure for the year and in the next three years: None.
- (V) Impact of environmental protection expenditure on earnings: None.
- (VI) Impact of environmental protection expenditure on competitive positioning:
Performance of environmental protection has become one of the important indicators for companies to demonstrate their social responsibilities. As green consumption becomes more popular, actively participating in environmental protection work is expected to have a positive impact on our competitive positioning and improve our image.



V. Labor relations

- (I) Employee benefit plans, continuing education, training, retirement systems and the status of their implementation, as well as the status of labor-management agreements and measures for preserving employees' rights and interests.

1. Labor relations:

We have spokespersons and a legal unit, which are responsible for handling employee grievances. The communication and relation between the labor and management are good, and in accordance with the Labor Standards Act and the Regulations for Implementing Labor-Management Meeting, we regularly hold labor-management meetings to coordinate the labor-management relation, promote collaboration and prevent various labor issues before they happen.

2. Preparation of retirement system and pension:

Based on the Labor Standards Act, we formulate employee retirement measures and stipulate retirement criteria, pension payment standards and application to retirement. Every month, we allocate employees' retirement reserve funds to be deposited in a statutory financial institution based on the Regulations for the Allocation and Management of the Workers' Retirement Reserve Funds.

3. Starting July 1, 2005, employees who choose to apply for the pension system of the Labor Pension Act have 6% of their monthly salary allocated to the individual pension account of the Bureau of Labor Insurance.

4. Employer-employee agreement and maintenance measures for various employee rights:

Employee-employer meetings are regularly held in accordance with the Regulations for Implementing Labor-Management Meeting to coordinate the relationship, promote collaboration and improve work efficiency. Employees who have opinions for improvement or grievances should report to their direct supervisors in writing, in addition to bringing them up at relevant meetings. Supervisors at all levels should consider whether the reasons are justified, and make necessary adjustment, so as to timely and effectively resolve the conflicts. The communication channels are functioning properly, and we have not had labor disputes.

5. Welfare measures:

We have set up the Employee Welfare Committee, which allocates welfare funds in accordance with the law to organize various welfare activities:

Bonuses (gifts) for the three main national festivals, employee trips, spring feast lucky draw activities, wedding and funeral allowance, subsidies for well wishes for injuries and illness, pre-employment and on-the-job training, TOEIC test tutoring, etc. and emergency relief subsidies, comprehensive pre-employment and in-service training relevant welfare from financing activities test counseling, etc.

6. The promotion of various nurturing program and education and training courses encourages learning and improves employees' knowledge skills. The measures also accumulate the Company's internal knowledge capital and facilitate communication, paving the road for making the Company a learning organization. We have adopted and planned systematic education and training courses:

- (1) Training of new hires: We arrange department supervisors to introduce businesses of respective departments and serve as mentors to enable new hires to adapt to their new jobs under comprehensive training.
- (2) Internal education and training courses for tour leaders: Regularly organize courses on the latest travel information, crisis management skills training, first aid training, and various aesthetics and art appreciation courses.
- (3) Establish an e-learning platform in the computer system, so that employees can conduct self-directed learning at any time.



- (4) We arrange course sessions conducted by senior tour leaders from time to time, and provide those who are less experienced with opportunities to take their own tour groups, and there are also local guides who provide assistance in the training for tour leaders, so that every tour leader can provide travelers with comprehensive travel services.

(II) Protection measures for work environment and employees' personal safety:

1. Regularly carry out disinfection of the work environment:

We hire professional companies to regularly conduct disinfection, elimination of insects and rodents, and cleaning of air-conditioning filters, etc., to keep the office environment comfortable and clean.

2. Regularly replace the filters of water dispensers:

We have a contractor who regularly replace the filters of water dispensers in the office to provide employees with clean drinking water in the work environment.

3. Travel insurance:

We increase the coverage amount of liability insurance policies in the travel agencies to help our tour leader feel more secured in their work.

4. Install security system:

We have installed a security system to add more protection to our property and the personal safety of employees working at night or on holidays.

- (III) Any loss sustained as a result of labor disputes and the estimate of losses incurred to date or likely to be incurred in the future in the most recent fiscal year and up to the date of the publication of the annual report: None.

VI. Cybersecurity management

(I) Cybersecurity risk management framework

The Company's Information Office is the designated unit responsible for information security. It is staffed with one Information Security Manager and five professional IT engineers. This team is responsible for formulating the Company's information security policies, planning and implementing related security measures, and promoting and enforcing the overall information security framework. Given the importance of cybersecurity, the responsible unit reports annually to the Board of Directors on the governance and implementation status of the Company's information security practices.

