

Lion Travel Service Co., Ltd.

Stock code
2731

2025

Annual Report

Annual Report Website

www.liontravel.com
mops.twse.com.tw

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(Translation)

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Certified Public Accountants for the Most Recent Annual Financial Report

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The name of the trading place where overseas securities are listed and
traded, and the method of inquiring about the overseas securities
information:
None.
The website of the Company: <https://www.liontravel.com>

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I. Letter to Shareholders

Dear Shareholders,

In 2025, both the number of travelers and travel frequency in the tourism market continued to grow, officially surpassing pre-pandemic levels. Lion Travel achieved the best revenue performance since its listing. Through product optimization and early-stage supply chain deployment and negotiations, group travel operations accurately captured market trends and consumer preferences. By enhancing product diversity and developing high value-added themed itineraries, combined with marketing initiatives and omni-channel development, the Company achieved greater flexibility in cost control and expanded profit margins. These achievements would not have been possible without the strong support of our shareholders. The Company will continue to enhance brand value, consolidate supply chain resources, optimize travel product deployment, and strengthen AI-driven innovation applications to maintain its leadership position in the tourism industry.

1. Business Report

The Company's consolidated net operating revenue for 2025 reached NT\$30,027,920 thousand, with consolidated net profit after tax of NT\$1,631,541 thousand. In addition to optimizing supply chain deployment and strengthening brand recognition in outbound tourism, the Company continues to deepen the value of Taiwan tourism by launching travel experience products that meet international standards, demonstrating the competitive advantages of a leading tourism enterprise in Taiwan.

2. Financial Report

I. Net Assets and Liabilities:

The overall operating performance of Lion Travel in 2025 improved compared to 2024, which is reflected in the growth of total equity. Total equity reached NT\$4,955,258 thousand, accounting for 39.56% of total assets, compared to 23.72% in 2019.

II. Profit and Loss:

For the period from January to December 2025, consolidated operating revenue was NT\$30,027,920 thousand, representing a year-on-year increase of 6.00%. Net profit before tax was NT\$2,011,581 thousand, and net profit after tax was NT\$1,631,541 thousand, with a net profit margin after tax of 5.43%.

3. Overview of the 2026 Business Plan and Future Development Strategies

Looking ahead to 2026, Lion Travel will continue to uphold its strategic direction of "Advancing Through Innovation, Shaping the Future," focusing on five key pillars: themed travel, international expansion, digital innovation, talent development, and sustainable development, to drive transformation and upgrade while creating a new landscape for travel services.

In terms of travel products, the Company will continue to center on group travel while developing segmented products, including global railway journeys, premium cruises, sports challenges, and music festivals. It will also actively promote the premium travel brand "SP Collection", leading value enhancement in travel products and catering to diverse travel demands.

In railway tourism, in addition to optimizing exclusive domestic operations such as Mingri Train, Mingri Kitchen, Blue Train, Ocean Breeze Train, Mountain Mist Train,

Alishan Forest Railway Formosensis, and Xuyue Train, the Company has packaged more than 30 themed railway itineraries in Japan. In 2026, the focus will shift to long-haul railway products, launching luxury train experiences such as the Rocky Mountaineer (Canada), Indian Pacific and The Ghan (Australia), and SJourney Express (Vietnam), expanding the global railway portfolio while pursuing premium service experiences.

For international expansion, the Company will continue to broaden its global footprint and deepen its “service close to destination” strategy. In addition to its dual-core operations in North America (Los Angeles, Vancouver) and Asia (Tokyo, Okinawa, and Thailand), new locations are planned in Phoenix, the Czech Republic, and Kumamoto. Leveraging its strengths in global procurement and product design, the Company will expand diversified offerings in corporate services, cross-border business, and high-end travel. Meanwhile, destination-based travel operations in North America and Japan have achieved scale in 2025, and in 2026 the Company will further strengthen global local tour products, integrating source markets and destination markets to achieve synergies.

In digital innovation, in response to the AI-driven transformation of industries, Lion Travel has launched a dual-axis digital transformation strategy. In 2025, intelligent customer service and robotic process automation (RPA) were introduced, integrating big data and AI decision-making systems to enable normalized human-machine collaboration. The industry-leading 24/7 AI text-based customer service system, “LiLi,” has entered commercial operation, generating over NT\$100 million in annual revenue and receiving recognition in the “Business Weekly AI Innovation 100.” Looking ahead, AI voice services are planned for launch in 2026, with the goal of building a comprehensive omni-channel AI system integrating both text and voice. At the same time, to support globalization, the Company plans a full upgrade of its travel management ERP system, reconstructing core architecture and data integration mechanisms to support global suppliers and multi-language/multi-currency requirements. The new system will adopt modular design and API integration to improve synchronization efficiency across airlines, hotels, and local service providers, enhancing pricing accuracy, automation, order management, and cost control capabilities, thereby establishing a solid digital foundation for international expansion.

The Company firmly believes that talent is the key to sustainable development. Through employee stock ownership trust mechanisms, employees share operational achievements, strengthening organizational cohesion. Succession development programs are implemented to cultivate frontline and mid-level managers systematically. At the same time, the Company actively recruits professionals with global and digital expertise to enhance cross-border integration, data application, and operational efficiency, ensuring continued expansion and competitiveness.

Lion Travel continues to advance its sustainability governance. It has established board-approved policies on sustainable procurement, energy conservation, carbon reduction, and environmental management, building a structured management framework. The Company prepares sustainability reports in accordance with GRI standards, completes international disclosures and third-party assurance, expands ISO 14064-1 greenhouse gas inventories, and obtains verification. It has also acquired the GTS Green Travel Label, joined the SBTi initiative, and registered with the Good Travel Guide, connecting global ESG tourism certification systems. The Company has received five Taiwan Sustainable Tourism Awards, demonstrating comprehensive ESG performance and industry leadership.

Looking ahead, Lion Travel will adopt sustainability as a core strategy, integrating global supply chains and local resources to develop tourism models that balance environmental protection, cultural preservation, and local economic development. The Company will promote low-carbon initiatives involving collaboration among enterprises,

local communities, and travelers. Through systematic management and alignment with international standards and certifications, sustainability will become a key differentiator and source of competitiveness for the Company's travel products. Each journey will not only create experiential value for travelers, but also contribute to the sustainable development of the environment.

4. The Impact of the External Competitive Environment

(1) International Tourism Market

According to a report by the UN World Tourism Organization (UNWTO), international tourist arrivals reached approximately 152 million in 2025, representing a year-on-year increase of around 4%. The recovery has surpassed pre-pandemic levels, indicating that the global tourism market has continued to regain momentum and reach new highs. Looking ahead, as travel demand continues to grow steadily into 2026, global travel volume is expected to further expand, accompanied by structural shifts in tourism demand. Industry development will increasingly focus on sustainability transformation, digital innovation, and inclusive growth, with the aim of enhancing overall tourism quality and resilience. However, uncertainties remain, including uneven global economic growth, geopolitical risks, and inflationary pressures, all of which may affect the tourism market. Leveraging its solid operational foundation, Lion Travel will continue to strengthen risk management and operational flexibility, proactively capture market growth opportunities, and drive simultaneous expansion in both business scale and profitability.

(2) Taiwan Tourism Market

According to statistics from the Tourism Administration, Ministry of Transportation and Communications, outbound travel from Taiwan reached 18,944,436 trips in 2025, a record high, while inbound travel reached 8,574,547 visits, showing recovery but not yet fully returning to pre-pandemic levels.

Looking ahead to 2026, as flight capacity continues to be optimized and travel preferences shift toward high-quality and in-depth experiences, the market structure is expected to undergo further upgrading. Lion Travel will adopt a data-driven decision-making approach as its core strategy, strengthening its capabilities in market trend analysis and precise product development. Through continuous optimization of product offerings and service experience design, the Company aims to enhance overall product value and expand brand premium potential. The Company will also continue to refine its digital tools to deliver a seamless end-to-end travel experience, connecting pre-trip, in-trip, and post-trip services. By integrating the strengths of both online and offline channels, the Company will establish an efficient O2O operating model to further drive growth in outbound travel. Meanwhile, amid intensifying competition in the inbound tourism market, the Company will continue to enhance its railway tourism and sustainable tourism offerings, developing representative Taiwan destination experiences that meet international standards, thereby strengthening overall competitiveness and brand influence.

5. Impact of Future Economic Uncertainty

In 2026, the global macroeconomic environment is expected to face multiple uncertainties, exerting both structural and regional impacts on the tourism industry. Major economies are experiencing divergent growth trends, with the United States remaining relatively resilient, while Europe shows a slower recovery and China undergoes

adjustments in domestic demand, leading to fluctuations in global consumer confidence. Although high interest rates and inflationary pressures are gradually easing, household disposable income remains constrained, resulting in a trend toward more selective travel spending, with travelers placing greater emphasis on price efficiency and product value. At the same time, exchange rate fluctuations are influencing travel patterns, with stronger currency markets demonstrating higher outbound travel demand, while weaker currency markets tend to favor short-haul or domestic travel. In response, Lion Travel has established a global deployment strategy, strengthening regional allocation and operational flexibility to dynamically adjust its business strategies in line with market changes. The Company also continues to enhance the integration between source markets and destination product offerings to ensure stable operations and sustained growth momentum, while further expanding its global business footprint.

6. Conclusion

Looking ahead to 2026, Lion Travel will uphold its core philosophy of “Advancing Through Innovation, Shaping the Future,” proactively responding to global economic and tourism uncertainties. By leveraging its strengths in group travel, brand value, AI capabilities, global supply chains, and operational expertise, the Company will deliver higher-value travel experiences while expanding themed products, international markets, digital capabilities, and talent development.

By integrating ESG principles and aligning with international standards, Lion Travel will continue to strengthen its leadership in the tourism industry.

Lion Travel firmly believes that only through continuous innovation and deep-rooted professionalism can it achieve stable growth in a rapidly changing environment. Moving forward, the Company will work together with shareholders, employees, and partners to create a new chapter.

Once again, we would like to express our sincere gratitude to all shareholders for your continued support and trust in Lion Travel Agency.

Lion Travel Service Co., Ltd.
Chairperson: Wang, Wen-Jeh



II. Corporate Governance Report

1. Directors, General Manager, Vice General Manager, Assistant Manager, and Heads of Divisions and Branch Offices.

(1) Directors

A. Names, Experience (Education), shareholdings, and Characteristics of Directors:

As of March 27, 2026; (in shares) ; %

Job title	Nationality	Name	Gender / Age	Date Elected	Term (Years)	Date First Elected	Shares Held When Elected		Shares Currently Held		Spouse and Minor Shareholding		Shares Held under Another Individual		Experience (Education)	Selected Current Positions at the Company and Other Companies	Other Executives, Directors, or Supervisors with Spousal or within Second-Degree Kinship Relationships.			Notes
							Shares	%	Shares	%	Shares	%	Shares	%			Job title	Name	Relationship	
Chairperson	R.O.C.	Wang, Wen-Jeh	Male 71-80	2024.06.20	3	1996.05.10	14,087,001	15.10	14,087,001	15.10	1,620,103	1.74	7,731,616	8.29	EMBA, College of Management, National Taiwan University (NTU) Chairperson, Lion Travel Service Co., Ltd. Independent Director, Formosa International Hotels Corporation	Chairperson, Lion Travel Service Co., Ltd. Director, 17LIFE INC. Director, Le Shine Interior Design Co., Ltd. Chairperson, Ansett Tour Co. Ltd. Director, Go Lead Mobility Co., Ltd. Chairperson, XIN Investment Co., Ltd. Chairperson, Xin Hotel Management Consulting Co., Ltd Chairperson, Kinmen Lion International Express Co., Ltd. Director, Riversoft Inc. Chairperson, Travel Around Investment Holding Co., Ltd. Chairperson, JWI Marketing Co., Ltd. Independent Director, Formosa International Hotels Corporation Chairperson, Nookin Hotel Penghu Co., Ltd. Chairperson, LionBobby International Travel Service Co., Ltd. Chairperson, Lion Passenger Car Co., Ltd. Chairperson, Lion Investment Co., Ltd. Chairperson, Lion Travel Holdings Co., Ltd. Chairperson, Lion Business Management & Consulting CO., LTD. Director, Lion International Insurance Service Co., Ltd. Chairperson, Lion Talent Developing Co., Ltd. Chairperson, Lion Holdings Co., Ltd. Chairperson, Lion Express Co., Ltd. Chairperson, Lion Information Technology Co., Ltd. Director, Yuyupas International Corp. Director, Fontrip Technology Co., Ltd. Chairperson, Shuangshi Investment Co., Ltd. Chairperson, Travel Trend Investment Co., Ltd. Chairperson, Lion DMC International Co., Ltd.	N/A			N/A

Job title	Nationality	Name	Gender / Age	Date Elected	Term (Years)	Date First Elected	Shares Held When Elected		Shares Currently Held		Spouse and Minor Shareholding		Shares Held under Another Individual		Experience (Education)	Selected Current Positions at the Company and Other Companies	Other Executives, Directors, or Supervisors with Spousal or within Second-Degree Kinship Relationships.			Note
							Shares	%	Shares	%	Shares	%	Shares	%			Job title	Name	Relationship	
															Chairperson, Lion Travel International Holding Limited. Director, Traveler Co., Ltd. Director, LE ORANO, INC. Chairperson, Lion International Holding (China) Ltd. Supervisor, Lion International Travel Service (Shanghai) Co., Ltd. Director, Lion International Holding Limited. Director, Lion International Travel Service Co., Ltd. (Hong Kong) General Manager, US Lion Travel Supervisor, Lion Travel Service Co., Ltd. (Japan) Director, J&J International Travel Technology Limited Director, Lion Travel Phoenix Inc.					
Director	R.O.C.	Antung Investment Co., Ltd.	N/A	2024.06.20.	3	2021.08.26	1,216,040	1.31	1,216,040	1.30	—	—	—	—	N/A	N/A	N/A	N/A		
		Representative, Antung Investment Co., Ltd. Huang, Hsin-Chuan	Male 61-70	2024.06.20	3	2021.08.26.	—	—	—	—	—	—	—	—	EMBA, NCCU General Manager, Management Division, Lion Travel Service Co., Ltd. General Manager, Planning Division, Lion Travel Service Co., Ltd. General Manager, Channel Group, Lion Travel Service Co., Ltd. General Manager, Product Group, Lion Travel Service Co., Ltd. General Manager, Marketing Group, Lion Travel Service Co., Ltd. General Manager, JWI Marketing Co., Ltd. Executive Vice General Manager, Times Travel Co., Ltd. Assistant Vice President, Protour Taiwan Inc. General Manager, Jianan Travel Co., Ltd.	Representative of Corporate Director and General Manager, Management Division, and CSO, Lion Travel Service Co., Ltd. Director, Nookin Hotel Penghu Co., Ltd. Director, Lion Business Management & Consulting CO., LTD. Director, Go Lead Mobility Ltd. Director, Chuan Hseng Co., Ltd. Director, Xinstyle Co., Ltd.	N/A	N/A		

Job title	Nationality	Name	Gender / Age	Date Elected	Term (Years)	Date First Elected	Shares Held When Elected		Shares Currently Held		Spouse and Minor Shareholding		Shares Held under Another Individual		Experience (Education)	Selected Current Positions at the Company and Other Companies	Other Executives, Directors, or Supervisors with Spousal or within Second-Degree Kinship Relationships.			Note
							Shares	%	Shares	%	Shares	%	Shares	%			Job title	Name	Relationship	
Director	R.O.C.	Jinxin Investment Co., Ltd.	N/A	2024.06.20	3	2021.08.26.	989,000	1.06	978,000	1.05	—	—	—	—	N/A	N/A	N/A			N/A
		Representative, Jinxin Investment Co., Ltd. Lin, Shu-Chen	Female 51-60	2024.06.20	3	2023.11.20.	879	0.00	879	0.00	—	—	—	—	EMBA, NCCU Department of Business, Ming Chuan College General Manager, Component Products Division, Lion Travel Service Co., Ltd. General Manager, Group Travel Products Division, Lion Travel Service Co., Ltd. General Manager, Product Management and Planning Division, Lion Travel Service Co., Ltd. General Manager, Xinfly Travel Service Co., Ltd.	Representative of Corporate Director and General Manager, Component Products Division, Lion Travel Service Co., Ltd. Representative Director, Travel Story, Inc. Director, Lion Business Management & Consulting CO., LTD. Director, Fontrip Technology Co., Ltd.	N/A			N/A
Director	R.O.C.	Chen, Sun-Te	Male 61-70	2024.06.20	3	2012.11.19.	—	—	—	—	—	—	—	—	Master of Business Administration, Missouri University, USA. Chairperson, Zoyi Capital Ltd. Person in Charge, Citibank Taiwan Chairperson, Taipei Fubon Commercial Bank Co., Ltd.	Director, Lion Travel Service Co., Ltd. Supervisor, Fubon Bank (China) Co., Ltd. Independent Director, Uni-President China Holdings Ltd. Independent Director, USI Corporation Director, TCC Group Holdings Co., Ltd.	N/A			N/A
Director	R.O.C.	Yu, Chang-Sung	Male 71-80	2024.06.20	3	2023.06.20.	—	—	—	—	—	—	—	—	Ph.D. in Management, Carnegie Mellon University, USA Researcher, AT&T Bell Labs, USA Professor, Graduate Institute of Business Administration, NTU Professor, Department of Business Administration, NTU Professor, Department of Computer Science and Information Engineering, NTU Professor, Department of Information Management, NTU Director of the Networking Department and System Department, Computer and Information Networking Center, NTU Chairperson, CSIM Chairperson, Secure Online Shopping Association Public Interest Director, Taiwan Futures Exchange Director, Ali Corporation Independent Director, PChome Online Inc. Independent Director, Lion Travel Service Co., Ltd.	Director, Lion Travel Service Co., Ltd. Independent Director, Bausen Inc.	N/A			N/A

Job title	Nationality	Name	Gender / Age	Date Elected	Term (Years)	Date First Elected	Shares Held When Elected		Shares Currently Held		Spouse and Minor Shareholding		Shares Held under Another Individual		Experience (Education)	Selected Current Positions at the Company and Other Companies	Other Executives, Directors, or Supervisors with Spousal or within Second-Degree Kinship Relationships.			Note
							Shares	%	Shares	%	Shares	%	Shares	%			Job title	Name	Relationship	
Director	R.O.C.	Lin, Chao-Hua	Male 51-60	2024. 06.20	3	2023. 06.20.	40,000	0.04	40,000	0.04	—	—	—	—	Ph.D. in Civil and Environmental Engineering, Stanford University, USA General Manager, Millerful NO.1 REIT. Senior Partner, Millerful Capital Partners Inc. Director, Deutsche Bank Taipei Branch Executive Director, Nomura Securities Co., Ltd. Senior Vice President, Lehman Brothers Holding Inc. Corporate Advisor, McKinsey & Company	Director, Lion Travel Service Co., Ltd. General Manager, Millerful NO.1 REIT.			N/A	N/A
Independent Director	R.O.C.	Li, Ming-Shien	Male 61-70	2024. 06.20	3	2024. 06.20.	—	—	—	—	—	—	—	—	Bachelor, Department of Economics, NTU Chairperson, CTBC Bank Chairperson, CTBC Bank Corp. (Canada) Chairperson, CTBC Bank Corp. (USA) Executive Supervisor, The Chinese National Association of Industry and Commerce, Taiwan Director, Taiwan's Straits Exchange Foundation Director, LH Financial Group Public Co. Director, Land and House Bank Public Co. President and Executive Director, China Guangfa Bank Co., Ltd. Chairperson and Chief Executive Officer, Citibank (Taiwan) Limited.	Independent Director, Lion Travel Service Co., Ltd. Chairperson, Teco Electric And Machinery Co., Ltd. Director, Teco Asset Development & Management Co., Ltd. Director, Teco Investment Co., Ltd. Chairperson, Teco Energy Co., Ltd. Chairperson, Teco Electric & Machinery Pte., Ltd. Director, Deco International (USA) Ltd. Li Capital Ltd. Teco Electric & Machinery Sdn. Bhd. Shanghai Teco Electric & Machinery Co., Ltd. Tecobar Technology Co., Ltd. Motovario S.p.A.	N/A	N/A	N/A	N/A
Independent Director	R.O.C.	Lu, Hsi-Peng	Male 61-70	2024. 06.20	3	2024. 06.20.	—	—	—	—	—	—	—	—	Ph.D., University of Wisconsin-Madison Independent Director, Taiwan Mobile Co., Ltd. Independent Director, 91App, Inc. Independent Director, SYSTEX Corporation. Director, National Taiwan University System Cultural Foundation Chairperson, Liang Shing Eclife Corp. Dean, College of Management, National Taiwan University of Science and Technology	Independent Director, Lion Travel Service Co., Ltd. Independent Director, Taiwan Mobile Co., Ltd.	N/A	N/A	N/A	N/A
Independent Director	R.O.C.	Liu, Wan-Yu	Female 41-50	2024. 06.20	3	2023. 08.10.	—	—	—	—	—	—	—	—	Ph.D., Department of Agricultural Economics (Production Management and Environmental Economics Group), NTU Tenured Distinguished Professor, National Chung Hsing University	Independent Director, Lion Travel Service Co., Ltd. Independent Director, CH Biotech R&D Co., Ltd. Independent Director, Chung Hwa Pulp Corporation	N/A	N/A	N/A	N/A

Job title	Nationality	Name	Gender / Age	Date Elected	Term (Years)	Date First Elected	Shares Held When Elected		Shares Currently Held		Spouse and Minor Shareholding		Shares Held under Another Individual		Experience (Education)	Selected Current Positions at the Company and Other Companies	Other Executives, Directors, or Supervisors with Spousal or within Second-Degree Kinship Relationships.			Note
							Shares	%	Shares	%	Shares	%	Shares	%			Job title	Name	Relationship	
														Vice Dean, College of Innovation and Industry, National Chung Hsing University Visiting Scholar, University of Southern California Visiting Scholar, University of California, Berkeley Independent Director, Chung Hwa Pulp Corporation Independent Director, SuperAlloy Industrial Co., Ltd. Independent Director, National Defense Industrial Development Foundation Environmental Education Review Committee Member, Ministry of Environment, Executive Yuan Advisor, Chung-Hua Institution for Economic Research Tourism Committee Member, Taichung City Government	Independent Director, SuperAlloy Industrial Co., Ltd.					

B. Major Shareholders of the Corporate Shareholder:

March 27, 2026

Name (Note 1)	Major Shareholders of the Corporate Shareholder (Note 2)
Antung Investment Co., Ltd.	Lion Investment Co., Ltd. (100%)
Jinxin Investment Co., Ltd.	Lion Investment Co., Ltd. (100%)

Note 1: For directors and supervisors serving as representatives of corporate shareholders, the name of the corporate shareholder must be provided.

Note 2: The names and shareholding percentages of the principal shareholders (ranking among the top ten by shareholding) of the corporate shareholder must be provided. If the major shareholder is a corporate entity, the following table must also be completed.

C. Major Shareholders of the Corporate Shareholder:

March 27, 2026

Name (Note 1)	Major Shareholders of the Corporate Shareholder (Note 2)
Lion Investment Co., Ltd.	Wang, Wen Jeh (100%)

Note 1: If any major shareholder listed in the above table is a corporate entity, the name of such a corporate entity must be provided.

Note 2: The names and shareholding percentages of the major shareholders (ranking among the top ten by shareholding) of such a corporate entity must also be provided.

D. Disclosure of Directors' Professional Qualifications and Independent Information:

March 27, 2026

Qualifications Name	Professional Qualifications and Experiences	Independent Information	Number of Independent Directors Concurrently Serving as Other Public Offering Companies
Chairperson Wang, Wen Jeh	Mr. Wang, Wen-Jeh currently serves as the Chairperson of the Company. He holds a Master's degree in Business Administration from National Taiwan University. Mr. Wang possesses outstanding business management capabilities and expertise in strategic planning. With a proven track record in operating successful travel brands, he brings extensive experience in the tourism industry. He is also equipped with operational judgment ability, business management competency, industry knowledge, leadership, and decision-making competencies essential for the Company's operations.	Chairperson Wang, Wen-Jeh concurrently serves as the Chairperson or Director of several affiliated companies (wholly owned subsidiaries) of the Company. He is also one of the Company's top ten individual shareholders. He does not serve as an independent director. There are no spousal or second-degree familial relationships among board members, and he complies with the independence requirements set forth in the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.	1

Qualifications Name	Professional Qualifications and Experiences	Independent Information	Number of Independent Directors Concurrently Serving as Other Public Offering Companies
Antung Investment Co., Ltd. Representative: Huang, Hsin-Chuan	Mr. Huang, Hsin-Chuan, serves as the Corporate Director Representative and General Manager of Marketing Division of the Company and the Chief Sustainability Officer. He holds a Master's degree in Business Administration from National Chengchi University. Mr. Huang has held various senior positions, including General Manager of Inbound Tourism, General Manager of Marketing, General Manager of Planning Department, and General Manager of Management Department. With over 20 years of extensive management experience in the tourism industry, he possesses profound operational judgment ability, business management expertise, industry knowledge, leadership, and decision-making capabilities essential for the Company's operations.	Director Huang, Hsin-Chuan, serves as the Corporate Director Representative of Antung Investment Co., Ltd., a corporate director of the Company. He does not serve as an independent director. There are no spousal or second-degree familial relationships among board members, and he complies with the independence requirements set forth in the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.	0
Jinxin Investment Co., Ltd. Representative: Lin, Shu-Chen	Ms. Lin, Shu-Chen, serves as the Corporate Director Representative and General Manager of the Group Travel Products Division of the Company. She holds a Master's degree in Business Administration from National Chengchi University. Ms. Lin has previously held key senior positions, including General Manager of Component Products, General Manager of Group Travel Products, and General Manager of Product Management and Planning. With over 30 years of extensive management experience in the tourism industry, she possesses the operational judgment ability, business management expertise, industry knowledge, leadership, and decision-making capabilities essential for the Company's operations.	Director Lin, Shu-Cheng, serves as the Corporate Director Representative of Jinxin Investment Co., Ltd., a corporate director of the Company. She does not serve as an independent director. There are no spousal or second-degree familial relationships among board members, and she complies with the independence requirements set forth in the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.	0
Director Chen, Sun-Te	Mr. Chen, Sun-Te, holds a Master's degree in Business Administration from the University of Missouri, United States. He previously served as Chairperson of Taipei Fubon Bank and possesses over 40 years of extensive experience in the financial and banking industry. Mr. Chen brings to the Company essential expertise in operational management, leadership and decision-making, crisis management, international market development, and ESG (Environmental, Social, and Governance) practices.	Director Chen, Sun-Te, serves as an individual director of the Company. He does not serve as an independent director. There are no spousal or second-degree familial relationships among board members, and he complies with the independence requirements set forth in the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.	1
Director Yu, Chang-Sung	Mr. Yu, Chang-Sung, holds a Ph.D. in Management from Carnegie Mellon University in the United States. He currently serves as an Independent Director of Bausen Inc., among other positions. Mr. Yu has served multiple times as a chaired professor at prestigious universities both domestically and internationally. He holds professional academic qualifications in disciplines relevant to the Company's business and operations, having served as a professor at accredited public and private universities. Specializing in corporate management and operations, Mr. Yu brings extensive academic experience, as well as diverse capabilities in business management, international market insight, leadership, and decision-making, all of which are essential to the Company's operations.	Director Yu, Chang-Sung, serves as an individual director of the Company. He does not serve as an independent director. There are no spousal or second-degree familial relationships among board members, and he complies with the independence requirements set forth in the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.	1

Qualifications Name	Professional Qualifications and Experiences	Independent Information	Number of Independent Directors Concurrently Serving as Other Public Offering Companies
Director Lin, Chao-Hua	Mr. Lin, Chao-Hua, holds a Ph. D in Civil and Environmental Engineering from Stanford University in the United States. He currently serves as the General Manager of Millerful NO.1 REIT, among other positions. Mr. Lin possesses essential expertise required for the Company's operations, including accounting and financial analysis skills, international market insight, leadership, and decision-making capabilities.	Director Lin, Chao-Hua, serves as an individual director of the Company. He does not serve as an independent director. There are no spousal or second-degree familial relationships among board members, and he complies with the independence requirements set forth in the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.	0
Independences Director Li, Ming-Shien	Mr. Li, Ming-Shien, graduated from the Department of Economics at National Taiwan University. He currently serves as Chairperson of TECO Electric & Machinery Co., Ltd. He previously held positions as Chairperson and Vice Chairperson of CTBC Bank Co., Ltd., as well as Chairperson and President of Citibank Taiwan Ltd. Mr. Lee possesses essential expertise required for the Company's operations, including accounting and financial analysis skills, business management capabilities, international market insight, and proficiency in sustainable development.	The three Independent Directors listed to the left have, during the two years prior to their election and throughout their tenure, fully complied with the qualification requirements stipulated by the Financial Supervisory Commission under the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies and Article 14-2 of the Securities and Exchange Act. In addition, each Independent Director has been duly granted full authority under Article 14-3 of the Securities and Exchange Act to participate in decision-making and to express their opinions independently, thereby enabling them to perform their duties independently and effectively.	0
Independences Director Lu, Hsi-Peng	Mr. Lu, Hsi-Peng, holds a Ph.D. in Industrial Engineering from the University of Wisconsin-Madison. He currently serves as a Distinguished Professor at the College of Management of National Taiwan University of Science and Technology and as an Independent Director for listed companies. Dr. Lu specializes in the fields of e-commerce, online marketing, strategic management, and artificial intelligence. He previously served as Dean of the College of Management at National Taiwan University of Science and Technology and as an Independent Director of Taiwan Mobile Co., Ltd. He possesses extensive expertise in electronic operations, information technology, and business management, all of which are essential to the Company's operations.		1
Independences Director Liu, Wan-Yu	Ms. Liu, Wan-Yu, holds a Ph.D. in Agricultural Economics from National Taiwan University and currently serves as a Tenured Distinguished Professor in the Department of Forestry at National Chung Hsing University. Her primary expertise spans corporate sustainability, environmental management, corporate governance, carbon sinks and carbon credits, and environmental and resource economics. Currently, she contributes her professional insights to the public sector as a member of the National Sustainable Development Council of the Executive Yuan, the Committee for Just Transition to Net Zero of the National Development Council, and the Environmental Education Review Committee of the Ministry of Environment. In the corporate sphere, she serves as an Independent Director for Super Alloy Industrial Co., Ltd., Chung Hwa Pulp Corporation, and CH Biotech R&D Co., Ltd. A recipient of the National Innovation Award and recognized as one of the National Top Ten Agricultural Experts, Dr. Liu brings over a decade of specialized experience in corporate sustainability and environmental management, providing her with the robust leadership and strategic capabilities essential for modern corporate operations.		3

Note: Upon review, none of the Company's directors are currently subject to any of the circumstances specified under Article 30 of the Company Act.

E. Board Diversity and Independence:

(A) Board Diversity:

- a. The Company's Articles of Incorporation stipulate that the election of directors shall adopt a candidate nomination system. Furthermore, the Corporate Governance Principles and the Procedures for Election of Directors explicitly state that the composition of the board of directors should consider diversity. The Company should formulate an appropriate diversity policy based on its operations, business model, and development needs. This policy should include, but not be limited to, the following two major aspects: fundamental attributes and values, as well as professional knowledge and skills.
- (a) The Board of Directors should guide the Company's strategy, oversee the management team, and be accountable to both the Company and its shareholders. The corporate governance system, including all related operations and arrangements, must ensure that the board exercises its powers in accordance with applicable laws, the Company's Articles of Incorporation, and shareholder resolutions. The composition of the Board of Directors should consider diversity. In addition to ensuring that the number of directors who also serve as company executives does not exceed one-third of the total board seats, the company should develop an appropriate policy based on its operations, business model, and development needs. This policy should include, but not be limited to, the following two major aspects:
 - i. Fundamental attributes and values: gender, age, nationality, culture, etc. The proportion of female directors should ideally reach one-third of the total board seats.
 - ii. Professional Knowledge and Skills: Professional background (such as law, accounting, industry, finance, marketing, or technology), professional skills, and industry experience, among others.
- (b) All board members should possess the necessary knowledge, skills, and competencies to fulfill their duties. To achieve the ideal goals of corporate governance, the Board of Directors should possess the following capabilities: (a) Operational Judgment Ability; (b) Accounting and Financial Analysis Expertise; (c) Business Management Competency; (d) Crisis Management Capability; (e) Industry Knowledge; (f) Global Market Perspective; (g) Leadership; (h) Decision-Making Competence.
- b. The Company currently has 9 members on the Board of Directors, of which 3 are independent directors, accounting for 33.33% of the total board seats. Additionally, 2 directors hold employee status within the Company (accounting for 22.22%). All directors are of domestic nationality. Currently, 8 of the directors are over 50 years old (accounting for 88.88%), with 1 director under 50 years old. The Company has set a goal in its Corporate Governance Principles to have female directors account for one-third of the total board seats and has planned to gradually achieve this target. Following the re-election in 2024, the Board of Directors now includes 2 female directors (accounting for 22.22% of the total 9 seats). In alignment with the Company's long-term development and diversity strategies, efforts will be made to recruit talented individuals with the required experience

and professional knowledge to complement the expertise of other board members. Consideration will also be given to gender diversity and succession planning, with a focus on selecting female or younger candidates for the Board of Directors. This approach aims to enhance the overall effectiveness of the Board and achieve the goal of board member diversification.

- c. The implementation of the board diversity policy is outlined in the table below:

Diversity Core Elements 	
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(B) Board Independence:

The Company has appointed three independent directors, accounting for 33.33% of the entire Board of Directors, demonstrating a substantial level of board independence. Furthermore, there are no spousal or second-degree familial relationships among board members. In addition, for matters deliberated by the Board, any director with a conflict of interest abstains from participating in the discussion and voting on the relevant proposal, thereby ensuring that board resolutions are made under an objective environment.

As of the date of this report, all independent directors remain in compliance with the regulations governing independent directors stipulated by the Financial Supervisory Commission. Moreover, none of the directors or independent directors are involved in any of the circumstances specified under Paragraphs 3 and 4, Article 26-3 of the Securities and Exchange Act. The Company also regularly reviews the qualifications of independent directors during their tenure and reports the findings to the Board of Directors.

(2) Information on Directors, General Managers, Vice General Managers, Assistant Managers, Heads of Departments and Branches

As of March 27, 2026; (in shares); %

Job title	Nationality	Name	Gender	On-board Date	Shareholding		Shares Held by Spouse & Minors		Shares Held under Another Individual		Experience (Education)	Selected Current Positions at Other Companies	Managers Who Are Spouses or within Second-Degree Kinship Relationships to Each Other			Note
					Shares	%	Shares	%	Shares	%			Job title	Name	Relationship	
Managing Director	R.O.C.	Huang, Hsin-Chuan	Male	2004.10.18	—	—	—	—	—	—	EMBA, NCCU General Manager, Management Division, Lion Travel Service Co., Ltd. General Manager, Planning Division, Lion Travel Service Co., Ltd. General Manager, Channel Group, Lion Travel Service Co., Ltd. General Manager, Product Group, Lion Travel Service Co., Ltd. General Manager, Marketing Group, Lion Travel Service Co., Ltd. General Manager, JWI Marketing Co., Ltd. Executive Vice General Manager, Times Travel Service Co., Ltd. Assistant Vice President, Pro-Tour Express Inc. General Manager, Jianan Travel Co., Ltd.	Representative of Corporate Director and General Manager, Management Division, and CSO, Lion Travel Service Co., Ltd. Director, Nookin Hotel Penghu Co., Ltd. Director, Lion Business Management & Consulting CO., LTD. Director, Go Lead Mobility Ltd. Director, Chuan Hseng Co., Ltd. Director, Xinstyle Co., Ltd.	N/A	N/A	N/A	N/A
Managing Director	R.O.C.	Lin, Shu-Chen	Female	2010.07.01	879	0.00	—	—	—	—	EMBA, NCCU Department of Business, Ming Chuan College General Manager, Component Products Division, Lion Travel Service Co., Ltd. General Manager, Group Travel Products Division, Lion Travel Service Co., Ltd. General Manager, Product Management and Planning Division, Lion Travel Service Co., Ltd. General Manager, Xinflight Travel Service Co., Ltd.	Representative of Corporate Director and General Manager, Component Products Division, Lion Travel Service Co., Ltd. Representative Director, Travel Story, Inc. Director, Lion Business Management & Consulting CO., LTD. Director, Fontrip Technology Co., Ltd.	N/A	N/A	N/A	N/A
General Manager	R.O.C.	Lai, Yi-Ching	Female	2010.07.01	20,747	0.02	—	—	—	—	EMBA, NCCU Master, Department of Business Administration, NCCU General Manager, Corporate Services Division, Lion Travel Service Co., Ltd. General Manager, Channel Operation and Planning, Lion Travel Service Co., Ltd. General Manager, Awards Division, Lion Travel Service Co., Ltd. General Manager, Group Travel Products Division, Lion Travel Service Co., Ltd.	Chairperson, Xinflight Travel Service Co., Ltd.	Assistant Vice President	Du, Ming-Hua	Spouse	N/A
General Manager	R.O.C.	Chen, Bi-Song (Note 1)	Male	1993.02.22	27,847	0.03	—	—	—	—	Master, Graduate Institute of Business Administration, Fudan University, Shanghai Master, Graduate Institute of Technology Management, NCCU General Manager, Overseas and Mainland China Division, Lion Travel Service Co., Ltd. General Manager, Overseas Business Development Division, Lion Travel Service Co., Ltd. General Manager, Overseas Operations Planning Division, Lion Travel Service Co., Ltd. General Manager, Destination Management Division, Lion Travel Service Co., Ltd. General Manager, Group Travel Products Division, Lion Travel Service Co., Ltd. General Manager, Domestic Group Travel Products Division, Lion Travel Service Co., Ltd. General Manager, Wholesale Division, Lion Travel Service Co., Ltd. General Manager, Public Relations Division, Lion Travel Service Co., Ltd. General Manager, Mainland China Business Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
General Manager	R.O.C.	Lin, Ming-Hua	Male	2013.04.01	22,428	0.02	—	—	—	—	EMBA, NCCU Bachelor, Department of Management and Information, National Open University General Manager, Group Travel Products Division, Lion Travel Service Co., Ltd. General Manager, Component Products Division, Lion Travel Service Co., Ltd. General Manager, Product Management and Planning Division, Lion Travel Service Co., Ltd. General Manager, Financial Management Division, Lion Travel Service Co., Ltd. General Manager, Mainland China Business Division, Lion Travel Service Co., Ltd. General Manager, Mainland China Business Planning Division, Lion Travel Service Co., Ltd. General Manager, Tokyo Business Division, Lion Travel Service Co., Ltd. General Manager, Okinawa Business Division, Lion Travel Service Co., Ltd. General Manager, Seoul Business Division, Lion Travel Service Co., Ltd. General Manager, Hong Kong Business Division, Lion Travel Service Co., Ltd.	Director, Lion Travel Service. Co. Ltd. (Japan) Direct, Travel Story, Inc. Director, Unitravel Services Co., Ltd. Supervisor, Lion International Insurance Service Co., Ltd. Executive Director, Lion (Fujian) International Travel Service Co., Ltd. Chairperson, Lion International Travel Service (Shanghai) Co., Ltd.	N/A	N/A	N/A	N/A

