

**台鋼燦星國際旅行社股份有限公司**  
**TSG Star Travel Corp**

**The 2025 Annual Meeting  
of Shareholders Meeting Handbook**

**Time : May 28, 2025**

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# **TSG Star Travel Corp.**

## **Procedures for the 2024 Annual General Meeting of Shareholders**

**One. Commencement of Meeting**

**Two. Chair Remarks**

**Three. Report Items**

**Four. Ratification Items**

**Five. Discussion Items**

**Six. Election Matters**

**Seven. Other Proposals**

**Eight. Extraordinary Motions**

**Nine. Adjournment**

# **TSG Star Travel Corp.**

## **2025 Annual General Shareholders' Meeting Agenda**

**Time:** May 28, 2025 (Wednesday), 09:00AM

**Address:** 7F., No. 161、163, Sec. 2, Minsheng E. Rd., Zhongshan Dist., Taipei City 104073, Taiwan (R.O.C.) (the Company's Conference Room) (Physical Shareholders' Meeting)

### **One. Commencement of Meeting**

### **Two. Chair Remarks**

### **Three. Report Items**

1. 2024 Business Report.
2. Audit Committee's Review Report on 2024 Financial Statements.
3. Report on Distribution of Compensation to Employees and Directors in 2024.
4. Report on the distribution of directors' remuneration in 2024.

### **Four. Ratification Items**

1. 2024 Business Report and Financial Statements.
2. 2024 Earnings Distribution Proposal.

### **Five. Discussion Items**

1. Proposal for amendments to certain provisions of the Articles of Incorporation.

### **Six. Election Matters**

1. Proposal to elect all directors

### **Seven. Other Proposals**

1. Release the prohibition on directors from participation in competitive business.

### **Eight. Extraordinary Motions**

### **Nine. Adjournment**

## **One. Commencement of Meeting**

## **Two. Chair Remarks**

## **Three. Report Items**

Proposal 1 : 2024 Business Report.

Explanation : (1) For the Company's 2024 Business Report, please refer to Page 6-7 of this Handbook. (Attachment 1)

Proposal 2 : Audit Committee's Review Report on 2024 Financial Statements.

Explanation : (1) For the Audit Committee's review report, please refer to Page 8. (Attachment II)

Proposal 3 : Report on Distribution of Compensation to Employees and Directors in 2024.

Explanation : (1) According to Article 22 of the Articles of Association of the Company, if the Company makes profits during the year, it shall allocate not less than 3% for employee remuneration and not more than 3% for directors' remuneration. However, if the company still has accumulated losses, it should reserve the amount of compensation in advance.

(2) In 2024, the Company made a profit of NT\$86,578,525 (i.e., benefits before tax after deducting the benefits before the distribution of employee remuneration and directors' remuneration) and made up for the accumulated losses, and allocated NT\$303,224 (NT\$303,224) for 3% of employee remuneration and approximately 2.57% of directors' remuneration, all of which were paid in cash.

(3) The difference between the above-mentioned allotment of employee remuneration and directors' remuneration and financial statements is due to the difference in valuation calculation, which will be adjusted to profit or loss in 2025.

Proposal 4 : Report on the distribution of directors' remuneration in 2024.

Explanation : (1) The Company's 2024 directorial remuneration is NT\$2,357,000.

(2) For the remuneration received by directors, including the remuneration policy and contents and amount of the remuneration to individual directors, please refer to Page 9. (Attachment III)

## **Four. Ratification Items**

Proposal 1 : 2024 Business Report and Financial Statements.

Explanation : (1) The Company's 2024 parent company only financial statements and consolidated financial statements have been audited and certified by Hsu Norah, CPA and Tien Chung-Yu, CPA of PwC Taiwan. Please review accordingly.

(2) Said documents, which have been reviewed by the Audit Committee, together with the business report are submitted to the shareholders' meeting for ratification , please refer to Page 6-7. (Attachment I)

(3) For the 2024 parent company only financial statements and consolidated financial statements and independent auditor's report, please refer to Page 11-33. (Attachment IV)

(4) Please ratify.

Resolution :

Proposal 2 : 2024 Earnings Distribution Proposal.

Explanation : (1) The Company's 2024 Financial Statements have been completed, with net profit after tax for the year being NT\$86,862,433, and the Earnings Distribution Table please refer to Page 34. (Attachment V)

(2) Please ratify.

Resolution :

## **Five. Discussion Items**

Proposal 1 : Proposal for amendments to certain provisions of the Articles of Incorporation.

Explanation : (1) In conjunction with the amendment to Article 14 of the Securities and Exchange Act, it is proposed to amend some provisions of the articles of association of the company, and for a comparison table of the revised provisions, please refer to Page 35. (Attachment VI)

Resolution :

## **Six. Election Matters**

Proposal 1 : Amendments to some provisions of “Articles of Incorporation” of the Company, which are submitted for discussion.

Explanation : (1) The directors’ current term of office will be expired on November 22, 2025. To improve corporate governance, we plan to conduct an election in advance at this shareholders’ meeting.

(2) According to the Articles of Incorporation, 9 directors (including 3 independent directors) shall be elected through the candidate nomination system. The current directors shall be dismissed after this shareholders’ meeting, and the term of office of new directors shall be from May 28, 2025 to May 27, 2028, with a term of three years.

(3) Please refer to Page 36-37 for the list of candidates for directors (including independent directors) approved by the board of directors on April 10, 2025. (Attachment VII)

Election results :

## **Seven. Other Proposals**

Proposal 1 : Submit the proposal for removing non-compete restrictions on directors for discussion

Explanation : (1) In accordance with the provisions of Article 209 of the Company Law, the non-compete behavior of directors shall be approved by the shareholders' meeting, and the Company will re-elect the directors this year, and if the newly elected directors engage in other behaviors within the scope of business of the Company, please allow the directors (the natural person, the legal person or the representative appointed by the legal person) to engage in acts within the business scope of the Company for themselves or others

(2) It is proposed to request the shareholders' meeting to agree to lift the non-compete restrictions on newly elected directors (including independent directors) and their representatives, please refer to Attachment VIII on page 38 for the concurrent company and professional titles.

Resolution :

## **Eight. Extraordinary Motions**

## **Nine. Adjournment**

## **Ten. Attachments**

### **<Attachment I>**

#### **TSG Star Travel Corp. 2024 Business Report**

##### **1.2024 Operating Results**

In 2024, due to the good performance of Japan's Kochi and Akita charter flights, it will end eight consecutive years of losses and have a small surplus. However, customs around the world are still unable to cope with the growing demand from international tourists due to manpower constraints, resulting in a slight slowdown in the opening of travel routes. On the other hand, the shortage of airlines and hotel service personnel has led to high prices for air tickets and HTL accommodation, resulting in an increase in operating costs, and in order to cope with the opening of the tourism market, the company needs to build manpower and increase costs, which affects the company's profitability. In addition, the net value per share in the second quarter of 2024 financial report has been higher than the par amount of 10 yuan, and the company will resume margin trading from August 22, 2024.

The consolidated operating results of the Company for 2024 are highlighted as follows:

##### **(1) Results of the implementation of the business plan :**

The Company's consolidated revenue for 2024 was NT\$2,286,931 thousand, operating gross profit was NT\$100,744 thousand, gross profit margin was approximately 5%, net profit for the period was NT\$86,863 thousand, basic earnings per share was NT\$1.26, and net value per share increased from NT\$7.39 in 2022 to RMB10.33 in 2024.

##### **2.Summary of Business Plan for 2024**

With a healthy management attitude, the company selects travel routes from the blue ocean strategy, improves manpower and optimizes sales channels, continues to expand the company's organization and improve customer satisfaction, and the relevant strategic directions are as follows:

##### **(1) Core Products and Market Layout**

- Focusing on overseas tourism, Northeast Asia (Japan, South Korea) and Southeast Asia (Thailand, Vietnam, Malaysia and Singapore) are the mainstays.
- We will continue to expand the charter and scheduled flights in Japan's second- and third-tier cities (such as Kochi, Akita, Kyushu, Sanin/Sanyo), expand the operation of the favorite Taichung departure market, take care of the majority of consumers in Greater Taichung, and deepen cooperation with China Airlines, Evergreen, Xingyu, Japan Airlines and other airlines in 2025.
- Actively promote the overseas cruise and European river cruise tourism market, and expand the demand for cruise tourism products from different sources of tourists in Taiwan.

- In Q1 of 2025, it has begun to lay out long-range tourism products in Europe and the United States, creating a mid-to-high-end potential market layout.

## (2) Post-Epidemic Market Response

- As the tourism dividend fades in the second half of 2024, 2025 will focus on pragmatic and steady profits, emphasizing product optimization and market deepening, establishing reputation in the local market and cultivating customer loyalty.
- In 2025, we will deepen the Japanese market, aiming to become the "preferred Japanese tourism brand for petty bourgeoisie", and simultaneously improve intercontinental routes, product differentiation, cultivate loyal customers, and have the choice of long-haul routes in Europe and the United States!

## (3) Technology Upgrade and Membership Management

- In 2024, we will complete the automation of internal document OA to save colleagues' work efficiency and time, and advocate energy conservation and carbon reduction policies, so that consumers can obtain more immediate services.
- In Q4 2024, the TSG Star Travel program will be launched and the official website will be optimized and upgraded to achieve the integration of digitalization and travel business.
- We will continue to strengthen the business teams of Liudu and Hsinchu branches, enhance employees' sense of accomplishment at work, and aim to achieve stable profits and enhance shareholder value.

## **3. The company's future development strategy will be affected by the external competitive environment, regulatory environment and overall business environment**

Looking ahead, although the global travel market is gradually opening up, TSG Star Travel should develop more other product lines (such as actively refining Japanese products, starting to deploy long-haul routes and themed tourism products in Europe and the United States, and actively promoting overseas cruise and European river cruise tourism markets to expand Taiwanese cruise products), and continue to optimize charter flights to enhance its competitiveness. And combined with the group's resources to develop more comprehensive tourism products and services.

TSG Star Travel will continue to focus on stable operation, deepen the market, optimize services, put people first, provide growth opportunities for employees, and continue to improve organizational effectiveness, digitalization and service efficiency, and look forward to 2025 to create upgrades with the goal of stable and profitable operation, and strive to become the preferred travel brand for consumers, create value for customers, create income for investors, and inject new momentum into the industry.

## **<Attachment II>**

### **TSG Star Travel Corp. Audit Committee's Review Report**

The Board of Directors prepared the Company's 2024 annual business report, parent company only and consolidated financial statements and loss compensation plan. Of these, the parent company only and consolidated financial statements have been audited by Hsu Norah, CPA and Tien Chung-Yu, CPA and, of PwC Taiwan and an audit report has been issued. Said business report, parent company only and consolidated financial statements have been reviewed by the Audit Committee and found to have no inconsistencies. This report is issued in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act. Please review accordingly.

Submitted to

TSG Star Travel Corp.