(II) Cybersecurity policy

1. Maintain continuous operation of various information systems
2. Prevent hacker and virus intrusion and damage
3. Prevent inappropriate or illegal use by intention
4. Prevent leakage of sensitive data
5. Prevent accidents caused by human errors
6. Maintain safety of physical environment



(III) Specific management solutions

1. Computer equipment safety management

- (1) We put our mainframe, application servers and other equipment in the dedicated computer room, and restrict personnel access. We maintain the records of necessary access by personnel.
- (2) The computer room has its own air-conditioning, and there is a gas fire extinguishing system to ensure the operation and safety of the equipment.
- (3) The room is fitted with uninterruptible power supply (UPS) and voltage regulation equipment, and is connected to the building's backup generator system. This setup prevents system crashes caused by sudden power outages from the utility provider and ensures that computer systems continue to operate during temporary power interruptions.
- (4) The Company maintains 24-hour monitoring of application performance and system status. In the event of an incident, server room personnel will immediately notify the relevant teams and implement appropriate response measures.

2. Network security management

- (1) The gateway connected to the external network is equipped with an enterprise-level firewall to prevent illegal intrusion by hackers.
- (2) Employees must apply for a VPN account to log in to the intranet to access system data remotely. Only through the secure method of SSL VPN can they log in, and all access records are kept for future audit.
- (3) Configure Internet behavior management and filtering equipment to control Internet access. Block access to network addresses and content that are harmful or not allowed by our policy. Strengthen network security and prevent bandwidth from being improperly occupied.
- (4) Use encrypted data to avoid illegal data access during data transmission.
- (5) Configure Internet behavior management and filtering equipment to control Internet access. Block access to network addresses and content that are harmful or not allowed by our policy. Strengthen network security and prevent bandwidth from being improperly occupied.

3. Virus protection and management

- (1) Endpoint protection software is installed in the server and employees' terminal computer equipment. The virus code is automatically updated to ensure that the system can block out the latest virus, and at the same time detect and prevent the installation of system execution files with potential threats.
- (2) The email server is equipped with mail anti-virus and spam filtering measures to prevent viruses or spam from entering users' PC.
- (3) Install WAF (Web Application Firewall) to protect website applications, monitor and filter website transmission requests, compare network attacks such as viruses and malware, and reject suspicious and malicious traffic. Safeguard the security of the website in the event of malicious attacks or data leakage.

4. System access control

- (1) Employees apply for the account and password they need for the access of each application system. After their appropriate authorization level is approved, the Department of Information creates the account and password for them, and then the system administrator allows them to have the access with the functions and authorization level they apply for.
- (2) Account and password are changed periodically. Before resigning (retiring) from the job, employees have to notify the Department of Information through an application form to delete their account on all systems.



5. Ensure continuous operation of the system

- (1) Perform regular backup of the system, and the backup data is stored separately to ensure the safety of the system and data.
- (2) Conduct disaster recovery drills once a year

6. Information security promotion and education and training

- (1) Reminder: Employees are required to change their system password periodically to maintain their account security.
- (2) Seminar: Offer cybersecurity-related education and training courses to employees every year.

(IV) Resources committed to cybersecurity management

Relevant measures currently implemented:

1. All computers in the Company are installed with anti-virus software to prevent viruses from infecting systems and files.
2. Control the list of people accessing the Internet and receiving external emails to reduce the chance of virus intrusion.
3. Strengthen network firewall and network control to prevent computer viruses.
4. Important data and servers are regularly backed, tested and restored.
5. Security filtering and antivirus scanning of emails.
6. In order to maintain information security, the Company has invested approximately NT\$1,600 thousand - NT\$2,000 thousand in network attacks each year in order to achieve the latest protection measures.
7. Information and safety meetings are held on a monthly basis.

Future continuous improvement:

1. Install MDR endpoint control to prevent malicious programs, ransomware and hackers from intruding the system and stealing files.
2. The third-party information security unit scans for vulnerabilities and proposes information security improvement suggestions.
3. Build an integrated information security incident management platform.
4. Defense against email APT attacks and commercial fraud.
5. The losses and possible impacts suffered from major cybersecurity incidents and the countermeasures in the most recent year to the date of publication of the annual report: Not this situation.



VII. Important contracts

Nature of Contract	Counterparty	Contract Period	Important Information
Sabre reservation system contract	Sabre Travel Network	2022.12.01~2026.11.30	System connection, application system, equipment and software rental and lease contract
Computer reservation and ticketing operation system user contract	Travelport Taiwan	2022.12.01~2025.11.30	Travelport computer reservation and ticketing operation system
Information equipment service	Dwins Digital Service	2022.10.01~2028.09.30	Information equipment service contract
Insurance	CTBC Insurance Co., Ltd.	2024.10.01~2025.10.01	Travel liability insurance policy
Insurance	Cathay Century Insurance	2024.10.01~2025.10.01	Travel liability insurance policy
Insurance	Cathay Century Insurance	2025.01.23~2026.01.23	Travel agencies performance bond insurance policy
Construction Contract	Ding-Hsin Construction Co., Ltd.	2020.11.20 until the construction project is completed	Construction of a hotel in Liugu
Commissioned Design Service Contract	Cosmos D&M Co., Ltd.	2021.04.12 until the construction project is completed	Design of the hotel in Liugu