Job title	Nation ality	Name	Gender	On-board Date	Shareholding		Shares Held by Spouse & Minors		Shares Held under Another Individual		Experience (Education)	Selected Current Positions at Other Companies	Managers Who Are Spouses or within Second-Degree Kinship Relationships to Each Other			Note	
					Shares	%	Shares	%	Shares	%			Job title	Name	Relationship		
General Manager	R.O.C.	Chen, Qi- Han	Male	2012.01.01	—	—	—	—	—	—	EMPP, National Sun Yat-sen University General Manager, Group Travel Products Division, Lion Travel Service Co., Ltd. General Manager, Destination Management Division, Lion Travel Service Co., Ltd. General Manager, Domestic Group Travel Products Division, Lion Travel Service Co., Ltd. General Manager, Overseas Operations Planning Division, Lion Travel Service Co., Ltd. General Manager, Product Management and Planning Division, Lion Travel Service Co., Ltd. General Manager, Bangkok Business Division, Lion Travel Service Co., Ltd. Manager, Ouyun Travel Co., Ltd	N/A	N/A	N/A	N/A	N/A	
General Manager	R.O.C.	Lin, Dong- Feng (Note 2)	Male	2003.09.01	1,879	0.00	—	—	—	—	University of Paisley, Department of Quality Management Kaohsiung Vocational and Technical College, Department of Mechanical Engineering General Manager, Business Planning Div., Lion Travel Service Co., Ltd. Chief Internal Auditor, Lion Travel Service Co., Ltd. Vice General Manager of the Planning Division, Haoan Internet Travel Service (Kangfu) Manager, R&D, Ahead International Management Consulting Co.,Ltd.	Director, Lion Talent Developing Co., Ltd.	N/A	N/A	N/A	N/A	N/A
General Manager	R.O.C.	Chang, Ya- Chao	Female	2011.11.21	5,099	0.01	—	—	—	—	Graduate Institute of International Business, National Taiwan University General Manager, Corporate Business Service Div., Lion Travel Service Co., Ltd. General Manager, Direct Sales Division, Lion Travel Service Co., Ltd. General Manager, CRM Division, Lion Travel Service Co., Ltd. General Manager, Channel Operation and Planning, Lion Travel Service Co., Ltd. Vice General Manager, LEO SYSTEMS, INC.	N/A	N/A	N/A	N/A	N/A	
General Manager	R.O.C.	Yang, Wen- Bing	Male	2015.06.16	—	—	—	—	—	—	Graduate Institute of International Business, National Taiwan University Bachelor, Department of Public Administration, National Chung Hsing University General Manager, Wholesale Division, Lion Travel Service Co., Ltd. General Manager, Public Relations Division, Lion Travel Service Co., Ltd. General Manager, Channel Operation and Planning, Lion Travel Service Co., Ltd. General Manager, Destination Management Division, Lion Travel Service Co., Ltd. General Manager, Unitravel Services Co., Ltd. Vice General Manager, Scope Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A	
General Manager	R.O.C.	Chen, Hsiao-Ying	Female	2022.07.11	—	—	—	—	—	—	Bachelor, Department of Finance, Shih Hsin University General Manager, Marketing Division, Lion Travel Service Co., Ltd. General Manager, Investment Strategy Division, Lion Travel Service Co., Ltd. Vice General Manager, Kiwa International Commercial Asset Management (Taiwan) Limited General Manager, Carnival Corporation & plc. Vice General Manager, Wan Jin Hua Commercial Management Co., Ltd.Senior Assistant Vice President, Mainland Business Development Division, Eslite Corporation	Chairperson, JWI Technology Trade CO., Ltd.	N/A	N/A	N/A	N/A	N/A
General Manager	R.O.C.	Lee, Jia-Fei	Female	2015.04.01	—	—	—	—	—	—	Master, Graduate Institute of National Development, NTU General Manager, Corporate Business Service Div., Lion Travel Service Co., Ltd. General Manager, Group Travel Products Division, Lion Travel Service Co., Ltd. Senior Vice General Manager, Corporate Services Division, Lion Travel Service Co., Ltd. Special Assistant to the Chairperson, Lion Travel Service Co., Ltd. Vice Chairperson of the Culture and Communications Committee, Kuomintang (KMT) Spokesperson of the Office of the President	N/A	N/A	N/A	N/A	N/A	
General Manager	R.O.C.	Shan, Feng	Female	2018.02.01	330	0.00	—	—	—	—	EMBA, NCCU Bachelor, Department of Chinese Literature, Tamkang University (TKU) General Manager, Marketing Division, Lion Travel Service Co., Ltd. Project Manager, Yung Shin Pharmaceutical Industrial Co., Ltd. Manager, Public Affairs Division, LDC Hotels & Resorts	N/A	N/A	N/A	N/A	N/A	

Job title	Nationality	Name	Gender	On-board Date	Shareholding		Shares Held by Spouse & Minors		Shares Held under Another Individual		Experience (Education)	Selected Current Positions at Other Companies	Managers Who Are Spouses or within Second-Degree Kinship Relationships to Each Other			Note
					Shares	%	Shares	%	Shares	%			Job title	Name	Relationship	
General Manager	R.O.C.	Wong, Yue-Chung	Male	2024.09.01	2,000	0.00	—	—	—	—	Bachelor, Department of Business Administration, National Taipei University General Manager, Domestic Group Travel Products Division, Lion Travel Service Co., Ltd. Senior Vice General Manager, Products Division, Lion DMC International Co., Ltd. Vice General Manager, ezTravel Co., Ltd. Vice General Manager, Etholiday	Chairperson, Circle Islands Tours Co., Ltd. Director, Nookin Hotel Penghu Co., Ltd.	N/A	N/A	N/A	N/A
General Manager	R.O.C.	Liu, Wen-Yi (Note 3)	Male	2025.05.01	—	—	—	—	—	—	Department of Mechanical Engineering, TIT General Manager, Global Business Development Div., Lion Travel Service Co., Ltd. Consultant, Tour Guide Administration Dept., Lion Travel Service Co., Ltd. General Manager, Product Business Groups, Lion Travel Service Co., Ltd. President, ATM-ROC	N/A				
Senior Vice General Manager	R.O.C.	Wang, Cai-Feng	Female	2012.05.01	—	—	—	—	—	—	EMBA, NCCU Department of Foreign Languages, Taichung Institute of Technology Senior Vice General Manager, Corporate and Business Travel Division, Lion Travel Service Co., Ltd. Senior Vice General Manager, Component Products Division, Lion Travel Service Co., Ltd. Senior Manager, Domestic Group Travel Products Division, Lion Travel Service Co., Ltd. Vice General Manager, Mainland China Business Division, Lion Travel Service Co., Ltd.	Director, Xinflight Travel Service Co., Ltd.	N/A	N/A	N/A	N/A
Senior Vice General Manager	R.O.C.	Hong, Yue-Ling	Female	2015.11.01	—	—	—	—	—	—	EMBA, NCCU Tourism Department, Hsing Wu College of Commerce Vice General Manager, Group Travel Products Division, Lion Travel Service Co., Ltd. Vice General Manager, Domestic Group Travel Products Division, Lion Travel Service Co., Ltd. Vice General Manager, Destination Management Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Senior Vice General Manager	R.O.C.	Tang, Zhi-Yao	Male	2024.11.14	3,000	0.00	—	—	—	—	Master, Graduate Institute of Business Administration, NTU Master, Department of Business Administration, NCCU Senior Vice General Manager, Human Resources Development Division, Lion Travel Service Co., Ltd. Director, Human Resources Division, Taiwan Star Telecom Co., Ltd. Product Manager, Product Management Division, Enterprise Business Group, Taiwan Mobile Co., Ltd.	Independent Director, Kaori Heat Treatment Co., Ltd.	N/A	N/A	N/A	N/A
Vice General Manager	R.O.C.	Fang, Chi-Xiong	Male	2010.07.01	30,583	0.03	—	—	—	—	EMPP, National Sun Yat-sen University Vice General Manager, Corporate Services Division, Lion Travel Service Co., Ltd. Vice General Manager, Group Travel Products Division, Lion Travel Service Co., Ltd. Vice General Manager, Management Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Vice General Manager	R.O.C.	Hou, Yu-Chen	Female	2012.05.01	538	0.00	—	—	—	—	Master of Management, National Central University General Manager, Direct Sales Division, Lion Travel Service Co., Ltd. Senior Manager, Corporate Travel & MICE Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Vice General Manager	R.O.C.	Ding, Wen-Yuan	Female	2015.11.01	—	—	—	—	—	—	EMBA, NCCU Department of Business Administration, Chinese Culture University (CCU) Vice General Manager, Component Products Division, Lion Travel Service Co., Ltd. Vice General Manager, Product Management and Planning Division, Lion Travel Service Co., Ltd. Senior Assistant Vice President, Component Products Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Vice General Manager	R.O.C.	Liu, Yu-Ting	Male	2015.11.01	—	—	—	—	—	—	Master in Finance, College of Management, NTU Bachelor, Department of Accounting, Tunghai University Vice General Manager, Financial Management Division, Lion Travel Service Co., Ltd. Vice General Manager, FCM Div., Lion Travel Service Co., Ltd. Manager, PwC Taiwan	Supervisor, Lionbobby Travel Service Co., Ltd. Supervisor, Xinflight Travel Service Co., Ltd. Supervisor, Lion Talent Developing Co., Ltd.	N/A	N/A	N/A	N/A

Job title	Nationality	Name	Gender	On-board Date	Shareholding		Shares Held by Spouse & Minors		Shares Held under Another Individual		Experience (Education)	Selected Current Positions at Other Companies	Managers Who Are Spouses or within Second-Degree Kinship Relationships to Each Other			Note
					Shares	%	Shares	%	Shares	%			Job title	Name	Relationship	
Vice General Manager	R.O.C.	Lee, Pei-Shan	Female	2015.11.01	10,318	0.01	—	—	—	—	Master's Program in Business Administration, Chaoyang University of Technology Bachelor, Department of Business Administration, National Taichung University of Science and Technology General Manager, Direct Sales Division, Lion Travel Service Co., Ltd. Vice General Manager, Management Division, Lion Travel Service Co., Ltd. Manager, Central Region Distributor Area, Jiangqiao Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Vice General Manager	R.O.C.	Tseng, Bao-Yu	Female	2015.04.01	3,000	0.00	—	—	—	—	Master's Program in Business Administration, Chung Yuan Christian University (CYCU) Department of Industrial Management, Vanung Institute of Technology Vice General Manager, Corporate Business Service Div., Lion Travel Service Co., Ltd. Vice General Manager, Group Travel Products Division, Lion Travel Service Co., Ltd. Vice General Manager, Corporate Services Division, Lion Travel Service Co., Ltd. Vice General Manager, Business Planning Division, Lionbobby Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Vice General Manager	R.O.C.	Yeh, Cui-Hua	Female	2013.04.22	—	—	—	—	—	—	Bachelor, Department of Printing and Photography, Shih Hsin University Vice General Manager, Corporate Services Division, Lion Travel Service Co., Ltd. Senior Vice General Manager, Corporate and Business Travel Division, Lion Travel Service Co., Ltd. Vice General Manager, Corporate Travel & MICE Division, Lion Travel Service Co., Ltd. Chief Vice President, Signet Travel Co., Ltd. Assistant Vice President, Dachang Travel Service Co., Ltd. Manager, Supreme General Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Vice General Manager	R.O.C.	Liao, Hua-Ying	Female	2021.08.01	—	—	—	—	—	—	Bachelor, Department of Arts, Nihon University Vice General Manager, Domestic Group Travel Products Division, Lion Travel Service Co., Ltd. Vice General Manager, Corporate Services Division, Lion Travel Service Co., Ltd. Vice General Manager, Baobao Travel Service Co., Ltd. Vice General Manager, Southeast Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Vice General Manager	R.O.C.	Chen, Jia-Hui	Female	2021.08.01	—	—	—	—	—	—	Bachelor, Department of Law, Fu Jen Catholic University (FJU) Vice General Manager, Domestic Group Travel Products Division, Lion Travel Service Co., Ltd. Vice General Manager, Corporate Services Division, Lion Travel Service Co., Ltd. Assistant Vice President, Baobao Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Vice General Manager	R.O.C.	Dai, Qian-Wen	Female	2021.08.01	4,098	0.00	—	—	—	—	EMBA, National Tsing Hua University Vice General Manager, Corporate Business Service Div., Lion Travel Service Co., Ltd. Vice General Manager, Group Travel Products Division, Lion Travel Service Co., Ltd. Vice General Manager, Corporate Services Division, Lion Travel Service Co., Ltd. Vice General Manager, Baobao Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Vice General Manager	R.O.C.	Kuo, Chun-Ling	Female	2015.11.01	—	—	—	—	—	—	Graduate Institute of Tourism Management, CCU Vice General Manager, Component Products Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Vice General Manager	R.O.C.	Cheng, Chang-Wei	Male	2015.11.01	109	0.00	—	—	—	—	Bachelor, Department of Tourism Management, CCU Vice General Manager, Corporate Services Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Vice General Manager	R.O.C.	Lee, Chong-Han	Male	2015.11.01	8,209	0.01	—	—	—	—	Bachelor, Department of Advertising and Public Relations, FJU Vice General Manager, Marketing Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Vice General Manager	R.O.C.	Chen, Wan-Ru	Female	2015.11.01	—	—	—	—	—	—	EMBA, National Central University Department of International Trade, Takming University of Science and Technology Vice General Manager, Chairperson's Office, Lion Travel Service Co., Ltd. Vice General Manager, Public Relations Division, Lion Travel Service Co., Ltd. Assistant Vice President, Mainland China Business Division, Lion Travel Service Co., Ltd. Assistant Vice President, Component Products Division, Lion Travel Service Co., Ltd. Assistant Vice President, Richmond Int'l Travel & Tours Co., Ltd.	N/A	N/A	N/A	N/A	N/A

Job title	Nation ality	Name	Gender	On-board Date	Shareholding		Shares Held by Spouse & Minors		Shares Held under Another Individual		Experience (Education)	Selected Current Positions at Other Companies	Managers Who Are Spouses or within Second-Degree Kinship Relationships to Each Other			Note
					Shares	%	Shares	%	Shares	%			Job title	Name	Relationship	
Vice General Manager	R.O.C.	Xu, Shu- Yuan	Female	2015.11.01	4,197	0.00	—	—	—	—	Graduate Institute of Marketing Research, CCU Broadcasting and Television Department, World Journalism College Vice General Manager, Administration Department, Lion Travel Service Co., Ltd. Senior Assistant Vice President, Information Business Planning Division, Lion Travel Service Co., Ltd.	Director, Le Shine Interior Design Co., Ltd.	N/A	N/A	N/A	N/A
Vice General Manager	R.O.C.	Hong, Bi- Ling	Female	2018.02.01	11,208	0.01	—	—	—	—	EMBA, NCCU Department of Tourism, Kaohsiung Institute of Science and Technology Vice General Manager, Domestic Group Travel Products Division, Lion Travel Service Co., Ltd. Vice General Manager, Group Travel Products Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Vice General Manager	R.O.C.	Wang, Dong-Yang (Note 4)	Male	2021.08.02	—	—	—	—	—	—	Bachelor, Department of Law, National Taipei University Vice General Manager, Marketing Division, Lion Travel Service Co., Ltd. Vice General Manager, Component Products Division, Lion Travel Service Co., Ltd. Vice General Manager, Overseas Operations Planning Division, Lion Travel Service Co., Ltd. Vice General Manager, Group Travel Products Division, Lion Travel Service Co., Ltd. Vice General Manager, Mainland China Business Planning Division, Lion Travel Service Co., Ltd. Vice General Manager, Investment Strategy Division, Lion Travel Service Co., Ltd. Strategic Consultant, MyProGuide Consultant, Riversoft Inc Strategic Consultant, KKday Marketing and Sales Manager, Moccapower information Co. Ltd. Executive Assistant to the General Manager, China Harbor Limited H.K.	N/A	N/A	N/A	N/A	N/A
Vice General Manager	R.O.C.	Wu, Jia-Ren	Male	2022.03.28	—	—	—	—	—	—	Master, College of Management, NTU Master, Graduate Institute of Law, NCCU Vice General Manager, Legal Department, Lion Travel Service Co., Ltd. Vice General Manager, Product Management and Planning Division, Lion Travel Service Co., Ltd. Assistant Vice President, Management Division, Lion Travel Service Co., Ltd. Special Assistant, Chairperson's Office, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Vice General Manager	R.O.C.	Ji, Xing-Li	Female	2022.11.14	—	—	—	—	—	—	Bachelor, Department of Tourism, Ming Chuan College Vice General Manager, Global Business Development Div., Lion Travel Service Co., Ltd. Vice General Manager, Group Travel Products Division, Lion Travel Service Co., Ltd. Vice General Manager, T-One International Travel Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Vice General Manager	R.O.C.	Jiang, Zu-Yu	Male	2023.02.06	—	—	—	—	—	—	Department of Navigation, China Maritime Commercial College Vice General Manager, Mainland China Business Division, Lion Travel Service Co., Ltd. General Manager, Shanghai Xinshangwei Aviation Services Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Vice General Manager	R.O.C.	Chang, You- Qun	Male	2023.11.01	—	—	—	—	—	—	Master, Graduate Institute of Leisure and Tourism, National Chiayi University (including the Teacher Education College) Bachelor, Department of Applied Economics, National Chiayi University (including the Teacher Education College) Vice General Manager, Marketing Division, Lion Travel Service Co., Ltd. Vice General Manager, Marketing and Business Planning Division, Lion Travel Service Co., Ltd. Vice General Manager, Business Planning Division, JWI Marketing Co., Ltd. Vice General Manager, Business Planning Division, XinMedia Co., Ltd. Vice General Manager, JWI Technology Trade CO., Ltd.	N/A	N/A	N/A	N/A	N/A
Vice General Manager	R.O.C.	Lai, I-Chuan	Female	2024.09.01	—	—	—	—	—	—	MBA, CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO Bachelor, Department of Chemical Engineering and Material Engineering, CCU Vice General Manager, Domestic Group Travel Products Division, Lion Travel Service Co., Ltd. Senior Assistant Vice President, Products Division, Lion DMC International Co., Ltd. Director, ezTravel Co., Ltd.	N/A	N/A	N/A	N/A	N/A

Job title	Nationality	Name	Gender	On-board Date	Shareholding		Shares Held by Spouse & Minors		Shares Held under Another Individual		Experience (Education)	Selected Current Positions at Other Companies	Managers Who Are Spouses or within Second-Degree Kinship Relationships to Each Other			Note
					Shares	%	Shares	%	Shares	%			Job title	Name	Relationship	
Vice General Manager	R.O.C.	Lee, Kuang-Tsai	Male	2024.12.01	9	0.00	—	—	—	—	Master's Executive Program, Department of Tourism, Shih Hsin University Vice General Manager, Domestic Group Travel Products Division, Lion Travel Service Co., Ltd. Vice General Manager, Group Travel Products Division, Lion Travel Service Co., Ltd. Senior Manager, Products Division, Lion DMC International Co., Ltd. Manager, Customer Service Department, Signet Travel Co., Ltd. Manager, Long-Distance Routes, Skymates Travel Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Vice General Manager	R.O.C.	Tsai, Mei-Lun (Note 5)	Female	2025.02.03	2,000	0.00	—	—	—	—	MASTER OF BUSINESS ADMINISTRATION, UNIVERSITY OF NORTH ALABAMA Vice General Manager, Marketing Division, Lion Travel Service Co., Ltd. Executive Vice President, E-DA Development Corp. Chief Consultant, Broad Think Tank Co., Ltd. Marketing General Manager, Qingdao Carnival Group International Holdings Limited Director, Commonwealth Magazine Co., Ltd. Assistant Vice President, Eslite Corporation	N/A	N/A	N/A	N/A	N/A
Vice General Manager	R.O.C.	Chiu, Chi-Feng (Note 6)	Male	2025.09.08	—	—	—	—	—	—	Department of Business Administration, CCU Vice General Manager, Destination Management Division, Lion Travel Service Co., Ltd. General Manager, Galilee Tours Co., Ltd.	N/A				
Vice General Manager	R.O.C.	Lai, Yan-Liang (Note 7)	Male	2024.01.01	13,200	0.01	—	—	—	—	EMBA, NCCU Bachelor, Department of Tourism, Aletheia University Vice General Manager, Direct Sales Division, Lion Travel Service Co., Ltd.	N/A				
Senior Assistant Vice President	R.O.C.	Liu, Zi-Ling	Female	2018.02.01	—	—	—	—	—	—	Bachelor, Department of Tourism, Shih Hsin University Senior Assistant Vice President, Group Travel Products Division, Lion Travel Service Co., Ltd. Senior Assistant Vice President, Destination Management Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Senior Assistant Vice President	R.O.C.	Chen, Ying-Qian	Female	2019.09.01	3,197	0.00	—	—	—	—	Master, Graduate Institute of Leisure and Recreation Management, National Chiayi University Bachelor, Department of Printing and Communications, CCU Senior Assistant Vice President, Component Products Division, Lion Travel Service Co., Ltd. Assistant Vice President, Group Travel Products Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Senior Assistant Vice President	R.O.C.	Liu, Man-Jun	Female	2018.02.01	—	—	—	—	—	—	University of Southern California Health Administration Senior Assistant Vice President, Los Angeles Division, Lion Travel Service Co., Ltd. Senior Assistant Vice President, Group Travel Products Division, Lion Travel Service Co., Ltd. Contract Manager, United Healthcare Health Net of California Sr. Contract Manager	N/A	N/A	N/A	N/A	N/A
Senior Assistant Vice President	R.O.C.	Chang, Chao-Chi	Male	2015.11.01	—	—	—	—	—	—	MBA, ROYAL ROADS UNIVERSITY Senior Assistant Vice President, Group Travel Products Division, Lion Travel Service Co., Ltd. Assistant Vice President, Corporate Services Division, Lion Travel Service Co., Ltd. Assistant Vice President, Corporate Travel & MICE Division, Lion Travel Service Co., Ltd. Assistant Vice President, Channel Operation and Planning, Lion Travel Service Co., Ltd. Sales Manager, My Way Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Senior Assistant Vice President	R.O.C.	Wang, Rui-Qiu	Female	2021.04.01	—	—	—	—	—	—	Department of International Trade, Chih Lee Institute of Technology Senior Assistant Vice President, Domestic Group Travel Products Division, Lion Travel Service Co., Ltd. Director, Times Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Senior Assistant Vice President	R.O.C.	He, Jia-Yu	Female	2018.02.01	—	—	—	—	—	—	Bachelor, Department of Japanese, Soochow University Senior Assistant Vice President, Group Travel Products Division, Lion Travel Service Co., Ltd. Senior Assistant Vice President, Domestic Group Travel Products Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A

Job title	Nation-ality	Name	Gender	On-board Date	Shareholding		Shares Held by Spouse & Minors		Shares Held under Another Individual		Experience (Education)	Selected Current Positions at Other Companies	Managers Who Are Spouses or within Second-Degree Kinship Relationships to Each Other			Note
					Shares	%	Shares	%	Shares	%			Job title	Name	Relationship	
Senior Assistant Vice President	R.O.C.	Tsai, Jia-Hong	Male	2018.02.01	—	—	—	—	—	—	EMBA, TKU Department of Electrical Engineering, Tai Bei High School Senior Assistant Vice President, Wholesale Division, Lion Travel Service Co., Ltd. Manager, Yingyu Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Senior Assistant Vice President	R.O.C.	Yu, Xiu-Ping	Female	2021.12.01	—	—	—	—	—	—	Master, Department of Business Administration, National Taipei University of Technology Senior Assistant Vice President, Domestic Group Travel Products Division, Lion Travel Service Co., Ltd. Assistant Vice President, Domestic Group Travel Products Division, Lion Travel Service Co., Ltd. Senior Manager, Domestic Travel Products Division, Lion DMC International Co., Ltd. Director, Domestic Travel Division, ezTravel Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Senior Assistant Vice President	R.O.C.	Chen, Guo-Huang	Male	2021.03.02	2,200	0.00	—	—	—	—	Department of Leisure and Recreation Management, Southern Taiwan University of Science and Technology Senior Assistant Vice President, Business Planning Div., Lion Travel Service Co., Ltd. Senior Assistant Vice President, Channel Operation and Planning, Lion Travel Service Co., Ltd. Assistant Vice President, Direct Sales Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Senior Assistant Vice President	R.O.C.	Pan, Yu-Tong	Female	2021.10.18	5,000	0.01	—	—	—	—	Institute of Business Administration, National Taiwan University of Science and Technology Senior Assistant Vice President, Business Planning Div., Lion Travel Service Co., Ltd. Senior Assistant Vice President, Strategic Development Division, Lion Travel Service Co., Ltd. Senior Manager, Marketing Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Senior Assistant Vice President	R.O.C.	Lin, Yong-Kai	Male	2020.12.01	—	—	—	—	—	—	Department of Tourism, Shing Wu Institute of Technology Senior Assistant Vice President, Domestic Group Travel Products Division, Lion Travel Service Co., Ltd. Senior Assistant Vice President, Railway Tourism Division, Lion Travel Service Co., Ltd. Senior Assistant Vice President, Strategic Development Division, Lion Travel Service Co., Ltd. Assistant Vice President, Wholesale Division, Lion Travel Service Co., Ltd. Senior Manager, Channel Division, Unitravel Services Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Senior Assistant Vice President	R.O.C.	Hsu, Chuan-Che	Male	2022.11.01	2,000	0.00	—	—	—	—	Department of Travel Management, Kaohsiung Hospitality College Senior Assistant Vice President, Group Travel Products Division, Lion Travel Service Co., Ltd. South Regional Director, EverFun Travel Services Corp	N/A	N/A	N/A	N/A	N/A
Senior Assistant Vice President	R.O.C.	Shen, Jia-Qing	Male	2021.10.25	—	—	—	—	—	—	Master of Business Administration, the Uni. of Texas at Dallas Senior Assistant Vice President, Marketing Division, Lion Travel Service Co., Ltd. Senior Assistant Vice President, FCM Div., Lion Travel Service Co., Ltd. Senior Assistant Vice President, Investment Strategy Division, Lion Travel Service Co., Ltd. Founder, VCOOL Vice Manager, UMC Capital	N/A	N/A	N/A	N/A	N/A
Senior Assistant Vice President	R.O.C.	Hsu, Shu-Fen	Female	2019.09.01	—	—	—	—	—	—	Department of Business Administration, Chinese Culture University (CCU) Senior Assistant Vice President, Group Travel Products Division, Lion Travel Service Co., Ltd. Marketing Planning, PChome Online Shopping Domestic Reservation Planning/Mechanism Planning, Ezfly International Travel Agent Co., Ltd. Sales/Planning, Ivy Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A

Job title	Nationality	Name	Gender	On-board Date	Shareholding		Shares Held by Spouse & Minors		Shares Held under Another Individual		Experience (Education)	Selected Current Positions at Other Companies	Managers Who Are Spouses or within Second-Degree Kinship Relationships to Each Other			Note
					Shares	%	Shares	%	Shares	%			Job title	Name	Relationship	
Senior Assistant Vice President	R.O.C.	Chang, Chao-Lin	Male	2020.12.01	1,000	0.00	—	—	—	—	Master, Graduate Institute of Forestry, National Taiwan University Senior Assistant Vice President, Marketing Division, Lion Travel Service Co., Ltd. Senior Assistant Vice President, Group Travel Products Division, Lion Travel Service Co., Ltd. Senior Assistant Vice President, Public Relations Division, Lion Travel Service Co., Ltd. Assistant Vice President, Lion Travel Service Co., Ltd. Editor-in-Chief, TravelRich	N/A	N/A	N/A	N/A	N/A
Senior Assistant Vice President	R.O.C.	Huang, Cheng-Yao	Male	2020.12.01	—	—	—	—	—	—	California State University, Long Beach Computer Science Senior Assistant Vice President, Group Travel Products Division, Lion Travel Service Co., Ltd. Travel Design USA Regional Manager Operations Manager, North America & Canada Cruises, Richmond Int'l Travel & Tours Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Senior Assistant Vice President	R.O.C.	Du, Hua-Ling	Female	2017.06.26	—	—	—	—	—	—	Department of Fine Arts, Tainan University of Applied Sciences Senior Assistant Vice President, Mainland China Business Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Senior Assistant Vice President	R.O.C.	Hsu, Qiao-Di	Female	2018.08.06	2,000	0.00	—	—	—	—	Bachelor, Department of Tourism, Shih Hsin University Senior Assistant Vice President, Group Travel Products Division, Lion Travel Service Co., Ltd. Assistant Vice President, Corporate Services Division, Lion Travel Service Co., Ltd. Senior Meeting and Project Activities Director, Amway Personal Care Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Senior Assistant Vice President	R.O.C.	Chu, Bo-An	Male	2022.07.01	—	—	—	—	—	—	Department of Business Administration, Soochow University Senior Assistant Vice President, Group Travel Products Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Senior Assistant Vice President	R.O.C.	Lin, Pei-Xuan	Female	2022.07.01	8,000	0.01	—	—	—	—	Florida International University Tourism and Travel Service Management Senior Assistant Vice President, Overseas Business Development Division, Lion Travel Service Co., Ltd. Senior Assistant Vice President, Bangkok Business Division, Lion Travel Service Co., Ltd. Assistant Vice President, Destination Management Division, Lion Travel Service Co., Ltd. Marketing Manager, Znh International Service Corp. Research Assistant, Tzu Chi University	N/A	N/A	N/A	N/A	N/A
Senior Assistant Vice President	R.O.C.	Chen, Yu-Ling	Female	2019.09.01	1,000	0.00	—	—	—	—	Department of Shipping and Transportation Management, China Maritime Commercial College Senior Assistant Vice President, Component Products Division, Lion Travel Service Co., Ltd. Planning Specialist, ezfly Technology Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Senior Assistant Vice President	R.O.C.	Lee, Chi-Cheng	Male	2022.07.01	2,300	0.00	—	—	—	—	EMBA, TKU Senior Assistant Vice President, Marketing Division, Lion Travel Service Co., Ltd. Senior Manager, Planning Department, TravelNet International Corp. Director of the Design Department, TravelNet International Corp.	N/A	N/A	N/A	N/A	N/A
Senior Assistant Vice President	R.O.C.	Lee, Jia-Cheng (Note 8)	Male	2023.03.13	—	—	—	—	—	—	Master in Business Administration, College of Management, NTU Bachelor, Department of Law, Fu Jen Catholic University (FJU) Senior Assistant Vice President, Business Planning Div., Lion Travel Service Co., Ltd. Assistant Vice President, Legal Department, Lion Travel Service Co., Ltd. Chief Operating Officer, Yu Chang Chemical Enterprise Co., Ltd. Legal Specialist, Chia Ho Law Firm	N/A	N/A	N/A	N/A	N/A
Senior Assistant Vice President	R.O.C.	Chen, Hui-Zhen	Female	2023.06.26	3,516	0.00	—	—	—	—	Department of Accounting and Statistics, Taibei Senior High School Senior Assistant Vice President, Component Products Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Senior Assistant Vice President	R.O.C.	Lin, Li-Hui (Note 9)	Female	2018.02.01	1,516	0.00	—	—	—	—	Master, School of Management, Ming Chuan University Senior Assistant Vice President, Group Travel Products Division, Lion Travel Service Co., Ltd. Assistant Vice President, Domestic Group Travel Products Division, Lion Travel Service Co., Ltd. Assistant Vice President, Product Division, Unitravel Services Co., Ltd. OP, Top Tour International Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A

Job title	Nationality	Name	Gender	On-board Date	Shareholding		Shares Held by Spouse & Minors		Shares Held under Another Individual		Experience (Education)	Selected Current Positions at Other Companies	Managers Who Are Spouses or within Second-Degree Kinship Relationships to Each Other			Note
					Shares	%	Shares	%	Shares	%			Job title	Name	Relationship	
Assistant Vice President	R.O.C.	Wang, Shu-Jing	Female	2022.09.05	2,615	0.00	—	—	—	—	Bachelor, Department of Tourism and Leisure Management, Fortune Institute of Technology Assistant Vice President, Direct Sales Division, Lion Travel Service Co., Ltd. Assistant Vice President, Corporate Services Division, Lion Travel Service Co., Ltd. Assistant Vice President, Management Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Assistant Vice President	R.O.C.	Lu, Chu-Fen	Female	2015.11.01	2,000	0.00	—	—	—	—	Bachelor, School of Tourism, Ming Chuan University Bachelor, Open College, National Taipei University of Business Assistant Vice President, Group Travel Products Division, Lion Travel Service Co., Ltd. Assistant Vice President, Golf Business Division, Lion Travel Service Co., Ltd. Assistant Vice President, Domestic Group Travel Products Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Assistant Vice President	R.O.C.	Chiu, Yi-Xuan (Note 10)	Female	2020.12.01	—	—	—	—	—	—	EMBA, TKU Assistant Vice President, Human Resource Department, Lion Travel Service Co., Ltd. Assistant Vice President, Marketing and Business Planning Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Assistant Vice President	R.O.C.	Lee, Yu-Ying	Female	2020.12.01	—	—	—	—	—	—	Bachelor, Department of Business Administration, National Taipei University of Technology Assistant Vice President, Financial Management Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Assistant Vice President	R.O.C.	Chan, Rui-Ping	Female	2018.02.01	2,022	0.00	—	—	—	—	EMBA, National Central University Department of Tourism, Southern Taiwan University of Technology Assistant Vice President, Corporate Services Division, Lion Travel Service Co., Ltd. Assistant Vice President, Corporate and Business Travel Division, Lion Travel Service Co., Ltd. Sales Representative, Top & Best Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Assistant Vice President	R.O.C.	Lin, Jin-Xiu	Female	2022.03.07	—	—	—	—	—	—	Department of Applied Foreign Languages, NTCUST Department of General Commerce, Fengshan Senior Commercial & Industrial Vocational School Assistant Vice President, Group Travel Products Division, Lion Travel Service Co., Ltd. Assistant Vice President, Domestic Group Travel Products Division, Lion Travel Service Co., Ltd. Director, Golden Crane Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Assistant Vice President	R.O.C.	Cheng, Shu-Fen	Female	2021.04.01	120	0.00	—	—	—	—	Department of Travel Management, Kaohsiung Hospitality College Assistant Vice President, Direct Sales Division, Lion Travel Service Co., Ltd. Manager, Csc Tours Travel Service Co., Ltd. Supervisor, Joanna Travel Service Corp. Ltd.	N/A	N/A	N/A	N/A	N/A
Assistant Vice President	R.O.C.	Chen, Xiu-Ling	Female	2015.11.01	100	0.00	—	—	—	—	Bachelor, Department of Tourism Management, CCU Assistant Vice President, Group Travel Products Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Assistant Vice President	R.O.C.	Du, Ming-Hua	Male	2015.11.01	—	—	20,747	0.02	—	—	Department of Tourism, Tamshui Institute of Business Administration Assistant Vice President, Direct Sales Division, Lion Travel Service Co., Ltd. Vice Manager, Colatour Travel Service Co. Ltd.	N/A	General Manager	Lai, Yi-Ching	Spouse	N/A
Assistant Vice President	R.O.C.	Liao, Jun-Cheng	Male	2021.04.01	—	—	—	—	—	—	Bachelor, Department of Financial Management, National Kaohsiung First University of Science and Technology Associate Director, Business Planning Div., Lion Travel Service Co., Ltd. Assistant Vice President, FCM Div., Lion Travel Service Co., Ltd. Assistant Vice President, Product Management and Planning Division, Lion Travel Service Co., Ltd. Assistant Vice President, Mainland China Business and Planning Division, Lion Travel Service Co., Ltd. Senior Finance and Accounting Specialist, T.S. Lines Co., Ltd. Finance and Accounting, President Transnet Corp.	N/A	N/A	N/A	N/A	N/A

Job title	Nationality	Name	Gender	On-board Date	Shareholding		Shares Held by Spouse & Minors		Shares Held under Another Individual		Experience (Education)	Selected Current Positions at Other Companies	Managers Who Are Spouses or within Second-Degree Kinship Relationships to Each Other			Note
					Shares	%	Shares	%	Shares	%			Job title	Name	Relationship	
Assistant Vice President	R.O.C.	Hsu, Chao-Ren	Male	2022.07.01	—	—	—	—	—	—	Master of Business Administration, National Taipei University of Technology) Assistant Vice President, Corporate Services Division, Lion Travel Service Co., Ltd. Senior Manager, Corporate and Business Travel Division, Lion Travel Service Co., Ltd. Vice Manager, Long-Haul Division, TSG Star Travel Corp. Manager, Group Department, Long Teng Travel Service Co., Ltd. Manager, Corporate Division, Etholiday	N/A	N/A	N/A	N/A	N/A
Assistant Vice President	R.O.C.	Luo, Yuen-Rong	Male	2022.12.05	—	—	—	—	—	—	Master, School of Tourism, Ming Chuan University Bachelor, Department of Law, Tunghai University Assistant Vice President, Domestic Group Travel Products Division, Lion Travel Service Co., Ltd. Assistant Vice President, Railway Tourism Division, Lion Travel Service Co., Ltd. Director, Taiwan Ecotourism Association Director, Taiwan Tour Planning & Design Association Assistant Vice President, Colatour Travel Service Co. Ltd.	N/A	N/A	N/A	N/A	N/A
Assistant Vice President	R.O.C.	Hsu, En-Ci (Note 11)	Female	2023.02.01	—	—	—	—	—	—	Bachelor, Department of Japanese, FJU Assistant Vice President, Group Travel Products Division, Lion Travel Service Co., Ltd. Senior Manager, Domestic Group Travel Products Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Assistant Vice President	R.O.C.	Tsai, Hsiao-Yin	Female	2023.02.01	—	—	—	—	—	—	Bachelor, Department of Business Administration, (CYCU) Assistant Vice President, Financial Management Division, Lion Travel Service Co., Ltd.	Chairperson, Tong Yu Asset Management Co., Ltd	N/A	N/A	N/A	N/A
Assistant Vice President	R.O.C.	Su, Min-Yu	Female	2023.02.01	4,000	0.00	—	—	—	—	Bachelor, Department of Commercial Design, (CYCU) Assistant Vice President, Marketing Division, Lion Travel Service Co., Ltd. Graphic Designer, City Advertising Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Assistant Vice President	R.O.C.	Du, Xian-Wu	Male	2023.02.01	—	—	—	—	—	—	Department of Information Management, Extension Division, Hwa Hsia University of Technology Assistant Vice President, Direct Sales Division, Lion Travel Service Co., Ltd. Assistant Vice President, Component Products Division, Lion Travel Service Co., Ltd. Senior Manager, Corporate and Business Travel Division, Lion Travel Service Co., Ltd. Business Director, Financial Security Asset Management Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Assistant Vice President	R.O.C.	Yao, Fu-Lang	Male	2023.02.01	—	—	—	—	—	—	Bachelor, Department of Electrical and Electronic Engineering, College of Science and Engineering, National Defense University Assistant Vice President, Group Travel Products Division, Lion Travel Service Co., Ltd. Assistant Vice President, Public Relations Division, Lion Travel Service Co., Ltd. Sales Vice Manager, Galilee Tours Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Assistant Vice President	R.O.C.	Dai, Ke-Xin	Female	2023.02.01	—	—	—	—	—	—	Bachelor, Department of Law, Fu Jen Catholic University (FJU) Assistant Vice President, Corporate Business Service Div., Lion Travel Service Co., Ltd. Assistant Vice President, Group Travel Products Division, Lion Travel Service Co., Ltd. Assistant Vice President, Lionbobby Travel Service Co., Ltd. Chairperson's Executive Assistant, Baobao Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Assistant Vice President	R.O.C.	Wang, Ming-Hui	Female	2023.03.13	9,000	0.01	—	—	—	—	Bachelor, Department of Tourism, Ming Chuan College Assistant Vice President, Corporate Business Service Div., Lion Travel Service Co., Ltd. Assistant Vice President, Group Travel Products Division, Lion Travel Service Co., Ltd. Assistant Vice President, Direct Sales Division, Lion Travel Service Co., Ltd. Vice General Manager, Fujian Business Division, Lion Travel Service Co., Ltd. Vice General Manager, Shanghai Business Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A

Job title	Nationality	Name	Gender	On-board Date	Shareholding		Shares Held by Spouse & Minors		Shares Held under Another Individual		Experience (Education)	Selected Current Positions at Other Companies	Managers Who Are Spouses or within Second-Degree Kinship Relationships to Each Other			Note
					Shares	%	Shares	%	Shares	%			Job title	Name	Relationship	
Assistant Vice President	R.O.C.	Chu, Pin-Kang (Note 12)	Male	2023.07.24	—	—	—	—	—	—	SYRACUSEUNIVERSITY TELECOMMUNICATIONS & NETWORK MANAGEMENT Bachelor, Mass Communication, FJU Assistant Vice President, Corporate Business Service Div., Lion Travel Service Co., Ltd. Assistant Vice President, Group Travel Products Division, Lion Travel Service Co., Ltd. Vice General Manager, E-DA Development Corp. Associate Professor, Yu Da University of Science and Technology General Manager, Intravel Creative Co. Ltd.	N/A	N/A	N/A	N/A	N/A
Assistant Vice President,	R.O.C.	Lin, Yong-En	Female	2024.01.01	—	—	—	—	—	—	Bachelor, Department of Tourism Management, Providence University Assistant Vice President, Group Travel Products Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Assistant Vice President	R.O.C.	Fang, Fang	Female	2024.01.01	2,000	0.00	—	—	—	—	Master of Tourism Management, (Minor: International Business Management Administration), CCU Assistant Vice President, Direct Sales Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Assistant Vice President	R.O.C.	Chen, Pei-Ci	Female	2024.01.01	1,000	0.00	—	—	—	—	MBA, National Taipei University Bachelor, Department of Tourism and Leisure Management, Fortune Institute of Technology Assistant Vice President, Direct Sales Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Assistant Vice President	R.O.C.	Wu,Si-Ying (Note 13)	Female	2025.04.01	—	—	—	—	—	—	The City University of New York - Marketing Management Department of Public Administration and Policy, NTPU Assistant Vice President, Human Resources Development Division, Lion Travel Service Co., Ltd. Assistant Vice President, Business Management Div., Homeplus Digital Co., Ltd. Deputy Director, Channel Service and Training Department, TSTAR Telecommunication Co., Ltd. PM, VIP Client Management, Taiwan Mobile Co., Ltd. Research Manager, IPSOS Limited	N/A	N/A	N/A	N/A	N/A
Assistant Vice President	R.O.C.	Wu, Yueh-Chien (Note 14)		2025.11.24	—	—	—	—	—	—	Coventry University Global Finance Purdue University West Lafayette Accounting Assistant Vice President, Financial Management Division, Lion Travel Service Co., Ltd. Assistant Vice President, FCM Div., Lion Travel Service Co., Ltd. Assistant Vice President, Investment Strategy Division, Lion Travel Service Co., Ltd. Tax Manager, US Tax N Services, Walnut, C Assistant Finance Manager, Foxconn JUSDA	N/A	N/A	N/A	N/A	N/A
Assistant Vice President	R.O.C.	Dai, Ling-Tian (Note 15)	Female	2025.11.26	2,000	0.00	—	—	—	—	Department of Accounting, Providence University Chief Internal Auditor, Audit Office, Lion Travel Service Co., Ltd. Assistant Vice President, Management Division, Lion Travel Service Co., Ltd. Senior Manager, Financial Management Division, Lion Travel Service Co., Ltd. Assistant Manager, KPMG	N/A	N/A	N/A	N/A	N/A

Note 1 : Resigned in February 2026. Note 2: Chief Internal Audit to be resigned in November 2025.

Note 3 : Appointed in May 2025. Note 4 : Resigned in February 2026.

Note 5 : Appointed in February 2025. Note 6 : Appointed in September 2025.

Note 7 : Promoted to Vice General Manager in November 2025. Note 8 : Resigned in February 2025.

Note 9 : Promoted to Senior Assistant Vice President in November 2025. Note 10 : Resigned in December 2025.