Convener of Audit Committee: Independent Director Hong Ren-Jie

February 14, 2025

<Attachment III>

Directors' remuneration for 2024

Expressed in thousands of NTD

Title	Name	Director's remuneration								Sum of A, B, C and D as a percentage of net income%		Remuneration received by a Director who is also an employee of the Company								Sum of A, B, C, D, E, F, and G as a percentage of net income%		Compensation received from reinvestment business or Parent Company
		Base Compensation (A)		Severance Pay and Pensions (B)		Compensation to Directors (C)		Allowances for Operations (D)				Salary, bonuses, and allowances (E)		Severance Pay and Pensions(F)		Employees' compensation (G)						
		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	stock	Cash	stock			
Director	Yu-Lin Hou	240	240	-	-	60	60	10	10	310 0.36%	310 0.36%	-	-	-	-	-	-	-	-	310 0.36%	310 0.36%	-
	Taiwan Health & Exercise Investment Co. Ltd.Representative： Hsueh-Ying Yeh(Note 1)	131	131	-	-	40	40	25	25	196 0.23%	196 0.23%	909	909	48	48	72	-	72	-	1,225 1.41%	1,225 1.41%	-
	Taiwan Health & Exercise Investment Co. Ltd.Representative： Yi-Jin Xie	240	240	-	-	40	40	-	-	280 0.32%	280 0.32%	-	-	-	-	-	-	-	-	280 0.32%	280 0.32%	-
	Taiwan Health & Exercise Investment Co. Ltd.Representative： Wen-Fang Hsieh	240	240	-	-	40	40	10	10	290 0.33%	290 0.33%	-	-	-	-	-	-	-	-	290 0.33%	290 0.33%	-
	Taiwan Health & Exercise Investment Co. Ltd.Representative： Yi-Ching Wu	240	240	-	-	40	40	5	5	285 0.33%	285 0.33%	-	-	-	-	-	-	-	-	285 0.33%	285 0.33%	-
	E-TOP METAL CO., LTD.Representative： Cheng-Wei Wang(Note 2)	92	92	-	-	40	40	5	5	137 0.16%	137 0.16%	-	-	-	-	-	-	-	-	137 0.16%	137 0.16%	-
	Pao-Lien Cheng (Note 3)	20	20	-	-	-	-	-	-	20 0.02%	20 0.02%	-	-	-	-	-	-	-	-	20 0.02%	20 0.02%	-

	Taiwan Health & Exercise Investment Co. Ltd.Representative : He-Shun Chen (Note 4)	109	109	-	-	-	-	-	-	109 0.13%	109 0.13%	-	-	-	-	-	-	-	-	109 0.13%	109 0.13%	-
Independent Director	Ren-Jie Hong	240	240	-	-	-	-	-	-	240 0.28%	240 0.28%	-	-	-	-	-	-	-	-	240 0.28%	240 0.28%	-
	Hou-Dian Chen	240	240	-	-	-	-	-	-	240 0.28%	240 0.28%	-	-	-	-	-	-	-	-	240 0.28%	240 0.28%	-
	Yu-Ting Hung	240	240	-	-	-	-	10	10	250 0.29%	250 0.29%	-	-	-	-	-	-	-	-	250 0.29%	250 0.29%	-
total		2,032	2,032	-	-	260	260	65	65	2,357 2.71%	2,357 2.71%	909	909	48	48	72	-	72	-	3,386 3.9%	3,386 3.9%	-

Remark: Specify the policy, system, standards, and structure of the remuneration paid to directors, and the relation between the amount of remuneration paid and the directors' responsibilities, risks assumed, time contributed, and other factors: In accordance with the Articles of Incorporation, the Board of Directors is authorized to determine the remuneration depending on their engagement in the operation and the value of their contributions. The board takes into account their responsibilities, time commitment and level of contribution to reasonably remunerate individual directors.

Note 1: Newly appointed on June 14, 2024.

Note 2: Newly appointed on August 14, 2024.

Note 3: Resigned on January 31, 2024.

Note 4: Resigned on June 14, 2024.

## INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of TSG Star Travel Corp :

### ***Opinion***

We have audited the accompanying consolidated balance sheets of TSG Star Travel Corp. and subsidiaries (the "Group") as of December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

### ***Basis for opinion***

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagement of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Key audit matter***

Key audit matter is those matter that, in our professional judgement, was of most significance in our audit of the Group's 2024 consolidated financial statements. This matter was addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on this matter.

Key audit matter for the Group's 2024 consolidated financial statements is stated as follows:

#### **Faithful representation of the revenue recognition of group tours**

##### Description

Refer to Note 4 (26) for accounting policy on revenue recognition and Note 6(17) for details of operating revenue.

The Group's operating revenue arise mainly from travel services. Due to the large and diverse customer base and the significant number of transactions in group travel services, verifying the authenticity of these transactions requires a longer time and is material to the consolidated financial statements. Thus, we considered the faithful representation of the revenue recognition of group tours as a key audit matter.

##### How our audit addressed the matter

We performed the following audit procedures in respect of the above key audit matter:

- A. Obtained an understanding of and assessed the Group's internal controls over group tours revenue, and tested the effectiveness of related internal control's design and execution.
- B. Selected samples from list of completed group tours at the balance sheet date, reviewed the customised travel contracts, orders, receipts and relevant collection vouchers to confirm the faithful representation of the revenue recognition of group tours.

***Other matter – Parent company only financial reports***

We have audited and expressed an unqualified opinion on the parent company only financial statements of TSG Star Travel Corp. as of and for the years ended December 31, 2024 and 2023.

***Responsibilities of management and those charged with governance for the consolidated financial statements***

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

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

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

### ***Auditors' responsibilities for the audit of the consolidated financial statements***

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

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

- A. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- D. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- E. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- F. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Hsu, Huei-Yu

Independent Accountants

Tien, Chung-Yu

PricewaterhouseCoopers, Taiwan

Republic of China

February 27, 2025

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The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

**TSG STAR TRAVEL CORP. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
**DECEMBER 31, 2024 AND 2023**  
(Expressed in thousands of New Taiwan dollars)

Assets			December 31, 2024		December 31, 2023			
			AMOUNT	%	AMOUNT	%		
Current assets								
1100	Cash and cash equivalents	6(1)	\$	161,509	14	\$	406,853	42
1110	Financial assets at fair value through profit or loss - current	6(2)		86,550	7		-	-
1136	Financial assets at amortized cost - current	6(1)(3) and 8		227,300	20		22,300	2
1150	Notes receivable, net	6(4)		1,727	-		2,766	-
1170	Accounts receivable, net	6(4) and 12		14,402	1		13,542	2
1180	Accounts receivable, net - related parties	6(4), 7 and 12		1,201	-		3,074	-
1200	Other receivables	7 and 12		21,670	2		10,400	1
1220	Current income tax assets	6(23)		341	-		142	-
1410	Prepayments	6(6)		244,961	21		160,923	17
11XX	Total current assets			759,661	65		620,000	64
Non-current assets								
1510	Financial assets at fair value through profit or loss - non-current	6(2)		220,900	19		127,050	13
1535	Financial assets at amortized cost - non-current	6(3) and 8		15,231	1		47,431	5
1600	Property, plant and equipment	6(7) and 8		130,638	11		129,448	14
1755	Right-of-use assets	6(8)		31,041	3		29,841	3
1780	Intangible assets			61	-		-	-
1840	Deferred income tax assets	6(23)		1,209	-		882	-
1920	Guarantee deposits paid			12,901	1		12,449	1
15XX	Total non-current assets			411,981	35		347,101	36
1XXX	Total assets		\$	1,171,642	100	\$	967,101	100

(Continued)

**TSG STAR TRAVEL CORP. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
**DECEMBER 31, 2024 AND 2023**  
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity			December 31, 2024		December 31, 2023	
			AMOUNT	%	AMOUNT	%
Current liabilities						
2130	Contract liabilities - current	6(16)	\$ 226,603	19	\$ 157,222	16
2150	Notes payable		641	-	7,506	1
2170	Accounts payable	7	102,463	9	37,056	4
2200	Other payables	6(9) and 7	20,858	2	28,324	3
2280	Lease liabilities - current	6(8)	9,195	1	6,636	1
2320	Long-term liabilities, current portion	6(10) and 8	4,087	-	4,397	-
2399	Other liabilities - current		-	-	2	-
21XX	Total current liabilities		363,847	31	241,143	25
Non-current liabilities						
2540	Long-term borrowings	6(10) and 8	72,240	6	82,939	9
2570	Deferred income tax liabilities	6(23)	-	-	257	-
2580	Lease liabilities - non-current	6(8)	22,958	2	23,910	2
2645	Guarantee deposits received		332	-	323	-
25XX	Total non-current liabilities		95,530	8	107,429	11
2XXX	Total liabilities		459,377	39	348,572	36
Equity attributable to owners of parent						
Share capital						
3110	Common stock	6(12)	689,695	59	687,421	71
3200	Capital surplus	6(12)(13)(14)	12,178	1	7,579	1
	Retained earnings	6(15)				
3350	Unappropriated retained earnings					
	(accumulated deficit)		10,392	1	(76,471)	(8)
3XXX	Total equity		712,265	61	618,529	64
Significant Contingent Liabilities and 9						
Unrecognized Contract Commitments						
3X2X	Total liabilities and equity		\$ 1,171,642	100	\$ 967,101	100

The accompanying notes are an integral part of these consolidated financial statements.

**TSG STAR TRAVEL CORP. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**  
(Expressed in thousands of New Taiwan dollars, except for earnings per share)

Items		Notes	Year ended December 31			
			2024		2023	
			AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(16) and 7	\$ 2,286,931	100	\$ 1,097,262	100
5000	Operating costs	6(21)(22) and 7	( 2,186,187) ( 95)	( 95)	( 982,430) ( 90)	( 90)
5900	Gross profit		<u>100,744</u>	<u>5</u>	<u>114,832</u>	<u>10</u>
	Operating expenses	6(8)(11)(14)(21)(22), 7 and 12				
6100	Selling expenses		( 144,880) ( 6)	( 6)	( 86,762) ( 8)	( 8)
6200	General and administrative expenses		( 54,905) ( 3)	( 3)	( 66,582) ( 6)	( 6)
6450	Expected credit losses		<u>-</u>	<u>-</u>	<u>( 3,232)</u>	<u>-</u>
6000	Total operating expenses		( 199,785) ( 9)	( 9)	( 156,576) ( 14)	( 14)
6900	Operating loss		( 99,041) ( 4)	( 4)	( 41,744) ( 4)	( 4)
	Non-operating income and expenses					
7100	Interest income	6(3)(17)	4,509	-	3,815	-
7010	Other income	6(18) and 7	106,717	5	53,314	5
7020	Other gains and losses	6(2)(19)	76,572	3	91,924	9
7050	Finance costs	6(8)(20)	( 2,738)	-	( 2,106)	-
7000	Total non-operating income and expenses		<u>185,060</u>	<u>8</u>	<u>146,947</u>	<u>14</u>
7900	<b>Profit before income tax</b>		<u>86,019</u>	<u>4</u>	<u>105,203</u>	<u>10</u>
7950	Income tax benefit	6(23)	<u>844</u>	<u>-</u>	<u>113</u>	<u>-</u>
8200	<b>Profit for the year</b>		<u>\$ 86,863</u>	<u>4</u>	<u>\$ 105,316</u>	<u>10</u>
8500	<b>Total comprehensive income for the year</b>		<u>\$ 86,863</u>	<u>4</u>	<u>\$ 105,316</u>	<u>10</u>
	Profit attributable to:					
8610	Owners of the parent		<u>\$ 86,863</u>	<u>4</u>	<u>\$ 105,316</u>	<u>10</u>
	Comprehensive income attributable to:					
8710	Owners of the parent		<u>\$ 86,863</u>	<u>4</u>	<u>\$ 105,316</u>	<u>10</u>
	Earnings per share (in dollars)	6(24)				
9750	Basic		<u>\$ 1.26</u>		<u>\$ 1.53</u>	
9850	Diluted		<u>\$ 1.25</u>		<u>\$ 1.53</u>	

The accompanying notes are an integral part of these consolidated financial statements.