Five. Review and analysis of financial status and financial performance and risk

I. Review and analysis of financial position (consolidated)

(I) Comparison of financial position

Unit: In Thousands of New Taiwan Dollars

Items \ Year	2024	2023	Difference	
			Amount	%
Current assets	2,257,453	2,059,816	197,637	9.59%
Property, plant and equipment	1,053,298	541,163	512,135	94.64%
Other assets	153,298	550,211	-396,913	-72.14%
Total assets	3,464,049	3,151,190	312,859	9.93%
Current liabilities	1,506,056	1,538,480	-32,424	-2.11%
Non-current liabilities	105,064	147,149	-42,085	-28.60%
Total Liabilities	1,611,120	1,685,629	-74,509	-4.42%
Share capital	810,815	737,670	73,145	9.92%
Capital surplus	183,081	183,167	-86	-0.05%
Retained earnings	635,679	517,607	118,072	22.81%
Others	191,438	960	190,478	19,841.46%
Treasury stock	-18,283	-18,283	-	-
Non-controlling interests	50,199	44,440	5,759	12.96%
Total Equity	1,852,929	1,465,561	387,368	26.43%

(II) Analysis of percentage increase / decrease over 20%:

1. Increase in Property, Plant, and Equipment: Mainly due to ongoing investments in hotel construction and the reclassification of investment properties from leased to self-use.
2. Decrease in Other Assets: Mainly due to the reclassification of investment properties from leased to self-use.
3. Decrease in Non-Current Liabilities: Mainly due to a reduction in long-term borrowings.
4. Increase in Retained Earnings: Mainly due to the recovery of core business operations, resulting in increased profitability.
5. Increase in Other Equity: Mainly due to an increase in the market value of financial assets invested.
6. Increase in Total Equity: Mainly due to improved profitability from core business recovery and an increase in the market value of financial assets.

(III) The impact of material changes in long-term borrowings in the last two years and future response plans: Not this situation.



II. Review and analysis of financial performance (consolidated)

(I) Comparison of operating results

Unit: In Thousands of New Taiwan Dollars

Items \ Year	2024	2023	Different in amount	Change in %
Operating revenue	3,144,520	2,202,650	941,870	42.76%
Operating cost	2,684,636	1,833,894	850,742	46.39%
Gross profit	459,884	368,756	91,128	24.71%
Operating expenses	230,259	191,600	38,659	20.18%
Operating income	230,537	183,269	47,088	25.69%
Non-operating income and expenses	143,744	31,907	111,837	350.51%
Net profit (loss) before tax from continuing operations	374,101	215,176	158,925	73.86%
Less: Income tax expense	-65,734	-36,923	-28,811	78.03%
Net profit (loss) after tax from continuing operations	308,367	178,253	130,114	72.99%

(II) Analysis of percentage increase / decrease over 20%:

1. Increase in operating revenue, operating costs, gross profit, operating income, and net profit before and after tax: Mainly due to the government's lifting of restrictions on outbound group travel and the full recovery of international tourism, resulting in increases in both operating costs and revenue.
2. Increase in operating expenses: Mainly due to the rise in tourism demand, as the Company continued to replenish manpower and raise employee salaries.
3. Increase in non-operating income and expenses: Mainly due to an increase in the market value of financial assets invested.
4. Increase in income tax expenses: Mainly due to the recovery of pre-tax profit, which led to a corresponding increase in income tax expenses.

(III) Expected sales and its bases: None.

(IV) Possible impact on the future financial position and the relevant response plan:

After the lifting of travel restrictions, we will continue to explore new markets and routes, focus on connecting with old clients, and add more airline seats to achieve our profit goals.



III. Cash flow

(I) Comparison of cash flow (consolidated)

Unit: In Thousands of New Taiwan Dollars

Items \ Year	2024	2023	Different in amount	Change in %
Cash and cash equivalents at beginning of year	295,989	297,625	-1,636	-0.55%
Net cash generated by operating activities (outflow)	383,812	305,924	77,888	25.46%
Net cash generated by (used in) investing activities	-168,679	-187,019	18,340	-9.81%
Net cash generated by (used in) financing activities	-274,096	-119,384	-154,712	129.59%
Exchange effect	-139	-1,157	1,018	-87.99%
Cash and cash equivalents at end of year	236,887	295,989	-59,102	-19.97%

Analysis of percentage increase / decrease over 20%:

1. Increase in net cash inflow from operating activities: Mainly due to the gradual easing of the COVID-19 pandemic, the lifting of the ban on outbound tour groups, and the resulting increase in tourism demand, which led to a recovery in the Company's revenue and higher cash inflow from operations.
2. Increase in net cash outflow from financing activities: Mainly due to the repayment of bank loans and the distribution of cash dividends.

(II) Remedy for insufficient cash this year (consolidated): None.