Note 11 : Resigned in November 2025. Note 12 : Resigned in August 2025.

Note 13 : Appointed in April 2025. Note 14 : Appointed in August 2022, resigned in September 2024, and reappointed in November 2025.

Note 15 : Promoted to Assistant Vice President and appointed Chief Internal Audit in November 2025.

2. Remuneration for Directors (Including Independent Director), General Manager and Vice General Manager for the Most Recent Year

(1) Remuneration of Directors and Independent Directors (Summarized in accordance with the Range of Remuneration disclosed) :

As of December 31, 2025 / NT\$ thousand

Job title	Name	Director's Remuneration								Sum of (A+B+C+D) and Ratio to Net Income (%) (Note 9)				Remuneration to a Director Who is an Employee of the Company or of the Company's Consolidated Entities								Sum of A, B, C, D, E, F and G and as a % of Net Income (Note 9)				Remuneration to Directors from Non-consolidated Affiliates or Parent Company (Note 10)
		Remuneration (A) (Note 1)		Severance Pay and Pensions (B)		Director Earnings Distribution (C) (Note 2)		Business Expenses (D) (Note 3)						Salary, Bonuses, and Special Allowance (E) (Note 4)				Severance Pay and Pensions (F)		Employee Earnings Distribution (G) (Note 5)						
		The Company	From All Consolidated Entities (Note 6)	The Company	From All Consolidated Entities (Note 6)	The Company	From All Consolidated Entities (Note 6)	The Company	From All Consolidated Entities (Note 6)	The Company		From All Consolidated Entities (Note 6)		The Company	From All Consolidated Entities (Note 6)	The Company	From All Consolidated Entities (Note 6)	The Company		From All Consolidated Entities (Note 6)		The Company		From All Consolidated Entities (Note 6)		
										Total Amount	Ratio (%)	Total Amount	Ratio (%)					Cash	Stock	Cash	Stock	Total Amount	Ratio (%)	Total Amount	Ratio (%)	
Chairperson	Wang, Wen-Jeh																									None
Directors	Representative, Antung Investment Co., Ltd.: Huang, Hsin-Chuan																									None
	Representative, Jinxin Investment Co., Ltd.: Lin, Shu-Chen ※	—	—	—	—	9,217	9,217	185	185	9,402	0.58	9,402	0.58	6,504	6,504	444	444	962	—	962	—	17,312	1.06	17,312	1.06	None
	Chen, Sun-Te ※																									None
	Yu, Chang-Sung																									None
	Lin, Chao-Hua																									None
Independent Directors	Li, Ming-Shien ◎☆																									None
	Lu, Hsi-Peng ◎☆	3,600	3,600	—	—	—	—	560	560	4,160	0.25	4,160	0.25	—	—	—	—	—	—	—	—	4,160	0.25	4,160	0.25	None
	Liu, Wan-Yu ◎☆☆																									None
1. Please provide a description of the remuneration policy, system, standards, and structure for independent directors, and explain the correlation between the remuneration amounts and factors such as the responsibilities assumed, level of risk, and time commitment. The remuneration of the Company's independent directors is determined in accordance with the Regulations Governing Directors' Remuneration approved by the Board of Directors. Additionally, based on Article 26-1 of the Company's Articles of Incorporation, the Remuneration Committee evaluates the level of participation and contributions of each director to the Company's operations, considering industry standards both domestically and internationally, and submits the proposal to the Board of Directors for approval. The Company's independent directors receive a fixed monthly remuneration. The remuneration system will be regularly reviewed based on the actual business conditions and relevant regulations, considering the level of contribution to functional committees, to balance the Company's sustainable operations and risk management. (◎: Member of the Audit Committee, ☆: Member of the Remuneration Committee, ※: Member of the Sustainability Development Committee)																										
2. Apart from the above disclosure, the directors did not receive any remuneration for services rendered in the most recent fiscal year, such as serving as consultants for the parent company, all companies within the financial reports, or for affiliated businesses that are not employees): None																										

Table of Remuneration Levels

Remuneration Bracket for Each Director of the Company	Names of Directors			
	Total Remuneration for Items A to D		Total Remuneration for Items A to G	
	The Company (Note 7)	From All Consolidated Entities (Note 8) H	The Company (Note 7)	From All Consolidated Entities (Note 8) I
Less than NT\$1,000,000	—	—	—	—
NT\$1,000,000 (Included)~NT\$2,000,000 (Not included)	Antung Investment Co., Ltd.、Jinxin Investment Co., Ltd.、Chen, Sun-Te、Yu, Chang-Sung、Lin, Chao-Hua、Li, Ming-Shien、Lu, Hsi-Peng、Liu, Wan-Yu	Same as left	Antung Investment Co., Ltd.、Jinxin Investment Co., Ltd.、Chen, Sun-Te、Yu, Chang-Sung、Lin, Chao-Hua、Li, Ming-Shien、Lu, Hsi-Peng、Liu, Wan-Yu	Same as left
NT\$2,000,000 (Included)~NT\$3,500,000 (Not included)	Wang, Wen-Jeh	Same as left	Wang, Wen-Jeh	Same as left
NT\$3,500,000 (Included)~NT\$5,000,000 (Not included)	—	—	Representative, Antung Investment Co., Ltd.: Huang, Hsin-Chuan、Representative, Jinxin Investment Co., Ltd.: Lin, Shu-Chen	Same as left
NT\$5,000,000 (Included)~NT\$10,000,000 (Not included)	—	—	—	—
NT\$10,000,000 (Included) ~NT\$15,000,000 (Not included)	—	—	—	—
NT\$15,000,000 (Included)~NT\$30,000,000 (Not included)	—	—	—	—
NT\$30,000,000 (Included)~NT\$50,000,000 (Not included)	—	—	—	—
NT\$50,000,000 (Included)~NT\$100,000,000 (Not included)	—	—	—	—
NT\$100,000,000 or above	—	—	—	—
Total	11	Same as left	13	Same as left

Note 1: Refers to the remuneration of the directors for the most recent fiscal year, including director salaries, position allowances, severance pay, various bonuses, incentive payments, etc.

Note 2: Refers to the amount of director remuneration approved by the Board of Directors for the most recent fiscal year.

Note 3: Refers to the relevant business execution expenses of the directors for the most recent fiscal year, including travel expenses, special allowances, various stipends, accommodation, car provisions, and other in-kind benefits. If housing, vehicles, or other transportation tools, or expenses for exclusive personal use are provided, the nature and cost of the assets, rental fees calculated at fair market value, fuel costs, and other payments should be disclosed. Additionally, if a driver is provided, please indicate the compensation provided to the driver by the company; however, this is not included in the remuneration.

Note 4: Refers to the total remuneration received by directors who concurrently serve as employees (including concurrent roles as General Manager, Deputy General Manager, other managers, and employees) for the most recent fiscal year. This includes salaries, position allowances, severance pay, various bonuses, incentive payments, travel expenses, special allowances, various stipends, accommodation, car provisions, and other in-kind benefits. If housing, vehicles, or other transportation tools, or expenses for exclusive personal use are provided, the nature and cost of the assets, rental fees calculated at fair market value, fuel costs, and other payments should be disclosed. Additionally, if a driver is provided, please indicate the compensation provided to the driver by the company; however, this is not included in the remuneration. Note: In accordance with IFRS 2 "Share-based Payment," the salary expenses recognized, including the acquisition of employee stock options, restricted employee rights to new shares, and participation in cash capital increases for share subscriptions, should also be included in the remuneration.

Note 5: The employee remuneration for the current year (2024) is calculated based on the proportion of the actual distribution amount from the previous year (2023). Additionally, a table should be provided listing the names of the managers responsible for the distribution of employee remuneration, along with the details of the distribution.

Note 6: The total amount of remuneration provided to the Company's directors by all companies within the consolidated report (including the Company) should be disclosed.

Note 7: The total amount of remuneration provided to each director by the Company should be disclosed within the appropriate remuneration range, along with the director's name.

Note 8: The total amount of remuneration provided to each director by the Company, from all companies included in the consolidated report (including the Company), should be disclosed within the appropriate remuneration range, along with the director's name.

Note 9: The net income after tax refers to the net income after tax from the most recent parent company only financial report.

Note 10: a. This column should clearly specify the amount of remuneration received by the company's directors from subsidiaries, investee companies, or the parent company (if none, please indicate "none").

b. If a director of the Company receives remuneration from an investee company outside of subsidiaries or the parent company, the remuneration received by the Company's director from investee companies (excluding subsidiaries) or the parent company should be included in the remuneration range table in column I. The column name should be changed to "Parent Company and All Investee Companies."

c. Remuneration refers to the compensation, salary (including employee, director, and supervisor remuneration), and business execution expenses, etc., that the Company's directors receive in their roles as directors, supervisors, or managers of investee companies outside of subsidiaries or the parent company.

* The remuneration disclosed in this table is based on a different concept of income from that used in the Income Tax Act. Therefore, the purpose of this table is for informational disclosure only and is not intended for taxation purposes.

(2) **Remuneration of the General Manager and Vice General Manager (Summarized in accordance with the Range of Remuneration disclosed)**

(in NT\$ thousand)

Job title	Name	Salary (A) (Note 2)		Severance Pay and Pensions (B)		Bonuses, and Allowances (C) (Note 3)		Employees' Remuneration (D) (Note 4)				Sum of (A+B+C+D) and Ratio to Net Income (%) (Note 8)				Remuneration to Directors from Non- consolidated Affiliates or Parent Company (Note 9)
		The Company	From All Consolidat ed Entities (Note 5)	The Company	From All Consolidated Entities (Note 5)	The Company	From All Consolidat ed Entities (Note 5)	The Company		From All Consolidated Entities(Note 5)		The Company		From All Consolidated Entities		
								Cash	Stock	Cash	Stock	Total Amount	Ratio (%)	Total Amount	Ratio (%)	
Managing Director	Huang, Hsin-Chuan	69,565	70,099	5,086	5,086	20,565	20,565	11,247	-	11,247	-	106,463	6.53	106,997	6.56	None
Managing Director	Lin, Shu-Chen															
General Manager	Wong, Yue-Chung															
General Manager	Lee, Jia-Fei															
General Manager	Lin, Ming-Hua															
General Manager	Lin, Dong-Feng															
General Manager	Chang, Ya-Chao															
General Manager	Chen, Qi-Han															
General Manager	Chen, Bi-Song(Note 11)															
General Manager	Chen, Hsiao-Ying															
General Manager	Shan, Feng															
General Manager	Yang, Wen-Bing															
General Manager	Liu,Wen-Yi (Note 12)															
General Manager	Lai, Yi-Ching															
Senior Vice General Manager	Wang, Cai-Feng															
Senior Vice General Manager	Hong, Yue-Ling															
Senior Vice General Manager	Tang, Zhi-Yao															
Vice General Manager	Ding, Wen-Yuan(Note 17)															
Vice General Manager	Fang, Chi-Xiong															
Vice General Manager	Wang, Dong-Yang(Note 13)															
Vice General Manager	Ji, Xing-Li															
Vice General Manager	Jiang, Zu-Yu															
Vice General Manager	Wu, Jia-Ren															
Vice General Manager	Lee, Chong-Han															
Vice General Manager	Lee, Pei-Shan															
Vice General Manager	Lee, Kuang-Tsai															
Vice General Manager	Chiu, Chi-Feng (Note 14)															
Vice General Manager	Hou, Yu-Chen															
Vice General Manager	Hong, Bi-Ling															
Vice General Manager	Xu, Shu-Yuan															
Vice General Manager	Chang, You-Qun															
Vice General Manager	Kuo, Chun-Ling															
Vice General Manager	Chen, Jia-Hui															
Vice General Manager	Chen, Wan-Ru															
Vice General Manager	Tseng, Bao-Yu															
Vice General Manager	Yeh, Cui-Hua															
Vice General Manager	Liao, Hua-Ying															
Vice General Manager	Liu, Yu-Ting															
Vice General Manager	Tsai, Mei-Lun(Note 15)															
Vice General Manager	Cheng, Chang-Wei															
Vice General Manager	Lai, I-Chuan															
Vice General Manager	Lai, Yan-Liang(Note 16)															
Vice General Manager	Dai, Qian-Wen															

Table of Remuneration Levels

Remuneration Bracket for Each General Manager and Vice General Manager of the Company	Names of the General Manager and Vice General Manager	
	The Company (Note 6)	From All Consolidated Entities (Note 7)
Less than NT\$1,000,000	Chiu, Chi-Feng (Note 14)	Chiu, Chi-Feng (Note 14)
NT\$1,000,000 (Included)~NT\$2,000,000 (Not included)	Ding, Wen-Yuan(Note 17), Ji, Xing-Li, Jiang, Zu-Yu, Lee, Chong-Han, Kuo, Chun-Ling, Chen, Jia-Hui, Liao, Hua-Ying, Tsai, Mei-Lun(Note 15), Lai, I-Chuan, Dai, Qian-Wen	Ding, Wen-Yuan(Note 17), Ji, Xing-Li, Jiang, Zu-Yu, Lee, Chong-Han, Kuo, Chun-Ling, Chen, Jia-Hui, Liao, Hua-Ying, Tsai, Mei-Lun(Note 15), Lai, I-Chuan, Dai, Qian-Wen
NT\$2,000,000 (Included)~NT\$3,500,000 (Not included)	Fang, Chi-Xiong, Wong, Yue-Chung, Wang, Dong-Yang(Note 13), Wang, Cai-Feng, Wu, Jia-Ren, Lee, Jia-Fei, Lee, Pei-Shan, Lee, Kuang-Tsai, Lin, Dong-Feng, Hou, Yu-Chen, Hong, Yue-Ling, Hong, Bi-Ling, Xu, Shu-Yuan, Chang, You-Qun, Chen, Qi-Han, Chen, Wan-Ru, Chen, Bi-Song(Note 11), Chen, Hsiao-Ying, Shan, Feng, Tseng, Bao-Yu, Tang, Zhi-Yao, Yang, Wen-Bing, Yeh, Cui-Hua, Liu, Wen-Yi (Note 12), Liu, Yu-Ting, Cheng, Chang-Wei, Lai, Yan-Liang(Note 16)	Fang, Chi-Xiong, Wong, Yue-Chung, Wang, Dong-Yang(Note 13), Wang, Cai-Feng, Wu, Jia-Ren, Lee, Jia-Fei, Lee, Pei-Shan, Lee, Kuang-Tsai, Lin, Dong-Feng, Hou, Yu-Chen, Hong, Yue-Ling, Hong, Bi-Ling, Xu, Shu-Yuan, Chang, You-Qun, Chen, Qi-Han, Chen, Wan-Ru, Chen, Bi-Song(Note 11), Chen, Hsiao-Ying, Shan, Feng, Tseng, Bao-Yu, Tang, Zhi-Yao, Yang, Wen-Bing, Yeh, Cui-Hua, Liu, Wen-Yi (Note 12), Liu, Yu-Ting, Cheng, Chang-Wei, Lai, Yan-Liang(Note 16)
NT\$3,500,000 (Included)~NT\$5,000,000 (Not included)	Lin, Ming-Hua, Lin, Shu-Chen, Chang, Ya-Chao, Huang, Hsin-Chuan, Lai, Yi-Ching	Lin, Ming-Hua, Lin, Shu-Chen, Chang, Ya-Chao, Huang, Hsin-Chuan, Lai, Yi-Ching
NT\$5,000,000 (Included)~NT\$10,000,000 (Not included)	—	—
NT\$10,000,000 (Included) ~NT\$15,000,000 (Not included)	—	—
NT\$15,000,000 (Included)~NT\$30,000,000 (Not included)	—	—
NT\$30,000,000 (Included)~NT\$50,000,000 (Not included)	—	—
NT\$50,000,000 (Included)~NT\$100,000,000 (Not included)	—	—
NT\$100,000,000 or above	—	—
Total	43 employees	43employees

Note 1: The names of the General Manager and Vice General Manager should be listed separately, with the remuneration amounts disclosed in a summarized manner. If a director concurrently serves as the General Manager or Vice General Manager, the remuneration details should be filled out in both this table and the general director and independent director remuneration table.

Note 2: This refers to the salary, position allowances, and severance pay of the General Manager and Vice General Manager for the most recent year.

Note 3: Refers to the listing of the various bonuses, rewards, transportation expenses, special allowances, various stipends, housing, car arrangements, and other forms of remuneration provided to the General Manager and Vice General Manager in the most recent year. If housing, vehicles, or other transportation tools, or expenses for exclusive personal use are provided, the nature and cost of the assets, rental fees calculated at fair market value, fuel costs, and other payments should be disclosed. Additionally, if a driver is provided, please indicate the compensation provided to the driver by the company; however, this is not included in the remuneration. In accordance with IFRS2 "Share-based Payment," the salary expenses recognized, including the acquisition of employee stock options, restricted employee rights to new shares, and participation in cash capital increases for share subscriptions, should also be included in the remuneration.

Note 4: The employee remuneration for the current year (2024) is calculated based on the proportion of the actual distribution amount from the previous year (2023). Additionally, a table should be provided listing the names of the managers responsible for the distribution of employee remuneration, along with the details of the distribution.

Note 5: The total amount of remuneration provided to the Company's General Manager, Vice General Manager by all companies within the consolidated report (including the Company) should be disclosed.

Note 6: The total amount of remuneration provided to each General Manager and Vice General Manager should be disclosed within the appropriate remuneration range, along with the names of the General Manager and Vice General Manager.

Note 7: The total amount of remuneration provided to each General Manager and Vice General Manager by the Company should be disclosed within the appropriate remuneration range, along with the names of the General Manager and Vice General Manager.

Note 8: The net income after tax refers to the net income after tax from the most recent parent company only financial report.

Note 9: a. This column should specify the amount of remuneration received by the company's General Manager and Vice General Manager from subsidiaries, investee companies, or the parent company (if none, please indicate "None").

b. If the Company's General Manager or Vice General Manager receives remuneration from investee companies other than subsidiaries or from the parent company, the remuneration received by the General Manager and Vice General Manager from these investee companies (excluding subsidiaries) or the parent company should be included in column E of the remuneration range table. The column name should be changed to "Parent Company and All Investee Companies."

c. Remuneration refers to the compensation, salary (including employee, director, and supervisor remuneration), and business execution expenses, etc., received by the Company's General Manager and Vice General Manager in their roles as directors, supervisors, or managers of investee companies outside of subsidiaries or the parent company.

Note 10: The list is arranged in order of rank and name.

Note 11: Resigned in February 2026.

Note 12: Appointed in May 2025.

Note 13: Resigned in February 2026.

Note 14: Appointed in September 2025.

Note 15: Appointed in February 2025.

Note 16: Promoted in November 2025.

Note 17: Resigned in March 2026.

* The remuneration disclosed in this table is based on a different concept of income from that used in the Income Tax Act. Therefore, the purpose of this table is for informational disclosure only and is not intended for taxation purposes.

(3) Employees' Remuneration of the Management Team

As of December 31, 2025 / 1,000 shares; NT\$ thousand

Job title	Name	Stock	Cash	Total	Total Remuneration of Management Team as a % of Net Income
Managing Director	Huang, Hsin-Chuan	—	20,523 (Note 1)	20,523	1.26
Managing Director	Lin, Shu-Chen				
General Manager	Wong, Yue-Chung				
General Manager	Lee, Jia-Fei				
General Manager	Lin, Ming-Hua				
General Manager	Chang, Ya-Chao				
General Manager	Chen, Qi-Han				
General Manager	Chen, Hsiao-Ying				
General Manager	Shan, Feng				
General Manager	Yang, Wen-Bing				
General Manager	Liu, Wen-Yi (Note 4)				
General Manager	Lai, Yi-Ching				
General Manager	Lin, Dong-Feng (Note 13)				
Senior Vice General Manager	Wang, Cai-Feng				
Senior Vice General Manager	Hong, Yue-Ling				
Senior Vice General Manager	Tang, Zhi-Yao				
Vice General Manager	Fang, Chi-Xiong				
Vice General Manager	Ji, Xing-Li				
Vice General Manager	Jiang, Zu-Yu				
Vice General Manager	Wu, Jia-Ren				
Vice General Manager	Lee, Chong-Han				
Vice General Manager	Lee, Pei-Shan				
Vice General Manager	Lee, Kuang-Tsai				
Vice General Manager	Chiu, Chi-Feng (Note 10)				
Vice General Manager	Hou, Yu-Chen				
Vice General Manager	Hong, Bi-Ling				
Vice General Manager	Xu, Shu-Yuan				
Vice General Manager	Chang, You-Qun				
Vice General Manager	Kuo, Chun-Ling				
Vice General Manager	Chen, Jia-Hui				
Vice General Manager	Chen, Wan-Ru				
Vice General Manager	Tseng, Bao-Yu				
Vice General Manager	Yeh, Cui-Hua				
Vice General Manager	Liao, Hua-Ying				
Vice General Manager	Liu, Yu-Ting				
Vice General Manager	Tsai, Mei-Lun (Note 6)				
Vice General Manager	Cheng, Chang-Wei				
Vice General Manager	Lai, I-Chuan				
Vice General Manager	Lai, Yan-Liang (Note 11)				
Vice General Manager	Dai, Qian-Wen				
Senior Assistant Vice President	Wang, Rui-Qiu				
Senior Assistant Vice President	Chu, Bo-An				
Senior Assistant Vice President	He, Jia-Yu				
Senior Assistant Vice President	Yu, Xiu-Ping				
Senior Assistant Vice President	Lee, Chi-Cheng				
Senior Assistant Vice President	Du, Hua-Ling				
Senior Assistant Vice President	Shen, Jia-Qing				
Senior Assistant Vice President	Lin, Pei-Xuan				
Senior Assistant Vice President	Lin, Yong-Kai				
Senior Assistant Vice President	Lin, Li-Hui (Note 12)				
Senior Assistant Vice President	Chang, Chao-Chi				
Senior Assistant Vice President	Chang, Chao-Lin				
Senior Assistant Vice President	Hsu, Shu-Fen				

Job title	Name	Stock	Cash	Total	Total Remuneration of Management Team as a % of Net Income
Senior Assistant Vice President	Hsu, Qiao-Di				
Senior Assistant Vice President	Hsu, Chuan-Che				
Senior Assistant Vice President	Chen, Yu-Ling				
Senior Assistant Vice President	Chen, Ying-Qian				
Senior Assistant Vice President	Chen, Guo-Huang				
Senior Assistant Vice President	Chen, Hui-Zhen				
Senior Assistant Vice President	Huang, Cheng-Yao				
Senior Assistant Vice President	Liu, Zi-Ling				
Senior Assistant Vice President	Liu, Man-Jun				
Senior Assistant Vice President	Pan, Yu-Tong				
Senior Assistant Vice President	Tsai, Jia-Hong				
Assistant Vice President	Fang, Fang				
Assistant Vice President	Wang, Ming-Hui				
Assistant Vice President	Wang, Shu-Jing				
Assistant Vice President	Wu, Si-Ying (Note 7)				
Assistant Vice President	Lu, Chu-Fen				
Assistant Vice President	Lee, Yu-Ying				
Assistant Vice President	Du, Ming-Hua				
Assistant Vice President	Du, Xian-Wu				
Assistant Vice President	Lin, Yong-En				
Assistant Vice President	Lin, Jin-Xiu				
Assistant Vice President	Yao, Fu-Lang				
Assistant Vice President	Hsu, Chao-Ren				
Assistant Vice President	Chen, Pei-Ci				
Assistant Vice President	Chen, Xiu-Ling				
Assistant Vice President	Chan, Rui-Ping				
Assistant Vice President	Liao, Jun-Cheng				
Assistant Vice President	Tsai, Hsiao-Yin				
Assistant Vice President	Cheng, Shu-Fen				
Assistant Vice President	Dai, Ke-Xin				
Assistant Vice President (Chief Internal Auditor)	Dai, Ling-Tian (Note 8)				
Assistant Vice President	Luo, Yuen-Rong				
Assistant Vice President	Su, Min-Yu				
Assistant Vice President	Wu, Yueh-Chien (Note 9)				

Note 1: Refers to the amount of employee remuneration (including stock and cash) allocated to managers as approved by the Board of Directors in the most recent year. The employee remuneration for this year (2025) is calculated based on the proportion of the actual distribution amount from the previous year (2024).

Note 2: The list is sorted by job rank and name

Note 3: Appointed in October 2025.

Note 4: Appointed in May 2025.

Note 5: Appointed in September 2025.

Note 6: Appointed in February 2025.

Note 7: Appointed in April 2025.

Note 8: Promoted to Assistant Vice President and appointed Chief Internal Auditor in September 2025.

Note 9: Appointed in November 2025.

Note 10: Appointed in September 2025.

Note 11: Promoted to Vice General Manager in November 2025.

Note 12: Promoted to Senior Assistant Vice President in November 2025.

Note 13: Resigned as Chief Internal Auditor in November 2025.

(4) Provide a comparative analysis of the proportion of total remuneration paid to the Company's directors, General Managers, and Vice General Managers by the Company and by all companies included in the consolidated financial statements over the past two fiscal years, relative to the net income reported in the individual or separate financial statements. Additionally, explain the Company's policies, standards, and composition of remuneration, the procedures for determining remuneration, and the correlation between remuneration, business performance, and future risks.

A. An analysis of the proportion of total remuneration paid to the Company's directors, General Manager, and Vice General Managers by the Company and all entities included in the consolidated financial statements over the past two fiscal years, relative to the net income after tax.

(in NT\$ thousand)

Title	Year	2024		2025	
		The Company	From All Consolidated Entities	The Company	From All Consolidated Entities
Director's Remuneration		20,990	20,990	21,472	21,472
Total Director Remuneration as a % of Net Income		2.29	2.29	1.32	1.32
Remuneration of General Managers and Vice General Managers		96,018	101,716	106,463	106,997
Total General Manager and Vice General Manager Remuneration as a % of Net Income		10.49	11.11	6.53	6.56

The total remuneration for the Company's directors, General Managers, and vice general managers increased in 2025 mainly because the Company's profit in 2025 was higher than in 2024. The amount was appropriated within the scope prescribed by the Articles of Incorporation and was reviewed and approved by the Remuneration Committee and the Board of Directors.

B. Policies, Standards, and Composition of Remuneration, Procedures for Determining Remuneration, and the Correlation with Business Performance and Future Risks:

(A) Policies, Standards, and Composition of Remuneration, and Procedures for Determining Remuneration

a. Directors' Remuneration:

To ensure that the payment of remuneration to directors (including independent directors) complies with the provisions of the Company Act, the Company has established the Regulations Governing Directors' Remuneration, which have been approved by the Board of Directors. The Regulations expressly stipulate that directors' remuneration shall include compensation, business execution expenses (such as transportation allowances), and remuneration from profit distribution. Business execution expenses are primarily determined based on participation in different functional committees (such as serving as a committee member) and the Board of Directors and are granted as fixed remuneration accordingly. Directors' remuneration is mainly governed by Article 29 of the Company's Articles of Incorporation, which provides that, if the Company has earnings in a given year, no more than 2% of the annual profits shall be allocated as directors' remuneration. In accordance with the Regulations Governing Directors' Remuneration, the distribution is based on the directors' degree of participation in operations and their contribution value, and is assigned a weighting accordingly. The weightings are primarily determined by factors such as the directors' assumed responsibilities, base entitlements by position, and guarantees provided as joint guarantors, among others. The remuneration distribution ratios and amounts are determined based on the weighted results.

The remuneration arising from profit distribution is explicitly stipulated in the aforementioned Articles of Incorporation. Furthermore, the Company, in accordance with the Regulations for Board Performance Evaluation, submits the results of performance assessments to the Board of Directors as a reference for determining directors' compensation and remuneration. All individual remuneration distributions for directors are first reviewed and approved by the Remuneration Committee and subsequently submitted to the Board of Directors for resolution.

The remuneration for independent directors, in accordance with the Regulations Governing Directors' Remuneration, does not participate in the allocation of directors' compensation derived from the annual profit distribution. Regardless of the Company's operating results, independent directors are provided with a fixed monthly remuneration for the performance of their duties. Pursuant to Article 26-1 of the Company's Articles of Incorporation, the Remuneration Committee may review the degree of participation and the value of contributions made to the Company's operations and, concerning domestic and international industry standards, make appropriate adjustments to the remuneration. The final determination shall be resolved by the Board of Directors. Furthermore, in compliance with relevant laws and regulations, the Company periodically reviews its remuneration system to ensure a balance between sustainable business operations and effective risk management.

b. General Managers and Vice General Manager:

The remuneration for the Company's General Managers and Vice General Managers primarily includes fixed remuneration and variable remuneration, which are based on market conditions and take into account factors such as educational background, professional experience, job level, responsibilities, and individual performance as key determinants for salary assessment. The remuneration system is regularly evaluated and reviewed based on market trends and operational needs. Variable remuneration is determined in accordance with the Annual Performance Guidelines, which serve as the basis for evaluating the completion of annual work objectives. The performance evaluation includes financial metrics (such as revenue, gross profit, gross profit margin, and achievement of performance targets) as well as key indicators (such as the company's strategic objectives and sustainable business operations, including but not limited to integrity, diversity, etc.). These factors are incorporated into the assessment framework. Based on the evaluation of operating performance, the Company allocates remuneration accordingly and regularly reviews the remuneration system in line with actual business performance and relevant legal requirements.

In accordance with Article 29 of the Company's Articles of Incorporation, if the Company generates a profit in a given year, it shall allocate no less than 3% of the profit as employee remuneration. The allocation, decided by the Board of Directors, may be distributed in the form of stock or cash, and the recipients include employees of subsidiary companies who meet certain criteria. The distribution of such remuneration primarily considers factors such as job grade/title, length of service, and annual performance. The bonus amount may be adjusted based on work performance. After being reviewed and approved by the Salary and Remuneration Committee, the final distribution is submitted to the Board of Directors for approval.

c. The procedure for determining remuneration follows the Company's Annual

Performance Guidelines as the basis for evaluation. In addition to considering the overall business performance, future operational risks, and development trends of the industry, individual performance achievement and contributions to the Company's performance are also taken into account to ensure reasonable compensation. The relevant performance assessments and remuneration fairness are reviewed by the Remuneration Committee and the Board of Directors. Additionally, the remuneration system is periodically reviewed and adjusted based on actual operating conditions and applicable laws to balance the Company's sustainable operations and risk management.

(B) Relation to Business Performance and Future Risks:

- a. Each year, the evaluation of directors' remuneration is conducted in accordance with the Company's Regulations for Board Performance Evaluation. Performance evaluations of the Board of Directors and functional committees are carried out based on Articles 6 and 7 of the aforementioned regulations. The evaluation results are submitted to the Board of Directors in the first quarter of each year as a reference for review, improvement, and as the basis for the selection or nomination of directors or remuneration decisions.
- b. The Company's remuneration policy is determined based on the Company's business strategy, management policies, and development goals. Furthermore, the performance evaluations and remuneration rationality of the Company's directors and managers are regularly assessed and reviewed by the Remuneration Committee and the Board of Directors annually. In addition to referencing individual performance achievement and contributions to the Company, factors such as the Company's overall operational performance, future industry business risks, and development trends are also considered. The remuneration system is reviewed and adjusted as necessary in accordance with the Company's actual operating conditions and relevant regulations. This ensures a reasonable compensation structure aimed at enhancing the overall organizational and team effectiveness of the Board and senior management, while maintaining a balance between fair remuneration, sustainable management, and risk control. In addition, industry remuneration standards are taken into account to ensure that the compensation for the Company's management team is competitive within the industry, aiming to retain outstanding management talent. For the year 2025, the actual remuneration amounts for the directors and management team are reviewed by the Remuneration Committee and then submitted to the Board of Directors for final approval.

3. Corporate Governance Implementation Status

(1) Operating situations of the Board of Directors:

The Board of Directors held 5 (A) meetings in the most recent year (2025), with the following attendance details for the directors:

Job title	Name	Attendance in Person (B)	By Proxy	Actual Attendance Rate (%) [B/A]	Note
Chairperson	Wang, Wen-Jeh	5	0	100	
Director	Antung Investment Co., Ltd. Representative: Huang, Hsin-Chuan	5	0	100	
Director	Jinxin Investment Co., Ltd. Representative: Lin, Shu-Chen	5	0	100	
Director	Chen, Sun-Te	5	0	100	
Director	Yu, Chang-Sung	5	0	100	
Director	Lin, Chao-Hua	4	1	80	
Independent Director	Li, Ming-Shien	5	0	100	
Independent Director	Lu, Hsi-Peng	5	0	100	
Independent Director	Liu, Wan-Yu	5	0	100	

Other matters to be recorded:

- If any of the following situations occurs in the operation of the Board of Directors, the date, period, content of the proposal, opinions of all independent directors, and the Company's handling of the opinions of independent directors shall be stated:
 - The Company has established an Audit Committee, and therefore, the provisions of Article 14-3 of the Securities and Exchange Act do not apply. Regarding the matters listed in Article 14-5 of the Securities and Exchange Act, please refer to Section II, "Corporate Governance Report," Subsection 3, "Corporate Governance Implementation Status," Item (2), "Audit Committee Implementation."
 - Other matters involving objections or reservations expressed by Independent Directors that were recorded or stated in writing require a resolution by the Board of Directors: None.
- The execution status of directors recusing themselves from the interest-related proposals should indicate the names of the directors, the content of the proposal, the reasons for recusal, and their participation in the voting:
 - Board of Directors Meeting Date: February 25, 2025
 Content of Motion: Distribution of employee compensation and directors' remuneration for 2024.
 Director Avoidance: The Chairperson, Wang, Wen-Jeh, and Directors Chen, Sun-Te, Yu, Chang-Sung, Lin, Chao-Hua (represented by Director Huang, Hsin-Chuan), Huang, Hsin-Chuan, and Lin, Shu-Chen recused themselves from the motion due to conflicts of interest. As the Chairperson also had a conflict of interest and recused himself from this motion, Independent Director Lu, Hsi-Peng was appointed to act as the chairperson for the discussion and voting.
 - Board Meeting Date: May 8, 2025
 Content of Motion: Proposal for the Company to acquire 100% equity interest in Lion Passenger Car Co., Ltd. through its wholly owned subsidiary, Lion Transportation Co., Ltd.
 Director Avoidance: he Chairperson, Wang, Wen-Jeh, recused himself from the motion due to a conflict of interest. As the Chairperson recused himself, Director Huang, Hsin-Chuan was appointed to act as the chairperson for the discussion and voting.
 - Board Meeting Date: June 26, 2025
 Content of Motion: Distribution of directors' remuneration for 2024.
 Director Avoidance: The Chairperson, Wang, Wen-Jeh, and Directors Chen, Sun-Te, Yu, Chang-Sung, Lin, Chao-Hua, Huang, Hsin-Chuan, and Lin, Shu-Chen recused themselves from the motion due to conflicts of

interest. As the Chairperson also had a conflict of interest and recused himself from this motion, Independent Director Lu, Hsi-Peng was appointed to act as the chairperson for the discussion and voting.

(4) Board Meeting Date: June 26, 2025

Content of Motion: Distribution of employee compensation for managerial personnel for 2024.

Director Avoidance: Directors Huang, Hsin-Chuan and Lin, Shu-Chen recused themselves from the motion due to conflicts of interest.

Director Avoidance: Independent Director Liu, Wan-Yu, recused herself from the motion due to a conflict of interest.

3. TWSE/GTSM-listed companies shall disclose information regarding the evaluation cycles, periods, scopes, methods, and contents of self-evaluations (or peer evaluations) conducted by the Board of Directors, and must complete the following table on the implementation of board evaluations:

Evaluation Cycle	Evaluation Period	Evaluation Scope	Evaluation Method	Evaluation Content	Evaluation Results
Conducting the Evaluation Once a Year	January 1, 2025 - December 31, 2025	Board of Directors Meeting	The performance evaluation of the board of directors and functional committees is conducted through a questionnaire-based self-assessment, including individual assessments of each board member (or committee member).	The evaluation covers five major areas: the board's participation in company operations, enhancement of decision-making quality, board composition and structure, board member selection and continuing education, and internal control, comprising a total of 45 questions.	The overall score for the board is 95 points, with an evaluation result of "Good."
		Individual Director		The evaluation includes five major areas: understanding of company goals and tasks, awareness of board duties, participation in company operations, management and communication of internal relationships, professionalism and continuing education of board members, and internal control, comprising a total of 23 questions.	The individual director members scored 99 points, with an evaluation result of "Good."
		Audit Committee		The evaluation covers five major areas: participation in company operations, awareness of the audit committee's responsibilities, enhancement of the audit committee's decision-making quality, audit committee composition and member selection, and internal control, comprising a total of 22 questions.	The audit committee scored 100 points, with an evaluation result of "Good."
		Remuneration Committee		The evaluation covers four major areas: participation in company operations, awareness of the remuneration committee's responsibilities, enhancement of the remuneration committee's decision-making quality, and the composition and member selection of the remuneration committee, comprising a total of 18 questions.	The remuneration committee scored 99 points, with an evaluation result of "Good."
		Sustainability Development Committee		The evaluation covers four major areas: participation in company operations, awareness of the sustainability development committee's responsibilities, enhancement of the sustainability development committee's decision-making quality, and the composition and member selection of the sustainability development committee, comprising a total of 17 questions.	The sustainability development committee scored 99 points, with an evaluation result of "Good."

- (1) The results of the Board performance evaluation shall serve as a reference for the selection or nomination of Directors, while the results of the individual Director performance evaluations shall serve as a reference for determining their respective remuneration.

- (2) The evaluation results and improvement recommendations for 2025 were reported to the Board of Directors

on March 6, 2026, and will be used as a basis for the continued enhancement of Board functions. Additionally, the results have been disclosed on the Company's website for investors' reference.

4. Targets for strengthening the functions of the board of directors in the current and recent years (such as establishing an audit committee, enhancing information transparency, etc.) and evaluation of implementation status:

- (1) The Company has established an Audit Committee and a Remuneration Committee to assist the Board of Directors in performing its duties. For further details, please refer to Section II, "Corporate Governance Report," Subsection 3, "Corporate Governance Implementation Status, (2), "Audit Committee Implementation," and Item (4) "Composition, Responsibilities, and Implementation Status of the Remuneration Committee."
- (2) The operations of the Board of Directors are conducted in accordance with the Rules of Procedure for Board of Directors Meetings, under which Board meetings are convened. Through these practices, the Company has effectively enhanced corporate governance and improved information transparency, with satisfactory implementation results
- (3) Implementation Status Evaluation: Following each Board meeting, the Company promptly discloses and reports major resolutions in accordance with applicable regulations via the Market Observation Post System and on the Company's website, thereby enhancing information transparency and safeguarding shareholders' rights and interests.