TSG STAR TRAVEL CORP. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023  
(Expressed in thousands of New Taiwan dollars)

		Equity attributable to owners of the parent			
	Notes	Share capital - common stock	Capital surplus	Unappropriated retained earnings (accumulated deficit)	Total equity
<u>For the year ended December 31, 2023</u>					
Balance at January 1, 2023		\$ 687,421	\$ 2,162	(\$ 181,787 )	\$ 507,796
Profit for the year		-	-	105,316	105,316
Total comprehensive income for the year		-	-	105,316	105,316
Compensation cost recognized from employee stock options	6(13)(14)(22)	-	5,417	-	5,417
Balance at December 31, 2023		<u>\$ 687,421</u>	<u>\$ 7,579</u>	<u>(\$ 76,471 )</u>	<u>\$ 618,529</u>
<u>For the year ended December 31, 2024</u>					
Balance at January 1, 2024		\$ 687,421	\$ 7,579	(\$ 76,471 )	\$ 618,529
Profit for the year		-	-	86,863	86,863
Total comprehensive income for the year		-	-	86,863	86,863
Compensation cost recognized from employee stock options	6(13)(14)(22)	-	4,033	-	4,033
Employee stock options exercised	6(12)(13)	2,274	566	-	2,840
Balance at December 31, 2024		<u>\$ 689,695</u>	<u>\$ 12,178</u>	<u>\$ 10,392</u>	<u>\$ 712,265</u>

The accompanying notes are an integral part of these consolidated financial statements.

TSG STAR TRAVEL CORP. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023  
(Expressed in thousands of New Taiwan dollars)

	Notes	For the years ended December 31,	
		2024	2023
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
Profit before tax		\$ 86,019	\$ 105,203
Adjustments			
Adjustments to reconcile profit (loss)			
Expected credit losses	12	-	3,232
Reversal of inventory market price decline	6(5)	-	( 627 )
Gain on financial assets at fair value through profit or loss	6(2)(19)	( 84,400 )	( 91,050 )
Depreciation	6(7)(8)(21)	15,177	5,394
Loss on disposal of property, plant and equipment	6(19)	-	94
Amortization	6(21)	308	-
Compensation cost recognized from employee stock options	6(13)(14)(22)	4,033	5,417
Interest income	6(17)	( 4,509 )	( 3,815 )
Interest expense	6(20)	2,738	2,106
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets at fair value through profit or loss - current		( 96,000 )	-
Notes receivable		1,039	( 2,534 )
Accounts receivable		( 860 )	( 6,205 )
Accounts receivable - related parties		1,873	( 2,306 )
Other receivables		( 11,145 )	( 8,582 )
Inventories		-	677
Prepayments		( 84,038 )	( 144,433 )
Changes in operating liabilities			
Contract liabilities - current		69,381	137,574
Notes payable		( 6,865 )	6,779
Accounts payable		65,407	22,730
Other payables		( 6,110 )	13,044
Other liabilities - current		( 2 )	( 6,526 )
Cash (outflow) inflow generated from operations		( 47,954 )	36,172
Interest received		4,384	3,841
Interest paid		( 2,782 )	( 2,062 )
Income tax refund		75	-
Income tax paid		( 14 )	( 99 )
Net cash flows (used in) from operating activities		( 46,291 )	37,852

(Continued)

TSG STAR TRAVEL CORP. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023  
(Expressed in thousands of New Taiwan dollars)

	<u>Notes</u>	<u>For the years ended December 31,</u>	
		<u>2024</u>	<u>2023</u>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>			
Acquisition of financial assets at fair value through profit or loss - non-current		\$ -	(\$ 36,000 )
Increase in financial assets at amortized cost - current		( 205,000 )	( 22,000 )
Decrease in financial assets at amortized cost - non-current		32,200	41,969
Cash paid for acquisition of property, plant and equipment	6(25)	( 8,862 )	( 10,439 )
Acquisition of intangible assets		( 369 )	-
Increase in guarantee deposits paid		( 452 )	( 2,981 )
Net cash flows used in investing activities		( 182,483 )	( 29,451 )
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>			
Payment of lease liabilities	6(26)	( 8,410 )	( 1,405 )
Repayments of long-term borrowings	6(26)	( 11,009 )	( 4,322 )
Increase in guarantee deposits received	6(26)	9	-
Proceeds from employee stock options exercised	6(12)	2,840	-
Net cash flows used in financing activities		( 16,570 )	( 5,727 )
Net (decrease) increase in cash and cash equivalents		( 245,344 )	2,674
Cash and cash equivalents at beginning of year	6(1)	406,853	404,179
Cash and cash equivalents at end of year	6(1)	\$ 161,509	\$ 406,853

The accompanying notes are an integral part of these consolidated financial statements.

## INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of TSG Star Travel Corp :

### ***Opinion***

We have audited the accompanying parent company only balance sheets of TSG Star Travel Corp. (the “Company”) as of December 31, 2024 and 2023, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of material accounting policies.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

### ***Basis for opinion***

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagement of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the parent company only financial statements section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Key audit matter***

Key audit matter is those matter that, in our professional judgment, was of most significance in our audit of the Company's 2024 parent company only financial statements. This matter was addressed in the context of our audit of the parent company only financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on this matter.

Key audit matter for the Company's 2024 parent company only financial statements is stated as follows:

**Faithful representation of the revenue recognition of group tours**

Description

Refer to Note 4(26) for accounting policy on revenue recognition and Note 6(17) for details of operating revenue.

The Company's operating revenue arise mainly from travel services. Due to the large and diverse customer base and the significant number of transactions in group travel services, verifying the authenticity of transactions requires a longer time and is material to the parent company only financial statements. Thus, we considered the faithful representation of the revenue recognition of group tours as a key audit matter.

How our audit addressed the matter

We performed the following audit procedures in respect of the above key audit matter:

1. Obtained an understanding of and assessed the Company's internal controls over group tours revenue, and tested the effectiveness of related internal control's design and execution.
2. Selected samples from list of completed group tours at the balance sheet date, reviewed the customised travel contracts, orders, receipts and relevant collection vouchers to confirm the faithful representation of the revenue recognition of group tours.

***Responsibilities of management and those charged with governance for the parent company only financial statements***

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

In preparing the parent company only financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless

management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

***Auditors' responsibilities for the audit of the parent company only financial statements***

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

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

- A. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- D. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- E. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- F. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should

not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Hsu, Huei-Yu

Independent Accountants

Tien, Chung-Yu

PricewaterhouseCoopers, Taiwan

Republic of China

February 27, 2025

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The accompanying parent company only financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying parent company only financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

TSG STAR TRAVEL CORP.  
PARENT COMPANY ONLY BALANCE SHEETS  
DECEMBER 31, 2024 AND 2023  
(Expressed in thousands of New Taiwan dollars)

Assets		Notes	December 31, 2024		December 31, 2023	
			AMOUNT	%	AMOUNT	%
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 158,315	14	\$ 403,521	42
1110	Financial assets at fair value through profit or loss - current	6(2)	86,550	7	-	-
1136	Financial assets at amortized cost - current	6(1)(3) and 8	227,300	20	22,300	2
1150	Notes receivable, net	6(4)	1,727	-	2,766	-
1170	Accounts receivable, net	6(4) and 12	14,402	1	13,542	2
1180	Accounts receivable, net - related parties	6(4), 7 and 12	1,201	-	3,074	-
1200	Other receivables	12	21,653	2	10,160	1
1210	Other receivables - related parties	7	17	-	2,026	-
1220	Current income tax assets	6(24)	338	-	139	-
1410	Prepayments	6(6)	244,345	21	159,586	17
11XX	Total current assets		755,848	65	617,114	64
Non-current assets						
1510	Financial assets at fair value through profit or loss - non-current	6(2)	220,900	19	127,050	13
1535	Financial assets at amortized cost - non-current	6(3) and 8	15,231	1	47,431	5
1550	Investments accounted for using equity method	6(7)	3,490	-	2,410	-
1600	Property, plant and equipment	6(8) and 8	130,638	11	129,448	14
1755	Right-of-use assets	6(9)	31,041	3	29,841	3
1780	Intangible assets		61	-	-	-
1840	Deferred income tax assets	6(24)	1,209	-	882	-
1920	Guarantee deposits paid	7	12,901	1	12,486	1
15XX	Total non-current assets		415,471	35	349,548	36
1XXX	Total assets		\$ 1,171,319	100	\$ 966,662	100

(Continued)

TSG STAR TRAVEL CORP.  
PARENT COMPANY ONLY BALANCE SHEETS  
DECEMBER 31, 2024 AND 2023  
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity			December 31, 2024		December 31, 2023	
			Notes	AMOUNT	%	AMOUNT
Current liabilities						
2130	Contract liabilities - current	6(17)	\$ 226,603	19	\$ 157,222	16
2150	Notes payable		641	-	6,775	1
2170	Accounts payable		102,341	9	37,017	4
2180	Accounts payable - related parties	7	122	-	37	-
2200	Other payables	6(10) and 7	20,858	2	28,943	3
2280	Lease liabilities - current	6(9)	9,195	1	6,636	1
2320	Long-term liabilities, current portion	6(11) and 8	4,087	-	4,397	-
21XX	Total current liabilities		363,847	31	241,027	25
Non-current liabilities						
2540	Long-term borrowings	6(11) and 8	72,240	6	82,939	9
2570	Deferred income tax liabilities	6(24)	-	-	257	-
2580	Lease liabilities - non-current	6(9)	22,958	2	23,910	2
2645	Guarantee deposits received		9	-	-	-
25XX	Total non-current liabilities		95,207	8	107,106	11
2XXX	Total liabilities		459,054	39	348,133	36
Equity						
Share capital						
3110	Common stock	6(13)	689,695	59	687,421	71
3200	Capital surplus	6(13)(14)(15)	12,178	1	7,579	1
	Retained earnings	6(16)				
3350	Unappropriated retained earnings					
	(accumulated deficit)		10,392	1	76,471	8
3XXX	Total Equity		712,265	61	618,529	64
Significant Contingent Liabilities and						
Unrecognized Contract Commitments						
3X2X	Total liabilities and equity		\$ 1,171,319	100	\$ 966,662	100

The accompanying notes are an integral part of these parent company only financial statements.