(III) Cash flow analysis for the coming year (parent-only):

The estimated cash flow used in 2025 is mainly for paying the construction project in Liuqiu and cash dividends, etc, which are covered by cash generated from operating activities.

IV. impact of major capital expenditures on financial operations in the most recent year: None.

V. Company's re-investment policy for the most recent fiscal year, the main reasons for the profits/ losses generated thereby, the plan for improving re-investment profitability, and investment plans for the coming year: None.



VI. Analysis and assessment of risks in the most recent fiscal year and up to publication date of the annual report

- (I) Impact of changes in interest rates and currency exchange and inflation on the Company's profit and loss and the response measures to be taken in the future:

Unit: In Thousands of New Taiwan Dollars

Summary description	2024	2023
Interest income and expense (net)	-6,729	-10,556
Exchange gain (net)	34,274	20,590

1. The working capital needed by the Company is mainly covered by internal funding, so interest rate fluctuations have no material impact on us. We adopt the principle of conservativeness and prudence for our capital planning, and the top priority is on safety and liquidity, and there are no high-risk investments.

2. Impact of interest rate on the Company's profit and loss and the future responsive measures:

We adopt the net 30 days payment terms with our overseas collaborating partners, and we pay attention to the changes in foreign currency at all times, and purchase foreign currency in a timely manner to flexibly adjust to the exchange rate. We also adopt a more conservative quotation policy and adjust our product price in a timely manner to reduce losses.

- (II) The Company's policy regarding high-risk investments, highly leveraged investments, loans to other parties, endorsements, guarantees and derivatives transactions is the main reason contributing to its profits and losses and the response measures to be taken in the future:

1. In order to control transaction risks, we have formulated the "Management Measures for Endorsement and Guarantee", "Operation Procedures for Lending Funds to Others", "Procedures for Handling Derivatives Transactions", "Procedures for Acquisition and Disposal of Assets" and "Risk Control Management Measures" in accordance with the regulations and rules of the Securities and Futures Bureau.

2. We have not engaged in high-risk or highly leveraged investments in recent years.

3. Risk management of derivative instruments trading:

- (1) Credit risk management: Our transaction counterparties are banks with whom the Company has long-term business dealings. The credit is good, and the possibility of credit risk is extremely small.
- (2) Market and risk management: Our derivative transactions are equity-linked instrument contracts, and the market price risk is linked to the closing price of the underlying contracts. We diversify risks in the form of investment portfolio. The transaction amount complies with the limit stipulated by our procedures for handling derivatives.
- (3) Liquidity risk management: Our derivative transactions are equity-linked instrument contracts, and are funded with our own funds within the contract period, so there is no significant liquidity risk.
- (4) Operational risk management: Subject to the laws and regulations of the authority and the Company's standards.
- (5) Legal risk management: The equity-linked instrument contracts currently signed are with financial institutions with good credit, so there is no legal risk problem.
- (6) Cash flow risk management: Our sources of funding for derivatives transactions are our own funds, and there is no cash flow risk problem.



- (III) Future R&D projects and the projected R&D expenses: Not applicable.
- (IV) Effect on the Company's financial operations of important policies adopted and changes in the legal environment at home and abroad, and measures to be taken in response:

The daily operations of the Company are handled in accordance with the domestic and foreign laws and regulations. The Company also pays attention to the development trends of the domestic and overseas policies and regulatory changes, and provide information to the management for decision and consult relevant professional experts to adjust the Company's operations strategy. In the most recent year and as of the publication date of the annual report, the Company has not experienced any impact to the financial operations caused by changes in major policies or regulations both at home and abroad.
- (V) Effect on the Company's financial operations of developments in science and technology as well as industrial change, and measures to be taken in response:

Due to the rapid development of technology and the availability of the Internet, most of the travel products can be sold through online. We continue to pay attention to the technological changes related to cybersecurity, grasps technological trends, continuously improve the multi-level protection measures for regulatory compliance, and evaluate their impact on our operations to reduce the overall cybersecurity risk. In the most recent year and as of the publication date of the annual report, technological changes (cybersecurity risks) and industry changes have not had a significant impact on the Company's operations.
- (VI) Effect on the Company's crisis management from changes in the Company's corporate image, and measures to be taken in response:

We adhere to the principles of honest and virtuous business management and customer first. We have continued to build a positive image and refine various service details, and actively participate in social welfare to fulfill our responsibility of corporate citizenship. In the event of false or negative news, information or incidents that affect our image, we respond and handle them immediately, including issuing press releases for clarification, etc., to minimize the negative impact.
- (VII) Expected benefits and possible risks associated with any merger and acquisitions: None.
- (VIII) Expected benefits and possible risks associated with any plant expansion: None.
- (IX) Risks associated with any consolidation of sales or purchasing operations: None.
- (X) Effect upon and risk to the Company in the event a major quantity of shares belonging to a director or principal shareholder holding greater than a 10% stake in the Company has been transferred or has otherwise changed hands: None.
- (XI) Effect upon and risk to Company associated with any change in the management right: None.
- (XII) Major litigation, non-litigation or administrative incidents that involve the Company and/ or any director, the general manager, any person with actual responsibility for the firm, any principal shareholder holding a stake of greater than 10% and/ or any other company or companies controlled by the Company and of which the results may have a significant impact on the Company's shareholders' interests or the securities prices.