(2) Audit Committee Implementation

The professional qualifications of each member of the Audit Committee are detailed in Section II, "Corporate Governance Report," Subsection 1 of the Company's Annual Report, under 4. "Disclosure of Directors' Professional Qualifications and Independent Directors' Independence," which includes information on Directors, Supervisors, General Manager, Vice General Manager, Assistant Manager, and Heads of Divisions and Branch Offices. Disclosure of Directors' Professional Qualifications and Independent Directors' Independence: In the most recent fiscal year (2025), the Audit Committee convened four (4) meetings (A) (including two meetings of the Fourth Term and two meetings of the Fifth Term), with independent directors' attendance as follows:

Job title	Name	Attendance in Person (B)	By Proxy	Actual Attendance Rate (%) [B/A]	Note
Independent Director	Li, Ming-Shien(Convener)	4	0	100	
Independent Director	Lu, Hsi-Peng	4	0	100	
Independent Director	Liu, Wan-Yu	4	0	100	

Other matters to be recorded:

- If any of the following circumstances occur during the operation of the Audit Committee, the Company shall disclose the date of the Audit Committee meeting, the meeting session, the content of the proposals, any objections, reservations, or major recommendations made by Independent Directors, the resolutions adopted by the Audit Committee, and the Company's handling of the Audit Committee's opinions:

(1) The matters listed in Article 14-5 of the Securities Exchange Act:

Date / Session	Description of Meeting Content	The matters listed in Article 14-5 of the Securities Exchange Act:	The Resolution of the Audit Committee.	Handling of Opinions from Audit Committee by the Company
Feb. 25, 2025 1st session of 2025 (5th Term, 3rd Meeting)	Statement of Internal Control System for the Year Ended December 31, 2024 of the Company.	✓	The following proposals were approved without any objections, reservations, or significant suggestions from the independent directors, and all proposals were passed as presented.	Approved by all attending directors.
	Review of the 2024 Annual Financial Statements.	✓		
	2024 Earnings Distribution Proposal.	✓		
	Amendments to Certain Provisions of the Company's Salary Management Regulations and Definition of Entry-Level Employees.	✓		
	Lifting of Non-Compete Restrictions for Directors and Their Representatives.	✓		
	Capital Increase of Subsidiary Fontrip Technology Co., Ltd. with Maintenance of Shareholding Ratio.	✓		
May 8, 2025 2nd session of 2025 (5th Term, 4th Meeting)	Provision of Endorsement and Guarantee for LION TRAVEL JAPAN Co., Ltd.	✓	The following proposals were approved without any objections, reservations, or significant suggestions from the independent directors, and all proposals were passed as presented.	Approved by all attending directors.
	Assessment of the Independence and Competency of the Independent Auditors.	✓		
	Appointment of the Independent Auditors for the audit of the Company's financial and tax reports for 2025 (including audit fees) and auditor rotation.	✓		
	Review of the Consolidated Financial Statements for the First Quarter of 2025.	✓		
	Amendments to Certain Provisions of the Information Security Policy and the Personal Data Protection Management Policy in response to the implementation of ISO 27001 and ISO 27701.	✓		
	Provision of Endorsement and Guarantee for LION TRAVEL JAPAN Co., Ltd., a wholly owned overseas second-tier subsidiary.	✓		
	Assessment of the Independence and Competency of the Independent Auditors.	✓		
	Appointment of the Independent Auditors for the audit of the Company's financial and tax reports for 2025 (including audit fees) and auditor rotation.	✓		

	Review of the Consolidated Financial Statements for the First Quarter of 2025.	✓		
	Amendments to Certain Provisions of the Information Security Policy and the Personal Data Protection Management Policy in response to the implementation of ISO 27001 and ISO 27701.	✓		
	Provision of Endorsement and Guarantee for LION TRAVEL JAPAN Co., Ltd., a wholly owned overseas second-tier subsidiary.	✓		
	Assessment of the Independence and Competency of the Independent Auditors.	✓		
August 7, 2025 3rd session of 2025 (5th Term, 5th Meeting)	Review of the Consolidated Financial Statements for the Second Quarter of 2025.	✓	The following proposals were approved without any objections, reservations, or significant suggestions from the independent directors, and all proposals were passed as presented.	Approved by all attending directors.
	Provision of Endorsement and Guarantee for Lion International Travel (Shanghai) Ltd., a wholly owned second-tier subsidiary.	✓		
November 5, 2025 4th session of 2025 (5th Term, 6th Meeting)	Review of the Consolidated Financial Statements for the Third Quarter of 2025.	✓	The following proposals were approved without any objections, reservations, or significant suggestions from the independent directors, and all proposals were passed as presented.	Approved by all attending directors.
	2026 Operational Plan of the Company.	✓		
	2026 Audit Plan of the Company.	✓		
	Amendments to Certain Provisions of the Corporate Governance Best Practice Principles, including the renaming to Corporate Governance Principles.	✓		
	Amendments to Certain Provisions of the Procedures Regarding Electronic Data Processing Cycle.	✓		
	Change of the Head of Internal Audit.	✓		
	Loan of funds by Fontrip Technology Co., Ltd., a subsidiary of the Company, to Taiwan Nabi Co., Ltd., its subsidiary.	✓		
	Provision of Endorsement and Guarantee for LION INTERNATIONAL TRAVEL SERVICE (THAILAND) CO., LTD.	✓		

(2) Other resolutions not approved by the Audit Committee but approved by more than two-thirds of all directors:
None

- Execution of recusal by Independent Directors in relation to proposals involving conflicts of interest, including the names of the Independent Directors, the content of the proposals, the reasons for recusal, and their voting participation status: None.
- Communication between Independent Directors and the Chief Internal Auditor and CPA (including major matters discussed regarding the Company's financial and operational status, the methods of communication, and the outcomes thereof):

Date	Attendees	Meeting	Key Communication / Matters for Discussion	Recommendations and Comments from Independent Directors	Resolution
February 25, 2025	CPAs of Deloitte, Auditors and Chief Internal Auditor	One-on-One Communication Meeting	Topic: Communication with governance units 1. Audit scope and methods. 2. Summary report of issues communicated. 3. Consolidated balance sheets and statements of comprehensive income. 4. Summary of internal control audit. 5. 2024 Key Audit Matters (KAMs). 6. Others: Cybersecurity and personal data protection consulting services.	The CPAs and Chief internal auditor discussed communicated with the independent directors in response to their inquiries.	All independent directors acknowledged the matters and raised no objections.
	Chief Internal Auditor	Audit Committee	1. Report on the execution of internal audits for Q4 2024. 2. Discussion on the 2024 "Internal Control System Statement."	The Audit Committee communicated extensively with the internal audit function and provided recommendations.	1. Acknowledged. 2. Approved as proposed.
May 8, 2025	Chief Internal Auditor	Audit Committee	1. Report on the execution of internal audits for Q1 2025. 2. Discussion on amendments to the "Information Security Policy" and "Personal Data Protection Management Policy."	The Audit Committee communicated extensively with the internal audit function and provided recommendations.	1. Acknowledged. 2. Approved as proposed
August 7, 2025	Chief Internal Auditor	Audit Committee	Report on the execution of internal audits for Q2 2025.	The Audit Committee communicated extensively with the internal audit function and provided recommendations.	Acknowledged.

November 5, 2025	CPAs of Deloitte, Auditors and Chief Internal Auditor	One-on-One Communication Meeting	Topic A: Communication with governance units 1. Responsibilities of governance units. 2. Service team. 3. Audit scope and methods. 4. Group audit. 5. Significant risks and Key Audit Matters. 6. Introduction to new standards - IFRS 18. 7. Introduction to new laws/regulations this year. Topic B: Internal control for Cybersecurity and Personal Data Protection 1. Project items and timeline planning. 2. Summary of project high-risk items. 3. Q&A.	1. The CPAs and the Chief Internal Auditor discussed and communicated with the independent directors regarding their questions. 2. Independent Director Lu, Hsi-Peng: stated that, with respect to information security, it is recommended that practical information security drill scenarios be conducted. In addition, the Company should assess how to strike an appropriate balance between the expansion of business operations and information security.	Information security drills have been conducted on an irregular basis in accordance with the recommendations, and the Company will continue to promote and enhance its information security practices in line with future business development. The remaining independent directors acknowledged the matters and raised no objections.
	Chief Internal Auditor	Audit Committee	1. Report on the execution of internal audits for Q3 2025. 2. Discussion on the 2026 Audit Plan. 3. Discussion on amendments to parts of the "Internal Control Cycle - Electronic Data Processing."	The Audit Committee communicated extensively with the internal audit function and provided recommendations.	1. Acknowledged. 2. Approved as proposed. 3. Approved as proposed.

(3) Corporate Governance Implementation Status, Deviations from “the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies”, and the Reasons Therefor:

Assessment Item	Implementation Status			Non-implementation and Its Reason(s)
	Yes	No	Summary	
1. Has the Company established and disclosed its own corporate governance best practice principles based on the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies?	V		The Company has established and disclosed the Corporate Governance Principles on its website and the Market Observation Post System (MOPS), in accordance with the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies.	No deviations.
2. The shareholding structure of the Company and shareholders' interests				
(1) Does the Company establish an internal procedure for handling shareholder proposals, inquiries, disputes, and litigations? Are such matters handled according to the internal procedure?	V		In addition to having a spokesperson and an alternate spokesperson, the Company has designated personnel responsible for handling shareholder suggestions, concerns, and disputes. If legal issues arise, the Company's legal department and appointed legal advisors will be consulted for assistance.	No deviations.
(2) Does the Company maintain a register of the major shareholders with controlling power, as well as a register of the ultimate controller of those major shareholders?	V		The Company has a shareholder services unit and an agent to regularly monitor and maintain a list of the major shareholders and ultimate controllers of the Company.	No deviations.
(3) Does the Company establish and enforce the risk control mechanism and firewall mechanism between itself and its associates?	V		The Company has established “Regulations on Financial and Business Operations Between Related Parties” to implement risk management mechanisms. In addition, the asset and financial management responsibilities between affiliated enterprises are independent and are handled in accordance with the Company's internal control system, effectively executing risk management and firewall mechanisms. Both the Company and its subsidiaries have established relevant management regulations for subsidiaries in accordance with applicable laws and regulations, establishing appropriate risk management	No deviations.
(4) Does the Company stipulate internal rules that prohibit company insiders from trading securities using information not disclosed to the market?	V		The Company has established the Material Information Handling and Insider Trading Prevention Management Guidelines, requiring the Company's personnel to comply with laws and regulations related to preventing insider trading, as well as other securities laws regarding stock trading and the handling of business secrets. Personnel are prohibited from engaging in securities trading if they possess material non-public information.	No deviations.
3. Composition and responsibilities of the Board of Directors				
(1) Does the Board of Directors formulate a strategy as to achieve diversity among Board members, and, if so, is such strategy being implemented?	V		The Company has established a diversity policy for board members, as stipulated in Article 20 of the Corporate Governance Principles and Article 2 of the Procedures for Election of Directors. According to the diversity policy, the board members possess the necessary knowledge, skills, and competencies required to perform their duties. Their areas of expertise include business management, leadership decision-making, industry knowledge, finance and accounting, information technology, and sustainable development. The overall composition of the board includes 22.22% employee directors, 33.33% independent directors, 22.22% female directors, 88.88% directors aged 50 and above, with the remaining members being under 50 years old.	No deviations.

Assessment Item	Implementation Status			Non-implementation and Its Reason(s)
	Yes	No	Summary	
			In alignment with the Company's long-term development and diversity strategies, efforts will be made to recruit talented individuals with the required experience and professional knowledge to complement the expertise of other board members. Consideration will also be given to gender diversity and succession planning, with a focus on selecting female or younger candidates for the Board of Directors. This approach aims to enhance the overall effectiveness of the Board and achieve the goal of board member diversification. For details on the implementation of diversity and independence among board members, please refer to Section 2 of the Annual Report, the Corporate Governance Report, Section 1, and the information on Directors, Supervisors, General Manager, Vice General Manager, Assistant Manager and Heads of Divisions and Branch Offices, specifically Item 5 under "Board of Directors and Supervisors," regarding "Board Diversity and Independence." Board Diversity and Independence:	
(2) In addition to the Remuneration Committee and the Audit Committee established according to law, has the company voluntarily established other functional committees?	V		In addition to establishing the Remuneration Committee and the Audit Committee as required by law, the Company has also established a Sustainability Development Committee.	No deviations.
(3) Has the Company established standards to measure the performance of the Board, and does the Company implement such annually? Are the results submitted to the Board of Directors and used as references for the Director Remuneration and the nomination for reappointment?	V		The Company has established the Regulations for Board Performance Evaluation as determined by the Board of Directors. Each year, before the end of the first quarter, the evaluation process is executed by the management department and reported to the Board of Directors. The evaluation is conducted through a questionnaire, reviewing the performance of directors in relation to the operation of the Board, directors' self-participation assessments, and the performance evaluations of functional committee members (Audit Committee and Remuneration Committee) regarding their respective committee operations. The evaluation results are used as a reference for nominating directors. On March 6, 2026, the Company reported to the Board of Directors the performance evaluations for the Board of Directors, individual board members, the Audit Committee, and the Remuneration Committee for the year 2025. The evaluation results for all were "Good". The following are suggestions and improvements for the Board of Directors and functional committees. The results of the performance evaluation shall serve as a reference when selecting or nominating Directors, while the individual Director performance evaluation results shall serve as a reference for determining their respective compensation. Please refer to Section 2 of the Corporate Governance Report, Item 3 of the Corporate Governance Implementation Status, which outlines Other Matters to be Recorded regarding the Board's operation: 3. TWSE/GTSM listed companies shall disclose the evaluation cycles, periods, scopes, methods, and details of self-evaluations (or peer evaluations) conducted for their boards.	No deviations.

Assessment Item	Implementation Status			Non-implementation and Its Reason(s)
	Yes	No	Summary	
(4) Does the Company regularly evaluate the independence of CPAs?	V		In accordance with Article 30 of the Company's Corporate Governance Principles, the Company shall regularly (at least once a year) evaluate the independence and qualifications of the certified public accountant. In addition to requesting the certified public accountant to provide an Independence Statement and Audit Quality Indicators (AQIs), the evaluation is also conducted based on the 13 AQI indicators. The independence evaluation mechanism is detailed in [Note 1]. The evaluation results shall be submitted to the Audit Committee and the Board of Directors for discussion as the basis for determining whether to hire or reappoint the certified public accountant. As of the date of the publication of this Annual Report, the most recent evaluation results, having been discussed and approved by the Audit Committee on May 8, 2025, and submitted to the Board of Directors for approval on the same date, confirm that the independence and appropriateness (competency) of the auditor meet the Company's independence evaluation standards.	No deviations.
4. If the Company is a publicly-listed company, does the company has sufficient qualified corporate governance personnel in place and assign a chief corporate governance officer, to handle matters relating to corporate governance (including but not limited to providing directors and supervisors with materials necessary to perform their duties, assist directors and supervisors in legal compliance, handling matters in connection with the Board Meeting and the Shareholders' Meeting in accordance with laws and regulations, and prepare meeting minutes for the Board Meetings and the Shareholders' Meeting)?	V		(1) The Board of Directors approved the establishment of a Corporate Governance Officer on May 9, 2023. The current Corporate Governance Officer, Mr. Wu, Jia-Ren, Vice General Manager of the Legal Department, was appointed by the Board of Directors on August 5, 2024, to oversee matters related to corporate governance. (2) A dedicated shareholder services unit has been established to handle corporate governance-related tasks, including but not limited to managing company registration and amendments, organizing shareholder meetings and board meetings, ensuring the Company complies with relevant laws and regulations concerning shareholder and board meetings, preparing and distributing meeting minutes for shareholder and board meetings, reviewing the qualifications of independent directors during the nomination, election, and tenure periods to ensure compliance with applicable laws and regulations, assisting directors with their appointments and continuous education, providing directors with necessary information for their duties, helping directors adhere to legal requirements, and addressing other matters outlined in the Company's bylaws or contracts, all to support the execution of the Company's corporate social responsibility, corporate governance, and legal compliance efforts. (3) The business performance for 2025 is as follows: a. The Company held 5 Board meetings, 8 functional committee meetings, and 1 annual general meeting of shareholders, all in compliance with the relevant regulations. Details of these meetings can be found on the Company's website, and the Company assisted the Board of Directors and the shareholders' meeting in ensuring compliance with legal procedures and resolutions. b. The Company duly registered the date for the shareholders' meeting in advance, prepared meeting notices, the agenda handbook, the annual shareholders' meeting report, and meeting minutes within the statutory deadlines.	No deviations.

Assessment Item	Implementation Status			Non-implementation and Its Reason(s)
	Yes	No	Summary	
			c. The Company assisted directors with internal and external education and continuous training, ensuring that each director completed at least 6 hours of training in total. d. On November 5, 2025, the Company reported to the Board of Directors on the independence review of the independent directors during their tenure, ensuring the implementation of the Corporate Governance Principles. e. The Company arranged communication between independent directors, the Chief Internal Auditor, and the auditor during the Audit Committee meetings. Details of the communication and summary can be found on 3. Corporate Governance Implementation Status(2) Audit Committee Implementation 3. Communication between Independent Directors and the Chief Internal Auditor and CPA (including major matters discussed regarding the Company's financial and operational status, the methods of communication, and the outcomes thereof). f. The Company processed company registrations and amendments. g. The newly appointed Corporate Governance Officer completed a total of 12 hours of professional training in 2025 and has completed the filing with the Market Observation Post System.	
5. Does the Company establish communication channels between stakeholders (including but not limited to shareholders, employees, customers and suppliers), set up a stakeholder area on the company's website, and respond appropriately to important corporate social responsibility issues of concern to stakeholders?	V		The Company values good communication and interaction with its stakeholders. In addition to establishing an investor relations section on the Company's website, the Company has designated departments such as Human Resources, Investor Relations, Public Relations, and Customer Relations to create dedicated communication channels with stakeholders based on issues of concern and their level of importance. These communication channels are disclosed in the Company's Investor Relations section on the website under Corporate Sustainability. Furthermore, to assess the level of concern of each stakeholder group on various issues, the Company uses surveys to understand the issues stakeholders are concerned about. The Company also provides dedicated email addresses for each stakeholder group to facilitate real-time and effective communication with stakeholders and to fully respond to their feedback on the issues. The Company reports its communication with stakeholders to the Board of Directors, including the identity of stakeholders such as shareholders, employees, customers, and suppliers, their issues of concern, communication channels, and response methods. This information was reviewed by the Board of Directors on May 8, 2025, along with the sustainability report, and will be published on the Company's official website.	No deviations.
6. Does the Company commission a professional shareholder services agency to handle matters in connection with the shareholders' meeting?	V		The Company has appointed Fubon Securities Co., Ltd. Shareholder Services Department to handle shareholder affairs and shareholder meeting matters.	No deviations.

Assessment Item	Implementation Status			Non-implementation and Its Reason(s)
	Yes	No	Summary	
7. Information Disclosure				
(1) Does the Company have a corporate website to disclose both financial standings and the status of corporate governance?	V		The Company has an Investor Relations section on its Website. (https://info.liontravel.com/category/en-us/investors/index?fr=cg57256C0201M01), which provides financial, business, and corporate governance information for the reference of shareholders and stakeholders. The information is regularly updated to assist investors.	
(2) Does the Company have other information disclosure channels (e.g. building an English website, appointing designated people to handle information collection and disclosure, creating a spokesman system, webcasting investor conferences)?	V		The Company has designated spokespersons and deputy spokespersons responsible for external communications. In addition, dedicated personnel are assigned to collect and disclose information on the Market Observation Post System (MOPS) in accordance with legal requirements, implement the spokesperson system, and upload corporate presentations to the Company's website. This ensures the timely and proper disclosure of information that may affect the decision-making of shareholders and stakeholders.	None.
(3) Does the Company publish and report its annual financial report within two months after the end of a fiscal year, and publish and report its financial reports for the first, second and third quarters as well as its operating status for each month before the specified deadline?	V		The Company's consolidated and parent company only financial reports for the year ended December 31, 2025, were publicly announced on March 6, 2026, and the filing was completed on March 13, 2026. The financial reports for the first, second, and third quarters of 2025, along with the monthly operating results, were also disclosed and filed within the prescribed deadlines.	No deviations.
8. Is there any other important information to facilitate a better understanding of the Company's corporate governance practices (e.g., including but not limited to employee rights, employee wellness, investor relations, supplier relations, rights of stakeholders, directors' and supervisors' training records, the implementation of risk management policies and risk evaluation measures, the implementation of customer relations policies, and purchasing liability insurance for directors and supervisors)?	V		(1) The Company has established dedicated sections on its Investor Relations webpage to address employee rights, employee care, investor relations, supplier relations, and stakeholder rights, including but not limited to areas such as the Investor Section, Customer Section, Employee Section, and Supplier Section. These provide communication channels for stakeholders to engage with the Company, ensuring the protection of their rights and interests. The communication outcomes are disclosed in the Company's Sustainability Report. (https://info.liontravel.com/category/zh-tw/investors/index) (2) The status of annual director's training is disclosed on the Market Observation Post System (MOPS). (3) Implementation of Risk Management Policies and Risk Assessment Standards: The Company has established various internal regulations and internal control systems in accordance with legal requirements to conduct risk management and assessments. The Internal Audit Department conducts periodic and ad hoc audits to evaluate the implementation of the internal control system. (4) Implementation of Customer Policies: The Company maintains good customer relations through satisfaction surveys based on customer feedback and the establishment of a real-time complaint management system. A dedicated Customer Section is set up on the Company website to provide sufficient communication channels. Additionally, customer services are provided in accordance with internal management procedures. (5) Directors' and Management Teams' Liability Insurance: On November 5, 2025, the Board of	No deviations.

Assessment Item	Implementation Status			Non-implementation and Its Reason(s)
	Yes	No	Summary	
			Directors approved the purchase of liability insurance for the Company's Directors, Independent Directors, and managerial officers for 2026, aiming to mitigate and spread the risks of significant losses to the Company and shareholders due to negligent acts. The insurance coverage procedures have been completed. (6) Independent Directors' Roles in Strengthening Corporate Governance: To enhance corporate management and supervisory functions, the management team regularly reports to the Audit Committee, updating Independent Directors on the Company's financial status, business operations, and major business plans. Independent Directors leverage their experience and expertise to provide advice to the management team. All Independent Directors possess professional backgrounds in business or finance. They actively communicate with the Company's Finance and Accounting Department regarding the preparation of financial statements, review their reasonableness, and provide relevant suggestions when necessary.	
9. The improvement status for the result of Corporate Governance Evaluation announced by Taiwan Stock Exchange In the 12th Corporate Governance Evaluation announced for 2026, based on the 2025 information, the Company has provided the following explanations for improvements regarding evaluation indicators for which no score was received:				
Item	Indicator		Improvement Status	Explanation for Items Not Yet Improved
1.1	Does the Company report at the Annual General Shareholders' Meeting the remuneration received by Directors, including the remuneration policy, individual remuneration details, and amounts?		No	It is still planned for future implementation.
2.14	Has the company established a Nomination Committee with no fewer than three members, more than half of whom are independent directors, and with an independent director serving as the convener and chairperson? Additionally, has the company disclosed the composition, duties, and operational status of the committee?		No	It is still planned for future implementation.
2.22	Does the company have a functional committee at the level of the Audit Committee or the Board (e.g., Risk Management Committee) to oversee risk management, and has the company established risk management policies and procedures approved by the Board? Is the risk management organizational structure, procedures, and operational status disclosed, with at least an annual report to the Board?		No	It is still planned for future implementation.
2.23	Has the Board of Directors approved the Regulations for Board Performance Evaluation, specifying that at least one external evaluation should be conducted every three years, and has the evaluation been performed in the current or past two years? Are the implementation status and evaluation results disclosed on the company website or in the annual report?		No	It is still planned for future implementation.
3.13	Does the company voluntarily disclose the individual remuneration of directors in its annual report?		No	It is still planned for future implementation.

Item	Indicator	Improvement Status	Explanation for Items Not Yet Improved
3.21	Does the company voluntarily disclose the individual remuneration of the General Manager and Deputy General Manager in its annual report?	No	It is still planned for future implementation.
4.19	Has the company invested in energy-saving or green energy-related environmentally sustainable machinery and equipment, or in the domestic green energy industry (e.g., renewable energy power plants), or issued or invested in sustainability bonds, and disclosed the investment status and concrete benefits?	No	It is still planned for future implementation.
4.22	Has the company invested resources to support the development of domestic culture, and disclosed the methods of support and the results on the company's website, annual report, or sustainability report? annual report, or sustainability report?	No	It is still planned for future implementation.
4.23	Has the company disclosed its policy linking the compensation of senior executives with ESG-related performance evaluations?	No	It is still planned for future implementation to integrate ESG performance weightings into the executive remuneration policy.
4.27	Does the company disclose the categories and annual emission volumes of Greenhouse Gas (GHG) Scope 3 for the past year?	No	It is still planned for future implementation.
4.28	Has the company implemented Internal Carbon Pricing (ICP) to estimate the financial and operational impacts of climate change?	No	It is still planned for future implementation.

Note 1: Evaluation indicators for auditor independence and competence

Subject of Evaluation: Deloitte Taiwan, Certified Public Accountants, including CPA Yang, Ching-Chen, CPA Fang, Han-Nee, CPA Gung Tza-Li and their audit team, as shown in the table below.

Item	Evaluation Indicators	Yes	No
1	The Certified Public Accountant and audit service team members have not held positions as directors, supervisors, managers, or positions with significant influence over the audit cases of the Company within the current or last two years.	V	
2	The Certified Public Accountant and audit service team members do not have any familial relationships with the Company's directors, supervisors, managers, or any personnel with significant influence over the audit cases.	V	
3	The Certified Public Accountant has not held positions as a director, supervisor, manager, or any positions with significant influence over the audit cases of the Company within one year after leaving such positions.	V	
4	The Certified Public Accountant does not have any direct or indirect significant financial interest in the Company.	V	
5	The Certified Public Accountant's firm does not overly rely on fees from a single client (the Company).	V	
6	The Certified Public Accountant does not have any significant commercial relationships with the Company.	V	
7	The Certified Public Accountant does not have any potential employment relationships with the Company.	V	
8	The Certified Public Accountant's provision of non-audit services to the Company does not directly affect any significant aspects of the audit cases.	V	
9	The Certified Public Accountant does not represent the Company in legal cases or other disputes with third parties.	V	

Item	Evaluation Indicators	Yes	No
10	The Certified Public Accountant does not promote or facilitate the issuance of the Company's stocks or other securities.	V	
11	The Certified Public Accountant does not accept any substantial gifts, presents, or special benefits from the Company or its directors, supervisors, managers, or major shareholders.	V	
12	The Certified Public Accountant or audit service team members do not act as custodians of the Company's assets.	V	
13	As of the most recent auditing, the Certified Public Accountant's term as the Company's auditor has not exceeded 7 years.	V	
14	The audit service team members and Certified Public Accountant understand the characteristics of the industry to which the Company belongs, as well as the key focus or approach for auditing the financial statements.	V	
15	The audit service team members and Certified Public Accountant are expected to complete the review or audit of the Company's financial statements (including consolidated financial statements) and provide related advisory services in a timely manner.	V	

(4) If the Company has established a Remuneration Committee, it should disclose its composition and operational details.

A. Information on Members of the Remuneration Committee

Status (Note 1)	Qualifications Name	Professional Qualifications and Experiences (Note 2)	Independent Information (Note 3)	Number of Other Taiwanese Public Companies Concurrently Serving as a Committee
Independent Director (Convenor)	Lu, Hsi-Peng	Please refer to Section II, Corporate Governance Report, Subsection 1 of this Annual Report, under 4. Disclosure of Directors' Professional Qualifications and Information Regarding the Independence of Independent Directors, for relevant information on Directors, Supervisors, the General Manager, Vice General Managers, Assistant Vice Presidents, and Heads of Departments and Branch Offices.	The three Independent Directors listed to the left have, during the two years prior to their election and throughout their tenure, fully complied with the qualification requirements stipulated by the Financial Supervisory Commission under the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies and Article 14-2 of the Securities and Exchange Act. In addition, each Independent Director has been duly granted full authority under Article 14-3 of the Securities and Exchange Act to participate in decision-making and to express their opinions independently, thereby enabling them to perform their duties independently and effectively.	1
Independent Director	Li, Ming-Shien			0
Independent Director	Liu, Wan-Yu			2

B. Remuneration Committee Responsibilities

The Committee shall perform the following duties with due care of a good administrator and faithfully carry out the responsibilities, submitting recommendations to the Board for discussion. The responsibilities are as follows:

- (A) Formulate and periodically review the policies, systems, standards, and structure for performance evaluation and remuneration for Directors, Supervisors, and Managers.
- (B) Regularly evaluate and set the remuneration for Directors, Supervisors, and Managers.

C. Remuneration Committee Implementation

- (A) The Remuneration Committee of the Company consists of 3 members.
- (B) The current term of the committee members: from June 20, 2024, to June 19, 2027. In the most recent year (2025), the Remuneration Committee held 2 meetings (A). The qualifications and attendance of the members are as follows:

Job title	Name	Attendance in Person [B]	By Proxy	Actual Attendance Rate (%) (B/A)	Note
Convenor	Lu, Hsi-Peng	2	0	100	
Committee Member	Li, Ming-Shien	2	0	100	
Committee Member	Liu, Wan-Yu	2	0	100	

Other matters to be recorded:

1. If the board of directors does not adopt or amend the suggestions of the Remuneration Committee, the board should state the date, period, agenda items, the resolution result, and the handling of the Remuneration Committee's opinion (e.g., if the remuneration approved by the board exceeds the recommendation of the Remuneration Committee, the differences and reasons should be explained): None.
2. For any resolutions made by the Remuneration Committee, if any member has opposing or reservation opinions with recorded or written statements, the Remuneration Committee should disclose the date, period, agenda items, the opinions of all members, and the handling of those opinions: None.
3. The meeting dates, periods, agenda items, resolution results, and the handling of the Remuneration Committee's opinions in the most recent year are as follows:

Date / Session	Content of Motion	Resolution Result	Company's Handling of the Remuneration Committee's Opinions
February 25, 2025 1st session of 2025 (6th Term, 3rd Meeting)	Distribution of Employee and Director Remuneration for 2024, hereby submitted to review and discuss.	All members approved the proposal as presented, and it will be submitted to the Board for approval.	The proposal was approved by all attending directors of the Board.
	Proposal to define the scope of the company's non-executive employees and to amend certain provisions of the 'Salary Management Regulations'.		
June 26, 2025 2nd session of 2025 (6th Term, 4th Meeting)	Distribution of Director Remuneration for 2024, hereby submitted to review and discuss.	All members approved the proposal as presented, and it will be submitted to the Board for approval.	The proposal was approved by all attending directors of the Board.
	Employee Remuneration Distribution for the Company's Managers for 2024, hereby submitted to review and discuss.		

(5) Sustainability Development Implementation Status as Required by Taiwan Financial Supervisory Commission

Assessment Item	Implementation Status			Non-implementation Explanation and Its Reason(s)
	Yes	No	Summary	
1. Does the Company have a governance structure for sustainability development and a dedicated (or ad-hoc) sustainable development organization with the Board of Directors authorization for senior management, which is reviewed by the Board of Directors?	V		(1) Lion Travel Service Co., Ltd. (the Company) complies with the Taiwan Stock Exchange Corporation's amended Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies, effective January 26, 2024, which specifies in Section 2 that listed companies meeting any of the following conditions must prepare and submit a Chinese version of the sustainability report in accordance with the procedures set forth. The provisions in Item 3 shall apply starting in 2025. (2) The Company's sustainability affairs are overseen by the Board of Directors as the highest decision-making supervisory body. To enhance the vision and mission of the Company's ESG policies, on August 5, 2024, the Board approved the establishment of a functional Sustainability Development Committee, which will hold at least one meeting annually to approve and supervise sustainability-related initiatives. The implementation of sustainability development and the governance structure are directly supervised by the Board of Directors. The first-term Sustainability Development Committee consists of three members, with an Independent Director serving as the convener. The members cover areas related to ESG, carbon credit and environmental issues, sustainable finance, and sustainable tourism. (Refers to Note 1) (3) The Board of Directors, through reports submitted by the Sustainable Development Committee, reviews and confirms the Company's sustainable development initiatives and short-, medium-, and long-term ESG development plans. It also oversees, monitors, and evaluates the execution and achievement of sustainability goals by the management team to strengthen the Company's core sustainability competencies. (4) The Company has established a Sustainable Development Office, which has set up five task forces based on industry characteristics (Refers to Note 1). Mr. Huang Hsin-Chuan, Managing Director, serves as the Chief Sustainability Officer. The Sustainable Development Office is responsible for coordinating and integrating corporate resources to promote sustainability projects, facilitating cross-departmental communication and collaboration, making recommendations, and planning and implementing the Company's annual sustainability development initiatives. It also monitors the implementation results to ensure that sustainability strategies are fully embedded in the Company's daily operations. The Sustainable Development Office regularly reports the progress of sustainability initiatives to the Sustainable Development Committee and the Board of Directors to reinforce the Company's sustainable management practices. (5) On November 5, 2025, the resolutions of the Sustainable Development Committee meeting and future work plans were reported to the Board of Directors, and sustainability-related policies were submitted for discussion. A summary is as follows: - Report on the implementation of sustainability development for 2025 and the scheduling plan for the fourth-quarter greenhouse gas inventory and verification. In addition to greenhouse gas-related matters, the report also identified sustainability projects that the Company can prioritize for implementation and formulated corresponding action plans. - Formulated or revised policies related to sustainability issues; amended certain provisions of the Company's Sustainability Development Committee Charter, and newly established the Sustainable Development Best Practice Principles and the Sustainability Information Management Guidelines. - Oversee the implementation of sustainability initiatives and evaluate the implementation.	None.
2. Does the Company follow materiality principle to conduct risk assessments for environmental, social and corporate governance topics related to company operation, and establish risk management related policy or strategy?	V		In accordance with the principles of Materiality and Responsiveness as outlined in the AA1000 Stakeholder Engagement Standard, the Company prudently and equitably identifies and effectively manages material issues. Following the GRI Standards, Lion Travel has systematically identified 20 sustainability topics. Based on the materiality analysis results, the 12 key issues highly prioritized by stakeholders are: Compliance, Customer Relationship Management, Integrity Management, Supply Chain Management, Information Security and Privacy Management, Risk Management, Talent Attraction and Employee Benefits, Economic Performance, Service Quality and Safety, Talent Training and Development, Social Engagement and Public Welfare, and Sustainable Tourism. The Company has initiated discussions to formulate clear management approaches for each material issue and continues to optimize related mechanisms to comprehensively strengthen its overall sustainability	None.

Assessment Item	Implementation Status			Non-implementation Explanation and Its Reason(s)
	Yes	No	Summary	
			governance capabilities. (Refer to Note 2 for details).	
3. Environmental Topic (1) Has the Company set up an environmental management system designed to industry characteristics?	V		(1) Greenhouse Gas Inventory and Verification, since 2022, the Company has implemented ISO 14064-1 organizational-level greenhouse gas (GHG) inventory and has passed annual third-party verification by the British Standards Institution (BSI) since 2023, obtaining official certification and inventory reports. Currently, the most recent verified results and certificates are for the 2024 (FY113) period. Furthermore, the GHG inventory for 2025 (FY114) has been completed, with the certification expected to be obtained by Q2 2026. (2) Policy Development, In 2025, the Company formulated the "Sustainable Procurement Policy," "Sustainable Development Energy Conservation and Carbon Reduction Policy," and "Environmental and Energy Policy Statement," all of which have been reviewed and approved by the Board of Directors. (3) Green Procurement, in accordance with its Sustainable Procurement Policy, the Company integrates environmental and social responsibilities into its procurement decision-making process, prioritizing products with Green Mark, Energy Label, or other environmental certifications. In 2025, the total amount of green procurement exceeded NT\$19.68 million. Through systematic procurement management, the Company continues to increase the proportion of low-carbon and environmentally friendly products. (4) Low-Carbon Tourism and Product Innovation, Recognizing the nature of the travel industry, where transportation is the primary source of carbon emissions, the Company actively promotes low-carbon rail tourism. Since 2023, it has ceased providing bottled water on group tours, encouraging travelers to bring reusable water bottles to reduce single-use plastic and foster environmental awareness. In 2025, the Company developed more than 16 green travel products, which were approved by the Ministry of Environment and listed in both the "Net-Zero Green Living" section and the Company's dedicated "Sustainable Travel" section, enhancing product recognition and market communication effectiveness. (5) International Climate Commitment, in 2025, the Company officially became an advocate enterprise for the Science Based Targets initiative (SBTi), aligning its carbon reduction path with the global 1.5°C temperature control goal.	None.
(2) Is the Company committed to improving resource efficiency and to the use of renewable materials with low environmental impact?	V		Lion Travel has implemented an ISO 14064-1 organizational greenhouse gas (GHG) inventory to systematically quantify and manage carbon emissions arising from its operations. In 2025, the inventory boundary was expanded to include all subsidiaries within the consolidated financial statements, and the year was designated as the base year. The inventory results indicate that Scope 1 emissions account for the largest share, with Category 1.2 (mobile combustion) being the primary contributor, mainly attributable to fuel consumption from transportation operations (tour buses). Further analysis by business model shows that, for domestic travel operations, emission hotspots are concentrated in Scope 2 (purchased electricity), whereas for overseas operations, Scope 1 emissions dominate. This divergence is primarily due to the fact that most domestic sites are leased, and the Company does not have operational control over the associated facilities. In addition, electricity-related emissions are influenced by location-based grid emission factors; compared to Taiwan, overseas locations generally have lower emission factors. As a result, the overall proportion of Scope 2 emissions is relatively lower. Among domestic operations, the Company's headquarters represents the largest source of carbon emissions, primarily driven by office electricity consumption. With headquarters staff accounting for approximately 70% of the total workforce, electricity usage and the corresponding emissions are the highest among all sites. An internal assessment indicates that most office equipment (such as water dispensers, refrigerators, and leased photocopiers) has been upgraded to energy-efficient models. However, there remains room for improvement in lighting systems and air-conditioning equipment, which have been identified as key areas for future energy-saving and carbon reduction initiatives. (1) In 2024, the Company replaced conventional T5 fluorescent lighting with higher-efficiency LED panel lighting. (2) In 2025, the Company overcame typical constraints faced by tenant-based operations by engaging with the property management and landlord, successfully reaching an agreement to replace and upgrade outdated air-conditioning systems. (3) The Company also promotes reasonable electricity use through various measures, as outlined below: 1. Seasonal adjustment of electricity usage:	None.

Assessment Item	Implementation Status			Non-implementation Explanation and Its Reason(s)																											
	Yes	No	Summary																												
			Working hours lighting and air-conditioning temperature settings are appropriately adjusted based on seasonal variations in temperature and daylight conditions. 2. Enhancement of equipment energy efficiency: Regular cleaning of refrigerator contents, along with periodic maintenance and inspection of various equipment, is conducted to maintain optimal operating efficiency. 3. Promotion of energy-saving behaviors: Ongoing awareness initiatives are implemented for employees, such as turning off all equipment after using meeting rooms, switching off non-essential lighting during lunch breaks, and powering down personal workstations after work, in order to cultivate daily energy-saving habits and reduce unnecessary energy consumption.																												
(3) Does the Company evaluate current and future climate change potential risks and opportunities and take measures related to climate related topics?	V		The Company's assessment of climate-related risks and opportunities, along with corresponding response measures, is presented in Note 2.	None.																											
(4) Does the Company collect data for greenhouse gas emissions, water usage and waste quantity in recent two years, and set greenhouse gas emissions reduction, water usage reduction and other waste management policies?	V		(1) Greenhouse Gas Emissions: the following table presents the statistics of Scope 1 (direct emissions) and Scope 2 (indirect emissions for the years 2025 and 2024: <table><tr><td></td><td>2025</td><td>2024</td></tr><tr><td>Scope 1: Direct Emissions</td><td>Approx. 3,851</td><td>Approx. 3,721</td></tr><tr><td>Scope 2: Indirect Emissions</td><td>Approx. 2,085</td><td>Approx. 1,895</td></tr><tr><td>Total (tCO₂e / Year)</td><td>Approx. 5,936</td><td>Approx. 5,617</td></tr></table> (2) Scope 4: Indirect Emissions from Raw Materials/Services (4.3 Solid Waste Disposal) <table><tr><td></td><td>2025</td><td>2024</td></tr><tr><td>General Waste Disposal (Tons)</td><td>Approx. 18</td><td>Approx. 108</td></tr><tr><td>Indirect Emissions (tCO₂e/year)</td><td>18.1094</td><td>24.051</td></tr></table> (3) Water Consumption: (Water Utility Bill) <table><tr><td></td><td>2025</td><td>2024</td></tr><tr><td>Water Consumption (Cubic Meters)</td><td>22,752</td><td>21,688</td></tr></table> (4) Additionally, the Company's greenhouse gas inventory results, assurance status, and reduction policies are detailed in section 1-1-2 of the Climate-Related Information of TWSE/GTSM Listed Companies in this annual report. (Including Scope 1: Direct Emissions, Scope 2: Indirect Emissions, and Scope 4(4.3): Solid Waste). (5) The overall emissions reduction strategy is implemented in short, medium, and long-term phases, with the goal of achieving incremental targets. For more details, please refer to section 1-2 of the Climate-Related Information of TWSE/GTSM Listed Companies in this annual report, which outlines the greenhouse gas reduction targets, strategies, and specific action plans.		2025	2024	Scope 1: Direct Emissions	Approx. 3,851	Approx. 3,721	Scope 2: Indirect Emissions	Approx. 2,085	Approx. 1,895	Total (tCO ₂ e / Year)	Approx. 5,936	Approx. 5,617		2025	2024	General Waste Disposal (Tons)	Approx. 18	Approx. 108	Indirect Emissions (tCO ₂ e/year)	18.1094	24.051		2025	2024	Water Consumption (Cubic Meters)	22,752	21,688	None.
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Water Consumption (Cubic Meters)	22,752	21,688																													
4. Social Topic (1) Does the Company set policies and procedures in compliance with regulations and internationally recognized human rights principles?	V		The Company endorses and voluntarily adheres to internationally recognized human rights standards, including the Universal Declaration of Human Rights, the UN Global Compact, the UN Guiding Principles on Business and Human Rights, and the International Labour Organization (ILO) conventions. Our commitment to protecting human rights is publicly disclosed on the corporate website. In compliance with the Labor Standards Act, the Act of Gender Equality in Employment, and the Occupational Safety and Health Act, the Company has established "Work Rules" and a "Plan for the Prevention of Unlawful Infringement in the Performance of Duties" to safeguard employees' legal rights, ensure equal treatment, and strive to eliminate any form of human rights violations. (1) Legal Compliance in Employment: All labor and employment contracts comply with relevant local regulations. (2) Prohibition of Forced Labor and Child Labor: The Company strictly prohibits any form of child labor, human trafficking, or forced labor. We comply with all applicable wage and working hour regulations and provide a safe and healthy environment. All personnel at our sites receive appropriate safety and health training to maintain physical and mental well-being and work-life balance. (3) Fair Compensation: Wages paid to employees comply with all applicable wage laws, including those regarding minimum wage, overtime pay, and benefits. Deducting wages as a disciplinary measure is strictly prohibited.	None.																											