TSG STAR TRAVEL CORP.  
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023  
(Expressed in thousands of New Taiwan dollars, except for earnings per share)

Items		Notes	Year ended December 31			
			2024		2023	
			AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(17) and 7	\$ 2,286,931	100	\$ 1,097,252	100
5000	Operating costs	6(22)(23) and 7	( 2,186,187)	( 95)	( 982,411)	( 89)
5950	Gross profit		<u>100,744</u>	<u>5</u>	<u>114,841</u>	<u>11</u>
	Operating expenses	6(9)(12)(15)(22)( 23), 7 and 12				
6100	Selling expenses		( 144,823)	( 6)	( 86,680)	( 8)
6200	General and administrative expenses		( 54,830)	( 3)	( 64,913)	( 6)
6450	Expected credit losses		<u>-</u>	<u>-</u>	<u>( 2,399)</u>	<u>-</u>
6000	Total operating expenses		<u>( 199,653)</u>	<u>( 9)</u>	<u>( 153,992)</u>	<u>( 14)</u>
6900	Operating loss		<u>( 98,909)</u>	<u>( 4)</u>	<u>( 39,151)</u>	<u>( 3)</u>
	Non-operating income and expenses					
7100	Interest income	6(3)(18)	4,477	-	3,776	-
7010	Other income	6(19) and 7	106,537	5	51,430	5
7020	Other gains and losses	6(2)(20)	76,572	3	92,729	8
7050	Finance costs	6(9)(21)	( 2,738)	-	( 2,106)	-
7070	Share of profit or loss of subsidiaries, associates and joint ventures accounted for using equity method	6(7)	<u>80</u>	<u>-</u>	<u>( 1,475)</u>	<u>-</u>
7000	Total non-operating income and expenses		<u>184,928</u>	<u>8</u>	<u>144,354</u>	<u>13</u>
7900	<b>Profit before income tax</b>		<u>86,019</u>	<u>4</u>	<u>105,203</u>	<u>10</u>
7950	Income tax benefit	6(24)	<u>844</u>	<u>-</u>	<u>113</u>	<u>-</u>
8200	<b>Profit for the year</b>		<u>\$ 86,863</u>	<u>4</u>	<u>\$ 105,316</u>	<u>10</u>
8500	<b>Total comprehensive income for the year</b>		<u>\$ 86,863</u>	<u>4</u>	<u>\$ 105,316</u>	<u>10</u>
	Earnings per share (in dollars)	6(25)				
9750	Basic		<u>\$ 1.26</u>		<u>\$ 1.53</u>	
9850	Diluted		<u>\$ 1.25</u>		<u>\$ 1.53</u>	

The accompanying notes are an integral part of these parent company only financial statements.

TSG STAR TRAVEL CORP.  
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023  
(Expressed in thousands of New Taiwan dollars)

	<u>Notes</u>	<u>Share capital - common stock</u>	<u>Capital surplus</u>	<u>Unappropriated retained earnings (accumulated deficit)</u>	<u>Total equity</u>
<u>For the year ended December 31, 2023</u>					
Balance at January 1, 2023		\$ 687,421	\$ 2,162	(\$ 181,787)	\$ 507,796
Profit for the year		-	-	105,316	105,316
Total comprehensive income for the year		-	-	105,316	105,316
Compensation cost recognized from employee stock options	6(14)(15)(23)	-	5,417	-	5,417
Balance at December 31, 2023		<u>\$ 687,421</u>	<u>\$ 7,579</u>	<u>(\$ 76,471)</u>	<u>\$ 618,529</u>
<u>For the year ended December 31, 2024</u>					
Balance at January 1, 2024		\$ 687,421	\$ 7,579	(\$ 76,471)	\$ 618,529
Profit for the year		-	-	86,863	86,863
Total comprehensive income for the year		-	-	86,863	86,863
Compensation cost recognized from employee stock options	6(14)(15)(23)	-	4,033	-	4,033
Employee stock options exercised	6(13)(14)	2,274	566	-	2,840
Balance at December 31, 2024		<u>\$ 689,695</u>	<u>\$ 12,178</u>	<u>\$ 10,392</u>	<u>\$ 712,265</u>

The accompanying notes are an integral part of these parent company only financial statements.

TSG STAR TRAVEL CORP.  
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023  
(Expressed in thousands of New Taiwan dollars)

	Notes	For the years ended December 31,	
		2024	2023
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
Profit before tax		\$ 86,019	\$ 105,203
Adjustments			
Adjustments to reconcile profit (loss)			
Expected credit losses	12	-	2,399
Reversal of inventory market price decline	6(5)	-	( 627 )
Gain on financial assets at fair value through profit or loss	6(2)(20)	( 84,400 )	( 91,050 )
Share of profit or loss of subsidiaries, associates and joint ventures accounted for using equity method	6(7)	( 80 )	1,475
Depreciation	6(8)(9)(22)	15,177	5,394
Loss on disposal of property, plant and equipment	6(20)	-	94
Amortization	6(22)	308	-
Compensation cost recognized from employee stock options	6(14)(15)(23)	4,033	5,417
Interest income	6(18)	( 4,477 )	( 3,776 )
Interest expense	6(21)	2,738	2,106
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets at fair value through profit or loss - current		( 96,000 )	-
Notes receivable		1,039	( 2,534 )
Accounts receivable		( 860 )	( 6,205 )
Accounts receivable - related parties		1,873	( 2,306 )
Other receivables		( 11,400 )	( 8,172 )
Other receivables - related parties		2,009	4,487
Inventories		-	627
Prepayments		( 84,759 )	( 143,269 )
Changes in operating liabilities			
Contract liabilities - current		69,381	137,770
Notes payable		( 6,134 )	6,767
Accounts payable		65,324	23,108
Accounts payable - related parties		85	( 1,266 )
Other payables		( 6,729 )	13,958
Other liabilities - current		-	( 6,527 )
Cash (outflow) inflow generated from operations		( 46,853 )	43,073
Interest received		4,384	3,841
Interest paid		( 2,782 )	( 2,062 )
Income tax refund		75	-
Income tax paid		( 14 )	( 99 )
Net cash flows (used in) from operating activities		( 45,190 )	44,753

(Continued)

TSG STAR TRAVEL CORP.  
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023  
(Expressed in thousands of New Taiwan dollars)

	Notes	For the years ended December 31, 2024	2023
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Financial assets at fair value through profit or loss - non-current		\$ -	(\$ 36,000 )
Increase in financial assets at amortized cost - current		( 205,000 )	( 22,000 )
Decrease in financial assets at amortized cost - non-current		32,200	41,969
Acquisition of investments accounted for using equity method	6(7)	( 1,000 )	-
Cash paid for acquisition of property, plant and equipment	6(26)	( 8,862 )	( 10,439 )
Acquisition of intangible assets		( 369 )	-
Increase in guarantee deposits paid		( 415 )	( 3,340 )
Net cash flows used in investing activities		( 183,446 )	( 29,810 )
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Payment of lease liabilities	6(27)	( 8,410 )	( 1,405 )
Repayments of long-term borrowings	6(27)	( 11,009 )	( 4,322 )
Increase in guarantee deposits received	6(27)	9	-
Proceeds from employee stock options exercised	6(13)	2,840	-
Net cash flows used in financing activities		( 16,570 )	( 5,727 )
Net (decrease) increase in cash and cash equivalents		( 245,206 )	9,216
Cash and cash equivalents at beginning of year	6(1)	403,521	394,305
Cash and cash equivalents at end of year	6(1)	\$ 158,315	\$ 403,521

The accompanying notes are an integral part of these parent company only financial statements.

<Attachment V>

## TSG Star Travel Corp. 2024 Earnings Distribution Table

Unit: NT\$

Item	Amount
Beginning balance of retained earnings	(76,471,055)
Add : Net profit for the current period	86,862,433
Reduce : Legal reserve appropoiated (10%)	(1,039,138)
Earnings available for distribution of the current period	9,352,240
Distribution item :	
Dividend to shareholders - cash	0
Ending balance of retained earnings	9,352,240

Chairman: Yu-Lin Hou

Managerial Officer: Hsueh-Ying Yeh

Accountant: Yi-Cheng Chiu

<Attachment VI>

# TSG Star Travel Corp.

## Comparison Table of the “Articles of Incorporation” Before and After Amendment

Item	After amendments	Before amendments	Explanation
Article 22	<p>If the Company makes a profit, it shall allocate no less than 3% for employee remuneration and no more than 3% for directors' remuneration, <u>and not less than 0.1% for the salary adjustment or distribution remuneration of junior employees.</u> However, if the company still has accumulated losses, it should reserve the amount of compensation in advance.</p> <p>The remuneration of employees as described in the preceding paragraph may be in stock or cash, and shall be implemented by a resolution of the board of directors present by more than two-thirds of the directors and approved by more than half of the directors present, and shall be reported to the shareholders' meeting. The object of employee remuneration distribution may include employees of subordinate companies who meet certain conditions.</p>	<p>If the Company makes a profit, it shall allocate not less than 3% for employee remuneration and not more than 3% for directors' remuneration. However, if the company still has accumulated losses, it should reserve the amount of compensation in advance.</p> <p>The remuneration of employees as described in the preceding paragraph may be in stock or cash, and shall be implemented by a resolution of the board of directors present by more than two-thirds of the directors and approved by more than half of the directors present, and shall be reported to the shareholders' meeting. The object of employee remuneration distribution may include employees of subordinate companies who meet certain conditions.</p>	Cooperate with the amendment of Article 14, Paragraph 6 of the Securities and Exchange Act
Article 25	<p>This statute was entered into on 12 February 2003.</p> <p>Revised 1st to 17th omitted.</p> <p><u>The 18th revision was made on May 28, 2025.</u></p>	<p>This statute was entered into on 12 February 2003. °</p> <p>Revised 1st to 17th omitted.</p>	The amendment date is added.