The Company's current directors, principal shareholders holding a stake of greater than 10%, responsible person, the general manager or the person with actual control of the Company have no major litigation, non-litigation or administrative incidents in the most recent year and as of the publication date of the annual report.

(XIII) Other important risks: We have no other important risk matters as of the publication date of the annual report.

VII. Other important matters: Status of continuing education of personnel related to transparency of financial information

Title	Name	Date	Host	Course name	Course hours
Deputy General Manager	Annie Chou	2024/ 09/ 26 2024/ 09/ 27	Accounting Research and Development Foundation	Continuing Education for Accounting Officers	12 hours
Manager	Laura Tsai	2024/ 09/ 26 2024/ 09/ 27	Accounting Research and Development Foundation	Continuing Education for Accounting Officers	12 hours

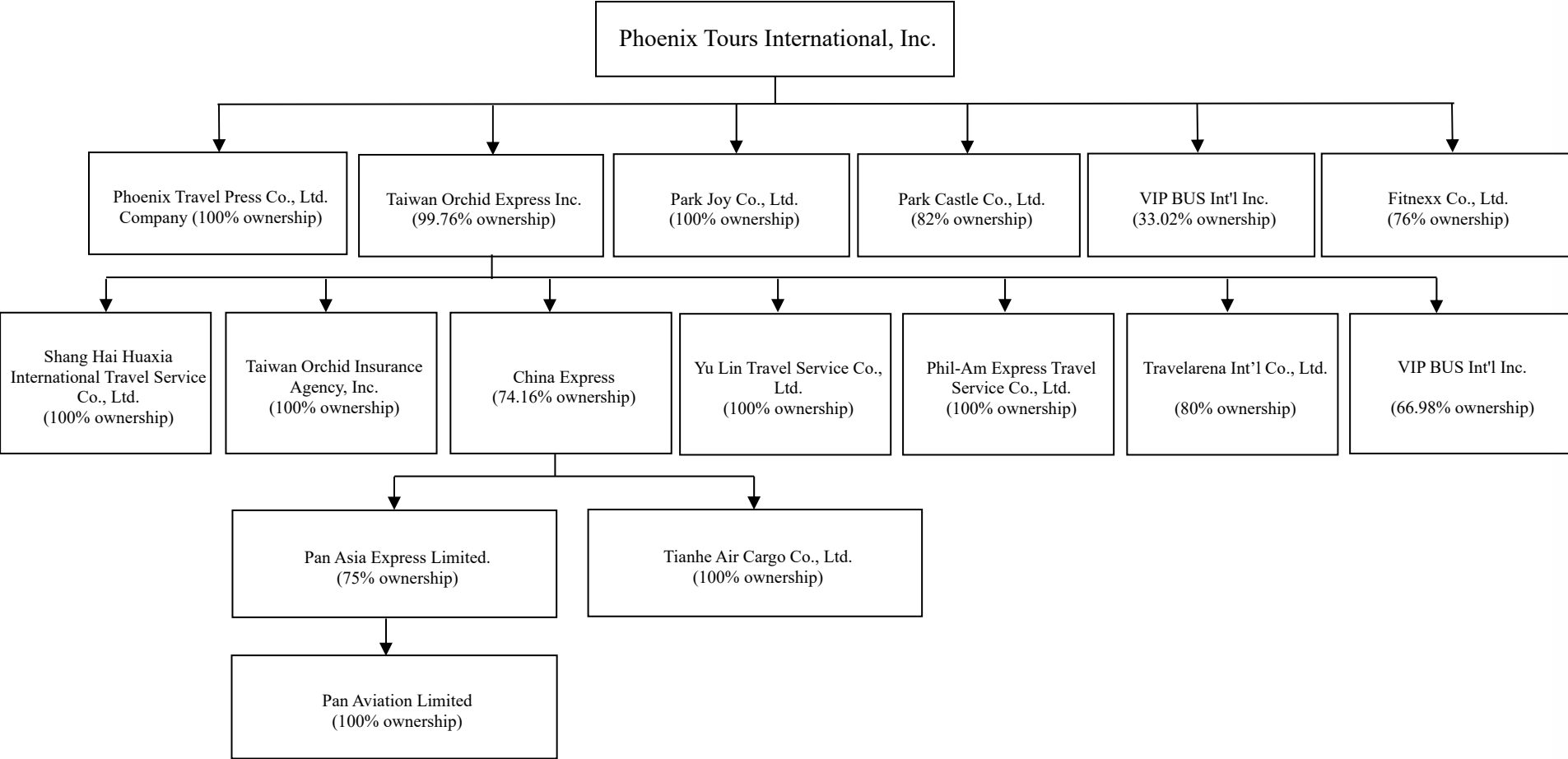


Six. Special Items to be Included

I. Information related to the Company's affiliates

(I) Organizational chart of affiliates

Phoenix Tours Int'l Inc.,
2024 Consolidated Business Report of Affiliated Companies