Assessment Item	Implementation Status			Non-implementation Explanation and Its Reason(s)
	Yes	No	Summary	
			(4) Humane Treatment: Employees shall not be subjected to cruel or inhumane treatment, including any form of sexual harassment, sexual abuse, corporal punishment, mental or physical coercion, verbal abuse, or the threat of such actions. (5) Anti-Discrimination and Harassment: The Company prohibits any tangible or intangible sexual harassment and discrimination in the workplace. Recruitment, performance evaluation, and promotion are based strictly on merit, without regard to race, gender, age, marital status, political affiliation, or religion. We extend these expectations to our partners and suppliers. (6) Freedom of Expression and Communication: We respect the freedom of expression and participation of all personnel. We provide diverse, open, and two-way communication channels for internal and external stakeholders based on privacy protection. (7) Protection and Grievance Mechanisms: The Company commits not to benefit from any policies or actions that exploit human rights and ensures that grievance mechanisms operate effectively. Adequate protective equipment and safety facilities are provided at all workplaces to ensure operational safety. (8) Talent Development and Training: We offer comprehensive education for the travel service industry, regular safety and health training, and career development programs. In 2025, a total of 577 training courses were conducted, accumulating 53,595 hours with 10,371 attendees, fostering a strong sense of community and corporate alignment. (9) Employee Well-being: Recognizing the importance of mental health, the Company regularly holds psychological health seminars and supports work-life balance through physical activities. In 2025, 4 wellness seminars were held, alongside walking events and sports promotion activities to encourage a healthy lifestyle. Employee Well-being: Recognizing the importance of mental health, the Company regularly holds psychological health seminars and supports work-life balance through physical activities. In 2025, 4 wellness seminars were held, alongside walking events and sports promotion activities to encourage a healthy lifestyle. The Company has established comprehensive grievance channels for reporting illegal acts or human rights violations: Employee Grievance Email: HRAPPEAL@liontravel.com	
(2) Has the Company established appropriately managed employee welfare measures (including salary and compensation, leave and others), and link operational performance or achievements with employee salary and compensation?	V		(1) Employee Compensation: The salary structure design includes two aspects: Living Assurance and Performance Incentives. 1. The Living Assurance aspect includes employees' fixed monthly salaries, labor and health insurance, group insurance for employees and their families, pension contributions, and various welfare measures. 2. The "Performance Incentives" framework includes performance-based reward measures for frontline employees and the following: a. Statutory Profit Sharing, pursuant to Article 29 of the Company's Articles of Incorporation, if the Company records a profit for the year, no less than 3% shall be allocated as employee compensation. This shall be distributed in either stock or cash as resolved by the Board of Directors, and the recipients include employees of subsidiary companies who meet specific criteria. The Board may also allocate no more than 2% of the aforementioned profit as director remuneration. Furthermore, an additional 1% is specifically reserved for salary adjustments or remuneration distribution for frontline employees. b. Governance and Definition of Frontline Staff, in accordance with Article 2 of the "Salary Management Regulations," frontline employees are defined as non-managerial staff whose salary falls below a designated threshold. This "designated threshold" adheres to the definition and annual announcements provided in Article 2, Paragraph 2 of the <i>Regulations Regarding the Deduction of Increased Salary Expenses for Small and Medium-Sized Enterprises</i> by the Ministry of Economic Affairs. The Company will adjust this scope in compliance with the latest legal amendments. The definition of frontline employees is subject to Board resolution and is evaluated annually. This ensures a transparent, fair, and just compensation system that motivates employees to share in the Company's success. c. KPI Integration and Professional Development, by integrating the salary management system with the performance development system, the Company designs Key Performance Indicators (KPIs) as management tools for various positions. While incentivizing staff, these tools enable employees to clearly understand their work performance, professional value, and future growth	None.

Assessment Item	Implementation Status			Non-implementation Explanation and Its Reason(s)																						
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			objectives, thereby strengthening the Company’s competitive advantage and ensuring sustainable operations. d. Market Competitiveness and Annual Reviews, in addition to the above, the Company participates in external market salary surveys annually. Based on prevailing market salary levels, economic trends, and individual KPI achievement, the Company conducts annual salary adjustments for both managerial and non-managerial positions to maintain overall compensation competitiveness in the talent market. (2) Employee Benefits: The Company fosters a high-quality work environment based on the Lion, Enriching Life philosophy. In addition to providing a diverse, inclusive, and friendly workplace, the Company offers a variety of benefits to help employees maintain a high quality of family life and create a balance between work and personal life. The employee benefits include: 1. Generous Leave Policies: (1) Parental leave; (2) Family care leave; (3) Paid volunteer leave;(4) Birthday Leave; (5) Paid Childcare Leave. 2. Generous Compensation Plans: (1) Travel subsidies; (2) Dragon Boat Festival, Mid-Autumn Festival and Birthday bonuses; (3) Festival gifts (Dragon Boat Festival, Mid-Autumn Festival) 3. Workplace Stress Relief Plans: (1) Free health check-ups; (2) Massage and stress relief; (3) Club activities; (4) Activity markets; (5) Flu vaccine shots; (6) Various lectures. 4. Workplace Services: (1) Employee shuttle bus; (2) Employee parking lot for cars and motorcycles. 5. Welfare Committee: Lion Travel has a joint employee welfare committee to promote various employee benefits, such as departmental meals, Christmas dinners, and collaboration with social clubs to develop sports-related activities. 6. Club Activity Promotion: The Company provides employees with channels to create and participate in club activities, offering financial support for such activities. The goal is to encourage employees to engage in extracurricular activities and cultivate interests outside of work. In 2025, the Company had a total of 19 employee clubs, including Cycling Club, Golf Club, Running Club, Badminton Club, Core Fitness Club, Dance Club, Coffee Art Club, Handicraft Club, and Volunteer Club. 7. Furthermore, to align corporate sustainability with the long-term well-being of employees, the Company continues to promote the Employee Stock Ownership Plan (ESOP). Employees who have been with the Company for six months are eligible to join the plan, under which the Company provides a 100% matching contribution based on the employee's monthly deposit as a stock incentive to purchase Company shares. This mechanism fosters a shared interest between the Company and its employees, encouraging active participation in the Company’s long-term development, enhancing employee cohesion, and facilitating talent retention. In 2025, the employee participation rate reached 69%. (3) Workplace Diversity and Equality: The Company is committed to providing employees with a work environment that is safe and respectful of individual dignity. We uphold diversity in hiring and ensure fairness in compensation and promotion opportunities. All employees are protected against discrimination, harassment, or unfair treatment on the basis of race, gender, age, physical or mental disability, or any other status protected under applicable laws. We actively promote equal pay for equal work and provide equal opportunities for advancement regardless of gender. We also maintain female representation in managerial positions, thereby fostering inclusive and sustainable economic growth. Relevant indicators are as follows: ➢ Ethnicity Composition Indicator <table><tr><th>Category</th><th>Percentage of Total Employees (%)</th><th>Percentage of Managerial Positions (%)</th></tr><tr><td>ROC Nationals</td><td>98.75</td><td>99.71</td></tr><tr><td>Foreign Nationals</td><td>1.25</td><td>0.29</td></tr><tr><td>Indigenous Peoples</td><td>1.07</td><td>0.78</td></tr></table> ➢ Gender Diversity Indicators <table><tr><th>Indicator</th><th>Percentage (%)</th></tr><tr><td>Female Employees (of Total)</td><td>77.23</td></tr><tr><td>Female in All Management Roles</td><td>73.70</td></tr><tr><td>Female in Entry-Level Management</td><td>76.51</td></tr><tr><td>Female in Senior Management</td><td>59.14</td></tr></table>	Category	Percentage of Total Employees (%)	Percentage of Managerial Positions (%)	ROC Nationals	98.75	99.71	Foreign Nationals	1.25	0.29	Indigenous Peoples	1.07	0.78	Indicator	Percentage (%)	Female Employees (of Total)	77.23	Female in All Management Roles	73.70	Female in Entry-Level Management	76.51	Female in Senior Management	59.14	
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			➤ Other Diversity Indicators <table><tr><th colspan="2">Category</th><th>Percentage of Full-Time Equivalent (FTEs) (%)</th></tr><tr><td colspan="2">Persons with Disabilities</td><td>0.85</td></tr><tr><td rowspan="3">All Employees</td><td>Age Group: Under 30</td><td>22.20</td></tr><tr><td>Age Group: 30–50</td><td>67.63</td></tr><tr><td>Age Group: Over 50</td><td>10.17</td></tr><tr><td colspan="2">Total</td><td>100.00</td></tr></table> ➤ Pay Equity: In 2025 there was no significant difference in total annual compensation between female and male employees across all levels of the organization, including managerial and non-managerial positions. <table><tr><th colspan="2">Annual Remuneration Ratio*(Ratio = Female Compensation / Male Compensation)</th><th>Average Remuneration</th><th>Median Remuneration</th></tr><tr><td rowspan="3">Management Position</td><td>Senior Management</td><td>0.88</td><td>0.93</td></tr><tr><td>Middle Management</td><td>0.98</td><td>0.97</td></tr><tr><td>Entry-Level Management</td><td>0.98</td><td>0.94</td></tr><tr><td colspan="2">General Staff</td><td>1.01</td><td>1.04</td></tr></table>	Category		Percentage of Full-Time Equivalent (FTEs) (%)	Persons with Disabilities		0.85	All Employees	Age Group: Under 30	22.20	Age Group: 30–50	67.63	Age Group: Over 50	10.17	Total		100.00	Annual Remuneration Ratio*(Ratio = Female Compensation / Male Compensation)		Average Remuneration	Median Remuneration	Management Position	Senior Management	0.88	0.93	Middle Management	0.98	0.97	Entry-Level Management	0.98	0.94	General Staff		1.01	1.04	
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(3) Does the Company provide employees with a safe and healthy working environment, with regular safety and health training?	V		Occupational Safety and Health Policy: To ensure the safety and well-being of employees, Lion Travel has established a comprehensive occupational safety and health (OSH) management system, including an Employee Safety and Health Reules. These measures aim to prevent occupational hazards, safeguard mental and physical health, enhance employee satisfaction, and improve overall company performance. (1) OSH Promotion and Management 1. Occupational Safety Personnel: The Company employs certified Category a Occupational Safety and Health (OSH) management officers and OSH personnel to ensure workplace safety. In addition, occupational health nurses are engaged to safeguard employee health and provide health-related consultations. 2. Safety Awareness Campaigns: Various campaigns are conducted to raise awareness and prevent occupational hazards and incidents. 3. Four Key Programs: To implement OSH policies effectively, the Company has established the following programs: Ergonomic Hazard Prevention Program, Prevention Program for Diseases Triggered by Abnormal Workloads, Maternity Health Protection Program, Workplace Violence Prevention Program. 4. Women's Protection Program: Flexible work arrangements and dedicated safety facilities are provided for pregnant employees, including work hour adjustments. A gender-friendly policy has also been developed to prevent workplace sexual harassment. (2) Employee Training and Education 1. Safety Training: All employees are required to undergo safety training at least once a year, covering topics such as occupational safety, cybersecurity, and personal data protection. In addition, health education seminars are held on an ad hoc basis. 2. Mental Health Support: The Company promotes stress management and mental health education to enhance employees' psychological well-being. (3) Safety Facilities 1. First Aid Equipment: First aid kits are installed in offices and branch locations, with training provided to ensure employees know how to use them properly. 2. Safety Equipment: Fire safety and emergency evacuation facilities are maintained regularly. Safety inspections and drills are conducted periodically. For every 50 employees, one certified first aid responder is designated. (4) Occupational Injury and Emergency Response 1. The Company provides Employer's Liability Insurance for all employees, covering accidents that may occur during job-related activities such as leading tours, providing guidance, or driving. The full premium is paid by the Company to ensure life assurance for employees in case of occupational incidents. 2. Emergency Response Plans and Drills: Regular emergency response drills (e.g., fire, earthquake) are conducted to ensure that employees are equipped to respond quickly and appropriately in emergency situations. (5) Work Environment and Mental Health 1. Healthy Work Environment: The Company ensures a comfortable and conducive work environment by providing adequate air circulation,	None.																																		

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	Yes	No	Summary																			
			lighting, and noise control to promote employee well-being. 2. Secure Workplace: 24-hour security personnel are employed to patrol and monitor the office premises, ensuring a safe and secure working environment. 3. Leave System: The Company has established a comprehensive leave system to prevent employee fatigue, ensuring that employees have sufficient time for rest and recovery. 4. Mental Health Support: The Company offers periodic mental health seminars to address employees' psychological well-being. Additionally, various employee interest groups are available, encouraging participation and promoting both physical and mental health. (6) Post-Incident Support 1. Occupational Injury Compensation and Medical Coverage: In accordance with national laws and Company policy, compensation and medical expense support are provided for employees in the event of work-related injuries. 2. Legal Assistance: Legal consultation and support are available for employees involved in occupational injuries or traffic accidents requiring legal resolution. 3. Return-to-Work Arrangements: For employees recovering from work-related accidents or illnesses, the Company offers reasonable return-to-work plans and support to facilitate a smooth reintegration into the workplace. (7) Continuous Improvement Regular Safety Audits: Annual safety management inspections and audits are conducted. Feedback from employees is tracked and addressed accordingly. Public safety and fire protection equipment are declared and maintained on a regular basis. (8) Implementation Status of a Healthy and Safe Working Environment in 2025 <table><tr><th>Item</th><th>Implementation Status in 2025</th></tr><tr><td>1. Employee Health Services (On-site health services were provided by contracted physicians and full-time nurses through consultations and follow-up calls.)</td><td>On-site physician visits: 12 sessions Physician consultations: 62 instances. Nurse consultations:50 instances</td></tr><tr><td>2. Employee Health Checkups (Comprehensive health examinations, exceeding regulatory requirements, are offered every two years.)</td><td>In the most recent round held in 2025, a total of 1,530 employees underwent health screenings, achieving a participation rate of 90%.</td></tr><tr><td>3. Health Promotion Activities</td><td>(1) A total of 9 health-related activities were organized, including expert seminars, public welfare events (e.g., beach and environmental cleanups, blood donations), stress-relief courses, and vaccination programs. (2) The "2025 Lion Travel: Walking for Carbon Reduction" event was held, engaging 325 participants and achieving a cumulative carbon reduction of 7.368 metric tons. 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(4) Has the Company established effective career development training plans?	V		The Company aims to become the leading travel brand for Chinese-speaking customers across the Greater China economic region, while actively expanding globally. In support of this goal, the Company is introducing advanced information and knowledge management systems and promoting both vertical and horizontal integration within the industry to drive a transformation toward a lifestyle-, digital-, and aesthetics-oriented organization. To align with these strategic objectives, the Company continues to enhance its talent development system and strives to create a learning-oriented organization that offers diverse development opportunities. A structured training framework has been developed to provide job-specific training in a progressive and systematic manner. This approach ensures both the completeness and consistency of training programs, while maintaining high standards in content quality and practical application—ultimately strengthening the Company’s overall competitiveness. The Company is committed to fostering an inclusive and thriving workplace. Through a comprehensive career development system, we support employees from onboarding through to succession planning, creating a learning culture that balances business needs with the development of human capital to achieve sustainable growth. The Employee Development Program provides employees with diverse career development opportunities, enabling them to fully leverage their strengths and potential, realize professional growth, and contribute to the Company’s value enhancement. In 2025, the Company organized a total of 577 training courses, including both internal on-the-job training across departments and external training programs. Departmental training covered a wide range of topics, including: General orientation for new employees, product knowledge training, sales department training, corporate policy communication, accident and disaster prevention, various travel-related seminars. The total training hours accumulated reached 53,595 hours, with a total of 10,371 employee attendances recorded. For detailed implementation of the training programs, please refer to Section IV, Item 5 Labor-Management Relations under the Overview of Business Operations.	None.				
(5) Does the Company’s product and service comply with related regulations and international rules for customers’ health and safety, privacy, sales, labelling and set policies to protect consumers’ or customers’ rights and consumer appeal procedures?	V		The Company adheres to the regulations set by the Tourism Administration, MOTC to clearly define the itinerary details, providing consumers with a comprehensive understanding of the products. A travel contract is signed at the time of purchase to ensure the rights and responsibilities of both parties. To enhance customer satisfaction and allow consumers to help monitor service quality, the Company has designed a Customer Feedback Survey to gather ratings from each traveler on the quality of the travel services. This allows the Company to promptly address areas for improvement and any deficiencies in the tour activities. The daily operations structure includes a Customer Relations Group and the Company has established a customer section on the official website, offering a customer service hotline and email for consumer complaints and inquiries. When consumers face any issues or have their rights affected, they are able to receive timely assistance and responses. The Company upholds the	None.				

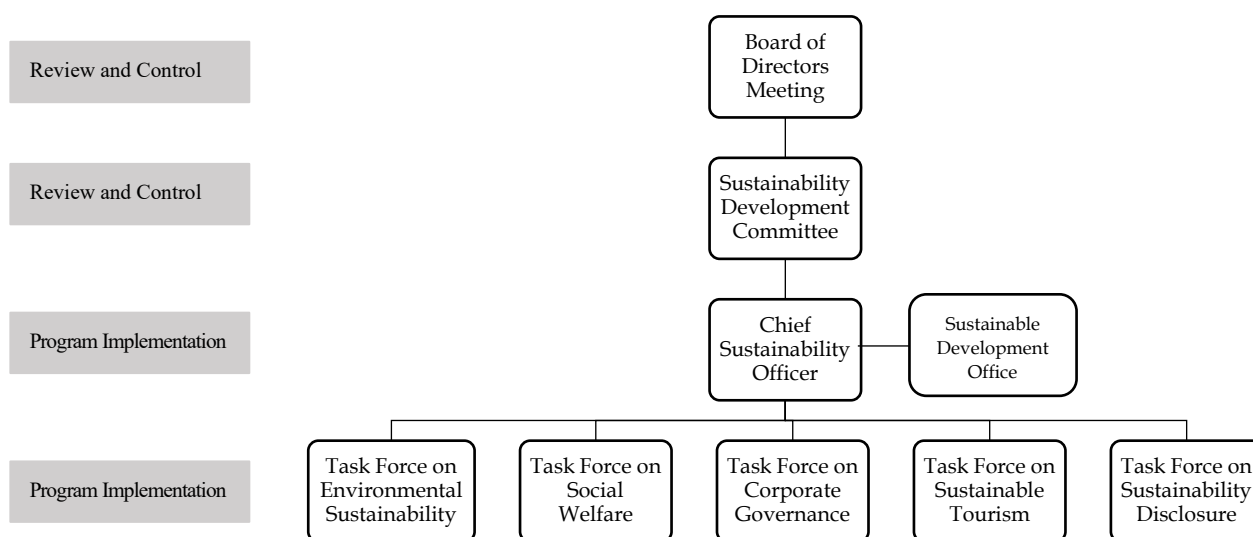
Assessment Item	Implementation Status			Non-implementation Explanation and Its Reason(s)
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			responsibility of an honest manager, adopting a proactive service attitude and ensuring the proper protection of consumers' rights and interests.	
(6) Does the Company set supplier management policy and request suppliers to comply with related standards on the topics of environmental, occupational safety and health or labor right, and their implementation status?	V		The Company plans to select suppliers based on sustainable supplier evaluations, choosing partners who are guided by Corporate Social Responsibility. This not only helps build a positive corporate image but also promotes the industry's practice of social responsibility. Moreover, by evaluating the sustainability of suppliers, the Company can choose those who are more efficient and make better use of resources, thus reducing resource waste and unnecessary costs. The Company has established clear sustainable procurement policies that require suppliers to adhere to certain Environmental, Social, and Governance (ESG) standards, and these standards are incorporated into the procurement process. Section 7.1.7 of the Supplier Management Guidelines states that priority should be given to suppliers and products that comply with international environmental regulations and provide a friendly working environment. Lion Travel has integrated environmental, social, and governance principles into corporate decision-making, working hand-in-hand with supplier partners to continuously promote sustainable, low-carbon, and green tourism. The Company maintains an open dialog mechanism with suppliers to promote good communication, understand each other's expectations and challenges, and resolve potential issues, thus achieving a mutually beneficial and environmentally friendly supply system.	None.
5. Does the Company refer to international reporting rules or guidelines to publish Sustainability Report to disclose non-financial information of the Company? Has the said Report acquire third party verification or statement of assurance?	V		The Company's Sustainability Report is prepared in accordance with the Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies issued by the Taiwan Stock Exchange, and follows the Global Reporting Initiative (GRI) Standards 2021 edition. The report also references the standards set forth by the Sustainability Accounting Standards Board (SASB), the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and the United Nations Sustainable Development Goals (SDGs). The 2023 Sustainability Report, published in 2025 (Year 114), underwent limited assurance by Deloitte & Touche (Taiwan) in accordance with the Standards on Assurance Engagements No. 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information." The scope and conclusion of the assurance are provided in the appended independent limited assurance report. In August of the same year, the report was officially notified to the GRI and registered in accordance with international standards for global disclosure. The 2024 Sustainability Report is currently undergoing external assurance following the aforementioned principles. The Sustainability Reports are available for download on the Company's website (https://info.liontravel.com/category/en-us/investors/index / Sustainable development / Achievements reportdownload / Report download).	None.
6. If the company has established its Sustainable Development Best Practice Principles according to Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies, please describe the operational status and differences: With reference to the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies (December 23, 2022), the Company has continuously promoted concrete actions for sustainable development in accordance with the 30 provisions set forth in Chapters 1 through 6. For example, the Company has implemented ISO 14064-1 organizational greenhouse gas (GHG) inventory management. In 2025, the inventory boundary was further expanded to cover all subsidiaries included in the consolidated financial statements, exceeding regulatory requirements and timelines, and taking the lead among industry peers in achieving completion.				
7. Other important information that helps understand the implementation of sustainability development:				
(1) Promotion of Local Development Since the establishment of Lion Travel Service Co., Ltd. in 1985, the Company has developed a diversified business model under a group structure, achieving synergy through the interdependence of supply and demand among its subsidiaries. To strengthen the Group's development foundation, the Company established Lion Information Technology and Lion International Express, further advancing vertical and horizontal integration within related industries. In 2017, the launch of Unitravel franchise platform marked a new milestone, introducing both channel franchise and product franchise models. These initiatives effectively bridged the demand and supply sides of the travel industry, fostering a new and integrated travel ecosystem. (2) Connecting the Beauty of Taiwan – Linking Land and People through Rail, Co-creating a Green and Sustainable Taiwan In alignment with global trends toward sustainable transformation and Taiwan's 2050 goal of achieving "Net-Zero Green Living," the Company has, over the past five years, designed service experiences and marketing strategies centered around railway travel to connect tourist attractions throughout the island. This has fostered the development of distinct regional travel experiences. Our sustainable tourism achievements include successful models such as "Rail Hubs + Local Culture," "Rail Hubs + Local Economic Revitalization," and "Rail Hubs + Natural Ecology," all of which promote responsible consumption starting with transportation. By advancing local economies and cultural values, we have transformed railway stations into hubs of cultural and economic co-prosperity. Train passengers have evolved into immersive travelers, and "Railway Tourism" has been elevated to "Sightseeing Railways," where the experience of unique train carriages themselves becomes the travel destination. These railway stops facilitate cultural exchange with indigenous communities, bridge the urban-rural divide, revitalize local economies, and bring hope to youth returning to their hometowns. To extend the "Taiwan Experience" while in transit, our "Future" and "The Future Kitchen" sightseeing trains serve meals made with locally sourced Taiwanese ingredients. Dining thus becomes a theatrical experience where passengers are not only spectators but also protagonists, engaging with the scenic beauty and local cuisine in a multisensory journey. The Company has collaborated with local businesses to develop multiple Hualien-Taitung Cycling Tour itineraries, enabling in-depth exploration of distinctive small towns and immersive local travel experiences. These itineraries are seamlessly integrated with the "Future" train route (Taipei to Taitung) and the "Breezy Blue" route (Taitung to Fangliao). Furthermore, the Company repurposed the unused dormitories of the Taiwan Railways South-Link Line into the Breezy Blue Station, breathing new life into historic buildings. In collaboration with the Jiaduo Township Farmers' Association, the Company co-curated				

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	Yes	No	Summary	
exhibitions with six major regional Farmers' Associations—Jiadong, Fangliao, Yuchi, Madou, Chishang, Guanshan, and Fuli. These initiatives allow travelers to recognize local agricultural characteristics and feel the charm of southern agricultural counties. The "Breezy Blue" project also features indigenous village tours guided by tribal leaders, attracting at least 200 visitors per day. Upholding environmental principles, Lion Travel continues to drive Jinlun toward the goal of sustainable tourism and local co-prosperity. Extending its reach from the South-Link Line to central Taiwan, Lion Travel has acquired the operating rights for the Alishan Forest Railway trains "Formosensis" and "Vivid Express". Starting from Beimen Station in Chiayi, the gateway to the Alishan Forest Railway, these sightseeing trains connect local businesses featuring natural landscapes, indigenous cultures, specialty teas, and coffees—together forming the Alishan Economic Ecosystem. The Company has integrated local resources to create a "Five-Sensory" rail travel experience, reaching communities along the Alishan Forest Railway to let travelers feel the vitality of the forest. In 2024, the "Formosensis" and "Vivid Express" attracted a total of 12,027 group visitors, generating significant business opportunities and promoting regional economic development. Forest tourism in central Taiwan also finds a new starting point at Xinwuri Station, where the Company operates the "Sea Breeze"—Taiwan's first dessert-themed sightseeing train, pairing coastal views with local ingredients. Additionally, travelers can utilize the Company's private fleet, departing daily from Taipei Main Station to high-altitude destinations such as Wuling Farm, Fushoushan Farm, Lishan, Shei-Pa Leisure Farm, and Cilan Resort, providing an escape from the city to experience the serenity of the mountains.				
(3)			Pioneering Senior-Friendly Group Tours to Practice Corporate Social Responsibility As Taiwan officially enters a "Super-Aged Society" in 2025, Lion Travel has proactively addressed the lifestyle challenges associated with this demographic since 2018. By identifying the three core needs of the senior population—avoiding loneliness, a desire for sharing, and a passion for learning—the Company pioneered the "Grand Kids" (大人囡仔) senior travel brand. This initiative offers exclusive benefits for travelers aged 65 and above, encouraging them to travel for their health and maintain their well-being through social engagement. These tours serve as an interactive platform for seniors to acquire new knowledge and connect with peers, while simultaneously addressing the demand gap for domestic travel during weekdays. In 2025, the Company led over 40,000 seniors in "Grand Kids" group tours, empowering them to embrace an active and healthy lifestyle through travel.	
(4)			Certification and Related Awards 1. GTS (Green Travel Seal) Certification To align with international sustainable tourism practices and promote the development of sustainable travel, the Tourism Administration, MOTC, has actively promoted the "GTS (Green Travel Seal)" certification program. Lion Travel successfully completed the written and on-site audits in the fourth quarter of 2024 and was officially awarded the certification in early January 2025, becoming the first publicly listed travel agency in Taiwan to receive this prestigious honor. 2. International Disclosure Standards and Third-Party Assurance Lion Travel is the first publicly listed travel agency in Taiwan to voluntarily disclose its Sustainability Report with third-party assurance. The report is prepared in accordance with the International GRI Standards and SASB Industry Standards. Furthermore, the Company has completed the GRI notification process, officially registering its disclosure under international standards for global transparency. 3. First Listed Travel Agency on the "Good Travelife Guide" In 2025, Lion Travel became the first publicly listed travel agency in Taiwan to be featured on the international Good Travelife Guide website, marking a significant milestone in global visibility. 4. Leadership in the Inaugural "TAISE Taiwan Sustainable Tourism Awards" In 2025, Lion Travel won five major awards at the first TAISE Taiwan Sustainable Tourism Awards, the highest number among its peers. The accolades include: Sustainable Travel Agency – Gold Award, Tourism ESG Comprehensive Performance Award – Exemplary Award, Sustainable Tourism Innovation – Silver Award, Sustainable Partner – Silver Award, Sustainable Tourism Outstanding Character Award – Conferred upon Managing Director and CSO, Huang Hsin-chuan. 5. Enhanced Carbon Governance and Transparency Lion Travel is the first publicly listed travel agency in Taiwan to include all subsidiaries within its consolidated financial statements in the ISO 14064-1 inventory boundary, significantly strengthening carbon management and governance transparency. 6. AI-Driven International Communication The Company utilized AI technology to develop a specialized sustainability information translation tool, producing the first-ever English version of a Sustainability Report among domestic listed companies. This initiative enhances the international reach of sustainability data and demonstrates the Company's capability to communicate with the global market. 7. "One-Day Vegetarian" Action for Earth Day In response to World Earth Day, the Company launched the "One-Day Vegetarian" sustainability initiative, with all employees taking practical action to promote low-carbon diets and the concept of sustainable living. 8. Ministry of Environment "Net-Zero Green Living" Certification Lion Travel met the environmental protection standards for the travel industry under the "Net-Zero Green Living" initiative promoted by the Ministry of Environment and was awarded the Silver-Level Travel Agency Label. 9. Recipient of the Green Partner Award – Promoting Sustainable Transportation To support green transportation, Lion Travel implemented staggered working hours and provided free employee shuttle services connecting to MRT stations to increase public transport usage and reduce peak-hour congestion. These efforts were recognized by the Taipei City Government with the "Green Partner Award." 10. New Zealand Qualmark Silver Award In 2025, the Company's New Zealand office passed the Qualmark assessment by Tourism New Zealand and was awarded the Qualmark Silver Award. This official certification for quality and sustainability involves a rigorous audit of service quality, operational management, and traveler experience, affirming the Company's professional standards and global trustworthiness.	
(5)			Cross-Sector Partnerships for a Sustainable Future 1. Collaborating with the Agriculture and Food Agency and Taiwan Railway to Support Local Farmers The Company has introduced the "Taiwan TFS Fruit Stars" to the Future sightseeing train and concurrently launched the sale of Gold Medal domestic fruits on the "Lion Select" platform. By linking tourism with local agriculture, we are constructing a sustainable supply chain that brings premium local produce to the global stage. 2. Supporting Chiayi County's Educational Itineraries for Families In response to the Chiayi County Culture and Tourism Bureau's initiative to immerse families in nature, the Company promotes "Parent-Child Birdwatching" itineraries. These tours are designed around three core pillars—"Birdwatching Spots," "Experience Fun," and "Birdwatching Tours"—to engage family travelers in ecological exploration. 3. Strategic Agricultural Alliances to Create New Business Opportunities The Company supports Chiayi County's "Parent-Child Railway Tourism" by integrating environmental education and cultural interpretation into our travel products. Utilizing century-old steam locomotives alongside the Formosensis, Vivid Express, and Hinoki train carriages, we lead families to understand railway culture and forest ecosystems through a local lens. This initiative aligns with SDG 12 (Responsible	

Assessment Item	Implementation Status			Non-implementation Explanation and Its Reason(s)
	Yes	No	Summary	
Consumption and Production), SDG 13 (Climate Action), and SDG 15 (Life on Land), transforming tourism into a vehicle for education and industrial co-prosperity. 4. Revitalizing Regions through Railway Tourism and Youth Return Initiatives Deeply committed to railway tourism, the Company strives to drive regional economies and encourage youth to return to their hometowns by creating local job opportunities. Our itineraries deeply integrate startups founded by returning youth, such as "Nine Days Field," "Mishi Studio," and the "Haikouqiang Cultural Association." By blending local culture with sustainable travel, we are building a tourism industry chain that fosters intergenerational harmony and long-term community value. 5. Commitment to Voluntary Green Office Initiatives In 2025, the Company voluntarily became a responding enterprise for the "Green Office" initiative promoted by the Ministry of Environment, implementing eco-friendly practices across its corporate operations. 6. Alignment with Global and National Net-Zero Emission Policies The Company continues to expand the scope of its ISO 14064-1 organizational greenhouse gas inventory. In 2025, the Company achieved a significant milestone by becoming a committed enterprise under the Science Based Targets initiative (SBTi), aligning our carbon reduction goals with international scientific standards. (6) Care and Service 1. Tua-Lang GIn-A –Senior-Friendly Travel Initiatives Lion Travel affectionately refers to senior citizens as “Tua-Lang GIn-A” and has developed specialized travel experiences tailored to their needs. By integrating suppliers of food, accommodation, attractions, shopping, and transportation that meet senior requirements, we offer dedicated tour packages that ensure every journey is filled with care. To promote a culture of healthy and active aging, Lion Travel collaborated with the Taiwan LOHAS Sustainable Association to host the "Tua-Lang GIn-A Club 7th Anniversary" celebration on November 25, 2025. During the event, special awards were presented to honor seniors who actively participated in group tours, showcasing their vitality and passion to the public. 2. People-Oriented Happy Enterprise – International Talent Cultivation To cultivate industry talent with a global perspective, the Company invested over NT\$5 million to recruit outstanding students from domestic universities for a systematic training program. This intensive two-month course was held entirely at our headquarters, with senior executives serving as lecturers to strengthen practical industry knowledge and bridge the gap between academia and industry. Through a rigorous selection process, top candidates were appointed as reserve officers and sent to overseas branches for internships, with all training and international expenses fully funded by the Company. 3. People-Oriented Happy Enterprise – Best Companies to Work for in Asia The “Best Companies to Work for in Asia” award is one of the most prestigious honors in human resources within the Asia-Pacific region. The results indicated that Lion Travel outperformed the industry in "Organizational Identity," "Emotional Connection," and "Team Belonging," with high praise for "Technology Empowerment." Guided by the Chairperson, the Company focuses on "AI Empowerment" and digital innovation, providing specialized courses for management to enhance their innovative thinking. Furthermore, since 2024, the Company has implemented an Employee Stock Ownership Plan to share business success and deepen employee trust and identity. 4. People-Oriented Happy Enterprise – 2025 Happy Enterprise Gold Award The Company received the “2025 Happy Enterprise Gold Award” from 1111 Job Bank. Recognized specifically for its "Childbirth Incentive Commendation" due to family-friendly policies that exceed statutory requirements, the Company stands as a model in the leisure and entertainment industry. This marks the third time the Company has received this prestigious recognition. 5. Structural Salary Adjustments In 2025, the Company implemented structural salary increases of up to 20%. This initiative aims to reward the dedication of our colleagues, enhance compensation competitiveness, and strengthen talent retention momentum. 6. Bone Marrow Donation and Blood Registry Initiative Responding to the bone marrow donation drive promoted by the Ministry of Health and Welfare's medical system (Tzu Chi Hospital), the Company actively supports public healthcare and life-saving systems. This initiative extends "health" from a personal level to a social impact, embodying the corporate social responsibility of transforming self-care into a cycle of caring for others and bringing hope of rebirth to patients. 7. Walking for Carbon Reduction – Adding Value to Health Through the “Walking for Carbon Reduction” event, our colleagues collectively took 109,441,178 steps, covering a distance of approximately 76,608.8 kilometers—equivalent to circling the Earth 1.92 times. This initiative not only improved employee health but also achieved a carbon reduction of 7,368 metric tons, successfully making sustainability a part of daily life. 8. International Beach Cleanup Activity In 2025, nearly 40 employees and their families traveled to Guishan Island in Yilan, where they cleared 2,950 metric tons of marine waste. To ensure proper waste disposal and avoid secondary pollution, the Company coordinated with the local village chief to complete the cleanup operations, ensuring environmental protection efforts were thoroughly implemented. 9. Blood Donation: Saving Lives with Every Bag Lion Travel is dedicated to philanthropy and giving back to society. The Company organizes two annual blood donation drives to encourage employee participation. In 2025, a total of 204 bags of blood were successfully donated, aiming to assist those in need and provide warmth to society. 10. Promoting Neighborly Harmony through Community Clean-Up In 2025, the employee-led Lion Volunteer Club initiated the "First Neighborhood Clean-Up and Learning Activity" in collaboration with residents and businesses near Shitan Village in Neihu. A total of 66 participants joined the event, clearing waste and achieving a carbon reduction of 55.74 kilograms, demonstrating the power of sustainable action between the Company and the local community. 11. Community Engagement – Parent-Child Halloween Event The Company’s Linkou Branch collaborated with community management committees, educational institutions, and local merchants to organize a Halloween Dress-up Challenge. The branch set up themed photo areas and provided 300 treats for children who completed the challenges. Staff members served as station masters, guiding children through interactions. This co-creation with community partners has revitalized local exchanges and deepened residents' sense of community identity. 12. Strong Cross-Industry Sustainability Partnerships The Company continues to participate in the “E.SUN Sustainable Development Initiative,” in collaboration with E.SUN Bank, to integrate financial resources and service value in a more comprehensive and synergistic manner, thereby advancing sustainable finance and long-term value creation.				

Note 1:

Organizational Structure of the Company's Sustainable Development Committee



Responsibilities of the Sustainable Development Committee: To achieve the company's sustainability goals and strengthen sustainable governance, the Board of Directors resolved on August 5, 2024, to establish a Sustainable Development Committee under the Board, incorporating independent directors into the mechanism. The committee shall meet at least once per year. The committee shall exercise due care of a good administrator, perform the following responsibilities, reporting to the Board of Directors:

1. Formulate, promote, and strengthen the company's sustainability policies, annual plans, and strategies.
2. Review, monitor, and amend the implementation and effectiveness of sustainability initiatives.
3. Supervise sustainability information disclosure and review Sustainability Reports.
4. Supervise the implementation of the Company's Sustainable Development Best Practice Principles and other sustainability-related tasks as approved by the Board of Directors.

The members of the company's first Sustainable Development Committee are as follows, with terms running from August 5, 2024, to June 19, 2026. The qualifications and experiences of the members are as follows:

Status (Note 1)	Qualifications Name	Professional Qualification and Experience (Note 2)
Independent Director (Convenor)	Liu, Wan-Yu	Ms. Liu, Wan-Yu, specializes in corporate sustainability, environmental management, corporate governance, carbon sinks and carbon credits, and environmental and resource economics. She currently serves as a member of the National Sustainable Development Council of the Executive Yuan, the Committee for Just Transition to Net Zero of the National Development Council, and the Environmental Education Review Committee of the Ministry of Environment. She also holds the positions of Independent Director at Super Alloy Industrial Co., Ltd., Chung Hwa Pulp Corporation, and CH Biotech R&D Co., Ltd. In recent years, she has been honored with the National Innovation Award and recognized as one of the National Top Ten Agricultural Experts. With over a decade of specialized experience in corporate sustainability and environmental management, she has spared no effort in promoting sustainable development. Currently, she serves as a Tenured Distinguished Professor in the Department of Forestry at National Chung Hsing University. During her tenure as an independent director, she has provided professional advice and guidance on corporate sustainability, leveraging her expertise to provide continuous oversight of corporate operations.
Director	Chen, Sun-Te	Mr. Chen Sheng-Te is a director of the Company, with expertise in finance and banking. He has served as the Chairperson of Taipei Fubon Commercial Bank, Corporate Chief Finance Officer and General Manager of CTBC Financial Holding. With many years of rich experience in sustainable finance, he currently serves as an independent director of USI Corporation and a director of Taiwan Cement Corporation, both of which are companies excelling in sustainability. The Company relies on Mr. Chen's professional expertise to provide appropriate advice and guidance for the company's sustainable development.
Director	Lin, Shu-Chen	Ms. Lin Shu-Chen is the Managing Director of the company, with expertise in sustainable tourism development. She specializes in integrating various tourism components to achieve sustainability goals and is dedicated to low-carbon tourism initiatives. Her rich experience in the tourism industry adds innovative value to the company's travel products, and she provides appropriate advice and guidance for the company's sustainable development.

The responsibilities of the five functional task forces are as follows:

Task Force	Responsibilities
Task Force on Environmental Sustainability	Led by the Administration Department, the task force develops environmental management policies and systems in accordance with international standards and relevant regulations. In addition to proposing plans for energy management efficiency in the office environment, it is also responsible for organizing training sessions and daily promotional activities to raise awareness of environmental sustainability among employees and ensure the achievement of sustainability goals.
Task Force on Social Welfare	Led by the Human Resources Department, the task force develops human rights management policies and systems in accordance with international standards and human rights regulations. It establishes communication channels both internally within the organization and externally with key value chain partners to ensure the effective implementation of policies. The group promotes social welfare through a variety of employee welfare policies, enhancing job satisfaction, supporting and encouraging employee participation in internal charitable activities.
Task Force on Corporate Governance	Led by the Legal Department, the task force establishes a robust corporate governance structure to ensure that all operations at Lion Travel's global locations comply with international standards and local regulations. It operates based on principles of transparency and fairness to promote sustainable governance tasks. The Corporate Governance Officer supervises operations to protect shareholder interests, strengthen board functions, improve information transparency, and enhance shareholder value.
Task Force on Sustainable Tourism	Led by the Product Division, the task force plans sustainable, green, and low-carbon tourism according to international and national standards. It redefines the lifecycle of travel products by incorporating circular economy concepts. This involves the recycling of tangible resources such as transportation vehicles or travel accessories used during trips, while ensuring travelers have a deeper experience with natural ecology and cultural resources through itinerary explanations and interactive activities. The group aims to adjust travelers' behaviors through pre-trip and in-trip advocacy to minimize negative impacts. Furthermore, it incorporates local businesses into the tourism industry chain to stimulate the local economy and create job opportunities. The group also identifies suppliers with sustainable practices, prioritizing partnerships with those who meet sustainability standards to drive a transformation towards sustainability across the supply chain. Sustainable tourism thus becomes a positive influence on local economic, cultural, and environmental development.
Task Force on Sustainability Disclosure	Coordinated by the Committee's Secretariat and led by the Sustainable Development Office, the task force is responsible for regularly disclosing sustainability-related information in accordance with international standards and relevant regulations to enhance corporate transparency. It ensures the completeness and accuracy of information through the disclosure of organizational-level greenhouse gas inventory data and the preparation of sustainability reports. Additionally, it provides formal communication channels for both internal and external stakeholders to showcase Lion Travel's sustainability achievements. Furthermore, the task force also focuses on keeping up with the latest global sustainability trends to enhance Lion Travel's competitiveness in sustainable development.

In 2025, the Company's Sustainability Development Committee held one meeting. The attendance of the committee members is as follows:

Job title	Name	Attendance in Person (B)	By Proxy	Expected Attendance (A)	Attendance Rate (B/A)%	Note
(Convenor)	Liu, Wan-Yu	2	0	2	100	Appointed on August 5, 2024
Committee Member	Chen, Sun-Te	2	0	2	100	Appointed on August 5, 2024
Committee Member	Lin, Shu-Chen	2	0	2	100	Appointed on August 5, 2024

The meeting dates, periods, agenda items, resolution results, and the handling of the Sustainability Development Committee's opinions in the most recent year are as follows:

Date / Session	Content of Motion	Resolution Result	Company's Handling of the Remuneration Committee's Opinions
May 8, 2025 1st session of 2025 (1st Term, 2nd Meeting)	Review of the Company's 2024 Sustainability Report and Matters Regarding Sustainable Development.	All members approved the proposal as presented, and it will be submitted to the Board for approval.	The proposal was approved by all attending directors of the Board.
November 5, 2025 2nd session of 2025 (1st Term, 3rd Meeting)	Deliberation on the adoption of the "Sustainable Procurement Policy" and other environment-related policies aimed at reinforcing the Company's sustainable governance and development.	All members approved the proposal as presented, and it will be submitted to the Board for approval.	The proposal was approved by all attending directors of the Board.

