

# **TSG Star Travel Corp.**

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

**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)

**Attendants** : Total shares represented by shareholders presented in person or by proxy were 54,470,830 shares, including 50,104,121 shares exercised via electronic transmission, accounting for 78.98% of the Company's total outstanding shares of 68,969,500 shares.

**Chairman** : Yu-Lin Hou, Chairman

**Recorder** : Jing-Wen Li

**Directors present:** Yu-Lin Hou (Director), Hsueh-Ying Yeh (Director), Yi-Ching Wu (Director), Cheng-Wei Wang (Director), Ren-Jie Hong (Independent Director & Convener of Audit Committee), Yu-Ting Hung (Independent Director)

(A total of 6 directors attended the Annual General Shareholders' Meeting, that is more than half of all 9 directors.)

**Sit-in Members** : Chung-Yu Tien (CPA of PWC Taiwan), Cheng-Kun Hsu (Lawyer of Positive Linking Law Firms), Jui-Ling Wang (Accounting Officer)

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

### **Two. Chair Remarks**

### **Three. Report Items**

Proposal 1 : 2024 Business Report.

Explanation : For the Company's 2024 Business Report, please refer to Attachment 1.

Proceedings : No questions from shareholders.

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

Explanation : For the Audit Committee's review report, please refer to Attachment II.

Proceedings : No questions from shareholders.

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) The company made a profit of NT\$86,578,525 in 2014 (before deducting the profit before the distribution of employee remuneration and director remuneration before tax) and made up for the accumulated loss of NT\$76,471,055, leaving NT\$10,107,470. 3% of employee remuneration, NT\$303,224, and 2.57% of director remuneration, NT\$260,000, were allocated, all 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.

Proceedings : No questions from shareholders.

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 Attachment III.

Proceedings : No questions from shareholders.

#### **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 Attachment I.
- (3) For the 2024 parent company only financial statements and consolidated financial statements and independent auditor's report, please refer to Attachment IV.
- (4) Please ratify.

Resolution : The above proposal was hereby approved as proposed.

Voting results	Votes(votes)	Total shares represented at the time of voting(%)
Votes in favor (including 50,063,401 votes casted electronically)	54,386,974	99.85
Votes against (including 2,214 votes casted electronically)	2,214	0.00
Votes invalid	0	0.00
Votes abstained (including 12,422 votes casted electronically)	81,642	0.15

Proceedings : No questions from shareholders.

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 Attachment V.

(2) Please ratify.

Resolution : Resolution : The above proposal was hereby approved as proposed.

Voting results	Votes(votes)	Total shares represented at the time of voting(%)
Votes in favor (including 50,088,485 votes casted electronically)	54,385,974	99.84
Votes against (including 5,214 votes casted electronically)	5,214	0.01
Votes invalid	0	0.00
Votes abstained (including 10,422 votes casted electronically)	79,642	0.15

Proceedings : No questions from shareholders.

## 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 Attachment VI.

Resolution : Resolution : The above proposal was hereby approved as proposed.

Voting results	Votes(votes)	Total shares represented at the time of voting(%)
Votes in favor (including 50,089,249 votes casted electronically)	54,386,738	99.85
Votes against (including 2,464 votes casted electronically)	2,464	0.00
Votes invalid	0	0.00
Votes abstained (including 12,408votes casted electronically)	81,628	0.15

Proceedings : No questions from shareholders.

## 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 Attachment VII for the list of candidates for directors (including independent directors) approved by the board of directors on April 10, 2025.

Election results :

Title	Name	Votes(votes)
Director	Taiwan Health & Exercise Investment Co. Ltd.Representative : Yu-Lin Hou	83,857,127
Director	Taiwan Health & Exercise Investment Co. Ltd.Representative : Hsueh-Ying Yeh	80,915,803
Director	Taiwan Health & Exercise Investment Co. Ltd.Representative : Wen-Fang Hsieh	77,970,432
Director	Taiwan Health & Exercise Investment Co. Ltd.Representative : Yi-Ching Wu	78,033,432
Director	Taiwan Health & Exercise Investment Co. Ltd.Representative : Yi-Jin Xie	77,964,432
Director	E-TOP METAL CO., LTD.Representative : Cheng-Wei Wang	78,000,435
Independent Director	Ren-Jie Hong	4,147,619
Independent Director	Yu-Ting Hung	4,186,270
Independent Director	Hou-Dian Chen	4,147,989

Proceedings : No questions from shareholders.

## 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 : Resolution : The above proposal was hereby approved as proposed.

Voting results	Votes(votes)	Total shares represented at the time of voting(%)
Votes in favor (including 50,076,940 votes casted electronically)	54,374,429	99.82
Votes against (including 11,911 votes casted electronically)	11,911	0.02
Votes invalid	0	0.00
Votes abstained (including 15,270votes casted electronically)	84,490	0.16

Proceedings : No questions from shareholders.