<Attachment VII>

List of Candidates for Directors (Including Independent Directors)

Type of candidates	Name of candidates	Shareholding (shares)	Education	Experience
Director	Taiwan Health & Exercise Investment Co. Ltd.Representative : Yu-Lin Hou	2,750,000	N/A	N/A
		1,345,163	St. Louis, Missouri, USA Fontbonne University MBA	Chairman,Argo Yachts Development Co., Ltd. Chairman,Man-Strong International Manpower Development Co., Ltd. Chief Executive Officer,Man-Strong International Manpower Development Co., Ltd. Chairman,Li Feng International Co., Ltd. Chairman,Yu Yu Investments Ltd. Chairman,San Xing Management Consulting Co., Ltd. Chairman,Global Giant Transmigration Consulting Corporation Director,Unicell Biotechnology Co., Ltd Director,Sky Elephant Thai Restaurant Co., Ltd. Director,Yun Lo Investment Co., Ltd.
Director	Taiwan Health & Exercise Investment Co. Ltd.Representative : Hsueh-Ying Yeh	2,750,000	N/A	N/A
		0	MBA,University of Mississippi,USA	Vice President,Citigroup Inc. Vice Chairman and President Of Operations,TSG Star Travel Corp.
Director	Taiwan Health & Exercise Investment Co. Ltd.Representative : Wen-Fang Hsieh	2,750,000	N/A	N/A
		0	Master,Boston University Computer Information Systems	策 Product Department Manager,Chun Yu Works & Co., Ltd. Software Engineer,ASUSTEK COMPUTER INC.
Director	Taiwan Health & Exercise	2,750,000	N/A	N/A

Type of candidates	Name of candidates	Shareholding (shares)	Education	Experience
	Investment Co. Ltd.Representative : Yi-Ching Wu	0	Doctor of Business Administration,Alliant International University (San Diego, USA) Doctorate of Business Management(DBA)	Chairman,Taiwan Styrene Monomer Corporation International Program Lecturer LECTURER OF INTERNATIONAL BUSINESS/ MAHASARAKHAM UNIVERSITY, THAILAND Analyst ANALYST/ CDIB CAPITAL INTERNATIONAL, HONG KING
Director	Taiwan Health & Exercise Investment Co. Ltd.Representative : Yi-Jin Xie	2,750,000	N/A	N/A
		0	網路工程所 Master,National Yang Ming Chiao Tung University	Technical Assistant Manager,MediaTek Co., Ltd.
Director	E-TOP METAL CO., LTD. Representative : Cheng-Wei Wang	47,250,000	N/A	N/A
		0	Master of International Business Management,National Sun Yat-sen University	Special Assistant to the Chairman,Chun Zu Machinery Industry CO.,LTD Deputy Manager,Chun Zu Machinery Industry CO.,LTD
Independent Director	Ren-Jie Hong	0	Department of Law,National Chung Hsing University	Director,Law.Prolaw
Independent Director	Yu-Ting Hung	0	Department of Business Administration,Cheng Shiu University	Supervisor,TAIWAN WAX COMPANY,LTD. Finance Manager,Xinwang United Co., Ltd.
Independent Director	Hou-Dian Chen	0	Master of Electrical Engineering,San Jose State University	Nortel Networks RD Senior Engineer PLX Technology Senior Deaigner Senior Section Chief,ASUSTEK COMPUTER INC.

## <Attachment VIII>

### List of Participation in Competitive Business for Directors (Including Independent Directors) Candidates

Title	Name	Concurrent company and position	
Director	Taiwan Health & Exercise Investment Co. Ltd.Representative : Yu-Lin Hou	Chairman,Star Marketing Co., Ltd. Chairman,Li Feng International Co., Ltd. Chairman,Thai Manstrong International Real Estate CO., LTD. Chairman,Xingrong Business Management Consulting Co., Ltd. Director,Man-Strong International Manpower Development Co., Ltd. Director,WORLD-UNION FORTUNE COMPANY Chairman,Argo Yachts Development Co., Ltd. Supervisor,Xingtong Investment Co., Ltd. Director,Global Giant Transmigration Consulting Corporation	Chairman,Aryue Development Co.,Ltd. Chairman,San Xing Management Consulting Co., Ltd. Director,Unicell Biotechnology Co., Ltd Chairman,LOHAS OCEAN LEISURE CO., LTD. Supervisor,Uni Pros Business Consulting Co., Ltd. Director,Sky Elephant Thai Restaurant Co., Ltd. Director,Man-Strong International Manpower Development Co., Ltd. Chairman,Yu Yu Investments Ltd. Director,THE WU THUN-CHIH FOUNDATION FOR CHARITY AND PUBLIC WELFARE
Director	Taiwan Health & Exercise Investment Co. Ltd.Representative : Hsueh-Ying Yeh	Director,Newsoft Technology Corporation	
Director	Taiwan Health & Exercise Investment Co. Ltd.Representative : Wen-Fang Hsieh	Director,Jia Jie Biomedical Co., Ltd. Director, TSG Insurance Brokers Co., Ltd. Director,TSG Sports Marketing Co., Ltd. Director,Argo Yachts Development Co., Ltd.	Director,Jia Jie Biotechnology Co., Ltd. Director,TSG GhostHawks Co., Ltd. Director,KUEI TIEN CULTURAL & CREATIVE ENTERTAINMENT CO., LTD. Director,UFC GYM TAIWAN LIMITED

Title	Name	Concurrent company and position	
Director	Taiwan Health & Exercise Investment Co. Ltd.Representative : Yi-Ching Wu	Chairman,KUEI TIEN CULTURAL & CREATIVE ENTERTAINMENT CO., LTD. Chairman,Kuei Tien Creative Co., Ltd. Chairman,Hejing Health Industry Co., Ltd. Director,Gloria Material Technology Corp.	Director,UFC GYM TAIWAN LIMITED  Director,Yangmingshan Tien Lai Resort & Spa Co., Ltd. Director,Chun Yu Works & Co., Ltd.
Director	Taiwan Health & Exercise Investment Co. Ltd.Representative : Yi-Jin Xie	Director,KUEI TIEN CULTURAL & CREATIVE ENTERTAINMENT CO., LTD. Director,Jia Jie Biomedical Co., Ltd.	Director,UFC GYM TAIWAN LIMITED  Technical Assistant Manager, MediaTek Co., Ltd.
Director	E-TOP METAL CO., LTD.Representative : Cheng-Wei Wang	President ,TSG Sports Marketing Co., Ltd.	
Independent Director	Ren-Jie Hong	Director,Law.Prolaw	Supervisor,AMIT WIRELESS INC
Independent Director	Yu-Ting Hung	Chairman,DAILY POLYMER CORP. Independent Director,King House CO., Ltd. Independent Director,INTERSERV INTERNATIONAL INC.	Director,Banjiushi Life Co., Ltd. Supervisor,Chengda Professional Sailing Co., Ltd.
Independent Director	Hou-Dian Chen	Senior Manager,INNOLUX CORPORATION Co., Ltd.	Independent Director,Newsoft Technology Corporation

## Eleven. Appendixes

### <Appendix I>

#### **TSG Star Travel Corp.**

#### **Articles of Incorporation**

##### **Chapter I. General Provisions**

- Article 1: The Company shall be incorporated in accordance with the regulations of the Company Act, and its name shall be in the Chinese language, and TSG Star Travel Corp. in the English language.
- Article 2: The Company's business lines include:  
1. J902011 Travel Agencies. **(The business scope is subject to that approved by the Tourism Bureau of the Ministry of Transportation.)**
- Article 2-1: The total amount of the Company's investments in other companies is not subject to the restriction of no more than 40 percent of the Company's paid-in capital as stipulated in Article 13 of the Company Act. The Board of Directors is given full authority to process matters relating to investments in other companies.
- Article 2-2: The Company may make endorsements and guarantees where business needs exist by a resolution adopted by the Board of Directors.
- Article 3: The Company's headquarters shall be established in Tainan City. If the Company considers it necessary, it may set up branches or offices in Taiwan or abroad by a resolution adopted by the Board of Directors.
- Article 4: This article has been deleted.

##### **Chapter II. Shares**

- Article 5: The total capital stock of the Company shall be in the amount of 1,000,000,000 New Taiwan dollars, divided into 100,000,000 ordinary shares at 10 New Taiwan dollars per share; the shares may be issued in installments.  
Five percent of the total shares in the preceding paragraph, with a total amount of 50,000,000 New Taiwan dollars, divided into 5,000,000 shares, shall be reserved for issuing employee stock options, which may be issued in installment by a resolution adopted by the Board of Directors.  
Employees entitled to receive employee stock options shall be restricted to the employees of the Company and parent or subsidiary companies of the Company in Taiwan and abroad. The Board of Directors is authorized to determine the qualification requirements and the transfer method.  
The Company may transfer treasury stock to employees at a price lower than the average actual buyback price, provided it is handled in accordance with relevant laws and the approval of the shareholders' meeting.

- Article 6: The Company may issue share certificates. The share certificates of the Company shall all be name-bearing, and shall be duly certified or authenticated in accordance with the law.  
The Company is exempted from printing certificates for the shares and other securities issued, but it shall register the issued shares with the Taiwan Depository and Clearing Corporation.
- Article 7: Share transfer registration for general and special shareholders' meetings shall be handled in accordance with Article 165 of the Company Act. Share transfer registration shall be suspended within five days prior to the record date determined by the Company for distribution of dividends, bonuses, or other benefits.
- Article 8: Except as provided in the Articles of Incorporation, the Company's administration of shareholder services shall be conducted in accordance with the Regulations Governing the Administration of Shareholder Services of Public Companies.
- Article 9: This article has been deleted.
- Article 9-1: When the Company holds a shareholders' meeting, shareholders may exercise their voting rights by correspondence or electronic means.

### **Chapter III. Shareholders' Meeting**

- Article 10: Shareholders' meetings comprise regular shareholders' meetings and special shareholders' meetings. A regular shareholders' meeting is to be held at least once a year and convened by the Board of Directors within six months after the end of the fiscal year. The special shareholders' meeting must be convened where necessary in accordance with the law.  
The shareholders' meeting of the Company may be held in the form of a virtual meeting or other methods announced by the central competent authority.
- Article 11: In case a shareholder is unable to attend the meeting for any reason, they may issue a written proxy, state therein the scope of the proxy's authorization, and appoint an eligible proxy to attend the meeting on their behalf. In addition to Article 177 of the Company Act, the proxy attending a meeting shall follow the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies.
- Article 12: The Company's shareholders are entitled to one vote per share, except where the shares do not have voting rights under the situations set out in Article 179 of the Company Act.
- Article 13: Except if regulated otherwise by relevant laws, a shareholders' meeting resolution is passed when more than half of all outstanding shares attend the meeting in person or by appointing a proxy, and the motion is voted in favor by more than half of all voting rights represented by shareholders present at the meeting.

Article 14: The chair of a shareholders' meeting shall be handled in accordance with Article 182 and Article 208, paragraph 3 of the Company Act.

Article 14-1: If the Company wishes to cease its status as a public company after it has publicly listed its shares, it shall submit an application to the competent authority after the approval of a shareholders' meeting. This article shall not be changed during the ESM period and listed (OTC) period.

#### **Chapter IV. Directors**

Article 15: The Company has five to nine persons serving as directors as determined by the resolution adopted by the Board of Directors. The election of directors adopts the candidate nomination system in accordance with Article 192-1 of the Company Act. Directors are selected from the candidate list at a shareholders' meeting and have a term of three years. The tenure of directors elected by a shareholders' meeting in accordance with the law who do not join the re-election at the end of the term must be extended until the newly-elected director gets on-board. Matters relating to the receipt and processing of the nominations of directors and announcements must be based on the relevant laws and regulations of the Company Act and Securities and Exchange Act. The directors of the Company in the preceding paragraph shall include at least three independent directors. The number shall be decided by resolution of the Board of Directors. The independent directors are elected from the independent director candidate list at the shareholders' meeting. The shareholding percentage of all directors of the Company shall follow the regulations of the competent authority in charge of securities affairs. The Company sets up the Audit Committee in accordance with Article 14-4 of the Securities and Exchange Act. The composition of the Audit Committee is formed by all of the Independent Directors. The performance of duties by the Audit Committee and members and related matters shall be handled according to the Company Act and the Securities and Exchange Act.