Special Items to be Included



(II) Basic information of each affiliate

Unit: In Thousands of New Taiwan Dollars

Company Name	Date of Establishment	Address	Paid-in capital	Main business activities or products
Taiwan Orchid Express Inc.	1989.05.11	Floor 11, No. 25, Section 1, Chang-An East Road, Taipei City	190,000	Civil Air General agent, Air Freight Forwarder, Travel Agencies
Phoenix Travel Press Co., Ltd.	2006.12.11	Floor 4, No. 25, Section 1, Chang-An East Road, Taipei City	4,000	Press Release, Magazine Publishing, Book Publishing, Audio Publishing
Yu Lin Travel Service Co., Ltd.	1998.08.15	Floor 5, No. 25, Section 1, Chang-An East Road, Taipei City	6,000	Travel Agencies
Shang Hai Huaxia International Travel Service Co., Ltd.	1998.06.26	Floor 5, No. 25, Section 1, Chang-An East Road, Taipei City	6,000	Travel Agencies
China Express Co., Ltd.	1970.06.29	Floor 11, No. 25, Section 1, Chang-An East Road, Taipei City	35,000	Passenger transportation and freight forwarder
Phil-Am Express Travel Service Co., Ltd.	2002.02.25	Floor 11, No. 25, Section 1, Chang-An East Road, Taipei City	6,000	Travel Agencies
Tianhe Air Cargo Co., Ltd.	2003.07.15	Floor 11, No. 25, Section 1, Chang-An East Road, Taipei City	5,000	Freight forwarding
Travelarena Int'l Co., Ltd.	2004.09.27	Floor 11, No. 25, Section 1, Chang-An East Road, Taipei City	3,500	Information Software Services, Retail Sale of Computer Software, Retail Sale of Electronic Materials, Retail Sale of Computers and Clerical Machinery Equipment
Pan Asia Express Limited. Limited company	2005.09.04	Block E, 15th Floor, No. 18, Caoxi North Road, Xuhui District, Shanghai	USD 1 million	Freight forwarding
Pan Aviation Limited Limited company	2008.03.04	Block E, 15th Floor, No. 18, Caoxi North Road, Xuhui District, Shanghai	RMB 5 million	Freight forwarding
VIP BUS Int'l Inc.	2003.09.02	Floor 11, No. 25, Section 1, Chang-An East Road, Taipei City	50,000	Tourist Bus Transportation Enterprise
Taiwan Orchid Insurance Agency, Inc.	2009.09.07	Floor 11, No. 25, Section 1, Chang-An East Road, Taipei City	5,000	Property Insurance Agents
Park Joy Co., Ltd.	2015.12.07	B2, No. 210, Section 2, Xuefu Road, Tucheng District, New Taipei City	28,000	Wholesale and retail of food and general goods, daily necessities, medical equipment, food and beverage industry, other industrial and commercial services
Park Castle Co., Ltd.	2020.10.15	Floor 4, No. 25, Section 1, Chang-An East Road, Taipei City	100,000	Wholesale and retail of food and general goods, daily necessities, food and beverage industry, general hotels and other industrial and commercial services
Fitnexx Co., Ltd.	2020.09.14	2nd Floor, No. 137, Section 1, Anhe Road, Da-An District, Taipei City	10,000	Gym business



(III) Information on the controlling and subordinate companies presumably sharing the same shareholders:
None.

(IV) Business sectors covered by other affiliates:

Main business or production items of each affiliate. Please refer to the above (II) Basic information of each affiliate.

(V) Mutual business relationship between the Company and each affiliate:

1. Purchase from affiliates:

- (1) Taiwan Orchid Express Inc. - Tickets from Jin Air, STARFLYER, EGYPT AIR and other foreign airlines.
- (2) China Express Co., Ltd. - Tickets from American Airlines, Aero K, El Al Israel Airlines and other foreign airlines.
- (3) Yu Lin Travel Service Co., Ltd. - Air ticket payment.
- (4) Phil-Am Express Travel Service Co., Ltd.- Charter flight seats of Philippine Airlines and collaboration in group tours to Southeast Asia.
- (5) Taiwan Orchid Insurance Agency, Inc. - Travel insurance.
- (6) VIP BUS Int'l Inc. - Rental of domestic tour buses.
- (7) Park Joy Co., Ltd. - Personal dining arrangements.
- (8) Travelarena Int'l Co., Ltd. - Maintenance of information equipment and rental and lease of tour guide devices.
- (9) Fitnexx - Personal or group fitness training arrangement.