## 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			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.

# Attachment IV

## 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	Notes	December 31, 2024		December 31, 2023		
		AMOUNT	%	AMOUNT	%	
<b>Current assets</b>						
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	<b>Total current assets</b>		<u>759,661</u>	<u>65</u>	<u>620,000</u>	<u>64</u>
<b>Non-current assets</b>						
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	<b>Total non-current assets</b>		<u>411,981</u>	<u>35</u>	<u>347,101</u>	<u>36</u>
1XXX	<b>Total assets</b>		<u>\$ 1,171,642</u>	<u>100</u>	<u>\$ 967,101</u>	<u>100</u>

(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		Notes	December 31, 2024		December 31, 2023	
			AMOUNT	%	AMOUNT	%
<b>Current liabilities</b>						
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	<b>Total current liabilities</b>		<u>363,847</u>	<u>31</u>	<u>241,143</u>	<u>25</u>
<b>Non-current liabilities</b>						
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	<b>Total non-current liabilities</b>		<u>95,530</u>	<u>8</u>	<u>107,429</u>	<u>11</u>
2XXX	<b>Total liabilities</b>		<u>459,377</u>	<u>39</u>	<u>348,572</u>	<u>36</u>
<b>Equity attributable to owners of parent</b>						
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						
3350	Unappropriated retained earnings	6(15)				
	(accumulated deficit)		10,392	1	(76,471)	(8)
3XXX	<b>Total equity</b>		<u>712,265</u>	<u>61</u>	<u>618,529</u>	<u>64</u>
Significant Contingent Liabilities and 9						
Unrecognized Contract Commitments						
3X2X	<b>Total liabilities and equity</b>		<u>\$ 1,171,642</u>	<u>100</u>	<u>\$ 967,101</u>	<u>100</u>

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)	( 982,430)	( 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)	( 86,762)	( 8)
6200 General and administrative expenses		( 54,905)	( 3)	( 66,582)	( 6)
6450 Expected credit losses		<u>-</u>	<u>-</u>	<u>( 3,232)</u>	<u>-</u>
6000 Total operating expenses		<u>( 199,785)</u>	<u>( 9)</u>	<u>( 156,576)</u>	<u>( 14)</u>
6900 Operating loss		<u>( 99,041)</u>	<u>( 4)</u>	<u>( 41,744)</u>	<u>( 4)</u>
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 Profit before income tax		<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 Profit for the year		<u>\$ 86,863</u>	<u>4</u>	<u>\$ 105,316</u>	<u>10</u>
8500 Total comprehensive income for the year		<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>\$</u>	<u>1.26</u>	<u>\$</u>	<u>1.53</u>
9850 Diluted		<u>\$</u>	<u>1.25</u>	<u>\$</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			Total equity	
	Notes	Share capital - common stock	Capital surplus		Unappropriated retained earnings (accumulated deficit)
<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)

	Notes	For the years ended December 31,	
		2024	2023
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
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 )
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
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	%	
<b>Current assets</b>						
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	<b>Total current assets</b>		<u>755,848</u>	<u>65</u>	<u>617,114</u>	<u>64</u>
<b>Non-current assets</b>						
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	<b>Total non-current assets</b>		<u>415,471</u>	<u>35</u>	<u>349,548</u>	<u>36</u>
1XXX	<b>Total assets</b>		<u>\$ 1,171,319</u>	<u>100</u>	<u>\$ 966,662</u>	<u>100</u>

(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		Notes	December 31, 2024		December 31, 2023	
			AMOUNT	%	AMOUNT	%
<b>Current liabilities</b>						
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	<b>Total current liabilities</b>		<u>363,847</u>	<u>31</u>	<u>241,027</u>	<u>25</u>
<b>Non-current liabilities</b>						
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	<b>Total non-current liabilities</b>		<u>95,207</u>	<u>8</u>	<u>107,106</u>	<u>11</u>
2XXX	<b>Total liabilities</b>		<u>459,054</u>	<u>39</u>	<u>348,133</u>	<u>36</u>
<b>Equity</b>						
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	<b>Total Equity</b>		<u>712,265</u>	<u>61</u>	<u>618,529</u>	<u>64</u>
	Significant Contingent Liabilities and	9				
	Unrecognized Contract Commitments					
3X2X	<b>Total liabilities and equity</b>		<u>\$ 1,171,319</u>	<u>100</u>	<u>\$ 966,662</u>	<u>100</u>

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		-	-	( 2,399)	-
6000	Total operating expenses		( 199,653)	( 9)	( 153,992)	( 14)
6900	Operating loss		( 98,909)	( 4)	( 39,151)	( 3)
	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>	-	( 1,475)	-
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>113</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 appropriated (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. Revised 1st to 17th omitted. <u>The 18th revision was made on May 28, 2025.</u></p>	<p>This statute was entered into on 12 February 2003. ° 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