Article 16: The Board of Directors shall be organized by the directors. The directors shall elect from among themselves a chairperson and a vice chairperson, by a majority in a meeting attended by over two-thirds of the directors, to represent the Company externally. In case the chairperson is on leave or unable to exercise their power and authority for any reason, the vice chairperson shall act on their behalf. In case there is no vice chairperson, or the vice chairperson is also on leave or unable to their power and authority for any reason, the chairperson shall appoint one of the directors to represent them. Apart from the first meeting of each term of the Board of Directors which must be convened by the director who received ballots representing the largest number of votes at the election of directors after re-election, the chairperson must convene the board meeting. The meeting notice may be sent by correspondence, e-mail, or fax to every director seven days before the meeting is convened. The meeting may be convened at any time when emergency events arise.

When a director is unable to attend the board meeting, they may appoint another director to attend the board meeting on their behalf. Independent directors must attend the meeting in person or appoint another independent directors to attend on their behalf, but it is necessary to provide a proxy form with the scope of authorization for the agenda listed. The proxy is limited to one person. When a board meeting is convened in through video conference, directors who participate in the meeting through video conference will be deemed to have attended the meeting in person.

Article 17: This article has been deleted.

Article 17-1: Directors must be paid monthly remuneration regardless of the Company's financial performance. The Board of Directors is authorized to decide the remuneration amount based on the directors' involvement in the Company's operation and their contributions.

Article 17-2: The Company must purchase liability insurance for all of its directors with approval by board resolution to protect the interests and rights of all shareholders and lower the Company's operational risks.

Article 18: Resolutions at a board meeting shall, unless otherwise provided by the Company Act, be adopted by a majority vote of the directors present who represent more than one-half of the total number of directors. When a board meeting is convened through video conference, directors who participate in the meeting through video conference will be deemed to have attended the meeting in person.

Article 19: This article has been deleted.

### **Chapter V. Managerial Officers**

Article 20: The Company may appoint one general manager or several managerial officers, whose appointment, dismissal, and remuneration shall be handled in accordance with Article 29 of the Company Act.

### **Chapter VI. Accounting**

Article 21: At the end of each accounting period, the Company's Board of Directors shall prepare the

- (I) business report;
- (II) financial statements; and
- (III) proposals for earnings distribution or loss compensation, and submit them to the shareholders' meeting for ratification.

Article 22: If the company makes a profit, it should allocate no less than 3% as employee

remuneration and no more than 3% as director remuneration. However, if the company still has accumulated losses, it should reserve the compensation amount in advance. The decision to distribute the employee remuneration in the form of stock or cash shall be made with the approval of the majority of a board meeting with two-thirds of the members present. Such resolution must be reported to the shareholders' meeting. The recipients of the employee remuneration distribution may include employees of subsidiaries who meet certain criteria.

Article 22-1: This article has been deleted.

## **Chapter VII. Additional Provisions**

Article 23: The Company's settlement each year, where there is a surplus, must first be set aside to pay the taxes, make up for the accumulated losses, and 10% of the remaining balance must be recorded as provision of legal reserve, with exception to legal reserve already at an amount equals to the Company's total paid-in capital. Then, a special reserve shall be set aside or reversed in accordance with the laws or regulations of the competent authority. The remaining portion along with the beginning accumulated undistributed retained earnings and adjustment to current undistributed retained earnings, except for reservation for business needs, may be distributed after submission to the shareholders' meeting for resolution.

In addition to the earnings distribution set out in the preceding paragraph, the Company may distribute all or part of the surplus in accordance with the laws or regulations of the competent authority.

The Company's dividend and surplus distribution policy takes various factors such as finance, business, and management into consideration for the issuance of new shares or cash distribution method. The ratio of cash distribution should not be less than 5% of the total earnings and surplus for the current year.

Article 24: Any other matters not set forth in these Articles of Incorporation are advised to be dealt with in accordance with the Company Act and other applicable laws, rules, and regulations.

Article 25: The Articles of Incorporation were established on February 12, 2003.

The first amendment was made on December 8, 2006.

The second amendment was made on June 12, 2007.

The third amendment was made on June 10, 2008.

The fourth amendment was made on December 10, 2008.

The fifth amendment was made on June 10, 2009.

The sixth amendment was made on June 25, 2010.

The seventh amendment was made on January 31, 2011.

The eighth amendment was made on June 18, 2012.

The ninth amendment was made on June 19, 2013.  
The tenth amendment was made on June 13, 2016.  
The eleventh amendment was made on June 17, 2019.  
The twelfth amendment was made on August 12, 2020.  
The thirteenth amendment was made on August 20, 2021.  
The fourteenth amendment was made on April 13, 2022.  
The fifteenth amendment was made on November 23, 2022.  
The sixteenth amendment was made on June 15, 2023.  
The seventeen amendment was made on June 19, 2024.

## <Appendix II>

# **TSG Star Travel Corp.**

## **Rules of Procedure for Shareholders' Meetings**

2nd version Amendment date: June 15, 2023

- Article 1 To establish a strong governance system and sound supervisory capabilities for the Company's shareholders' meetings, and to strengthen management capabilities, these Rules are adopted pursuant to Article 5 of the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies.
- Article 2 The rules of procedure for the Company's shareholders' meetings, unless otherwise specified by laws and regulations or the Company's Articles of Incorporation, must be conducted in accordance with the terms of these Rules.
- Article 3 Unless otherwise provided by laws or regulations, the Company's shareholders' meetings must be convened by the Board of Directors.
- Any change in the manner of holding a shareholders' meeting must be resolved by the Board of Directors and the change is only admissible before the meeting notices are sent out at the latest. The Company must prepare an electronic file that contains the meeting notice, proxy form, summaries and explanations of agenda items to be ratified or discussed and on elections or dismissals of directors, and post it on the Market Observation Post System (MOPS) at least 30 days before an annual general shareholders' meeting or 15 days before a special shareholders' meeting. The Company shall prepare electronic versions of the shareholders' meeting handbook and supplemental meeting materials and upload them to the MOPS at least 21 days before a regular shareholders' meeting or 15 days before a special shareholders' meeting. Physical copies of the shareholders' meeting handbook and supplemental meeting materials must be prepared at least 15 days before the meeting and made accessible to shareholders for viewing. These documents must also be placed within the Company's premises and at the stock transfer agent engaged by the Company.
- The Company must provide shareholders with the meeting agenda and supplemental information in the preceding paragraph for reference on the day of the meeting and by the following means:
- I. Distributed at the venue of the meeting for a physical shareholders' meeting.

- II. Distributed at the venue of the meeting for a physical shareholders' meeting, and transmitted to the video conference platform in the form of an electronic file for a physical shareholders' meeting with the assistance of a video conference.
- III. Transmitted to the video conference platform in the form of an electronic file for video shareholders' meeting.

The meeting advice and announcement must include a detailed agenda. Advice and announcements can be served in electronic form with the recipient's consent.

Discussions concerning the election or dismissal of directors, amendment of the Articles of Incorporation, capital reduction, cessation of public offering, permission for directors' involvement in competing businesses, capitalization of earnings, capitalization of capital reserves, dissolution of the Company, mergers, divestments, and any issues listed in Article 185, Paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities and Exchange Act, and Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers must be raised as part of the regular motions with summaries explained in the meeting agenda. They may not be raised in as extraordinary motions.

Where re-election of all directors as well as their inauguration date is stated in the notice of the reasons for convening the shareholders' meeting, after the completion of the re-election in said meeting such inauguration date may not be altered by any extraordinary motion or otherwise in the same meeting.

A shareholder holding one percent or more of the total number of issued shares may submit to the Company a proposal for discussion at a regular shareholders' meeting. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. When the circumstances of any subparagraph of Article 172-1, Paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the Board of Directors may exclude it from the meeting agenda. A shareholder may propose a recommendation for urging the Company to promote public interests or fulfill its social responsibility, provided that in the proceedings the number of items so proposed is limited to one only in accordance with Article 172-1 of the Company Act, and that no proposal containing more than one item will be included in the meeting agenda.

Prior to the book closure date before a regular shareholders' meeting is held, the Company shall publicly announce its acceptance of shareholder proposals in writing or electronically, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

Proposals submitted by shareholders are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal

shall be present in person or by proxy at the regular shareholders' meeting and take part in discussion of the proposal.

Prior to the date for issuance of the notice of a shareholders' meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders' meeting, the Board of Directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.

Article 4 Shareholders may appoint proxies to attend the shareholders' meeting on their behalf by filling in the Company's proxy form and specifying the scope of delegated authority.

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

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

Should the shareholder decide to attend a shareholders' meeting via video conference, a written notice must be sent to the Company no later than two days before the meeting commences to withdraw the proxy arrangement. If the shareholder fails to withdraw the proxy arrangement before the due date, the vote of the proxy attendant must prevail.

Article 5 Principles determining the time and place of a shareholders' meeting

Shareholder meetings must be held at locations that are suitable and convenient for shareholders to attend. Meetings cannot commence anytime earlier than 9AM or later than 3PM. Independent Directors' opinions must be fully taken into consideration when choosing the meeting venue and time.

There are no restrictions on the meeting venue as prescribed in the preceding paragraph when the Company holds a video shareholders' meeting.

Article 6 Preparation of documents such as the attendance book

The meeting advice must specify details such as meeting check-in time, venue, and important notes where relevant for the shareholders, proxy issuers, and proxy agents (hereinafter together referred to as the shareholders).

Admission of meeting participants must begin at least 30 minutes before the meeting commences. The reception area must be clearly labeled and stationed with competent personnel. Check-in for the shareholders' meeting must be accepted at the shareholders' meeting video conference platform at least 30 minutes before the meeting starts. Shareholders who have checked in are deemed to be present in person at the shareholders' meeting.

Shareholders may attend shareholders' meetings by presenting a valid conference pass, attendance card or other document of a similar nature. The Company cannot request shareholders to present additional documentary proof unless specified in advance. Proxy form holders are required to bring proof of identity for verification.

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

Shareholders who attend the meeting must be given a copy of the meeting handbook, annual report, attendance pass, opinion slip, motion ballots and other information relevant to the meeting. Additional ballots shall be prepared if an election of directors is also being held during the meeting.

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

Shareholders who intend to attend a video shareholders' meeting must register with the Company 2 days prior to the date of the meeting.

For a video shareholders' meeting, the Company must, at least 30 minutes before the start of the meeting, upload the meeting agenda, annual report, and other relevant information to the video conference platform and keep them posted until the end of the meeting.

#### Article 6-1 Items to be included in the meeting notice for convening virtual shareholders' meetings

When convening a video shareholders' meeting, the Company must specify the following items in the notice of meeting.