Note 2: the Company conducts risk assessments and management action strategies for business operations based on materiality principles.

Material Issue	Risk Assessment Item Description	Management Action Strategy
Corporate Governance	Customer Privacy Protection Regulatory Compliance	● Periodic Review of Tourism Regulations: Review tourism regulatory amendments at least once every six months. In the event of other legal amendments or important administrative interpretations, complete internal updates and dissemination upon receiving relevant information. ● Commitment to Zero Major Violations: Reduce violations through continuous internal management, educational promotion, and improvement measures to maintain operational stability and customer trust. Maintain a record of no major violations; should a major violation occur, disclose the details of the event to demonstrate high governance transparency. ● 100% Insurance Coverage (Performance Bond & Liability Insurance): Maintain 100% coverage of performance bond insurance and travel agency liability insurance in accordance with the law to protect traveler interests. Verify the completeness, adequacy of coverage, and regulatory compliance of insurance policies on a continuous basis to ensure the enforcement of protection mechanisms. ● Continuous Legal Compliance Training: Plan educational training organized by the legal department and relevant units to enhance employee compliance awareness, and integrate compliance requirements into daily operations through internal platforms and regulatory dissemination. In addition to annual training, incorporate compliance courses into new employee orientation; furthermore, arrange regular courses on corporate governance and legal compliance for senior executives to strengthen management's compliance awareness.
Society	Customer Relationship Management	● Establishing a Clear Definition of "Existing Customers" To ensure consistency and comparability of data, the Company has established a standardized calculation logic for "Repurchase Rates." This metric serves as the core framework for measuring customer loyalty and service stickiness. ● Maintaining Customer Relationships The Company utilizes the "Customer Repurchase Rate" as a Key Performance Indicator (KPI) for Customer Relationship Management. This indicator measures the level of customer recognition regarding travel service quality, product experience, and overall satisfaction. Furthermore, it serves as the strategic basis for proactive and precision product recommendations, continuously strengthening our ability to maintain traveler relationships and mitigating the risk of customer churn. By increasing the repurchase rate and fostering long-term cooperation, the Company secures a stable operational foundation, which serves as a crucial pillar of our management strategy for long-term sustainable operations.
Corporate Governance	Ethical Management	● Education and Training: Continuously implement the signing of the Employee Code of Conduct and related training programs. Both the signing rate and the test completion rate are required to reach 100%. ● Promoting Supplier Compliance: Actively encourage and ensure that suppliers sign the "Ethical Management Best Practice Principles." ● Maintaining High Transparency in Ethical Management: Perform rigorous audits to verify whether any reports or litigation cases regarding violations of ethical management have been received during the current year. This includes, but is not limited to: corruption, fraud, insider trading, money laundering, conflicts of interest, anti-competitive practices, anti-trust, and monopolistic behaviors. Furthermore, audits will cover whether any improper political contributions, charitable donations, or violations of the Code of Conduct have occurred. Should any such incidents take place, they must be disclosed in the following year's Sustainability Report.

Note 1: For the comprehensive Materiality Principle applied to the assessment of operational risks and the corresponding management strategies, please refer to the Company's "2025 Sustainability Report."

Note 2: Although environmental issues were not identified as material topics of high concern to stakeholders, the Company has proactively adopted and obtained the ISO 14064-1 organizational greenhouse gas inventory certification. We are continuously expanding the inventory boundary to progressively include subsidiaries within the consolidated financial statements to fully monitor carbon emissions generated by our operational activities. Following the comprehensive inventory, the Company will formulate carbon-related risk management policies or strategies to align with national policies and global Net-Zero emission goals.

Climate-Related Information of TWSE/GTSM Listed Companies

1. Implementation of Climate-Related Information

- (1) Description on the Board and Management's oversight and governance on climate-related risks and opportunities the implementation status is as follows:

In response to climate change, the Company has adjusted its management mechanisms in accordance with the Task Force on Climate-Related Financial Disclosures (TCFD) framework. In 2024, the Sustainable Development Office was established. It reports regularly on a quarterly basis to the Sustainable Development Committee and the Board of Directors, presenting response strategies and future plans for identified risks and opportunities through the review of current greenhouse gas management status.

The Company's sustainability affairs are overseen by the Board of Directors as the highest decision-making supervisory body. To enhance the vision and mission of the Company's ESG policies, on August 5, 2024, the Board approved the establishment of a functional Sustainability Development Committee, which will hold at least one meeting annually to approve and supervise sustainability-related initiatives. The implementation of sustainability development and the governance structure are directly supervised by the Board of Directors. The first-term Sustainability Development Committee consists of three members, with Independent Director Ms. Liu, Wan-Yu serving as the convener. The members cover areas related to ESG, carbon credits and environmental issues, sustainable finance, and sustainable tourism. Mr. Huang Hsin-chuan, Managing Director, serves as the Chief Sustainability Officer (CSO), responsible for establishing the sustainability governance framework and overseeing climate-related risks and opportunities, including strategic risks, operational risks, financial risks, disaster risks, and climate change. The Committee is also responsible for formulating and implementing sustainability policies and systems, relevant management guidelines, and concrete promotion plans, and reports to the Board of Directors on a regular annual basis.

Task forces composed of senior managements has also been established under the Committee, including the Environmental Sustainability Group, which is responsible for managing energy use in office environments, ensuring compliance with environmental laws and international standards, and improving resource efficiency to achieve environmental sustainability goals. The Task Force on Social Welfare is responsible for the formulation and implementation of human rights management policies and systems in accordance with international standards and relevant human rights regulations. It also establishes internal and external communication channels with organizational members and key partners along the value chain to ensure effective execution of these policies. The Task Force on Corporate Governance is tasked with establishing a sound corporate governance framework to ensure that the Company's global operations comply with international standards and local regulations. Guided by principles of transparency and fairness, the task force promotes sustainable governance initiatives, safeguards shareholder rights, strengthens the Board of Directors' functions, and enhances information transparency to maximize shareholder value. The Task Force on Sustainable Tourism is responsible for the planning and implementation of sustainable, green, and low-carbon tourism initiatives as defined by international guidelines and domestic standards. It also promotes traveler education before and during trips to encourage behavioral changes that reduce negative impacts on the environment and local cultures. The Task Force on Sustainability Disclosure is responsible for regularly disclosing sustainability-related information in accordance with international standards and relevant regulations to enhance corporate transparency. All aforementioned task forces participate in climate change response mechanisms. They hold cross-departmental meetings on an ad hoc basis to discuss and coordinate issues such as the response measures at office sites impacted by climate-related events or the handling of emergencies involving tour groups stranded overseas due to weather conditions, thereby supporting effective risk management and governance of climate-related opportunities and risks.

(2) Description on how the identified climate risks and opportunities impact the company's business, strategies, and finance (short, mid, long term) The implementation status is as follows:

The climate-related risks identified by the Company are categorized into physical and transitional risks. While undertaking a series of sustainable transformation initiatives to address climate change and mitigate global warming, the Company has also identified various opportunities in response to these challenges.

For a detailed analysis of short-term, medium-term, and long-term physical and transitional risks, please refer to the Lion Travel 2025 Sustainability Report. This annual report highlights physical risks assessed to be of high severity, as outlined below:

Risk Severity	Risk Category	Short-Term (3–5 years)	Medium-Term (5–10 years)	Long-Term (10+ years)	Coping Strategy
High	<u>Physical Risks</u> Typhoons: Increased intensity and frequency of typhoons adversely affect tourist destinations and disrupt the operation of transportation modes such as flights.	<u>Northwestern Pacific:</u> Research on landfall typhoons indicates a trend of maximum typhoon intensity shifting toward higher latitudes. As sea surface temperatures rise along the eastern North Pacific and the surrounding waters of Japan, typhoons retain their strength upon reaching mid-to-high latitudes. This has led to a significant increase in the frequency and intensity of typhoons hitting Japan in recent years.	<u>Taiwan: Typhoon Rainfall Intensity</u> According to a spatial distribution analysis of changes in single typhoon rainfall events in Taiwan, under the RCP8.5 scenario, rainfall from individual typhoons is projected to decrease in the northwestern and central regions in the short term, while slightly increasing in the southeastern region. The areas experiencing increased rainfall are expected to be larger than those projected under long-term scenarios. <u>Typhoon Frequency</u> (+4.29 events/year) Annual total rainfall from typhoons is projected to decrease in the northwestern region and increase in the southeastern region. <u>Typhoon Path</u> Changes in typhoon spatial distribution are linked to altered paths. In the medium term, the frequency of typhoon centers appearing along the northern coast is projected to decrease, leading to reduced rainfall from typhoons in the northwestern region.	<u>Taiwan: Typhoon Rainfall Intensity</u> According to the spatial distribution analysis of changes in single typhoon rainfall events, under the RCP8.5 scenario, rainfall from individual typhoons is projected to significantly increase in the northwestern region; in the central region, the increase is expected to exceed 50%; in the southeastern region, rainfall will also increase but by less than 50%. These findings indicate that global warming has led to an increase in intense typhoon events, posing a severe impact particularly on western Taiwan. <u>Typhoon Frequency</u> (+2.22 events/year) The annual total rainfall from typhoons is projected to decrease across the island, with the southeastern region experiencing the most significant reduction. <u>Typhoon Path</u> Long-term projections suggest that the density of typhoon tracks in the southeastern sea area will decline compared to the baseline period (1995–2014), indicating fewer typhoon centers near Taiwan's southeastern coast, contributing to the relatively low increase in rainfall in that region. Conversely, an increase in typhoon centers making landfall in northern Taiwan is projected, which is likely to lead to increased rainfall in the western part of the island. <u>Typhoon Wind Speed</u> Average wind speeds are projected to increase by 8%. According to simulations evaluating the impact of future typhoon-induced waves and storm surges, stronger typhoons could pose greater risks to offshore wave conditions and coastal storm surges. 1. Wave Impacts: Typhoon-induced wave impact rates along Taiwan's coastlines are projected to increase by 3.2% to 10.8%, with the northeastern and southeastern coastal areas expected to be most affected. 2. Storm Surge: Typhoon-induced storm surge impact rates along Taiwan's coastlines are projected to increase by 6.7% to 18.8%, with the northern, northeastern, and central coastal areas facing the most significant impact.	A. Adjust itinerary planning to accommodate unavoidable typhoon-related disasters, such as replacing outdoor activities with indoor tours. B. Choose more resilient transportation modes like High-Speed Rail (HSR) or Taiwan Railways (TRA) that are better suited for severe weather conditions. C. Closely monitor weather forecasts for all transportation routes, particularly flights, from departure to arrival points; track the latest transportation status and plan route diversions in advance. D. Establish standard operating procedures (SOPs): promptly announce flight cancellations or delays and provide options for refunds or special rebooking arrangements. E. Encourage tour members to purchase weather insurance. F. Establish emergency response SOPs, including the formulation of evacuation and transportation plans.

Climate-Related Opportunities:

Significance	Category	Description	Current Status (2025)	Future Plans
High	Adoption of Low-Carbon Transportation	Promote the use of low-carbon transportation such as High-Speed Rail (HSR), Taiwan Railways (TRA), and bicycles for long-distance travel to reduce carbon emissions associated with tourism mobility.	High-Speed Rail (HSR): A total of 99,923 passengers were served across HSR Holiday, HSR Independent Travel, and HSR Group Ticket packages in 2025. Taiwan Railways (TRA) Sightseeing Trains: The total number of passengers for our specialized rail products in 2025 is as follows: 1. Breezy Blue: 74,881 passengers 2. The Future: 3,018 passengers 3. The Future Kitchen: 1,952 passengers 4. Sea Breeze: 18,451 passengers 5. Mountain Mist: 16,337 passengers 6. Vivid Express (Alishan): 13,043 passengers 7. Formosensis (Alishan): 14,055 passengers	In addition to integrating domestic high-speed rail, conventional rail, and bicycles into tour packages, the Company continues to increase the use of transportation modes powered by green energy, such as electric tour buses. For overseas tours, the Company incorporates railways, public transportation, walking, and aircraft and cruise ships with higher usage of renewable energy sources to promote the widespread adoption of low-carbon transportation options.
High	Support for a Low-Carbon Supply Chain	The Company increases the number of sustainable and low-carbon travel products through concrete actions to build a low-carbon supply chain.	Sustainable suppliers are defined based on international standards and government regulations and identified accordingly. In collaboration with the Taiwan LOHAS Association, the Company integrates governmental sustainability resources to expand the number of sustainable suppliers.	Sustainable suppliers are defined and the identification criteria are clarified, with preference given to those demonstrating higher levels of sustainability and carbon reduction.
High	No Provision of Single-Use Amenities	To reduce waste generation, single-use amenities are no longer provided on tours.	Since 2022, single-use bottled water has not been offered during tours, and key suppliers have been required to discontinue the provision of disposable amenities and tableware.	The Company continues to promote emission reduction and waste minimization by sharing best practices and driving the net-zero transition across the industry.

(3) Description on the impact extreme climate events and transitional actions have on finance
The implementation status is as follows:

The impact of the company's transformation actions in response to climate change on its financials can be found in the Lion Travel 2025 Sustainability Report. This annual report specifically addresses transition risks assessed to be of high severity, as outlined below:

Risk Severity	Risk Category	Current Status (2025)	Potential Impact Items	Coping Strategy
High	<u>Carbon Tax and Carbon Fee Policies</u> The imposition and increase of greenhouse gas total emissions controls, carbon taxes, and carbon fees will lead to increased operating costs for the company.	Currently, there are no related fees being levied.	Airlines: Countries worldwide are gradually adopting measures to tax aviation fuel and other fossil fuels in response to climate change and to promote more environmentally-friendly energy use. These measures have already impacted ticket prices. If ticket prices continue to rise due to aviation fuel taxes and other related environmental taxes, the following are examples: Germany (Europe): Starting from May 1, 2024, the airline passenger tax will increase by 19%, with the tax amount per passenger ranging from €15.53 to €70.83, based on flight distance. Denmark: To achieve a green transformation, the country plans to implement an airline passenger tax starting in 2025. Lufthansa: Starting January 1, 2025, Lufthansa will charge an environmental surcharge of €1 to €72 per ticket for flights departing from the EU, UK, Norway, and Switzerland, to cover the additional costs of sustainable aviation fuel (SAF) and other carbon reduction measures. As previously mentioned, overall travel costs have increased due to rising airfares. As a result, travel agencies may lose price-sensitive customers. In addition, some business travelers may opt for virtual meetings over international business trips to reduce travel expenses, which could negatively impact travel agencies' revenue performance in business travel-related services.	Monitor international carbon tax and carbon price trends, as well as their impact on relevant industries and supply chains. Engage in discussions with airlines, if necessary, to mitigate the impact of environmental fees/taxes on both parties' operations.
High	<u>Adoption of Low-Carbon Supply Chains</u> The adoption of low-carbon products in the supply chain will result in increased operational costs for the Company.	Currently, we are actively developing partnerships with travel destination suppliers that have obtained international or domestic green environmental or sustainability certifications. We also plan to assess the sustainability levels of suppliers to identify partners with lower carbon footprints.	A. Airlines: As the aviation industry gradually transitions to reduced carbon emissions in response to regulations, the increase in SAF (Sustainable Aviation Fuel) usage will inevitably raise costs, which will be reflected in ticket prices, thus increasing the cost of air travel. B. For international or large-scale hotel and restaurant operators, the costs associated with obtaining international or domestic certifications and labels do not have a significant impact on overall operations. However, for smaller, local businesses, these costs can be a considerable operational burden. Therefore, finding a balance between social responsibility and corporate governance is a key challenge for travel agencies in the context of a low-carbon supply chain. From a social responsibility perspective, it is important to partner with local businesses. However, if small-scale businesses cannot afford the costs of certification and labeling, the company may, from a corporate governance standpoint, be unable to include such suppliers as low-carbon partners, potentially losing long-term relationships with some trusted suppliers.	A. Definition of Sustainable Suppliers B. A phased approach will be taken to establish a global sustainable supply chain, starting from domestic suppliers and expanding internationally, with the aim of increasing the proportion of sustainable suppliers. C. We will work together with our suppliers to develop transformation strategies and reduce transformation costs.
High	<u>Conducting Greenhouse Gas Inventory</u> The Company conducts an annual greenhouse gas inventory, which increases operating costs.	Starting from 2022, the Company has been conducting annual greenhouse gas inventories, incurring additional consulting and third-party verification costs.	The Financial Supervisory Commission (FSC) requires listed companies to disclose Scope 1 and Scope 2 information and encourages the disclosure of Scope 3 information. This necessitates annual expenditures for inventory and verification, further increasing operating costs.	Negotiate with verification companies for potential long-term cooperation and discounted pricing.

(4) Description on how the climate risk identification, assessment, and management process is integrated in the overall risk management system The implementation status is as follows:

In response to the rapid changes in policies and markets, as well as the high uncertainty of climate conditions, the company identifies and assesses climate risks to understand and estimate the potential impacts of climate scenarios, and develops proactive climate action plans. The highest decision-making body for risk management within the company is the Board of Directors, which is responsible for reviewing risk management policies, overseeing the

operation of risk management activities, and conducting risk identification and analysis based on business scope. This includes operational, financial, compliance, personnel, cybersecurity, and ESG risks. Climate change risks have been incorporated into the company's overall risk management process.

- (5) Should scenario analysis be used to assess the Company's resilience in face of climate change risks, explanations on the scenario, parameters, hypothesis, analysis factors and major financial impacts should be provided the implementation status is as follows:

The Company conducts scenario analysis and applies the following assessments based on different types of risks:

A. Physical Risks

Category	Category Description
Climate Scenarios and Risk Assessment Methods	According to the IPCC (Intergovernmental Panel on Climate Change) AR6 report, a qualitative and quantitative risk analysis is conducted based on scenarios such as +2°C, +4°C, RCP2.6 (low greenhouse gas emissions), RCP4.5 (moderate greenhouse gas emissions), and RCP8.5 (high greenhouse gas emissions).
Taiwan Typhoon Trends	The company references the estimation analysis report from the National Disaster Prevention and Protection Research Center (2024), which utilizes the RCP8.5 scenario. According to the report, the frequency of typhoons affecting Taiwan shows a gradual decreasing trend during the baseline period (1995-2014), mid-term (2040-2065), and long-term (2075-2099) scenarios. However, the frequency of strong typhoons is increasing.
Precipitation Changes and Regional Impacts	The analysis report on the spatial distribution of typhoon-related rainfall changes in Taiwan indicates that under the +2°C scenario, rainfall decreases in the northwest, while in the +4°C scenario, it significantly increases, especially in central Taiwan by over 50%. The increase is relatively smaller in the southeast. Under the +4°C scenario, total annual rainfall decreases across the island, with the greatest reduction in the southeast.
Typhoon Path Changes	The spatial distribution of typhoon path density under both the baseline and warming scenarios shows the frequency of typhoon centers appearing in a grid, relative to the total number of typhoons across the entire region. Under the +4°C scenario, the path density in the southeast decreases, while it increases in the north, leading to greater rainfall in the west and smaller increases in the southeast. Under the RCP8.5 scenario, the long-term (2075-2099) typhoon wind speed is projected to increase by approximately 2-12%, with an average increase of 8%.
Storm Surge and Wave Impact	Wave impacts are primarily concentrated in northeastern and southeastern Taiwan, with projected increases in wave impact ranging from 3.2% to 10.8%. Storm surges are more prevalent in northern and central regions, with future impact increases estimated between 6.7% and 18.8%.
Flooding and Hillside Disaster Risks	Extreme rainfall across Taiwan (measured by the 95th percentile of the maximum 24-hour accumulated rainfall) shows little to slight increases in flooding probability by mid-century compared to the baseline, with significantly more pronounced increases by the end of the century. Regions south of Taichung and mountainous catchment areas are at higher risk.
Sea Level Rise	Under the +2°C scenario, sea levels are projected to rise by 0.5 meters; under the +4°C scenario, sea level rise may reach 1.2 meters. Low-lying coastal areas in the north and southwest, especially the Tamsui River estuary and the Tainan coastline, are particularly vulnerable to flooding.
Alpine Ecosystem Changes	High mountain ecosystems are highly sensitive to rising summer temperatures. Due to the lack of migratory pathways and compounded warming effects, projections using the RCP4.5 scenario indicate that by 2100, only 16%-50% of alpine shrub lands and Taiwan fir forests may remain, and Taiwan beech may be reduced to 7%-15% by 2065.
International Heatwave Cases and Impacts	According to Taiwan's heatwave analysis, if the level of global warming is controlled under the RCP2.6 scenario, future heatwaves in Taiwan—in terms of frequency, duration, and intensity—are expected to show minimal deviation from current levels. Conversely, under the RCP8.5 scenario, by the year 2100, Taiwan could experience heatwave conditions throughout the entire summer season. In 2023, countries and regions across the globe—including the United States, Canada, Australia, Japan, South Korea, China, India, Central and South America, Europe, Southeast Asia, North Africa, and the Mediterranean—experienced heatwave events. Numerous meteorological stations recorded all-time high temperatures, resulting in widespread cases of heatstroke and heat exhaustion, with many fatalities. According to statistics from Taiwan's Ministry of Health and Welfare, a five-day heatwave in July 2023 led to 136 reported cases of heat-related illness. Research indicates that by the year 2100, annual temperatures in the Mediterranean region may consistently exceed 45°C, with extreme highs of 50°C occurring more frequently, making heatwaves a normalized and persistent climate hazard. Countries that have suffered devastating wildfires triggered by heatwaves include Chile, Greece, Algeria, Portugal, Australia, Canada, and the United States, with significant casualties and property losses reported. Extreme temperatures during heatwaves have also forced the suspension of many work activities. The International Labour Organization (ILO) estimates that by 2030, heatwaves could cause labor losses equivalent to 80 million full-time jobs, resulting in an estimated economic loss of USD 2.4 trillion (JPY 350 trillion).
Shifting of Tourist Hotspots	Research indicates that not only have sea surface temperatures reached record highs, but water temperatures at depths of 100 meters are also rising, posing risks to marine species inhabiting deeper waters. Increasingly frequent and prolonged heatwaves are having significant impacts on daily life and economic development around the world, with the tourism industry being no exception. For instance, due to persistent heatwaves in Southern Europe, residents of the scorching central and southern regions have increasingly chosen to spend their summers in the cooler, milder northern Atlantic coastal areas—such as the "Green Spain" region—leading to a surge in tourism in these locations. This has resulted in a reshuffling of popular vacation destinations.
Flood Risk	According to a 2023 study by the European Commission (EU), floods affect more people than any other natural disaster. River floods typically occur after prolonged periods of heavy rainfall, which causes river water levels to rise and overflow onto surrounding land. However, climate change is expected to increase both the amount and frequency of rainfall in the future, thereby exacerbating flood-related losses in Europe and increasing the number of people affected by riverine flooding. In addition, social developments over recent decades have led to more people

Category	Category Description
	living in flood-prone areas, heightening the potential threat posed by river flooding. Analytical reports show that under both RCP4.5 and RCP8.5 scenarios, flood risk levels in 2025 are similar; however, under the RCP8.5 scenario, flood-related damages between 2025 and 2055 are projected to double by 2100.
Reference Scenarios and Corporate Application	Commonly used reference scenarios include IEA-WEO, SSP, PRI-IPR, and NGFS. The 2021 IPCC AR6 recommends adopting scenarios consistent with limiting global temperature rise to below 2°C, and selecting appropriate models based on specific industries and policy directions.
IEA Scenarios and Forecasts	According to the IEA World Energy Outlook 2023, under the STEPS scenario, the average global temperature rise is projected to reach 2.4°C by 2100; under the APS scenario, 1.7°C; and under the NZE scenario, the peak temperature is expected to be slightly below 1.6°C by 2040, falling to approximately 1.4°C by 2100. Forecasts for future energy pathways primarily analyze the STEPS, APS, and NZE scenarios. Under the NZE scenario, solar photovoltaic deployment is projected to exceed 800 GW by 2030, and CO ₂ emissions are expected to fall below 11 Gt—about 15% lower than the 2030 level under STEPS, and 30% lower than the level in 2022. The direct use of renewable energy (including modern bioenergy, solar thermal, and geothermal energy) in final energy consumption is projected to increase significantly under all scenarios: by 3% annually under STEPS, 7% under APS, and 9% under NZE by 2030. In all cases, the contribution of electricity and modern renewable energy increases, while the share of fossil fuels declines.
Global Temperature Statistics	According to observational data, global temperatures in 2023 were 1.4°C higher than pre-industrial averages, making it the hottest year on record since 1850. Heatwaves shattered both winter and summer temperature records, with many regions around the world experiencing record-breaking high temperatures.

B. Transition Risks

To assess the impact of green transition events on corporate operations and management in response to climate change mitigation, the Company has identified the degree and scope of transition risks, assessed potential impacts, and proposed corresponding mitigation strategies to support the Company's long-term sustainability.

According to scenario modeling by the International Energy Agency (IEA) under the Net Zero Emissions by 2050 Scenario (NZE), the global carbon price is projected to reach USD 200–250 per ton by 2025. In Taiwan, carbon fees are levied on electricity and gas suppliers and manufacturing industries with annual greenhouse gas emissions exceeding 25,000 metric tons of CO₂e. The general rate is set at NT\$300 per ton of CO₂e. There is a continuing upward trend in global carbon pricing. For example, Ireland, Luxembourg, the Netherlands, Norway, and Canada have each raised their carbon tax rates by more than 20%. In Asia, Singapore has implemented a carbon tax policy targeting industrial facilities with annual direct greenhouse gas emissions of 25,000 metric tons of CO₂ equivalent (tCO₂e) or more. As of April 2025, the carbon tax is set at SGD 25 per ton (approximately NT\$610). The tax is scheduled to increase to SGD 45 per ton (approximately NT\$1,098) in 2026 and 2027, and ultimately to SGD 50–80 per ton (approximately NT\$1,220–1,952) by 2030. As global carbon fees and carbon taxes are expected to be implemented and continue rising in the future, energy conservation and carbon reduction will play a critical role in mitigating the associated cost impacts of increased carbon emissions for the Company.

According to the “2022 Global Risk Outlook Forum – Key Insights from Taiwan's First TCFD Survey” conducted by the NTU Risk Society and Policy Research Center, over 80% of enterprises believe that high-carbon products will face the risk of market elimination. Moreover, Taiwan's 2050 Net-Zero Emissions Roadmap and Strategy encourages enterprises to pursue circular economy practices. As suppliers engage in low-carbon transitions by developing and producing low-carbon products, their production costs may rise and subsequently be reflected in higher prices for products and services. This, in turn, may lead to increased supply chain costs for the Company.

Low-carbon tourism is a necessary path in the transformation of travel models; however, changes in travel behavior and rising travel costs may not only impact the Company's operations, but also reduce customer willingness and affordability, thereby affecting current sales models and volumes—ultimately posing a potential transition risk.

According to the Taiwan 2050 Net-Zero Emissions Road Map and Strategy released by the National Development Council in 2022, enterprises are encouraged to phase out energy-intensive equipment and reduce energy consumption in production. In line with this guidance, the Company plans to allocate resources toward replacing energy- and water-efficient

equipment and introducing systems for energy and resource recycling and reuse. While such investments can help reduce carbon emissions, waste, and wastewater generation—thereby mitigating the impact and losses resulting from climate change—they are also expected to lead to an increase in related capital and operational expenditures. To align with the national net-zero emissions target, reduce carbon emissions, and respond to the gradual depletion of fossil fuel resources, the Company aims to adopt travel models that prioritize the use of public transportation and gradually increase the proportion of electric tour buses in its fleet. However, the cost of purchasing large electric vehicles is currently two to three times higher than that of traditional fuel vehicles, and the batteries used in electric vehicles require periodic replacement at a relatively high cost. Consequently, the overall cost of tourism operations is expected to rise significantly.

- (6) Should there be transitional programs in response to managing climate-related risks, please explain the program's content and metrics and targets used to identify and manage physical and transitional risks. The implementation status is as follows:

To mitigate the exacerbation of climate change caused by global warming—which in turn increases climate-related risks and operational costs for the Company—the Sustainability Office and various task forces under the Sustainability Development Committee have convened discussion meetings to establish the following indicators as benchmarks and targets for climate-related risk management. To minimize the impact of climate-related risks on both customers and the Company, we are committed to leading by example—advocating for sustainable development within the travel industry and reducing the negative environmental impact of travel activities on the planet. The Company has established the following indicators in response to climate change:

Key Indicator	Target
Number of Tour Groups Affected by Climate Factors	1. The ERP order system tracks and displays cancellations or postponements due to typhoons or heavy rainfall, including group bookings (outbound/inbound), individual travel, domestic and international flights, and hotel reservations. It accumulates data on the number of people and transaction amounts, analyzes trends, and evaluates the financial impact on revenue and profitability. 2. Conduct a risk assessment of travel destinations through simulations to proactively prepare contingency plans.
Number of Travelers Affected by Climate Factors	1. The ERP order system tracks and displays cancellations or postponements due to typhoons or heavy rainfall, including group bookings (outbound/inbound), individual travel, domestic and international flights, and hotel reservations. It accumulates data on the number of people and transaction amounts, analyzes trends, and evaluates the financial impact on revenue and profitability. 2. Conduct a risk assessment of travel destinations through simulations to proactively prepare contingency plans.
Revenue Affected by Climate Factors (Group and FIT)	1. The ERP order system tracks and displays cancellations or postponements due to typhoons or heavy rainfall, including group bookings (outbound/inbound), individual travel, domestic and international flights, and hotel reservations. It accumulates data on the number of people and transaction amounts, analyzes trends, and evaluates the financial impact on revenue and profitability. 2. Conduct a risk assessment of travel destinations through simulations to proactively prepare contingency plans.
Carbon Emissions Generated During Operations	1. In 2025 (ROC Year 114), the Company completed the organizational greenhouse gas inventory covering all subsidiaries included in the consolidated financial statements, ensuring full scope coverage and enhanced data completeness. 2. In 2026 (ROC Year 115), based on the prior year's greenhouse gas emissions data, the Company will establish carbon reduction targets and formulate actionable decarbonization strategies to advance its net-zero emissions roadmap.
Promotion of Sustainable Tourism and Responsible Consumption	1. Define sustainable tourism and establish a dedicated section for sustainable travel. 2. Use the sustainable travel section and new leadership talent to communicate responsible travel behaviors to customers. 3. Regularly assess the ecological changes at tourist attractions (such as coral reefs, lakes) to ensure itineraries are aligned with current conditions.
Monitoring and Analyzing Climate Conditions	1. Meteorological forecasting and extreme weather warnings: Monitor short-term and long-term forecasts from the Central Weather Administration and international agencies (such as NOAA, ECMWF), with a focus on typhoons and heatwaves. 2. Climate risk assessment data: Refer to TCCIP data to evaluate long-term trends in temperature, rainfall, sea-level rise, etc., and understand risks at domestic and international destinations to proactively plan contingency activities.
Tracking Changes in Travel Insurance and Regulations	Track insurance claims policies and government climate adaptation policies, such as carbon pricing regulations.

- (7) Should the internal carbon pricing be used as the planning tool, the pricing mechanism should be explained the implementation status is as follows:

In alignment with the Company's "2050 Net Zero Emissions Policy," carbon reduction remains a critical priority. The Company has identified Internal Carbon Pricing (ICP) as a key step in advancing its low-carbon transition strategy.

Beyond strengthening the management of its own greenhouse gas emissions, the initiative aims to enhance employees' awareness of carbon impacts and further align the Company with global net-zero trajectories. In response to evolving regulatory requirements, the Company is actively exploring approaches to promote low-carbon investment, improve energy efficiency, and optimize operational models.

Accordingly, a voluntary Internal Carbon Pricing (ICP) mechanism has been introduced to internalize the cost of carbon emissions, quantify the investment cost of emission reduction measures, and mitigate future climate-related risks. The Company will continue to assess the feasibility and effectiveness of this mechanism as part of its long-term decarbonization strategy.

- (8) Should climate-related targets be in place, information such as their scope of action, GHG emissions, planned timeline, and yearly achieved progress should be stated; for targets achieved through carbon offset and RECs, the source of offset amount and number of RECs should be stated the implementation status is as follows:

In FY2025 (ROC Year 114), the Company's greenhouse gas inventory boundary was expanded to include all subsidiaries within the consolidated financial statements, and the year was designated as the base year for emissions management and future decarbonization tracking.

The inventory covers Scope 1 (direct emissions), Scope 2 (energy indirect emissions), and Scope 3 Category 4.3 (indirect emissions from waste generation, including general waste treatment). This approach not only complies with the Financial Supervisory Commission's guidance on company-wide greenhouse gas inventories but also exceeds regulatory timelines, positioning the Company as an early mover among industry peers in completing full organizational coverage.

- (9) GHG inventory and assurance status, and reduction goals, strategies and specification plans (Please refer to Section 1-1, Greenhouse Gas Inventories and Assurance Status for the Most Recent Two Years, and Section 1-2, Greenhouse Gas Reduction Targets, Strategies, and Specific Action Plans, for the disclosure of the greenhouse gas (GHG) emissions base year and related data, emissions reduction targets, strategies and specific action plans, as well as the progress toward achieving the reduction targets.) The implementation status is as follows. Please refer to Tables 1-1 and 1-2 for further details.

1- 1 Greenhouse Gas Inventories and Assurance Status for the Most Recent Two Fiscal Years

1-1-1 Greenhouse Gas Inventory Information

Disclosure of greenhouse gas emissions (in tCO ₂ e), emissions intensity (tCO ₂ e per NT\$ million), and data coverage for the most recent two years.				
In FY2025 (ROC Year 114), the Company's greenhouse gas inventory boundary was expanded to include all subsidiaries within the consolidated financial statements, and the year was designated as the base year for emissions management and future decarbonization tracking. The inventory covers Scope 1 (direct emissions), Scope 2 (energy indirect emissions), and Scope 3 Category 4.3 (indirect emissions from waste generation, including general waste treatment). This approach not only complies with the Financial Supervisory Commission's guidance on company-wide greenhouse gas inventories but also exceeds regulatory timelines, positioning the Company as an early mover among industry peers in completing full organizational coverage.				
1. GHG Emissions – Scope 1 (Direct Emissions) and Scope 2 (Indirect Emissions):				
		2025	2024	2023
The Company	Emissions (tCO ₂ e / NT\$ million in revenue)	Intensity: 0.1983043	Intensity: 0.1983151	Intensity: 0.0934745
	Scope 1: Direct Emissions (tCO ₂ e/year)	3,851.2976	3,721.774	113.869
	Scope 2: Indirect Emissions (tCO ₂ e/year)	2,085.2643	1,895.702	1,896.954
	Total Emissions (tCO ₂ e/year)	5,936.560	5,617.476	2,010.8242
2. The 2025 greenhouse gas inventory encompasses a total of 63 locations, including the Company's Headquarters (Head Office), domestic branch offices (Taoyuan, Taichung, Tainan, Kaohsiung, Southern Taiwan Science Park, Taipei Station, Banqiao, Yonghe, Yilan, Nangang				

Station, Banqiao Station, Keelung, Hualien, Zhongli, Taoyuan Airport, Hsinchu Big City, Chongde-Wenxin, New Wuri, Chiayi, Zuoying Arena, New Zuoying, Xihu, Zhubei, Ximen, and Chengqing), as well as Lion Express Co., Ltd., An-Jie Express Co., Ltd., Kinmen Lion International Express Co., Ltd., and Lion Travel Service Co., Ltd. (Japan) (LION TRAVEL JAPAN), and Lion International Travel Service Co., Ltd. (Thailand) , and Lion International Travel Service Co., Ltd. (U.K.).

3. Regarding the classification of entities within this report, the Parent Company refers to all domestic and international operating sites of the travel agencies, while subsidiaries are categorized into three distinct groups based on their industry characteristics. The Transportation sector includes Lion Express Co., Ltd., Ansett Tour Co. Ltd., and Kinmen Lion International Express Co., Ltd.; the Information Technology sector comprises Fontrip Technology Co., Ltd. and Lion Information Technology Co., Ltd.; and the "Others" category includes Lion International Insurance Service Co., Ltd.
4. Using 2025 as the base year for emission structure analysis, the Company has identified distinct greenhouse gas emission characteristics across its various business models. For the parent company and most subsidiaries, which primarily operate in office environments, energy consumption stems mainly from purchased electricity, making Category 2 (Indirect Emissions) the predominant source and identifying electricity usage as the primary carbon emission driver. In contrast, transportation-based operations involve significant vehicle activity and fuel consumption, resulting in Category 1 (Direct Emissions) as their primary source and identifying mobile combustion as the key driver of their emissions. Based on these findings, the Company will implement differentiated carbon reduction strategies through segmented management; specifically, the office sector will focus on strengthening energy efficiency, while the transportation sector will prioritize short-term route optimization and mileage reduction, followed by mid-to-long-term goals of vehicle energy transition and fuel efficiency improvements. Ultimately, these strategies will serve as the foundation for setting future reduction targets and tracking performance, driving the progressive achievement of the Company's overall greenhouse gas reduction goals.

Note 1: Direct emissions (Scope 1) refer to greenhouse gas (GHG) emissions from sources that are owned or controlled by the company. Energy indirect emissions (Scope 2) refer to GHG emissions resulting from the generation of purchased electricity, heat, or steam consumed by the company. Other indirect emissions (Scope 3) refer to emissions resulting from company activities that occur from sources not owned or directly controlled by the company but are related to its operations.

Note 2: The reporting scope for direct emissions (Scope 1) and energy indirect emissions (Scope 2) shall comply with the implementation timeline as prescribed under Paragraph 2, Article 10 of the Guidelines. Disclosure of other indirect emissions (Scope 3) may be provided on a voluntary basis.

Note 3: Greenhouse gas inventories shall follow the Greenhouse Gas Protocol (GHG Protocol) or the ISO 14064-1 standard issued by the International Organization for Standardization (ISO).

Note 4: Emissions intensity may be calculated based on each unit of product/service or revenue. However, at a minimum, data calculated based on revenue (NT\$ million) must be disclosed.

1-1-2 GHG Assurance Information

Description of the GHG assurance status for the most recent two years as of the date of publication of this annual report, including the scope of assurance, assurance provider, assurance standards applied, and assurance opinion.

1. In compliance with the Financial Supervisory Commission's requirement for companies to complete phased greenhouse gas inventories by 2027 (ROC Year 116), the Company has advanced ahead of regulatory timelines and industry peers.

In 2025 (ROC Year 114), the Company expanded its inventory boundary to fully encompass all subsidiaries included in the consolidated financial statements, thereby strengthening the completeness, consistency, and transparency of its organizational greenhouse gas management framework.

2. The greenhouse gas (GHG) inventory is summarized as follows:

		2024	2023
Assurance Items	Scope 1: Direct emissions and Scope 2: Energy indirect emissions — Reasonable level of assurance Scope 4.3: Indirect emissions from solid waste disposal — Limited level of assurance		
Assurance Standards	ISO14064-1		
Assurance Provider	BSI Group (British Standards Institution)		
Assurance Opinion	The Verification Statement was obtained on April 29, 2026, for the period from January 1, 2025, to December 31, 2025.	The Verification Statement was obtained on May 8, 2025, for the period from January 1, 2024, to December 31, 2024.	The Verification Statement was obtained on May 15, 2024, for the period from January 1, 2023, to December 31, 2023.
Scope of Assurance	The greenhouse gas inventory scope of the Company encompasses a total of 63 locations. This includes the Headquarters and an extensive network of regional branches across Taiwan—specifically in Taoyuan, Taichung, Tainan, Kaohsiung, Southern Taiwan Science Park, Taipei Station, Banqiao, Yonghe, Yilan, Nangang Station, Banqiao Station, Keelung, Hualien, Zhongli, Taoyuan Airport, Hsinchu Big City, Chongde-Wenxin, New Wuri, Chiayi, Zuoying Arena, New Zuoying, Xihu, Zhubei, Ximen, and Chengqing. Furthermore, the scope incorporates key transportation subsidiaries, namely Lion Express Co., Ltd., Ansett Tour Co. Ltd., and Kinmen Lion International Express Co., Ltd., as well as the overseas subsidiary in Japan, Lion Travel Service Co., Ltd. (Japan) (LION TRAVEL JAPAN) and Lion International Travel Service Co., Ltd. (Thailand), and Lion International Travel Service Co., Ltd. (U.K.).	The scope of the assurance covers the following 30 locations: the Headquarters Building, Taoyuan Branch, Taichung Branch, Tainan Branch, Kaohsiung Branch, Nanke Branch, Taipei Main Station Branch, Banqiao Branch, Yonghe Branch, Yilan Branch, Nangang Station Branch, Banqiao Station Branch, Keelung Branch, Hualien Branch, Zhongli Branch, Taoyuan Airport Branch, Big City Branch, Chongde Wenxin Branch, New Wuri Branch, Chiayi Branch, Zuoying Dream Mall Branch, New Zuoying Branch, Xihu Branch, Zhubei Branch, Ximen Branch, Chengqing Branch, Lion International Express Co., Ltd., Ansett Tour Co. Ltd., Kingmen Lion International Express Co., Ltd., and Lion Travel Service Co., Ltd. (Japan) LION TRAVEL JAPAN Company)	The scope of the assurance covers the following 22 locations: the Headquarters Building, Taoyuan Branch, Banqiao Branch, Yonghe Branch, Yilan Branch, Hualien Branch, Taipei Main Station Branch, Nangang Station Branch, Banqiao Station Branch, Zhongli Branch, Big City Branch, Taoyuan Airport Branch, Keelung Branch, Taichung Branch, Chongde Wenxin Branch, New Wuri Branch, Chiayi Branch, Tainan Branch, Nanke Branch, Kaohsiung Branch, Zuoying Dream Mall Branch, and New Zuoying Branch.