2. Sales to affiliates:

Taiwan Orchid Express, Yu Lin Travel, Phil-Am Express, China Express Co., Ltd. - Air ticket payment

Special Items to be Included



(VI) Information on the directors, supervisors and general manager of each affiliate

December 31, 2024

Company name	Title	Name or Representative	Number of Shares	Percentage of ownership
Taiwan Orchid Express Inc.	President	Phoenix Tours International, Inc.: Terry Chang	18,954,000	99.76%
	Director	Phoenix Tours International, Inc.: William Chang	18,954,000	99.76%
	Director	Phoenix Tours International, Inc.: Rex Huang	18,954,000	99.76%
	Director	Phoenix Tours International, Inc.: Li-Li Yang	18,954,000	99.76%
	Director	Phoenix Tours International, Inc.: Annie Chou	18,954,000	99.76%
	Supervisor	Benjamin Pien	0	0%
China Express Co., Ltd.	President	Taiwan Orchid Express Inc.: William Chang	2,595,685	74.16%
	Director	Taiwan Orchid Express Inc.: Jimmy K. M. Chang	2,595,685	74.16%
	Director	Taiwan Orchid Express Inc.: Lily Yang	2,595,685	74.16%
	Director	Taiwan Orchid Express Inc.: Joe T. H. Chiu	2,595,685	74.16%
	Director	Taiwan Orchid Express Inc.: Terry Chang	2,595,685	74.16%
	Director	Taiwan Orchid Express Inc.: Nai-Kung Wang	2,595,685	74.16%
	Director	Pei-Jung Chen	700,000	20.00%
	Supervisor	Benjamin Pien	0	0%
VIP BUS Int'l Inc.	President	Taiwan Orchid Express Inc.: Terry Chang	3,349,207	66.98%
	Director	Taiwan Orchid Express Inc.: Raymond Tan	3,349,207	66.98%
	Director	Taiwan Orchid Express Inc.: William Chang	3,349,207	66.98%
	Supervisor	Phoenix Tours International, Inc.: Benjamin Pien	1,650,793	33.02%
Shang Hai Huaxia International Travel Service Co., Ltd.	President	Taiwan Orchid Express Inc.: William Chang	600,000	100%
	Director	Taiwan Orchid Express Inc.: Terry Chang	600,000	100%
	Director	Taiwan Orchid Express Inc.: Stanley Shao	600,000	100%
	Supervisor	Taiwan Orchid Express Inc.: Benjamin Pien	600,000	100%
Phil-Am Express Travel Service Co., Ltd.	President	Taiwan Orchid Express Inc.: William Chang	600,000	100%
	Director	Taiwan Orchid Express Inc.: Joe T. H. Chiu	600,000	100%
	Director	Taiwan Orchid Express Inc.: Terry Chang	600,000	100%
	Supervisor	Taiwan Orchid Express Inc.: Benjamin Pien	600,000	100%
Yu Lin Travel Service Co., Ltd.	President	Taiwan Orchid Express Inc.: Terry Chang	600,000	100%
	Director	Taiwan Orchid Express Inc.: William Chang	600,000	100%
	Director	Taiwan Orchid Express Inc.: Tzu-Hui Li	600,000	100%
	Supervisor	Taiwan Orchid Express Inc.: Benjamin Pien	600,000	100%
Travelarena Int'l Co., Ltd.	President	Taiwan Orchid Express Inc.: Terry Chang	280,000	80%
	Director	Taiwan Orchid Express Inc.: William Chang	280,000	80%
	Director	Taiwan Orchid Express Inc.: Raymond Tan	280,000	80%
	Supervisor	Benjamin Pien	0	0%
Taiwan Orchid Insurance Agency, Inc.	President	Taiwan Orchid Express Inc.: William Chang	500,000	100%
	Director	Taiwan Orchid Express Inc.: Jimmy K. M. Chang	500,000	100%
	Director	Taiwan Orchid Express Inc.: Terry Chang	500,000	100%
	Supervisor	Taiwan Orchid Express Inc.: Benjamin Pien	500,000	100%