- I. The ways for shareholders to participate in a video meeting and exercise their rights.
- II. Countermeasures for the event that the video conferencing platform or video participation is impeded due to natural disasters, events, or other force majeure circumstances, including at least the following:

- (I) If the occurrence of the aforementioned circumstances continues to be unresolvable, the time of the postponed or resumed meeting, and the date of the postponed or resumed meeting.
  - (II) Shareholders who have not registered to participate in the affected shareholders' meeting online may not attend the postponed or resumed meeting.
  - (III) When convening a physical shareholders' meeting with the assistance of a video conference, if the video conference cannot be resumed, and the total number of shares present, after deducting the number of shares present by means of video participation, still reaches the quorum for the shareholders' meeting, the shareholders' meeting must continue. The shares represented by shareholders attending the meeting through video conference must be counted towards the total number of shares represented by shareholders present at the meeting, provided these shareholders are deemed abstaining from voting on all proposals on the meeting agenda of that shareholders' meeting.
  - (IV) When the results of all motions have been announced, and extraordinary motions have not yet been proceeded with, the way matters are handled.
- III. When convening a video shareholders' meeting, the appropriate alternative measures for shareholders with difficulties in participating in shareholders' meetings by video must also be specified.

**Article 7     The chair and non-voting participants of a shareholders' meeting**

Shareholders' meetings that are convened by the Board of Directors must be chaired by the chairperson. If the chairperson is on leave or cannot exercise his/her powers or perform his/her duties for any reason, the vice chairperson will act on his/her behalf. If there is no vice chairperson or if the vice chairperson is also on leave or cannot exercise his/her power or perform his/her duties for any reason, the chairperson may appoint one managing director to assume acting duty. If there is no managing director, one of the directors must be appointed to perform an acting duty; if no delegate is appointed by the chairperson, one must be appointed from among managing directors or directors.

The aforementioned position of the chair must be assumed by a managing director or director who has been on the board for more than six months and possesses an adequate understanding of the Company's financial and business performance. The same applies if the chair is a representative of a corporate director.

Shareholders' meetings that are convened by the Board of Directors should be chaired by the chairperson and attended personally by more than half of the board, with at least one

representative from each functional committee present at the meeting. Attendance of the above participants must be recorded in detail in the shareholders' meeting minutes.

For the meeting that is convened by the ones with the convening authority outside of the board, the meeting should be chaired by the convening authority. One person should be selected to chair the meeting if there are more than two present.

The Company may summon its lawyers, certified public accountants and any relevant personnel to be present at shareholders' meetings.

#### Article 8 Documentation of a shareholders' meeting by audio or video

The Company must make continuous audio and video recordings from the beginning of accepting shareholders' registrations until the end of the meeting to record the registration procedure and the entire meeting process.

These recordings must be retained for at least one year. However, if a shareholder raises a litigious claim against the Company in accordance with Article 189 of the Company Act, the abovementioned documents must be retained until the end of the litigation.

When convening a video shareholders' meeting, the Company must keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by the Company, and continuously audio and video record, without interruption, the proceedings of the virtual meeting from beginning to end.

The information and audio and video recording in the preceding paragraph must be properly kept by the Company during the entirety of its existence, and copies of the audio and video recording must be provided to and kept by the party appointed to handle matters of the virtual meeting.

In case of a virtual shareholders' meeting, the Company is advised to make audio and video recordings of the back-end operation interface of the video conference platform.

#### Article 9 Shareholders' presence is determined by the number of shares represented in a meeting. The number of shares represented by shareholders present at the meeting is calculated based on attendance log records or the attendance cards collected, and the shares checked in on the video conference platform, plus the number of shares that have voting rights exercised in writing or through electronic means.

The chair must call the meeting to order at the appointed meeting time and disclose relevant information concerning the number of non-voting shares and the number of shares represented by shareholders attending the meeting.

However, if current attendance represents less than half of the Company's outstanding shares, the chair may announce that the meeting should be postponed up to two times for a period

totaling no more than one hour. If the quorum is not met after two postponements and the attending shareholders still represent less than one-third of the total number of issued shares, the chair must declare the meeting adjourned. In the event of a virtual shareholders meeting, this Corporation must also declare the meeting adjourned at the virtual meeting platform.

If attending shareholders still represent more than one-third but less than half of outstanding shares after two postponements, the attending shareholders may reach a tentative resolution according to Article 175, Paragraph 1 of the Company Act. This tentative resolution must then be communicated to every shareholder and another shareholders' meeting must be held within the next month. In the event of a virtual shareholders meeting, shareholders would have to re-register with the Company to attend the virtual meeting according to Article 6.

When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders' meeting pursuant to Article 174 of the Company Act.

**Article 10** For shareholders' meetings convened by the Board of Directors, the Board of Directors will determine the meeting agenda. All proposed motions must be voted on a case-by-case basis. The agenda may not be changed unless resolved during the shareholders' meeting.

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

In either of the two situations described above, the chair cannot dismiss the meeting while a motion (including special motion) is still in progress. If the chair violates the conference rules by adjourning the meeting when not allowed to do so, other members of the board must immediately assist the attending shareholders in electing another chair that has the support of more than half of voting rights represented on-site to continue the meeting.

The chair must allow adequate time to explain and discuss various motions, amendments or special motions proposed during the meeting. The chair may announce to discontinue further discussions if the issue in question is considered to have been sufficiently discussed to proceed with voting and must allocate ample time to vote.

**Article 11** Shareholders' speeches

Shareholders who wish to speak during the meeting must produce an opinion slip detailing the topic, shareholder ID (or the attendance ID serial number) and shareholder's name. The order of shareholders' comments is determined by the chair.

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

Each shareholder must speak no more than two times, for 5 minutes each, on the same motion unless otherwise agreed by the chair. The chair may stop shareholders from speaking if they violate any terms of the policy or speak outside the discussed topic.

When an attending shareholder is making a statement, other shareholders cannot speak unless given permission by the chairman and the speaking shareholder. Violators must be halted by the chairman.

Where a corporate shareholder has appointed two or more representatives to attend the shareholders' meeting, only one representative may speak per motion.

After a shareholder has finished speaking, the chairperson may answer the shareholder's queries personally or appoint any relevant personnel to do so.

When convening a video shareholders' meeting, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declares the meeting adjourned. No more than two questions for the same proposal may be raised. Each question must contain no more than 200 words. The regulations in Paragraphs 1 to 5 do not apply.

As long as questions raised in accordance with the preceding paragraph are not in violation of the regulations or beyond the scope of a proposal, it is advisable the questions be disclosed to the public on the virtual meeting platform.

#### Article 12 Calculation of voting shares and recusal system

Votes in a shareholders' meeting are vested based on the number of shares represented.

Shares that do not carry voting rights are excluded from the calculation of outstanding shares when voting for the final resolution.

Shareholders cannot vote or appoint proxies to vote on any motions that present a conflict between their own interests and the interests of the Company.

The number of shares held by shareholders who are not permitted to vote must be excluded from the calculation of total voting rights.

With the exception of trust enterprises and certain share transfer agencies approved by the authority, a proxy may not represent more than 3% of the total voting rights in aggregate when representing two or more shareholders during the meeting. Voting rights that exceed this threshold must be excluded from the calculation.

#### Article 13 Shareholders are entitled to one vote per share, except for shares that are subject to voting restrictions or situations outlined in Article 179, Paragraph 2 of the Company Act.

The Company must give shareholders the option to exercise voting rights in writing or using an electronic method during shareholders' meetings. Instructions for exercising voting rights in

writing or through electronic means must be stated clearly in writing on the meeting advice. Shareholders who have voted in writing or using the electronic method are considered to have attended the shareholders' meeting in person. However, they are considered to have waived their rights to participate in any special motion or any amendment to the original discussion that may arise during the shareholders' meeting. For this reason, the Company should avoid proposing special motions or amendments to the original motion where possible.

Instructions to exercise written and electronic votes must be delivered to the Company at least 2 days before the shareholders' meeting. In the event of duplicate submissions, the earliest submission must be taken into record. However, this excludes situations where a proper declaration is issued to withdraw the previous arrangement.

Shareholders who wish to attend the shareholders' meeting in person or through video conference after exercising their voting rights in writing or using electronic methods are required to withdraw their votes using the same method by which the vote was cast in the first place, and by no later than two days before the day of shareholders' meeting. The written/electronic vote must prevail if not withdrawn before the cutoff time. If a shareholder exercises their voting rights in writing or through electronic means and at the same time delegates a proxy to attend shareholders' meeting, the voting decision exercised by the proxy must prevail.

Unless otherwise regulated by the Company Act or stated in the Articles of Incorporation, a motion is passed when supported by shareholders representing more than half of total voting rights in the meeting. When voting, each motion shall be voted on by shareholders on a case-by-case basis. After the conclusion of the meeting, the number of votes for and against and the number of abstentions for each proposal shall be entered into the MOPS on the same day the meeting is held.

In cases where several amendments or alternative solutions have been proposed at the same time, the chair must determine the order in which proposals are to be voted on. If one of the proposals has been passed, the other proposals are viewed as rejected and no more voting will be conducted.

The chair must appoint ballot examiners and ballot counters to support the voting process. The ballot examiner must be a shareholder.

Motion and election votes are to be counted openly at the shareholders' meeting. Results of the vote, including the final tally, must be announced on-site and recorded in minutes.

When the Company convenes an online shareholders' meeting via video, after the chair declares the meeting open, shareholders attending the meeting through video conference must cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting.

In the event of an online shareholders meeting, votes must be counted at once after the chair announces the voting session has ended. The results of votes and elections must be announced immediately.

When the Company convenes a physical shareholders' meeting with the assistance of a video conference, if shareholders who have registered to attend the meeting online in accordance with Article 6 decide to attend the physical shareholders meeting in person, they must revoke their registration two days before the shareholders meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders meeting online.

When shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent and attended the shareholders meeting through video conference, except for extraordinary motions, they will not exercise their voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposal.

Article 14 Shareholders' meetings that involve elections of directors must proceed according to the Company's election policy. Results of the elections, including the list of elected directors and the numbers of votes with which they were elected, and the names of directors not elected and the number of votes they received must be announced on-site.

All ballots used in the above elections must be sealed and signed by the ballot examiner and held in proper custody for at least one year. However, if a shareholder raises a litigious claim against the Company in accordance with Article 189 of the Company Act, the abovementioned documents must be retained until the end of the litigation.

Article 15 Shareholders' meeting resolutions must be compiled into detailed minutes, signed or sealed by the chair and disseminated to all shareholders by no later than 20 days after the meeting. Preparation and distribution of meeting minutes can be made in electronic form.

The Company may disseminate meeting minutes by announcing details over MOPS.

The meeting minutes must accurately record the year, month, day, place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors. Minutes must be retained for as long as the Company exists.

Where convening a video shareholders' meeting, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders' meeting, how the meeting is convened, the chair's and secretary's name, and

actions to be taken in the event of disruption to the video conference platform or participation in the meeting online due to natural disasters, accidents or other force majeure events, and how issues are dealt with must also be included in the minutes.