3. Comprehensive assurance information regarding the greenhouse gas inventory will be disclosed in the 2025 Sustainability Report.

Note 1: In accordance with the schedule stipulated by the regulations of Article 10, Section 2 of the Standards, if the Company has not obtained the complete GHG assurance opinion by the publication date of the annual report, it shall indicate that "the complete assurance information will be disclosed in the Sustainability Report." If the Company does not prepare a Sustainability Report, it shall indicate that "the complete assurance information will be disclosed on the Market Observation Post System," and disclose the complete assurance information in the following year's annual report.

Note 2: The assurance provider must comply with the relevant regulations for assurance agencies as set forth by the Taiwan Stock Exchange and the Taiwan Exchange Market.

1- 2 Greenhouse Gas Reduction Targets, Strategies, and Specific Action Plans

Disclosure of the greenhouse gas (GHG) emissions base year and related data, emissions reduction targets, strategies and specific action plans, as well as the progress toward achieving the reduction targets.

1. In alignment with the phased implementation of the greenhouse gas inventory, the Company has designated FY2025 (ROC Year 114) as the base year and voluntarily disclosed emissions data covering 63 subsidiaries and branches, including the headquarters. The inventory boundary fully encompasses all entities within the consolidated group. Based on the greenhouse gas inventory report and emissions register, the Company uses the results as the foundation for carbon management to monitor and quantify greenhouse gas emissions. Going forward, the Company will evaluate and implement decarbonization initiatives, including equipment replacement and upgrades, investment in renewable energy, and operational emissions reduction measures.

2. Compared with the 2023/2024 inventory scope, the Company recorded an approximate 7.3% increase in business scale and workforce. The increase in Scope 1 emissions was primarily attributable to the inclusion of energy consumption from the transportation subsidiary. As a result, overall emissions increased; however, Scope 2 (energy indirect emissions) and Scope 3 Category 4.3 (waste-related emissions) remain effectively managed and controlled. The Company has preliminarily set a carbon reduction target of 2% annual reduction relative to the base year, with the long-term objective of achieving a 10% reduction by 2030.

In addition, FY2025 (ROC Year 114) was designated as the base year, with the greenhouse gas inventory boundary expanded to fully include all subsidiaries under the consolidated financial statements. The inventory results indicate that Scope 1 emissions account for the largest share, with mobile combustion (Category 1.2) representing the primary source, mainly driven by fuel consumption from the transportation business (tour bus operations).

Further analysis by operating model shows that domestic travel service sites have their primary emission hotspot in Scope 2 (purchased electricity), whereas overseas travel service operations are dominated by Scope 1 emissions. This difference is mainly due to the fact that many domestic sites operate under leased premises where the Company does not have full operational control over equipment, while electricity emission intensity is also influenced by regional grid emission factors. In comparison, overseas locations generally have lower electricity emission factors than Taiwan, resulting in a relatively lower proportion of Scope 2 emissions overall.

Among domestic operations, the Company's headquarters represents the largest share of emissions, primarily driven by electricity consumption from office operations.

1. The Company will enhance transport efficiency through operational route optimization and remain continuously attentive to electric vehicle (EV) policies and related supporting measures for commercial tour buses.

Note 1: The schedule for implementation should be in accordance with the provisions stipulated in Article 10, Paragraph 2 of the Standards.

Note 2: As the inventory boundary in 2025 has been expanded to align with the boundary of the consolidated financial statements, it is therefore designated as the base year for the greenhouse gas inventory.

(6) Ethical Corporate Management – Implementation Status and Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and the Reasons:

Assessment Item	Implementation Status			Causes for the Difference
	Yes	No	Summary	
1. Establishment of ethical corporate management policies and programs (1) Does the company have an ethical corporate management policy approved by its Board of Directors, and bylaws and publicly available documents addressing its corporate conduct and ethics policy and measures, and commitment regarding implementation of such policy from the Board of Directors and the top management team?	V		The Company has established a Code of Integrity Management, which was approved by the Board of Directors. The Ethical Management Office is responsible for formulating and supervising the implementation of integrity management policies and preventive measures. The process is audited by independent internal auditors, and the Ethical Management Officer reports to the Board of Directors once a year.	No deviations.
(2) Whether the company has established an assessment mechanism for the risk of unethical conduct; regularly analyzes and evaluates, within a business context, the business activities with a higher risk of unethical conduct; has formulated a program to prevent unethical conduct with a scope no less than the activities prescribed in Article 7, paragraph 2 of the Ethical Corporate Management Best Practice Principles for TWSE/TPE Listed Companies?	V		In accordance with Article 7 of the Company's Ethical Corporate Management Best Practice Principles, the company has established the following preventive measures against unethical conduct: (1) No direct or indirect offer, promise, request, or acceptance of any form of improper benefit. (2) No engagement in unethical conduct that violates ethics, laws, or fiduciary duties to gain or maintain benefits. (3) Prohibition of direct or indirect bribery and the acceptance of bribes. (4) Prohibition of providing illegal political donations. (5) Prohibition of improper charitable donations or sponsorships. (6) Prohibition of offering or accepting unreasonable gifts, hospitality, or other improper benefits. (7) Prohibition of products and services directly or indirectly harming the rights, health, or safety of consumers or other stakeholders during research and development, procurement, manufacturing, provision, or sales.	No deviations.
(3) Does the company clearly set out the operating procedures, behavior guidelines, and punishment and appeal system for violations in the unethical conduct prevention program, implement it, and regularly review and revise the plan?	V		The Company has established an employee ethical policy (Five No Policy): Employees shall not embezzle company funds, misappropriate account funds, accept kickbacks, handle private matters, disclose business secrets, or infringe upon others' intellectual property rights or portrait rights. It is also clearly stated that any violation will result in dismissal or disciplinary action according to company rules. Additionally, the company conducts annual training and testing for all employees to promote the employee integrity policy and prevent any violations of ethic.	No deviations.
2. Ethic Management Practice (1) Does the company assess the ethics records of those it has business relationships with and include ethical conduct related clauses in the business contracts?	V		The Company has established an Ethical Corporate Management Best Practice Principles. Before engaging in business transactions, the company shall consider the legality of agents and suppliers, as well as whether they are involved in any dishonest activities, to avoid conducting transactions with those involved in unethical conduct.	No deviations.
(2) Has the company set up a dedicated unit to promote ethical corporate management under the board of directors, and does it regularly (at least once a year) report to the board of directors on its ethical corporate management policy and program to prevent unethical conduct and monitor their implementation?	V		To strengthen the management of integrity in business operations, the Ethical Management Office is responsible for the formulation and supervision of integrity management policies and preventive measures. The Ethical Management Officer will report to the Board of Directors once a year. The implementation status was reported to the Board of Directors on November 5, 2025.	No deviations.
(3) Has the company established policies to prevent conflict of interests, provided appropriate communication and complaint channels, and properly implemented such policies?	V		If there is any potential conflict of interest in any decision-making or transactions involving directors, supervisors, or managers, such individuals shall not participate in the decision-making or voting.	No deviations.
(4) Does the company have effective accounting and internal control systems in place to enforce ethical corporate management? Does the internal audit unit follow the results of unethical conduct risk assessments and devise audit plans to audit compliance with the systems to prevent unethical conduct or hire outside accountants to perform the audits?	V		To ensure the implementation of integrity in business operations, the company has established an effective accounting system and internal control system. Internal audit personnel regularly examine the adherence to these systems and, based on the risk assessment of dishonest behaviors, develop relevant audit plans to monitor the compliance with the preventive measures.	No deviations.

Assessment Item	Implementation Status			Causes for the Difference
	Yes	No	Summary	
(5) Does the company provide internal and external ethical corporate management training programs on a regular basis?	V		Annual integrity training and assessments are conducted for all employees to ensure ethical compliance. For FY2025, 1,747 employees (out of 1,784) completed the 15-minute "Code of Conduct" online module, achieving a 98% completion rate. These programs aim to strengthen awareness and proactively mitigate integrity-related risks caused by insufficient knowledge of regulations, thereby effectively preventing non-compliance.	No deviations.
3. Implementation of Complaint Procedures (1) Does the company establish specific complaint and reward procedures, set up conveniently accessible complaint channels, and designate responsible individuals to handle the complaint received?	V		To foster a corporate culture of integrity and transparency, promote sound operations, and protect the rights of whistleblowers, the Company has established the 'Whistleblowing Management Regulations.' Dedicated whistleblowing channels, including a hotline and an email address, are disclosed on both the corporate and internal websites, enabling internal and external stakeholders to report crimes, fraud, or legal violations. The Integrity Management Office serves as the designated unit for receiving reports. Specialized units conduct investigations and follow-up actions in accordance with established procedures to ensure the impartiality and effectiveness of the process. The whistleblowing channels are as follows: Whistleblowing Email: Impeachment@liontravel.com	No deviations.
(2) Whether the company has established standard operation procedures for investigating the complaints received, follow-up measures after investigation are completed, and ensuring such complaints are handled in a confidential manner?	V		The Company's 'Whistleblowing Management Regulations' establish principles for receiving reports, Standard Operating Procedures (SOP) for investigations, follow-up measures, and confidentiality mechanisms. Reports are received and investigated by units such as Human Resources, Legal, and the Integrity Management Office. These units conduct fact-finding and prepare investigation reports in accordance with established procedures, which are then submitted to relevant senior management for review. Upon completion of an investigation, appropriate actions are taken based on the severity of the case, including orders to cease violations, disciplinary actions, or remedial measures. When necessary, cases are reported to competent authorities or referred to judicial agencies for prosecution. All investigation data and outcomes are documented and retained for future reference. Furthermore, throughout the intake and investigation process, the identity of the whistleblower and the content of the report are kept strictly confidential. Appropriate protective measures are implemented to safeguard the rights and interests of the whistleblower.	No deviations.
(3) Does the company adopt proper measures to prevent a complainant from retaliation for his/her filing a complaint?	V		The Company's 'Whistleblowing Management Regulations' include a whistleblower protection mechanism, which ensures the confidentiality of the whistleblower's identity and the content of their report. Disclosure of information is strictly limited to prevent the release of any data that could identify the whistleblower. Furthermore, the Company commits to providing appropriate protective measures to ensure that whistleblowers do not face any improper treatment or retaliation as a result of their reports. These measures are designed to safeguard the whistleblower's rights and encourage the reporting of integrity-related concerns in good faith.	No deviations.
4. Information Disclosure Does the company disclose its guidelines on business ethics as well as information about implementation of such guidelines on its website and Market Observation Post System ("MOPS")?	V		The Company's website has an investor relations section that publicly discloses information about corporate culture, business policies, and other related information, including the disclosure of the Ethical Corporate Management Best Practice Principles on both the Company website and the MOPS.	No deviations.
5. If the company has established corporate governance policies based on Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, please describe any discrepancy between the policies and their implementation. The Company has established the Lion Travel Service Ethical Corporate Management Best Practice Principles in accordance with the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies. The content and operations of this code are not significantly different from those of the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies.				
6. Other important information to facilitate better understanding of the company's corporate conduct and ethics compliance practices (e.g., review the company's corporate conduct and ethics policy). (1) The Company complies with the Company Act, Securities Exchange Act, Business Entity Accounting Act, relevant regulations for TWSE/GTSM listed companies, and other laws related to business conduct as the foundation for implementing ethical management. (2) The Company's Rules of Procedure for Board of Directors Meetings include a conflict-of-interest avoidance system. For proposals listed in the board meeting, if a director or their representative has a vested interest that may harm the Company's interests, the director may present opinions and answer questions but must not participate in the discussion or voting. During discussion and voting, the director must recuse themselves and may not delegate their voting rights to other directors. (3) The Company has established the Regulations Governing the Prevention of Insider Trading, which regulate that directors, supervisors, managers, and employees must not disclose any internal material information to others. They must not solicit or collect unpublished material information about the Company from those who are aware of such information, unless related to business duties. Furthermore, any non-business-related knowledge of the Company's unpublished internal material information must not be disclosed to others.				

(7) Any other important information that could enhance understanding of the Company's governance operations may also be disclosed.

A. Intellectual Property Management Policy

To enhance corporate governance and information disclosure, promote technological advancement and business model innovation in the travel industry, effectively manage, utilize, and protect intellectual property, and prevent infringement of others' intellectual property rights, the Company has adopted related regulations as reference to optimize its management measures for the acquisition, protection, maintenance, and utilization of intellectual property. Accordingly, the Company has established the "Intellectual Property Management Plan" to strengthen the Company's policies and practices governing intellectual property rights, including trademarks, copyrights, patents, and trade secrets.

Implementation :

a. Intellectual Property Maintenance and Management

The Company shall closely monitor relevant laws and regulations governing intellectual property, including application procedures, terms of protection, renewal requirements, and associated costs.

All intellectual property of the Company (regardless of whether registration or publication procedures have been completed) shall be managed and maintained in accordance with applicable regulations. Intellectual property that no longer demonstrates maintenance benefits may be discontinued upon internal approval by the Company.

b. The internal management of each category of intellectual property shall be conducted as follows:

1. Trademarks: The responsible trademark management unit shall periodically review and verify the validity of the Company's trademarks, maintain registration records, and handle renewal procedures as needed to ensure continuous protection and proper use of trademarks within their effective terms.
2. Patents: The Company may engage professional external patent firms for patent application and planning based on business needs.
3. Copyrights: As stipulated in the Company's Employment Agreements and Work Regulations, all units shall ensure employees are informed of the following:
 - Any and all works created by employees in the course of performing their duties shall be owned by the Company.
 - When using computers, the Internet, or any audiovisual products involving intellectual property rights, employees shall utilize authorized and legitimate software or content only, and shall not download or use pirated software or engage in any conduct that infringes upon intellectual property rights.
4. Trade Secrets and Confidential Information: Confidentiality obligations are provided in the Company's Employment Agreements, Work Regulations, and other internal policies. All units shall ensure employees are informed of such requirements to reinforce compliance and legal awareness.

c. The implementation of the Company's Intellectual Property Management Plan was reported to the Board of Directors on November 5, 2025. As of December 31, 2025, the Company owns a total of 71 registered and valid trademarks in Taiwan, 40 registered and valid trademarks overseas, 2 trademark application pending in Taiwan, and 13 trademark applications pending overseas.

B. The Company's governance operations can be accessed through the Market Observation Post System or the Company's website.

(8) The status of the implementation of the internal control system should disclose the following matters:

A. Statement of Internal Control System

LION TRAVEL SERVICE CO., LTD.

Statement on Internal Control System

Date: March 6, 2026

Based on the self-assessment results of the internal control system of the Company for the year 2025 (ROC Year 114), we hereby state as follows:

1. The Company is fully aware that establishing, implementing, and maintaining an internal control system is the responsibility of the Board of Directors and the management. The Company has established such a system. Its purpose is to provide reasonable assurance for the achievement of objectives related to the effectiveness and efficiency of operations (including profitability, performance, and asset security), the reliability, timeliness, and transparency of reporting, and compliance with applicable regulations and legal requirements.
2. Due to inherent limitations, no matter how well-designed, an effective internal control system can only provide reasonable assurance regarding the achievement of the above objectives. Furthermore, the effectiveness of the internal control system may change as the environment or circumstances evolve. However, the Company's internal control system includes a self-monitoring mechanism. When deficiencies are identified, the Company will take corrective action promptly.
3. The Company has determined the effectiveness of the internal control system's design and implementation based on the assessment items stipulated in the "Regulations Governing the Establishment of Internal Control Systems by Public Companies" (hereinafter referred to as the "Regulations"). The internal control assessment items specified in the Regulations classify internal control into five components according to the management control process: (1) Control Environment, (2) Risk Assessment, (3) Control Activities, (4) Information and Communication, and (5) Monitoring Activities. Each component contains several elements. For details, please refer to the Regulations.
4. The Company has adopted the internal control assessment items mentioned above to evaluate the design and implementation effectiveness of its internal control system.
5. Based on the results of the aforementioned evaluation, the Company believes that as of December 31, 2025, its internal control system (including the supervision and management of subsidiaries) related to the effectiveness and efficiency of operations, the reliability, timeliness, transparency of reporting, and compliance with applicable regulations and legal requirements was effective in design and implementation, and can reasonably assure the achievement of the above objectives.
6. This statement will be included as a key part of the Company's annual report and prospectus and will be publicly disclosed. If there is any false representation, concealment, or other illegal conduct in the content of this public disclosure, the responsible persons shall be held liable under Articles 20, 32, 171, and 174 of the Securities and Exchange Act.
7. This Statement has been approved by the Board of Directors on March 6, 2026. Of the 9 directors present, none expressed dissenting opinions. All agreed with the content of this statement, and we hereby make this declaration.

LION TRAVEL SERVICE CO., LTD.

Chairperson: Wang, Wen-Jeh

General Manager: Huang, Hsin-Chuan

B. If CPA Was Engaged to Conduct a Special Audit of Internal Control System, Provide Its Audit Report: None.

(9) Major Resolutions of the Shareholders' Meeting and the Board of Directors for the Most Recent Fiscal Year and as of the Date of the Publication of the Annual Report

A. Major Resolutions of Shareholders' Meeting and Implementation Status:

Date	Meeting Type	Summary of Content of Motions	Implementation Status of Shareholders' Meeting Resolutions
May 29, 2025	Shareholders Meeting	1. Acknowledgment of 2024 Financial Statements and Business Report. 2. Acknowledgment of 2024 Profit Distribution. 3. Amendments to certain provisions of the Articles of Incorporation. 4. Amendments to certain provisions of the Procedure for Acquiring or Disposing of Assets. 5. Removal of restrictions on directors' and their representatives' competition Prohibition.	1. The resolution was passed. 2. The resolution was passed, and a cash dividend of NT\$7.5 per share was approved for distribution. 3. The resolution was passed and has been announced on the Company's website. 4. The resolution was passed and has been. 5. The resolution was passed, and the relevant information has been legally disclosed.

B. Major Resolutions of Board Meetings

Date	Meeting Type	Major Resolution
February 25, 2025	Board of Directors Meeting	1. Approving the 2024 Statement of Internal Control System. 2. Approving the Review of the 2024 Annual Financial Statements. 3. Approving the Distribution of Employees' and Directors' Remuneration for 2024. 4. Approving the 2024 Earnings Distribution Proposal. 5. Approving the Adoption of the General Principles for Pre-Approval of Non-Assurance Services and the Pre-Approval List of Non-Assurance Services for 2025. 6. Approving the Amendments to Certain Provisions of the Salary Management Regulations and the Definition of Entry-Level Employees. 7. Approving the Amendments to Certain Provisions of the Company's Articles of Incorporation. 8. Approving the Waiver of Non-Competition Restrictions for Directors and Their Representatives. 9. Approving the Date, Venue, and Agenda for Convening the 2025 Annual General Meeting of Shareholders. 10. Approving the Acceptance of Shareholder Proposals for the 2025 Annual General Meeting of Shareholders. 11. Approving the Capital Increase of Fontrip Technology Co., Ltd. with Maintenance of Shareholding Ratio. 12. Approving the Ratification of the Provision of Endorsement and Guarantee for LION TRAVEL JAPAN Co., Ltd. 13. Approving the Proposal of Bank Borrowings.
May 8, 2025	Board of Directors Meeting	1. Approving the Assessment of the Independence and Competency of the Independent Auditors. 2. Approving the Appointment of Deloitte Taiwan as the Independent Auditors for the audit of the Company's financial and tax reports for 2025 (including audit fees) and auditor rotation. 3. Approving the Review of the Consolidated Financial Statements for the First Quarter of 2025. 4. Approving the Review of the 2024 Sustainability Report and Sustainability-Related Matters. 5. Approving the Amendments to Certain Provisions of the Information Security Policy and the Personal Data Protection Management Policy in response to the implementation of ISO 27001 and ISO 27701. 6. Approving the Provision of Endorsement and Guarantee for LION TRAVEL JAPAN Co., Ltd., a wholly owned overseas second-tier subsidiary. 7. Approving the Provision of Endorsement and Guarantee for US LION TRAVEL, a wholly owned overseas second-tier subsidiary. 8. Approving the Acquisition of 100% equity interest in Lion Travel Bus Co., Ltd. through the Company's wholly owned second-tier subsidiary, Lion Express Co., Ltd. 9. Approving the Loan of funds to US LION TRAVEL, a wholly owned second-tier subsidiary. 10. Approving the Participation in CDIB Cross Border Innovation Fund II Limited Partnership established by CDIB Cross Border Innovation Limited. 11. Approving the Participation in CDIB-SKM Limited Partnership established by CDIB Capital Management Consulting Co., Ltd. 12. Approving the Participation in Darwin Global I Limited Partnership (a private equity fund) established by Darwin Venture Management Consulting Co., Ltd. 13. Approving the Proposal of Bank Borrowings.
June 26, 2025	Board of Directors Meeting	1. Approving the Record Date for Cash Dividend Distribution. 2. Approving the Waiver of Non-Competition Restrictions for Managerial Officers. 3. Approving the Distribution of Directors' Remuneration for 2024. 4. Approving the Distribution of Employees' Remuneration for Managerial Officers for 2024.

Date	Meeting Type	Major Resolution
August 7, 2025	Board of Directors Meeting	1. Approving the Review of the Consolidated Financial Statements for the Second Quarter of 2025. 2. Approving the Provision of Endorsement and Guarantee for Lion International Travel (Shanghai) Ltd., a wholly owned second-tier subsidiary. 3. Approving the Proposal of Bank Borrowings.
November 5, 2025	Board of Directors Meeting	1. Approving the Review of the Consolidated Financial Statements for the Third Quarter of 2025. 2. Approving the 2026 Operational Plan of the Company. 3. Approving the 2026 Audit Plan of the Company. 4. Approving the Amendments to Certain Provisions of the Corporate Governance Best Practice Principles, including the renaming to Corporate Governance Principles. 5. Approving the Adoption of the Sustainable Procurement Policy, Environmental and Energy Policy Statement, and Sustainable Development and Carbon Reduction Policy. 6. Approving the Amendments to Certain Provisions of the Procedures Regarding Electronic Data Processing Cycle. 7. Approving the Purchase of Liability Insurance for Directors, Independent Directors, and Managerial Officers. 8. Approving the Change of the Information Security Officer. 9. Approving the Change of the Head of Internal Audit. 10. Approving the Loan of funds by Fontrip Technology Co., Ltd. to Taiwan Nabi Co., Ltd. 11. Approving the Provision of Endorsement and Guarantee for LION INTERNATIONAL TRAVEL SERVICE (THAILAND) CO., LTD. 12. Approving the Proposal of Bank Borrowings.
March 6, 2026	Board of Directors Meeting	1. Approving the 2025 Statement of Internal Control System. 2. Approving the Review of Regulations Governing Performance Evaluation and Compensation of Managerial Officers. 3. Approving the Distribution of Employees' and Directors' Remuneration for 2025. 4. Approving the Contribution Amount for Entry-Level Employees and the Periodic Assessment of Their Scope for 2025. 5. Approving the Review of the 2025 Annual Financial Statements. 6. Approving the 2025 Earnings Distribution Proposal. 7. Approving the Participation in a tender through the subsidiary Lion Business Management Consulting Co., Ltd. and the capital increase thereof. 8. Approving the establishment of overseas subsidiaries and capital increase in existing overseas subsidiaries through Lion International Holding Limited, a wholly owned subsidiary. 9. Approving the Waiver of Non-Competition Restrictions for Directors and Their Representatives. 10. Approving the Amendments to Certain Provisions of the Directors' Remuneration Management Regulations. 11. Approving the Remuneration of Independent Directors. 12. Approving the Amendments to Certain Provisions of the Salary Management Regulations. 13. Approving the Amendments to Certain Provisions of the Rules of Procedure for Board of Directors Meetings. 14. Approving the Amendments to Certain Provisions of the Company's Articles of Incorporation. 15. Approving the Amendments to Certain Provisions of the Rules of Procedure for Shareholders Meetings. 16. Approving the Amendments to Certain Provisions of the Procedures for Acquisition or Disposal of Assets. 17. Approving the Amendments to Certain Provisions of the Regulations Governing Endorsements and Guarantees. 18. Approving the Amendments to Certain Provisions of the Regulations Governing Loaning of Funds to Others. 19. Approving the Date, Venue, and Agenda for Convening the 2026 Annual General Meeting of Shareholders. 20. Approving the Acceptance of Shareholder Proposals for the 2026 Annual General Meeting of Shareholders. 21. Approving the Provision of Endorsement and Guarantee for LION TRAVEL JAPAN Co., Ltd. 22. Approving the Provision of Endorsement and Guarantee for LION INTERNATIONAL TRAVEL SERVICE CO., LTD. 23. Approving the Proposal of Bank Borrowings. 24. Approving the Change of the Information Security Officer. 25. Approving the Relocation of a Branch Office and Change of Manager.

(10) Major Issues of Record or Written Statements Made by Any Director or Supervisor Dissenting to Important Resolutions Passed by the Board of Directors in 2023 and as of the Date of this Annual Report: None.

4. Information Regarding the Company's Audit Fee Paid to the CPA

(In NT\$ Thousands)

Name of Accounting Firm	Auditor's Name	Audit Period	Audit Fee	Non-audit Fee	Total	Note
Deloitte & Touche (Taiwan)	Fang, Han-Ni	January 1, 2025 to December 31, 2025	4,800	4,977	9,777	Note
	Gung, Tza-Li	January 1, 2025 to December 31, 2025				

Note: The non-audit service fees pertain to the sustainability report assurance services, the ISO 27001 information security internal control consulting services, and the transfer pricing tax services.

5. Information on Change of Auditor:

(1) Regarding the Former CPAs

Date of Change	Approved by the Board of Directors on May 8, 2025.		
Reason and Explanation for Change	In accordance with internal adjustments at Deloitte & Touche, starting from the first quarter of 2025, the certifying CPAs of the financial statements have been changed from Yang, Ching-Chen and Fang, Han-Ni to Fang, Han-Ni and Gung, Tze-Li.		
Statement of whether the appointment was terminated or not accepted by the appointer or the CPAs	Parties involved	CPAs	The Company
	Circumstances		
	Voluntary termination of appointment	Not applicable.	Not applicable.
	Non-acceptance of (continued) appointment	Not applicable.	Not applicable.
Audit Opinions Other Than Unqualified Opinions in the Past Two Years	Not applicable.		
Disagreements with the Issuer	None		Accounting principles or practices
	None		Financial report disclosure
	None		Audit scope or procedures
	None		Others
	Explanation	Not applicable.	
Other Disclosures (Other disclosure items required under Subparagraphs 1-4 to 1-7, Item 6, Article 10 of these Regulations: None.)	None.		

(2) Regarding the Successor CPAs

Name of Accounting Firm	Deloitte & Touche (Taiwan)
Names of CPAs	Fang, Han-Ni and Gung, Tze-Li.
Date of Appointment	Approved by the Board of Directors on May 8, 2025.
Consultation on Accounting Treatments or Principles and Possible Audit Opinions Prior to Appointment	Not applicable.
Written Opinions from Successor CPAs on Disagreements with Former CPAs	Not applicable.

(3) Response from the former CPAs regarding the items specified in Article 10, Subparagraph 6, Item 1 and Item 2-3 of this Regulation: Not applicable.

6. Information Regarding Company's Chairperson, General Manager, and Managers Responsible for Finance or Accounting Affairs Who Have Served in the 2023 in the Auditor's Firm or Its Affiliates: None.

7. Transfer of Shareholding and Changes in Equity Pledges by Directors, Supervisors, Managers, and Shareholders Holding Over Ten Percent of the Shares During the 2025 and as of the Date of this Annual Report

Job title	Name	2025		As of March 27, 2026	
		Net Change in Shares Held	Net Change in Shares Pledged	Net Change in Shares Held	Net Change in Shares Pledged
Chairperson & Major Shareholder	Wang, Wen Jeh	—	—	—	—
Director	Antung Investment Co., Ltd.	—	—	—	—
	Representative: Huang, Hsin-Chuan	—	—	—	—
Director	Jinxin Investment Co., Ltd.	—	—	—	—
	Representative: Lin, Shu-Chen	—	—	—	—
Director	Chen, Sun-Te	—	—	—	—
Director	Yu, Chang-Sung	—	—	—	—
Director	Lin, Chao-Hua	—	—	—	—
Independent Director	Li, Ming-Shien	—	—	—	—
Independent Director	Liu, Wan-Yu	—	—	—	—
Independent Director	Lu, Hsi-Peng	—	—	—	—
General Manager	Lai, Yi-Ching	—	—	—	—
General Manager	Chen, Bi-Song(Note 1)	—	—	—	—
General Manager	Lin, Ming-Hua	—	—	—	—
General Manager	Chen, Qi-Han	—	—	—	—
General Manager	Lin, Dong-Feng(Note 13)	—	—	—	—
General Manager	Chang, Ya-Chao	—	—	—	—
General Manager	Yang, Wen-Bing	—	—	—	—
General Manager	Chen, Hsiao-Ying	—	—	—	—
General Manager	Lee, Jia-Fei	—	—	—	—
General Manager	Shan, Feng	—	—	—	—
General Manager	Wong, Yue-Chung	—	—	—	—
General Manager	Liu, Wen-Yi (Note 2)	—	—	—	—
Senior Vice General Manager	Wang, Cai-Feng	—	—	—	—
Senior Vice General Manager	Hong, Yue-Ling	—	—	—	—
Senior Vice General Manager	Tang, Zhi-Yao	3,000	—	—	—
Vice General Manager	Fang, Chi-Xiong	(5,000)	—	—	—
Vice General Manager	Hou, Yu-Chen	—	—	—	—
Vice General Manager	Ding, Wen-Yuan(Note 14)	—	—	—	—
Vice General Manager	Liu, Yu-Ting	—	—	—	—
Vice General Manager	Lee, Pei-Shan	—	—	—	—
Vice General Manager	Tseng, Bao-Yu	(3,000)	—	—	—
Vice General Manager	Yeh, Cui-Hua	—	—	—	—
Vice General Manager	Liao, Hua-Ying	—	—	—	—
Vice General Manager	Chen, Jia-Hui	—	—	—	—
Vice General Manager	Dai, Qian-Wen	—	—	—	—
Vice General Manager	Kuo, Chun-Ling	—	—	—	—
Vice General Manager	Cheng, Chang-Wei	—	—	—	—
Vice General Manager	Lee, Chong-Han	—	—	—	—
Vice General Manager	Chen, Wan-Ru	—	—	—	—
Vice General Manager	Xu, Shu-Yuan	(1,000)	—	—	—
Vice General Manager	Hong, Bi-Ling	—	—	—	—
Vice General Manager	Wang, Dong-Yang(Note 13)	—	—	—	—
Vice General Manager	Wu, Jia-Ren	—	—	—	—
Vice General Manager	Ji, Xing-Li	—	—	—	—
Vice General Manager	Jiang, Zu-Yu	—	—	—	—
Vice General Manager	Chang, You-Qun	—	—	—	—

Job title	Name	2025		As of March 27, 2026	
		Net Change in Shares Held	Net Change in Shares Pledged	Net Change in Shares Held	Net Change in Shares Pledged
Vice General Manager	Lai, I-Chuan	—	—	—	—
Vice General Manager	Lee, Kuang-Tsai	—	—	—	—
Vice General Manager	Tsai, Mei-Lun	—	—	—	—
Vice General Manager	Chiu, Chi-Feng (Note 4)	—	—	—	—
Vice General Manager	Lai, Yan-Liang(Note 5)	—	—	—	—
Senior Assistant Vice President	Liu, Zi-Ling	—	—	—	—
Senior Assistant Vice President	Chen, Ying-Qian	—	—	—	—
Senior Assistant Vice President	Liu, Man-Jun	—	—	—	—
Senior Assistant Vice President	Chang, Chao-Chi	—	—	—	—
Senior Assistant Vice President	Wang, Rui-Qiu	—	—	—	—
Senior Assistant Vice President	He, Jia-Yu	—	—	—	—
Senior Assistant Vice President	Tsai, Jia-Hong	—	—	—	—
Senior Assistant Vice President	Yu, Xiu-Ping	—	—	—	—
Senior Assistant Vice President	Chen, Guo-Huang	—	—	—	—
Senior Assistant Vice President	Pan, Yu-Tong	—	—	—	—
Senior Assistant Vice President	Lin, Yong-Kai	—	—	—	—
Senior Assistant Vice President	Hsu, Chuan-Che	—	—	—	—
Senior Assistant Vice President	Shen, Jia-Qing	—	—	—	—
Senior Assistant Vice President	Hsu, Shu-Fen	—	—	—	—
Senior Assistant Vice President	Chang, Chao-Lin	—	—	—	—
Senior Assistant Vice President	Huang, Cheng-Yao	—	—	—	—
Senior Assistant Vice President	Du, Hua-Ling	—	—	—	—
Senior Assistant Vice President	Hsu, Qiao-Di	—	—	—	—
Senior Assistant Vice President	Chu, Bo-An	—	—	—	—
Senior Assistant Vice President	Lin, Pei-Xuan	—	—	—	—
Senior Assistant Vice President	Chen, Yu-Ling	—	—	—	—
Senior Assistant Vice President	Lee, Chi-Cheng	400	—	900	—
Senior Assistant Vice President	Lee, Jia-Cheng(Note 6)	—	—	—	—
Senior Assistant Vice President	Chen, Hui-Zhen	—	—	—	—
Assistant Vice President	Wang, Shu-Jing	—	—	—	—
Assistant Vice President	Lu, Chu-Fen	(2,011)	—	—	—
Assistant Vice President	Chiu, Yi-Xuan(Note 7)	—	—	—	—
Assistant Vice President	Lee, Yu-Ying	—	—	—	—
Assistant Vice President	Chan, Rui-Ping	—	—	—	—
Assistant Vice President	Lin, Li-Hui	(1,000)	—	—	—
Assistant Vice President	Lin, Jin-Xiu	—	—	—	—
Assistant Vice President	Cheng, Shu-Fen	—	—	—	—

Job title	Name	2025		As of March 27, 2026	
		Net Change in Shares Held	Net Change in Shares Pledged	Net Change in Shares Held	Net Change in Shares Pledged
Assistant Vice President	Chen, Xiu-Ling	—	—	—	—
Assistant Vice President	Du, Ming-Hua	—	—	—	—
Assistant Vice President	Liao, Jun-Cheng	—	—	—	—
Assistant Vice President	Hsu, Chao-Ren	—	—	—	—
Assistant Vice President	Wu, Yueh-Chien (Note 8)	—	—	—	—
Assistant Vice President	Luo, Yuen-Rong	—	—	—	—
Assistant Vice President	Hsu, En-Ci (Note 9)	—	—	—	—
Assistant Vice President	Tsai, Hsiao-Yin	—	—	—	—
Assistant Vice President	Su, Min-Yu	(1,000)	—	—	—
Assistant Vice President	Du, Xian-Wu	—	—	—	—
Assistant Vice President	Yao, Fu-Lang	—	—	—	—
Assistant Vice President	Dai, Ke-Xin	—	—	—	—
Assistant Vice President	Wang, Ming-Hui	—	—	—	—
Assistant Vice President	Chu, Pin-Kang(Note 10)	—	—	—	—
Assistant Vice President	Lin, Yong-En	—	—	—	—
Assistant Vice President	Fang, Fang	—	—	—	—
Assistant Vice President	Chen, Pei-Ci	(1,000)	—	—	—
Assistant Vice President	Wu, Si-Ying (Note 11)	—	—	—	—
Chief Internal Auditor	Dai, Ling-Tian (Note 12)	—	—	—	—

Note 1: Resigned in February 2026.

Note 2: Appointed in May 2025.

Note 3: Resigned in February 2026.

Note 4: Appointed in September 2025.

Note 5: Promoted in November 2025.

Note 6: Resigned in February 2026.

Note 7 : Resigned in December 2025.

Note 8 : Resigned in September 2024, and reappointed in November 2025.

Note 9: Resigned in November 2025.

Note 10: Resigned in August 2025.

Note 11: Appointed in April 2025.

Note 12: Promoted to Assistant Vice President and appointed Chief Internal Audit in November 2025.

Note 13: Chief Internal Audit to be resigned in November 2025.

Note 14: Resigned in March 2026.

8. Information on Relationships Among the Top Ten Shareholders by Shareholding Ratio

As of March 27, 2026; (in shares) ; %

Name	Shares Held		Shares Held by Spouse & Minors		Shareholding by Nominee Arrangement		Names and Relationships of the Top Ten Shareholders Who Are Related Parties or Have Spousal or Second-Degree Kinship Ties		Note
	Shares	%	Shares	%	Shares	%	Name	Relationship	
Wang, Wen Jeh	14,087,001	15.10	1,620,103	1.74	7,731,616	8.29	Lion Investment Co., Ltd.	Person in Charge	N/A
							Yuxin Investment Co., Ltd.	De facto Related Party	N/A
							Antung Investment Co., Ltd.	De facto Related Party	N/A
							Ling, Long	Spouse	N/A
							Wang, Yu-Hsin	Father and Daughter	N/A
Chen, Li-Hsu	6,025,598	6.46	0	0	0	0	N/A	N/A	N/A
Lion Investment Co., Ltd.	3,133,132	3.36	0	0	0	0	Wang, Wen-Jeh	Person in Charge	N/A
Representative: Wang, Wen-Jeh	14,087,001	15.10	1,620,103	1.74	7,731,616	8.29	Yuxin Investment Co., Ltd.	De facto Related Party	N/A
							Antung Investment Co., Ltd.	De facto Related Party	N/A
							Ling, Long	Spouse	N/A
							Wang, Yu-Hsin	Father and Daughter	N/A
Yuxin Investment Co., Ltd.	1,656,000	1.77	0	0	0	0	Wang, Wen-Jeh	Person in Charge	N/A
Representative: Chen, Cheng-Ta	897	0.00	0	0	0	0	N/A	N/A	N/A
Ling, Long	1,620,103	1.74	14,087,001	15.10	0	0	Wang, Wen-Jeh	Spouse	N/A
							Wang, Yu-Hsin	Mother and Daughter	N/A
Wang, Yu-Hsin	1,533,748	1.64	0	0	0	0	Wang, Wen-Jeh	Father and Daughter	N/A
							Ling, Long	Mother and Daughter	N/A
BNP Paribas Internal: Securities Services for Tri-Party SBL Trading	1,522,000	1.63	0	0	0	0	N/A	N/A	N/A
Representative: N/A	—	—	—	—	—	—			
Mizuho Securities Co., Ltd.	1,273,197	1.36	0	0	0	0	N/A	N/A	N/A
Representative: N/A	—	—	—	—	—	—			
Antung Investment Co., Ltd.	1,216,040	1.30	0	0	0	0	Wang, Wen-Jeh	De facto Related Party	N/A
Representative: Chen, Ching-Hung	50,198	0.05	0	0	0	0	N/A	N/A	N/A
DBS Bank Ltd - Administrator JPMORGAN	1,178,000	1.26	0	0	0	0	N/A	N/A	N/A
Representative: N/A	—	—	—	—	—	—			

9. Comprehensive Shareholding Ratio

Shares Held by the Company, its Directors, Supervisors, Managers, and Businesses Controlled Directly or Indirectly by the Company, in the Same Investee Company, and the Aggregate Ownership Percentage Calculated on a Consolidated Basis:

Dec.31, 2025; (in thousand shares)

Investee Company	The Company's Investment		Investments of Directors, Supervisors, Managers and Directly or Indirectly Controlled Businesses		Comprehensive Investment	
	Shares	%	Shares	%	Shares	%
Shuangshi Investment Co., Ltd.	98,300	100	—	—	98,300	100
Lion International Holding Limited.	133,374	100	—	—	133,374	100
Lion DMC International Co., Ltd.	3,000	100	—	—	3,000	100
LionBobby International Travel Service Co., Ltd.	1,650	55	—	—	1,650	55
Nookin Hotel Penghu Co., Ltd.	200	100	—	—	200	100
Lion International Insurance Service Co., Ltd.	3,000	100	—	—	3,000	100
Lion Information Technology Co., Ltd.	3,000	100	—	—	3,000	100
Lion Express Co., Ltd.	26,500	100	—	—	26,500	100
Ansett Tour Co. Ltd.	5,000	100	—	—	5,000	100
Travel Around Investment Holding Co., Ltd.	69,400	100	—	—	69,400	100
Lion International Travel Service Co., Ltd. (Canada)	800	100	—	—	800	100
Lion International Travel Service Pty., Ltd. (Australia)	44	100	—	—	44	100
Lion International Travel Service Co., Ltd. (New Zealand)	0.4	100	—	—	0.4	100
Lion International Travel Service Co., Ltd. (Hong Kong)	3	100	—	—	3	100
US Lion Travel	1,000	100	—	—	1,000	100
Lion Travel Service Co., Ltd. (JPN)	27	100	—	—	27	100
Lion International Travel Service Co., Ltd. (Thailand)	1,323	49	—	—	1,323	49
Travel Story, Inc. (株式会社トラベルストーリー)	7	100	—	—	7	100
Lion International Travel Service Co., Ltd. (Korea)	850	85	—	—	850	85
Lion International Travel Service Co., Ltd. (U.K.)	300	100	—	—	300	100
Xinflight Travel Service Co., Ltd.	1,000	100	—	—	1,000	100
Fontrip Technology Co., Ltd.	7,138	38.85	—	—	7,138	38.85
Kinmen Lion International Express Co., Ltd.	6,330	100	—	—	6,330	100
Fontrip Technology (Japan) Co., Ltd.	2	100	—	—	2	100
Lion Business Management & Consulting Co., Ltd.	100	100	—	—	100	100
TAIWAN NAVI TRAVEL SERVICE CO., LTD.	600	100	—	—	600	100
LION & FRESH PRESS CORP.	0.06	60	—	—	0.06	60
Lion Holding Co., Ltd.	5	100	—	—	5	100
Lion Travel Holding Co., Ltd.	5	100	—	—	5	100
Lion (Fujian) International Travel Service Co., Ltd.	(Note)	90	—	—	(Note)	90
Lion International Travel Service (Shanghai) Co., Ltd.	(Note)	100	—	—	(Note)	100
Lion International Holding (China) Ltd.	(Note)	100	—	—	(Note)	100
Lion Travel International Holding Limited	(Note)	100	—	—	(Note)	100
Skylion International Travel Service Co., Ltd.	(Note)	100	—	—	(Note)	100

Note: As a limited company, no shares have been issued, thus there are no share numbers.**

III. Capital Overview

1. Capital and Shares

(1) Type of Shares

A. Classes of Shares Issued During the Most Recent Fiscal Year and as of the Date of Publication of the Annual Report:

Unit: 1,000 shares; NT\$ thousand

Month & Year	Par Value (NT\$)	Authorized Capital		Paid-in Capital Share		Note		
		Shares	Amount	Shares	Amount	Type of Shares	Capital Increase by Assets Other than Cash	Other
May 2009	10	33,600	336,000	33,600	336,000	Cash Capital Increase	—	Note 1
July 2010	10	38,200	382,000	38,200	382,000	Cash Capital Increase	—	Note 2
Dec. 2011	10	80,000	800,000	38,200	382,000	Change of Authorized Share Capital	—	Note 3
Apr. 2011	10	80,000	800,000	55,000	550,000	Cash Capital Increase	—	Note 4
Aug. 2012	10	80,000	800,000	61,050	610,500	Profit Transfer Capital Increase	—	Note 5
Oct. 2013	10	80,000	800,000	70,000	700,000	Cash Capital Increase	—	Note 6
Mar. 2019	10	100,000	1,000,000	70,000	700,000	Change of Authorized Share Capital	—	Note 7
Apr. 2021	10	100,000	1,000,000	72,212	722,124	Transfer of Corporate Bonds	—	Note 8
Sep. 2021	10	100,000	1,000,000	73,663	736,628	Transfer of Corporate Bonds	—	Note 9
Dec. 2021	10	100,000	1,000,000	74,723	747,226	Transfer of Corporate Bonds	—	Note 10
Apr. 2022	10	100,000	1,000,000	76,207	762,073	Transfer of Corporate Bonds	—	Note 11
Jul. 2022	10	100,000	1,000,000	76,530	765,302	Transfer of Corporate Bonds	—	Note 12
Sep. 2022	10	100,000	1,000,000	77,638	776,383	Transfer of Corporate Bonds	—	Note 13
Dec. 2022	10	100,000	1,000,000	78,982	789,820	Transfer of Corporate Bonds	—	Note 14
Mar. 2023	10	100,000	1,000,000	88,982	889,820	Cash Capital Increase	—	Note 15
May 2023	10	100,000	1,000,000	92,585	925,846	Transfer of Corporate Bonds	—	Note 16
Sep. 2023	10	100,000	1,000,000	93,220	932,202	Transfer of Corporate Bonds	—	Note 17
Dec. 2023	10	100,000	1,000,000	93,228	932,280	Transfer of Corporate Bonds	—	Note 18
Apr. 2024	10	100,000	1,000,000	93,278	932,777	Transfer of Corporate Bonds	—	Note 19
Aug. 2024	10	120,000	1,200,000	93,278	932,777	Change of Authorized Share Capital	—	Note 20

Note 1: The current cash capital increase of NT\$56,000 thousand was duly approved by Letter No. 09884537700 (Chan-Ye-Shang-Tzu) issued by the Taipei City Government on May 18, 2009, and by Letter No. 0980012463 (Guan-Ye-Tzu) issued by the Tourism Administration, Ministry of Transportation and Communications, R.O.C.