Phoenix Tours

Company name	Title	Name or Representative	Number of Shares	Percentage of ownership
Phoenix Travel Press Co., Ltd.	President	Phoenix Tours International, Inc.: William Chang	400,000	100%
	Director	Phoenix Tours International, Inc.: Jimmy K. M. Chang	400,000	100%
	Director	Phoenix Tours International, Inc.: Terry Chang	400,000	100%
	Supervisor	Phoenix Tours International, Inc.: Benjamin Pien	400,000	100%
Tianhe Air Cargo Co., Ltd.	Director	China Express Co., Ltd.: Jimmy K. M. Chang	-	100%
Pan Asia Express Limited.	President	China Express Co., Ltd.: William Chang	-	75%
	Director	China Express Co., Ltd.: Kuan-Shuo Lin	-	75%
	Director	China Express Co., Ltd.: Nai-Kung Wang	-	75%
	Director	China Express Co., Ltd.: Doreen Dong	-	75%
	Director	Charles Wijesundera	-	10%
	Supervisor	China Express Co., Ltd.: Chiu-Hsia Chao	-	75%
Pan Aviation Limited	President	Pan Asia Express Limited.: Nai-Kung Wang	-	100%
	Director	Pan Asia Express Limited.: Jo-Hua Peng	-	100%
	Director	Pan Asia Express Limited.: Ying Tung	-	100%
	Supervisor	Pan Asia Express Limited.: Chiu-Hsia Chao	-	100%
Park Joy Co., Ltd.	President	Phoenix Tours International, Inc.: William Chang	2,800,000	100%
	Director	Phoenix Tours International, Inc.: Benjamin Pien	2,800,000	100%
	Director	Phoenix Tours International, Inc.: Raymond Tan	2,800,000	100%
	Supervisor	Phoenix Tours International, Inc.: Terry Chang	2,800,000	100%
Park Castle Co., Ltd.	President	Phoenix Tours International, Inc.: William Chang	8,200,000	82%
	Director	Phoenix Tours International, Inc.: Annie Chou	8,200,000	82%
	Director	Jing-Fen Kuo	0	0%
	Supervisor	Benjamin Pien	0	0%
Fitnexx Co., Ltd.	President	Phoenix Tours International, Inc.: William Chang	760,000	76%
	Director	Phoenix Tours International, Inc.: Stanley Shao	760,000	76%
	Director	Phoenix Tours International, Inc.: Annie Chou	760,000	76%
	Supervisor	Benjamin Pien	0	0%
	Supervisor	Shao-Chun Wen	240,000	24%

Special Items to be Included



(VII) Overview of the business operations of each affiliate

December 31, 2024

Unit: In Thousands of New Taiwan Dollars; Earnings per share (NT\$)

Company name	Paid-in capital	Total assets	Total Liabilities	Net value	Operating revenue	Operating (loss) gain	Profit and loss for the period	Earnings per share
Taiwan Orchid Express Inc.	\$190,000	\$376,878	\$32,273	\$344,605	\$5,302	\$(5,508)	\$35,055	\$1.85
Phoenix Travel Press Co., Ltd.	4,000	3,820	452	3,368	4,687	351	308	0.77
Park Joy Co., Ltd.	28,000	174,153	160,728	13,425	33,340	(4,285)	(7,089)	(2.53)
VIP BUS Int'l Inc.	50,000	46,985	1,031	45,954	10,301	(2,632)	113	0.02
Fitnexx Co., Ltd.	10,000	8,732	5,296	3,436	3,530	(1,617)	(1,605)	(1.61)
Park Castle Co., Ltd.	100,000	98,435	580	97,855	-	(4,055)	(1,604)	(0.16)
Huaxia International Travel Service Co., Ltd.	6,000	6,969	84	6,885	-	(17)	88	0.15
Yu Lin Travel Service Co., Ltd.	6,000	11,694	6,491	5,203	2,597	(24,595)	168	0.28
China Express Co., Ltd.	35,000	136,349	82,521	53,828	15,391	1,749	12,050	3.44
Phil-Am Express Travel Service Co., Ltd.	6,000	5,054	5	5,049	-	(18)	58	0.10
Travelarena Int'l Co., Ltd.	3,500	7,834	683	7,151	6,311	2,344	1,933	5.52
Taiwan Orchid Insurance Agency, Inc.	5,000	14,571	3,243	11,328	13,951	4,788	4,056	8.11
Tianhe Air Cargo Co., Ltd.	5,000	4,784	13	4,771	-	(5)	47	-
Pan Asia Express Limited.	32,802	64,904	4,825	60,079	27,057	14,266	15,005	-
Pan Aviation Limited.	22,045	23,146	-	23,146	-	(23)	379	-

Note 1: If the affiliated company is a foreign company, the relevant figures are converted to New Taiwan Dollars based on the exchange rate as of the end of the financial reporting period, December 31, 113 (in the Republic of China calendar).

Note 2: The total assets, total liabilities, and equity are calculated based on the exchange rate of RMB 1 = TWD 4.4780. The operating revenue, operating profit and loss, and net profit (after tax) are calculated based on the exchange rate of RMB 1 = TWD 4.4558.

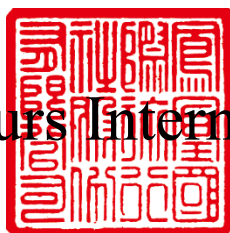
Note 3: The financial statements of the above companies have been audited and certified by accountants.

II. Status of private placement of securities during the most recent fiscal year and up to the date of publication of the annual report: Not applicable.

III. Other necessary supplementary explanatory notes: None.

Seven. Matters with Significant Impact on Shareholder Equity or Share Price in the Most Recent Year and as of the Date of Publication of Annual Report: Not applicable.

Phoenix Tours International, Inc.



Chairman: William Chang



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