When convening a video shareholders' meeting, other than compliance with the requirements in the preceding paragraph, the Company must specify in the meeting minutes alternative measures available to shareholders with difficulties in participating in shareholders' meetings by video.

#### Article 16 Public disclosure

On the day of a shareholders' meeting, the Company must compile a statistical statement in the prescribed format of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies and the number of shares represented by shareholders attending the meeting by correspondence or electronic means, and must make an express disclosure of the same at the place of the shareholders' meeting. In the event of a virtual shareholders' meeting, the Company must upload the above information to the video conference platform at least 30 minutes before the meeting starts and keep this information disclosed until the end of the meeting.

During the Company's online shareholders' meeting, when the meeting is called to order, the total number of shares represented at the meeting must be disclosed on the virtual meeting platform. The same must apply whenever the total number of shares represented at the meeting and a new tally of votes is released during the meeting.

If matters put to a resolution at a shareholders' meeting constitute material information under applicable laws or regulations or under Taipei Exchange regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time period.

#### Article 17 Maintaining order at the meeting place

Staff handling the administrative affairs of a shareholders' meeting must wear identification cards or armbands.

The chair may instruct security staff to help maintain order in the meeting. While maintaining order in the meeting, all security staff are required to wear arm badges that identify their role as "Security."

For venues that are equipped with broadcasting equipment, the chair must halt any shareholder that makes statements from equipment not allocated by the Company.

Shareholders who violate the rules and disobey corrections by the chair to disrupt the meeting are asked to leave the venue and will be escorted out by the proctors or the security personnel.

#### Article 18 Recess and resumption of a shareholders' meeting

The chair may declare the meeting in recess at appropriate times. In the event of force majeure, the chair may suspend the meeting temporarily and resume at another time.

If the shareholders' meeting is unable to conclude all scheduled motions before the venue is due for return, participants may resolve to continue the meeting at an alternative location.

Shareholders may also resolve to postpone or resume the meeting within the next 5 days, according to Article 182 of the Company Act.

**Article 19** In the event of a video shareholders' meeting, the Company must disclose the real-time results of votes and election immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure must continue at least 15 minutes after the chair has announced the meeting adjourned.

**Article 20** Location of the chair and secretary of virtual-only shareholders' meeting  
When the Company convenes a virtual-only shareholders' meeting, both the chair and secretary must be in the same location, and the chair shall declare the address of their location when the meeting is called to order.

**Article 21** Handling of disconnection  
In the event of a virtual shareholders' meeting, the Company may offer a simple connection test to shareholders prior to the meeting, and provide relevant real-time services before and during the meeting to help resolve technical communication issues.

In the event of a video shareholders' meeting, when declaring the meeting open, the chair must also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20, Paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the video conference platform or participation via the platform is obstructed due to natural disasters, accidents or other force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting must be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act cannot apply.

For a meeting to be postponed or resumed as described in the preceding paragraph, shareholders who have not registered to participate in the affected shareholders meeting online cannot attend the postponed or resumed session.

For a meeting to be postponed or resumed under paragraph 2, the number of shares represented by and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders' meeting and have successfully signed in to the meeting, but do not attend the postponed or resumed session of the affected shareholders' meeting, must

be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.

During a postponed or resumed session of a shareholders' meeting held under paragraph 2, no further discussion or resolution is required for proposals for which votes have been cast and counted and results have been announced, or for lists of elected directors and supervisors.

When the Company convenes a physical shareholders' meeting with the assistance of a video conference, and the video conference cannot continue as described in paragraph 2, if the total number of shares represented by shareholders present at the meeting, after deducting the number of shares present by means of video participation, still reaches the quorum for the shareholders' meeting, then the shareholders' meeting must continue, and no postponement or resumption thereof under paragraph 2 is required.

Under the circumstances where a meeting should continue as in the preceding paragraph, the shares represented by the shareholders attending the meeting through video conference must be counted towards the total number of shares represented by shareholders present at the meeting, provided these shareholders must be deemed abstaining from voting on all proposals on meeting agenda of that shareholders' meeting.

When postponing or resuming a meeting in accordance with paragraph 2, the Company must handle the preparatory work based on the date of the original shareholders' meeting in accordance with the requirements listed under Article 44-20, Paragraph 7 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

For dates or periods set forth under Article 12, second half and Article 13, Paragraph 3 of the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, and Article 44-5, Paragraph 2, Article 44-15, and Article 44-17, Paragraph 1 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company must handle matters based on the date of the shareholders' meeting that is postponed or resumed under the paragraph 2.

**Article 22 Handling of the digital divide**

When convening an online shareholders' meeting, the Company must provide appropriate alternative measures available to shareholders with difficulties in participating in shareholders' meetings by video.

**Article 23 These Rules take effect after having been submitted to and approved by a shareholders meeting. Subsequent amendments thereto must be effected in the same manner.**

These Rules were established on August 20, 2021.

The first amendment was made on June 15, 2023.

## <Appendix III>

# **TSG Star Travel Corp.**

## **Procedures for Election of Directors**

- Article 1 For the fair, just, and open election of directors, these Procedures are established in accordance with the regulations of the “Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies.”
- Article 2 The election of directors, unless otherwise specified by laws and regulations or the Company’s Articles of Incorporation, must be conducted in accordance with the terms of these Procedures.
- Article 3 The selection of the Company’s directors must take into consideration the overall composition of the Board of Directors. The composition of the Board of Directors shall be determined by taking diversity into consideration, and an appropriate policy on diversity based on the Company’s business operations, operating dynamics, and development needs shall be formulated that includes but is not limited to the following two general standards:
- I. Basic requirements and values: Gender, age, nationality, culture, etc.
  - II. Professional knowledge and skills: Professional background (such as law, accounting, industry, finance, marketing or technology), professional skills and industry experiences.
- Each board member must have the necessary knowledge, skills and experience to perform their duties. The abilities that must be present in the board as a whole are as follows:
- I. Operational judgment ability.
  - II. Accounting and financial analysis ability.
  - III. Management administration ability.
  - IV. Crisis management ability.
  - V. Industry knowledge.
  - VI. International market perspective.
  - VII. Leadership ability.
  - VIII. Decision-making ability.
- More than half of the directors shall be persons who have neither a spousal relationship nor a relationship within the second degree of kinship with any other director.
- The Company’s Board of Directors will consider adjusting the composition of the board members based on the performance appraisal results.
- Article 4 If the Company has established an audit committee, the election of supervisors will not take place.
- Article 5 The qualifications of the Company’s independent directors shall comply with Articles 2, 3 and 4 of the “Regulations Governing Appointment of Independent Directors and Compliance Matters

for Public Companies.”

The election of the Company’s independent directors shall comply with Articles 5, 6, 7, 8 and 9 of the “Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies” and be handled according to the “Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies.”

- Article 6     The election of the Company’s directors must be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act.
- When the number of directors falls below five due to the dismissal of a director for any reason, the Company shall hold a director by-election at the next shareholders’ meeting. When the number of directors falls short by one-third of the total number prescribed by the Articles of Incorporation, the Company shall convene a special shareholders’ meeting within 60 days of the occurrence of the fact to hold a director by-election.
- When the number of independent directors is lower than the requirement under Paragraph 1 of Article 14-2 of the Securities and Exchange Act, an independent director by-election shall be held at the next shareholders’ meeting. When all independent directors have been dismissed, the Company shall convene a special shareholders’ meeting within 60 days of the occurrence of the fact to hold a director by-election.
- Article 7     The Board of Directors must prepare separate ballots for directors in numbers corresponding to the directors to be elected. The number of voting rights on each ballot must be specified on the ballots and then distributed to the attending shareholders at the shareholders’ meeting.
- Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.
- Article 7-1   The election of directors shall adopt the cumulative voting system. When electing directors, each share shall be vested with voting rights equal to the number of directors to be elected. These voting rights may be concentrated on one candidate or split among multiple candidates.
- Article 8     The quota of the Company’s directors will be specified in the Company’s Articles of Incorporation, with voting rights separately calculated for directors and independent directors. Those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. When two or more persons receive the same number of votes, exceeding the specified number of positions, they shall draw lots to determine the winner, with the chair drawing lots on behalf of any person not in attendance.

Article 9 Before the election begins, the chair will appoint several persons with shareholder status to perform the respective duties of vote monitoring and counting personnel. The ballot boxes must be prepared by the Board of Directors and publicly checked by the vote monitoring personnel before voting commences.

Article 10 Deleted.

Article 11 Deleted.

Article 12 A ballot is invalid under any of the following circumstances:

- I. The ballot was not prepared by a person with the power to convene the meeting.
- II. A blank ballot is placed in the ballot box.
- III. The writing is unclear and indecipherable or has been altered.
- IV. The candidate whose name is entered on the ballot does not conform to the director candidate list.
- V. Other words are entered in addition to the number of voting rights allotted.

Article 13 Upon completion of the ballot casting process, the ballots shall be opened on the site. The chair or a person designated shall announce the outcome of the election, including the names of those elected as directors and the number of votes with which they are elected.

All ballots used in the above elections must be sealed and signed by the ballot examiner and held in proper custody for at least one year. However, if a shareholder raises a litigious claim against the Company in accordance with Article 189 of the Company Act, the abovementioned documents must be retained until the end of the litigation.

Article 14 The Company's Board of Directors must issue notifications to the directors elected.

Article 15 These Procedures take effect after being submitted to and approved by the shareholders' meeting. Subsequent amendments are effected in the same manner.

Article 16 Matters not covered by these Procedures are handled in accordance with the Company Act and relevant laws and regulations.

Article 17 These Procedures were established on January 31, 2011.  
First amendment on August 20, 2021.

## <Appendix IV>

### TSG Star Travel Corp. All Directors' Shareholding

Position	Name		Current shareholding (Note 1)	
			Number of shares	Ratio
Chairman	Yu-Lin Hou		1,345,163	1.950%
Vice Chairman	Taiwan Health & Exercise Investment Co. Ltd.Representative	Hsueh-Ying Yeh	2,750,000	3.987%
Director		Wen-Fang Hsieh		
		Yi-Ching Wu		
		Yi-Jin Xie		
Director	E-TOP METAL CO., LTD.Representative	Cheng-Wei Wang	47,250,000	68.509
Independent Director	Ren-Jie Hong		0	0.000%
	Yu-Ting Hung		0	0.000%
	Hou-Dian Chen		0	0.000%
合計			51,345,163	74.446%

[Note]

- Shareholdings of individual and all directors recorded in the shareholder register as of the date of suspension of share transfer (March 30, 2025) for the 2025 annual general meeting.
- The regulated legal amount for the Company's current directors is as follows:
  - Total outstanding shares on March 21, 2024: 68,969,500 ordinary shares.
  - The legal number of shares to be held by all directors is 5,517,560 shares. The number of shares held by all directors as of March 30, 2025, is 51,345,163 shares.
  - The Company has an Audit Committee. Thus, the legal number of shares to be held by supervisors is not applicable.
  - The shares held by all directors of the Company are in compliance with the standard prescribed in the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies."

STAR 燦星旅遊  
TRAVEL