Note 2: The current cash capital increase of NT\$46,000 thousand was duly approved by Letter No. 09985439400 (Chan-Ye-Shang-Tzu) issued by the Taipei City Government on July 6, 2010, and by Letter No. 0990018884 (Guan-Ye-Tzu) issued by the Tourism Administration, Ministry of Transportation and Communications, R.O.C.

Note 3: The current increase in authorized capital to NT\$800,000 thousand was duly approved by Letter No. 10089959310 (Chan-Ye-Shang-Tzu) issued by the Taipei City Government on December 2, 2011, and by Letter No. 1000038520 (Guan-Ye-Tzu) issued by the Tourism Administration, Ministry of Transportation and Communications, R.O.C.

Note 4: The current cash capital increase of NT\$168,000 thousand was duly approved by Letter No. 10101057930 (Jing-Shou-Shang-Tzu) issued by the Ministry of Economic Affairs on April 10, 2012, and by Letter No. 1010008198 (Guan-Ye-Tzu) issued by the Tourism Administration, Ministry of Transportation and Communications, R.O.C.

Note 5: The current capital increase of NT\$60,500 thousand through earnings capitalization was duly approved by Letter No. 10101171810 (Jing-Shou-Shang-Tzu) issued by the Ministry of Economic Affairs on August 21, 2012, and by Letter No. 1010024110 (Guan-Ye-Tzu) issued by the Tourism Administration, Ministry of Transportation and Communications, R.O.C.

Note 6: The current cash capital increase of NT\$89,500 thousand was duly approved by Letter No. 10201202210 (Jing-Shou-Shang-Tzu) issued by the Ministry of Economic Affairs on October 8, 2013, and by Letter No. 1020034574 (Guan-Ye-Tzu) issued by the Tourism Administration, Ministry of Transportation and Communications, R.O.C.

Note 7: The current increase in authorized capital to NT\$1,000,000 thousand was duly approved by Letter No. 10801035980 (Jing-Shou-Shang-Tzu) issued by the Ministry of Economic Affairs on March 28, 2019, and by Letter No. 1083000836 (Guan-Ye-Tzu) issued by the Tourism Administration, Ministry of Transportation and Communications, R.O.C.

Note 8: The current capital increase of NT\$22,124 thousand through the conversion of corporate bonds was duly approved by Letter No. 11001066280 (Jing-Shou-Shang-Tzu) issued by the Ministry of Economic Affairs on April 23, 2021, and by Letter No. 1100003475 (Guan-

- Ye-Tzu) issued by the Tourism Administration, Ministry of Transportation and Communications, R.O.C.
- Note 9: The current capital increase of NT\$14,504 thousand through the conversion of corporate bonds was duly approved by Letter No. 11001156940 (Jing-Shou-Shang-Tzu) issued by the Ministry of Economic Affairs on September 14, 2021, and by Letter No. 1100007847 (Guan-Ye-Tzu) issued by the Tourism Administration, Ministry of Transportation and Communications, R.O.C.
- Note 10: The current capital increase of NT\$10,598 thousand through the conversion of corporate bonds was duly approved by Letter No. 11001220060 (Jing-Shou-Shang-Tzu) issued by the Ministry of Economic Affairs on December 2, 2021, and by Letter No. 1100010739 (Guan-Ye-Tzu) issued by the Tourism Administration, Ministry of Transportation and Communications, R.O.C.
- Note 11: The current capital increase of NT\$14,847 thousand through the conversion of corporate bonds was duly approved by Letter No. 11101061100 (Jing-Shou-Shang-Tzu) issued by the Ministry of Economic Affairs on April 15, 2022, and by Letter No. 1110002594 (Guan-Ye-Tzu) issued by the Tourism Administration, Ministry of Transportation and Communications, R.O.C.
- Note 12: The current capital increase of NT\$3,229 thousand through the conversion of corporate bonds was duly approved by Letter No. 11101090150 (Jing-Shou-Shang-Tzu) issued by the Ministry of Economic Affairs on June 2, 2022, and by Letter No. 1110004103 (Guan-Ye-Tzu) issued by the Tourism Administration, Ministry of Transportation and Communications, R.O.C.
- Note 13: The current capital increase of NT\$11,081 thousand through the conversion of corporate bonds was duly approved by Letter No. 11101172170 (Jing-Shou-Shang-Tzu) issued by the Ministry of Economic Affairs on September 7, 2022, and by Letter No. 1110007233 (Guan-Ye-Tzu) issued by the Tourism Administration, Ministry of Transportation and Communications, R.O.C.
- Note 14: The current capital increase of NT\$13,437 thousand through the conversion of corporate bonds was duly approved by Letter No. 11101233590 (Jing-Shou-Shang-Tzu) issued by the Ministry of Economic Affairs on December 14, 2022, and by Letter No. 1110010845 (Guan-Ye-Tzu) issued by the Tourism Administration, Ministry of Transportation and Communications, R.O.C.
- Note 15: The current cash capital increase of NT\$100,000 thousand was duly approved by Letter No. 11230036460 (Jing-Shou-Shang-Tzu) issued by the Ministry of Economic Affairs on March 20, 2023, and by Letter No. 1120002208 (Guan-Ye-Tzu) issued by the Tourism Administration, Ministry of Transportation and Communications, R.O.C.
- Note 16: The current capital increase of NT\$36,026 thousand through the conversion of corporate bonds was duly approved by Letter No. 11230068570 (Jing-Shou-Shang-Tzu) issued by the Ministry of Economic Affairs on May 1, 2023, and by Letter No. 1120003812 (Guan-Ye-Tzu) issued by the Tourism Administration, Ministry of Transportation and Communications, R.O.C.
- Note 17: The current capital increase of NT\$6,356 thousand through the conversion of corporate bonds was duly approved by Letter No. 11230174180 (Jing-Shou-Shang-Tzu) issued by the Ministry of Economic Affairs on September 11, 2023, and by Letter No. 1120009690 (Guan-Ye-Tzu) issued by the Tourism Administration, Ministry of Transportation and Communications, R.O.C.
- Note 18: The current capital increase of NT\$78 thousand through the conversion of corporate bonds was duly approved by Letter No. 11230236460 (Jing-Shou-Shang-Tzu) issued by the Ministry of Economic Affairs on December 20, 2023, and by Letter No. 1120013477 (Guan-Ye-Tzu) issued by the Tourism Administration, Ministry of Transportation and Communications, R.O.C.
- Note 19: The current capital increase of NT\$498 thousand through the conversion of corporate bonds was duly approved by Letter No. 11330061110 (Jing-Shou-Shang-Tzu) issued by the Ministry of Economic Affairs on April 24, 2024, and by Letter No. 1130003986 (Guan-Ye-Tzu) issued by the Tourism Administration, Ministry of Transportation and Communications, R.O.C.
- Note 20: The current increase in authorized capital to NT\$1,200,000 thousand was duly approved by Letter No. 1113301273700 (Jing-Shou-Shang-Tzu) issued by the Ministry of Economic Affairs on August 23, 2024, and by Letter No. 1130007785 (Guan-Ye-Tzu) issued by the Tourism Administration, Ministry of Transportation and Communications, R.O.C.

(in thousand shares)

Type of Shares	Authorized Capital			Note
	Outstanding Shares	Unissued Shares	Total	
Registered Common Shares	93,278	26,722	120,000	The shares outstanding are those of a publicly listed company.

B. Information Related to the General Declaration System: Not applicable.

(2) Major Shareholders

As of March 27, 2026; (in shares)

Shareholders	Shares	Current Shareholding	%
Wang, Wen Jeh		14,087,001	15.10
Chen, Li-Hsu		6,025,598	6.46
Lion Investment Co., Ltd. (Legal Representative: Wang, Wen-Jeh)		3,133,132	3.36
Yuxin Investment Co., Ltd. (Legal Representative: Chen, Cheng-Ta)		1,650,000	1.77
Ling, Long		1,620,103	1.74
Wang, Yu-Hsin		1,533,748	1.64
BNP Paribas Internal: Securities Services for Tri-Party SBL Trading		1,522,000	1.63
Mizuho Securities Co., Ltd.		1,273,197	1.36
Antung Investment Co., Ltd. (Legal Representative: Chen, Ching-Hung)		1,216,040	1.30
DBS Bank Ltd - Administrator JPMORGAN		1,178,000	1.26

(3) Dividend Policy and Implementation of the Company: The Company's dividend policy as stipulated in its Articles of Incorporation and the proposed dividend distribution at this shareholders' meeting should be disclosed. If there is a significant change expected in the dividend policy, it should be explained.

A. Dividend policy as stipulated in the Company's Articles of Incorporation:

According to Article 30 of the Company's proposed Articles of Incorporation: If the Company has surplus earnings after the annual financial settlement, the earnings shall first be used to pay taxes, offset accumulated losses, and then 10% shall be allocated to the legal reserve. However, if the legal reserve has reached the Company's paid-in capital, no further allocation is required. Any remaining surplus shall be allocated or reversed as special reserves according to applicable laws and regulations. If there is still a balance, it, along with any accumulated undistributed earnings, will be subject to a proposed distribution plan prepared by the Board of Directors and submitted to the Shareholders' Meeting for approval regarding the distribution of dividends.

The Company's dividend policy is aligned with its current and future development plans, taking into account factors such as the investment environment, funding requirements, domestic and international competition, and shareholder interests. Each year, at least 10% of the available distributable earnings will be allocated as dividends to shareholders. The distribution may be in the form of cash or stock, with cash dividends not less than 30% of the total dividend distribution.

B. The proposed dividend distribution for this Shareholder's Meeting is as follows:

The Company proposes to distribute a cash dividend of NT\$1,193,955 thousand to shareholders for 2025. Upon approval by the shareholders' meeting, the chairperson is authorized to determine the record date for dividend distribution. In the event that the number of shares outstanding of the company is affected by other factors, resulting in a change in the dividend distribution ratio, it is proposed that the shareholders' general meeting authorize the Board of Directors to handle the matter with full discretion.

C. Expected Significant Changes to the Dividend Policy: None.

(4) The proposed bonus issue for the shareholders' meeting: Its impact on the Company's operating performance and earnings per share: Not applicable.

(5) Employee and Director Remuneration

A. The Percentage or Scope of Employee and Director Compensation as Stipulated in the Company's Articles of Association

In accordance with Article 29 of the Company's Articles of Association: If the Company earns a profit in any given year, no less than 3% of the profits shall be allocated for employee compensation, to be distributed in the form of either stock or cash, as determined by the Board of Directors. The recipients of such compensation may include employees of subsidiaries that meet certain criteria. The Company may, from the aforementioned profits, allocate no more than 2% for director compensation, as decided by the Board of Directors.

However, if the Company has accumulated losses, an amount for offsetting such losses shall be reserved in advance, and the employee and director compensation shall be allocated based on the proportions described above.

For the purposes of the first paragraph, "profit in any given year" refers to the profit before tax of the year, after deducting the employee and director compensation to be distributed.

The distribution of employee and director remuneration shall be decided by the Board of Directors through a resolution approved by more than two-thirds of the attending

directors and a majority of the attending directors, and subsequently reported to the Shareholders' Meeting.

- B. The basis for estimating the amount of employee and director remuneration in the current period, calculation based on the number of shares distributed to employees as remuneration, and accounting in case of difference between actual distribution amount and estimate:

In the event of significant changes in the amount approved by the Board of Directors after the end of the fiscal year, such changes will adjust the original expenses accrued for the year. If there are still changes by the time the Shareholders' Meeting makes a decision, the changes will be processed according to accounting estimates and adjusted in the accounts for the year in accordance with the resolution of the shareholders' meeting.

- C. Approval of Remuneration Distribution by the Board of Directors:

- (A) The amount of employee and director remuneration distributed in cash or stock:

(In NT\$)

Item	Board of Directors Meeting Resolution (March 6, 2026)
Director Remuneration (Paid in Cash)	9,217,000
Employee Remuneration (Paid in Cash)	128,840,000

- (B) Any differences between the estimated accrual amount for the year and the actual amount should be disclosed, along with the reasons for the differences and how they were handled:

There is no material difference between the estimated amounts and the actual distributed amounts of employee compensation and directors' remuneration.

- (C) As for the employee compensation paid in stock, the amount and its proportion relative to the current period's after-tax net income and total employee remuneration: the Company does not plan to issue stock dividends to employees, therefore this is not applicable.

- D. Actual distribution of employee and director compensation for the previous year (including the number of shares, amount, and share price), and explanation of any differences between the recognized employee and director remuneration, including the difference amount, reasons, and handling of the situation

- (A) Actual distribution of employee and director remuneration for the previous year (including the number of shares, amount, and share price):

(In NT\$)

Item	Actual Distribution Amount	Board of Directors Resolution Amount	Difference Amount
Director Remuneration (Paid in Cash)	8,748,000	8,748,000	—
Employee Remuneration (Paid in Cash)	55,191,461	62,546,000	7,354,539

- (B) If there is a difference between the actual distribution and the recognized employee and director remuneration, the difference amount, reasons, and handling should be explained: The aforementioned difference amount will be distributed based on the contributions of all employees to the Company's operations and their actual performance results.

- (6) **Repurchase of Company Shares:** The Company has not engaged in any share repurchases in the most recent fiscal year or as of the date of publication of the annual report.

2. Corporate Bond Transactions: None.

3. Preferred Shares: None.

4. Issuance of Oversea Depositary Shares: None.

5. Employee Stock Option

A. Disclosure of the Status and Impact on Shareholders' Equity of Unexpired Employee Stock Option Certificate as of the Date of Publication of the Annual Report: None.

B. Names, Acquisition, and Subscription Status of Managers and the Top Ten Employees by Number of Shares Obtainable through Employee Stock Option Certificate Accumulated as of the Date of Publication of the Annual Report: None.

6. Restricted Employee Shares

A. Disclosure of the Status and Impact on Shareholders' Equity of Restricted Employee Shares Not Yet Fully Vested as of the Date of Publication of the Annual Report: None.

B. Names, Acquisition, and Subscription Status of Managers and the Top Ten Employees by Number of Shares Obtainable through Employee Stock Option Certificate Accumulated as of the Date of Publication of the Annual Report: None.

7. Issuance of New Shares for Mergers or Acquisitions of Shares of Other Companies: None.

8. Funding Plans and Implementation: None.

IV. Overview of Business Operations Shall Include the Following Information

1. Business Activities

(1) Business Scope

A. Main Business Activities: Travel agencies & tour operators

B. Revenue Breakdown

The Company primarily offers services involving the organization of domestic and international tours, including travel, accommodation arrangements, and related services. These also encompass handling travel documentation on behalf of clients, such as entry, exit, and visa procedures, as well as the sale of passenger tickets for domestic and international transportation operators or procurement of tickets and baggage consignment on behalf of travelers. Based on the geographical destination of customers' travel, the operational revenue breakdown is as follows:

In NT\$ thousand; %

Product Project \ Year	2025	
	Sales Amount	Business Proportions
Outbound Tourism	26,247,371	87.41
Domestic Tourism	1,901,505	6.33
Other	1,879,044	6.25
Total	30,027,920	100.00

C. Current Products and Services Offered by the Company

- Acting as an agent for the sale of domestic and international sea, land, and air transportation tickets, or purchasing such tickets and arranging baggage consignment on behalf of travelers.
- Handling, on behalf of travelers, procedures related to entry into and departure from the country, including visa applications.
- Receiving and serving domestic and international tourists by arranging tours, accommodations, meals, and tour guide services.
- Organizing and operating proprietary group tours for domestic and international travel, including travel, accommodation, and related services.
- Commissioning Class-A travel agencies to solicit business for the aforementioned services.
- Commissioning Class-B travel agencies to solicit domestic group travel services as outlined in item (4).
- Acting as an agent for foreign travel agencies in managing communications, promotional activities, and price quotations.
- Other travel-related services as approved by the central competent authority.

D. Planned Development of New Products and Services

As travelers accumulate more experience abroad and the tourism market continues to mature, the offerings of traditional travel service providers are increasingly unable to meet customer expectations. The previously supply-driven model, in which travel agencies unilaterally dictated available products, has evolved into a demand-driven environment where travelers seek a more diverse range of services and differentiated

travel experiences. In response to this shift, and building upon many years of experience in the travel industry, the Company intends to align more closely with prevailing market trends. We are progressively developing the following innovative products and services to meet emerging consumer interests and ensure the Company maintains its position as a market-leading brand.

- (a) Thematic Travel – Segmented Communities
- (b) In-Depth Travel – Local Immersion
- (c) Medical Conventions and Incentive Travel
- (d) Guaranteed Departures – Customer-Centric Tours
- (e) Mobile Tools – Real-Time Service
- (f) Omni-Channel Distribution – Integrated Online and Offline Channels
- (g) Relational Networks – Academic and Experiential Management

(2) Industry Overviews

A. Current Status and Development of the Industry

The Company operates in the tourism and travel industry, which heavily relies on an abundance of tourism resources and infrastructure. Our core business focuses on attracting and receiving travelers, offering a comprehensive range of services including transportation, accommodation, sightseeing, dining, lodging, shopping, and entertainment. Based on the nature of services provided, the industry can be categorized into three main segments: Local Tours (domestic travel), Outbound Tours, and Inbound Tours. As living standards continue to rise, travel has evolved into an essential lifestyle trend. Beyond broadening horizons and experiencing diverse cultures, tourism also serves as an important bridge for international exchange and emotional connection. According to statistics published by the United Nations World Tourism Organization (UN Tourism), the number of international tourist arrivals reached approximately 152 million in 2025. The tourism industry contributes over 10% to global GDP and supports more than 320 million jobs, making it a key driver of global economic growth.

Currently, the global tourism market is experiencing strong expansion, with a vibrant and dynamic industry outlook. In response to continuously rising travel demand, global airline capacity, accommodation supply, and tourism infrastructure are accelerating upgrades and scaling. As the market enters a phase of stable growth, consumer behavior has undergone notable changes. The tourism market after 2025 presents the following key trends:

- (A) Digital Transformation: With the maturation of generative AI technologies, travelers increasingly rely on personalized digital planning. From intelligent itinerary recommendations and automated ticketing to multilingual AI customer service, technology has been deeply integrated into order management and customer service, significantly improving operational efficiency and creating seamless travel experiences.
- (B) Personalized Services: Tailor-made itineraries, luxury travel experiences, and dedicated concierge services have become the preferred choices for high-net-worth individuals. Meanwhile, the younger generation tends to favor travel options that emphasize convenience, innovation, and flexibility.
- (C) Sustainable Tourism Demand: Environmental sustainability has become a key factor in travelers' decision-making. Consumers increasingly prefer environmentally certified accommodations, low-carbon transportation options, and immersive travel experiences that support the preservation of local cultures.

This trend is driving the industry toward sustainable operations and the adoption of carbon footprint offset initiatives.

Domestic Tourism (Local Tour): Railway tourism and in-depth experiential travel are gaining increasing popularity, with a rapid rise in culturally oriented trips and explorations of outlying islands. Local governments and industry stakeholders are working collaboratively to promote distinctive travel experiences, thereby stimulating regional economies and revitalizing local cultures.

Outbound and Inbound Tourism: Taiwan's travel market has shifted from recovery to full expansion amid intense global competition. In 2025, the number of outbound travelers is expected to exceed 17.5 million, reaching a new historical high. Japan, South Korea, and Southeast Asian countries (Thailand and Vietnam) remain the primary destinations. With the expansion of direct flights to secondary cities, the proportion of in-depth travel has increased significantly. Benefiting from expanded North American routes and visa-free access to Europe, the European and North American markets have demonstrated strong growth momentum, while premium cruise travel and themed expedition itineraries have emerged as key trends in 2025.

From the inbound tourism market perspective, international visitor arrivals exceeded 10 million in 2025, marking a significant milestone. Visitors from Northeast Asia and Southeast Asia accounted for the largest share, with particularly strong performance from Muslim travel markets such as Malaysia, Singapore, and the Philippines. Business and leisure travelers from Europe and North America continued to grow. With its positioning in sustainable tourism and AI-driven smart tourism, Taiwan has improved its international rankings and strengthened its global appeal.

Despite the generally optimistic market outlook, the tourism industry still faces multiple challenges. Among them, the talent shortage and global economic and geopolitical fluctuations have become increasingly significant pressures, making transformation imperative. Accelerating digital transformation to alleviate labor shortages and leveraging data-driven analysis to enhance operational resilience will be critical to converting challenges into sustainable growth momentum in a highly dynamic global environment.

In addition, the rapid evolution of digital technology has intensified market competition. The boundaries between online travel agencies (OTAs) and traditional service providers are becoming increasingly blurred. To meet the demands of evolving consumer behavior and technological trends, companies must leverage digital tools such as big data, artificial intelligence (AI), and cloud platforms. By integrating these technologies with innovative service models, businesses can enhance brand value and strengthen their competitive edge. Furthermore, sustainability must be deeply embedded into operational strategies, including promoting paperless processes, integrating green transportation, and designing low-carbon, locally focused tourism products, ensuring that travel experiences are not only convenient but also socially and environmentally responsible.

Overall, Taiwan's tourism industry is at a critical stage of transformation and upgrade. Future development should center on digital transformation, customized services, and sustainable tourism, while deepening the industry value chain and proactively incorporating sustainable development principles—such as carbon reduction, community engagement, resource circulation, and ecological conservation—to fully realize responsible tourism. At the same time, aligning with global standards and expanding digital applications will be key to establishing a travel brand that combines international vision with local characteristics, thereby securing a strong position in the highly competitive global market and creating long-term value.

As a leading enterprise in the tourism industry, the Company will not only drive profound industry transformation but also build a tourism environment aligned with international standards. By shaping a brand image that integrates cultural depth with modern experiences, the Company aims to present a new paradigm for future development.

The current state and development of the travel industry are outlined below with regard to the market size, supply, and demand of outbound travel by Taiwanese nationals, inbound travel of foreign visitors (including those from Mainland China), and domestic tourism.

(A) Outbound Travel by Taiwanese Nationals

Number of Outbound Departures and First Destination over the Past Five Years

Unit: Travelers

Year Region	2021	2022	2023	2024	2025
Asia	232,736	1,137,862	10,752,314	15,685,999	17,715,833
America	114,339	250,502	543,463	612,413	655,024
Europe	7,139	57,536	311,041	352,172	359,216
Oceania	4,833	35,582	169,510	193,191	207,796
Africa	65	205	340	376	630
Other	865	1,134	19,166	5,532	5,937
Total	35,977	1,482,821	11,795,834	16,849,683	18,944,436
Growth Rate %	-84.59	311.92	695.50	42.84	12.43

Source: Tourism Bureau, Ministry of Transportation and Communications

According to statistics released by the Tourism Administration, Ministry of Transportation and Communications, the number of outbound travelers from Taiwan reached 18,944,436 in 2025, setting a new historical high. This indicates that outbound travel demand remains strong and continues to grow steadily. Inbound visitor arrivals totaled 8,574,547, representing a significant recovery compared to the previous year; however, the overall scale has not yet fully returned to pre-pandemic levels, suggesting that further momentum is needed for a full recovery of the inbound market.

In terms of outbound destinations, Japan remains the most favored destination among Taiwanese travelers, while the Asian market has largely returned to pre-pandemic levels. Demand for travel to Europe and the Americas has also increased significantly. Although recovery in the Mainland China market has been relatively slow, it is expected to regain momentum in the coming years as policies continue to be gradually relaxed.

Overall, the growth in outbound travel in 2025 reflects the strong rebound of the global tourism market in the post-pandemic era. The continued recovery of key regions, including Asia, Europe, and the Americas, is expected to further drive the expansion of Taiwan's outbound travel market. As the tourism market stabilizes, airlines, travel agencies, and destinations will face both new opportunities and challenges. In the coming years, outbound travel will remain a core driver of Taiwan's tourism industry development.

(B) Inbound Tourism by Foreign Visitors to Taiwan

Number and Regional Breakdown of Foreign Visitors to Taiwan over the Past Five Years

in Number of Participants; %

Year Countries	2021	2022	2023	2024	2025
Japan	10,056	87,616	928,235	1,319,592	1,483,176
Hong Kong and Macau	10,760	32,089	1,199,572	1,310,977	1,310,139
Korea	3,300	51,748	744,727	1,003,086	1,016,520
Mainland China	13,267	24,378	226,269	438,212	637,060
USA	11,981	90,614	529,532	651,264	715,481
Europe	16,413	65,990	298,986	349,981	403,499
Southeast Asia	65,309	484,041	2,253,483	2,365,391	2,563,959
Other	9,393	59,486	306,147	419,183	444,713
Total	140,479	895,962	6,486,951	7,857,686	8,574,547
Growth Rate (%)	-89.8	537.79	624.02	21.13	9.12

Source: Tourism Bureau, Ministry of Transportation and Communications

According to statistics released by the Tourism Administration, Ministry of Transportation and Communications, inbound visitor arrivals to Taiwan exceeded 8.57 million in 2025, indicating a steady recovery of Taiwan's tourism market. Among these, visitors from Southeast Asia accounted for the largest share, reaching approximately 2.56 million, once again becoming the largest source market. This growth is primarily attributable to Taiwan's visa-free policies for Southeast Asian countries, which have encouraged increasing numbers of travelers from the region, including the Philippines, to visit Taiwan. This was followed by visitors from Japan and Macao, with approximately 1.48 million and 1.31 million arrivals, respectively, while the number of visitors from South Korea reached nearly 1.01 million. In addition, arrivals from the United States recorded significant growth, reaching nearly 720 thousand, surpassing pre-pandemic levels and reflecting the positive impact of increased flight capacity and marketing efforts between Taiwan and the United States. Meanwhile, visitor arrivals from Europe continue to grow steadily.

Looking ahead, the Tourism Administration, Ministry of Transportation and Communications has set a target of 9 million inbound visitors in 2026 and continues to promote various international marketing initiatives to support the recovery and growth of the tourism industry. To strengthen overseas market development, the authority has continued to implement preferential measures for international cruise ships in 2026, including reductions in port docking fees and passenger service charges, to attract global cruise operators to deploy long-term routes in Taiwan's major ports, such as Keelung, Kaohsiung, and Hualien. In addition, in collaboration with the Ministry of Economic Affairs, subsidy programs have been introduced to encourage business travelers attending international meetings and exhibitions in Taiwan to extend their stay for tourism purposes, thereby converting business travel into leisure travel. Plans are also

underway to establish new overseas tourism promotion offices in Seattle (United States) and Sydney (Australia) to further expand international outreach and attract more inbound visitors.

Going forward, continued policy support and promotional initiatives will be essential to drive the comprehensive recovery and upgrading of Taiwan's tourism industry.

(C) Domestic Travel by Taiwanese Nationals

Statistical Overview of Key Indicators for Domestic Travel in Taiwan from 2021 to 2024

Item \ Year	2021	2022	2023	2024
Domestic Travel Rate of Taiwanese Citizens	83.80%	88.30%	90.00%	90.80%
Average Number of Trips per Person	5.96 trips	8.04 trips	9.79 trips	10.46 trips
Total Domestic Travel Trips by Taiwanese Citizens	126,027,000 trips	168,558,000 trips	206,747,000 trips	222,032,000 trips
Average Number of Travel Days	1.45 days	1.47 days	1.45 days	1.39 days
Average Travel Expenditure per Person per Trip	NT\$ 2,061	NT\$ 2,316	NT\$ 2,396	NT\$ 2,323
Total Domestic Travel Expenditure by Taiwanese Citizens	NT\$ 259.7 billion	NT\$ 390.4 billion	NT\$ 495.4 billion	NT\$ 515.8 billion

Source: Ministry of Transportation and Communications, Tourism Bureau.

In 2025, the Tourism Administration, Ministry of Transportation and Communications positioned its core policy direction as “Enhancing Quality and Quantity, Upgrading Tourism,” aiming to address the dual challenges of the outbound travel boom and industry transformation. Through four key strategic pillars and targeted revitalization measures, the authority sought to strengthen the competitiveness of the domestic tourism market. During the year, the “One Highlight per County/City” initiative was launched to assist local governments in identifying and developing internationally competitive attractions. Examples include the enhancement of the Northern Cross-Island Highway and the Cihu area in Taoyuan. Combined with major events such as the Taiwan Lantern Festival, these efforts effectively increased the attractiveness of intercity travel. At the same time, the upgrading of smart tourism destinations became a key transformation driver. The government introduced generative AI-powered smart tour guide systems and established tourism big data dashboards to optimize traffic flow and crowd management at popular attractions, thereby enhancing the overall travel experience.

Promoting sustainable tourism was also a central policy focus in 2025. In coordination with environmental policies, the authority implemented restrictions on single-use amenities in accommodation facilities, guiding the industry toward green transformation. It also actively encouraged operators to obtain sustainability certifications and promoted low-carbon travel models integrating high-speed rail, Taiwan Railways, and the “Taiwan Tourist Shuttle.” On the industry side, the authority organized a “Tourism Industry Digital Transformation Expo,” facilitating collaboration between hospitality businesses

and technology providers, and assisting operators in strengthening digital marketing capabilities and automated reporting processes. For specific regions and sectors, ongoing subsidy programs for independent travelers in Eastern Taiwan were maintained to stabilize regional tourism, while the “Taiwan PASS” integrated transportation product was actively promoted, with weekday incentives designed to encourage demand distribution. In addition, by attracting international cruise ships and implementing preferential measures for passenger vessels, the government strengthened the linkage between international and domestic markets, leveraging inbound tourist traffic to stimulate consumption in port areas.

As a key transitional year leading into 2026, 2025 served as a foundation-building phase for digital tools and infrastructure. During this period, enhanced supervision mechanisms for accommodation pricing were implemented to prevent unreasonable price increases and ensure transparency. At the same time, pilot programs and system development were carried out in preparation for high-value multi-night stay subsidy policies to be introduced in 2026. Overall, the focus of tourism policy in 2025 shifted away from indiscriminate financial subsidies toward digital transformation, sustainable tourism, and targeted post-pandemic revitalization. The effective implementation of these strategies not only supported domestic tourism output in reaching a record high of NT\$542 billion in 2025, but also laid a solid foundation for the long-term transformation and development of Taiwan’s tourism industry.

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- Upstream, Midstream, and Downstream Linkages within the Tourism Industry

The tourism industry is a multi-tiered and dynamic ecosystem. The upstream sector primarily comprises various tourism product suppliers, including airlines, the hospitality sector, food and beverage services, and transportation providers. These suppliers offer the essential infrastructure and services required throughout a traveler’s journey, forming the foundation of tourism products. The downstream sector consists of travelers themselves, who are the end consumers of the tourism industry and directly experience and consume these products and services.

Situated between these two ends, travel agencies play a critical intermediary role. They integrate resources from upstream suppliers and design travel solutions tailored to customer needs. In addition to acting as agents for upstream services, such as flight tickets and accommodation, travel agencies also assist travelers in itinerary planning, offering professional advice and support to meet diverse customer expectations. This integration makes tourism offerings more diversified and competitive.

The entire industry operates in an interdependent manner: upstream suppliers must adapt their services and quality to meet the preferences of downstream consumers, while travelers make choices based on their own needs and interests. Travel agencies

function as a vital bridge in this process by leveraging market insights and understanding consumer demand to connect upstream and downstream participants and facilitate transactions. Therefore, coordination and cooperation among the various levels of the tourism industry are essential to driving its overall development. As the market environment continues to evolve, these relationships are also expected to undergo innovation and transformation to meet the increasingly diverse needs and expectations of travelers.

C. Development Trends of Products (Services)

With the changes in market demand, advancements in technology, and shifts in the social environment, products and services in the tourism industry are continuously evolving. Today's tourism industry places increasing importance on personalized and customized services. Consumers now seek travel arrangements tailored to their specific needs and preferences, prompting many travel agencies and platforms to rely on big data and artificial intelligence to analyze customer preferences. This enables the provision of more personalized itinerary planning, exclusive accommodation, and activities.

Additionally, technological advancements have made smart tourism a major trend. Mobile apps, artificial intelligence, and other technologies are now widely applied in tourism services. Artificial intelligence, for instance, can recommend suitable itineraries based on travelers' historical data and preferences, and even offer virtual reality experiences to provide immersive pre-trip previews of travel plans.

Social media platforms, such as Instagram and TikTok, have become essential marketing tools in the current tourism market. Travel influencers effectively influence consumers' travel choices by sharing content. As a result, many tourism brands are actively collaborating with influencers to enhance their exposure and build trust, particularly to appeal to younger demographics who are highly dependent on social interactions. This trend has not only reshaped the source of travel inspiration but also changed overall marketing strategies, making social platforms a key force in driving the development of the tourism industry.

With growing environmental awareness, sustainable tourism has gradually become a global trend. An increasing number of travelers are becoming more conscious of the environmental impact of their behavior, opting for activities with low carbon emissions and eco-friendly accommodations. In response to this trend, many tourism operators have launched environmentally focused tourism products and adopted measures to reduce the carbon footprint of travel, aligning with modern consumers' heightened concern for environmental responsibility. Such a shift helps protect natural resources and lays a solid foundation for the sustainable development of the tourism industry.

Health and wellness tourism has emerged as a new trend in recent years, particularly post-pandemic, with more travelers seeking relaxation and restoration through travel. This type of tourism goes beyond traditional hot springs and spas, extending to comprehensive wellness experiences such as psychological counseling and health-conscious dining guidance. Many resorts and tourism operators have begun offering integrated health experiences, creating travel options that combine relaxation and wellness to meet the growing demand.

With changes in work patterns, remote working and digital nomad lifestyles have become emerging trends in tourism. Increasingly, professionals are choosing to work remotely while traveling, prompting more tourism operators to offer long-term stay products tailored to digital nomads. These products include shared workspaces and related facilities, enabling seamless integration of work and leisure, offering a new

way of traveling.

Finally, with the rise in domestic travel demand, there has been a growing trend towards cultural and localized tourism. Many people are now exploring hidden gems and unique cultural experiences within their own countries, which has led to the revival of local businesses and handicrafts. Localized cultural experiences, such as tasting regional cuisine and participating in traditional festivals, have become a major highlight in the tourism market.

Overall, the future of the tourism industry will focus more on technology, personalized services, environmental sustainability, and health needs, and will continue to innovate and upgrade in response to the diversification of market demands.

D. Competition Situation

Entering 2025, Taiwan's tourism industry has transitioned from post-pandemic rebound-driven consumption to a new phase characterized by "brand depth" and "precision services." As the surge in outbound travel following border reopening stabilizes, the domestic tourism market is subject to more rational evaluation and direct competition from international travel options. For travel agencies, competition is no longer solely about attracting visitor numbers, but rather about achieving a sustainable balance between rising operating costs and increasing consumer expectations.

In the domestic tourism segment, market competition has returned to product fundamentals. In response to the high cost-performance appeal of destinations such as Japan and South Korea, Taiwan's tourism operators in 2025 have adopted a more refined and value-oriented approach. Instead of engaging in price competition, operators are increasingly focusing on developing in-depth travel experiences rooted in local characteristics. By collaborating with indigenous communities, artisans, and local agricultural producers, they create distinctive and non-replicable travel experiences. This transformation not only enhances the added value of domestic tourism but also shifts the market toward "slow travel" and premium experiences, attracting travelers seeking relaxation and cultural immersion.

Expansion in the international market has demonstrated greater resilience and flexibility. Amid ongoing geopolitical and economic uncertainties, Taiwan's tourism industry has actively diversified market risks in 2025. In addition to consolidating key markets such as Japan and South Korea, operators have enhanced their appeal to Southeast Asian, European, and North American markets by offering more inclusive travel environments, including Muslim-friendly facilities and multilingual digital guide services. This proactive approach—shifting from passive demand reliance to active environment optimization—has strengthened Taiwan's image as a welcoming and accessible destination, translating into tangible competitive advantages.

The integration of technology and sustainability represents the most significant transformation in 2025. With the widespread adoption of generative artificial intelligence, tourism operators are now able to provide more streamlined and user-friendly booking and travel planning experiences through intelligent systems. This not only alleviates labor shortages within the industry but also enhances convenience and autonomy for travelers. At the same time, sustainable tourism has become deeply embedded in industry practices. From reducing plastic usage to designing low-carbon travel itineraries, operators increasingly view sustainability not as an additional burden but as a key strategy to attract environmentally conscious travelers and enhance corporate image.

Overall, despite intensified market competition, Taiwan's tourism industry in 2025 has demonstrated a more stable and mature development trajectory. Through the effective application of digital technologies, the deep integration of local cultural value, and a strong commitment to environmental sustainability, industry participants are gradually building a more refined and globally competitive tourism ecosystem. This transformation is not only essential for maintaining competitiveness but also for ensuring that Taiwan's tourism brand continues to demonstrate resilience and long-term appeal in an evolving global landscape.

(3) Technology and R&D Overview

The Company has a dedicated business planning team and a product innovation center, focusing on itinerary innovation, process optimization, and mechanism improvement. Through the Product Innovation Center, the Company extends the development of the tourism industry from fundamental research to applied innovation, thereby enhancing its competitiveness and market influence. Our primary goal is to expand our core technological capabilities, focusing on digital transformation, particularly in the application of artificial intelligence, big data analytics, and machine learning technologies, to further optimize business operation efficiency and accuracy. The application of these technologies enables us to analyze customer demands more precisely, optimize itinerary designs, and deliver personalized recommendations, thereby enhancing customer satisfaction and loyalty. At the same time, we will continuously adjust and innovate our product structure based on market demands and customer expectations, launching a diverse range of high-value-added travel products, including customized itinerary design, intelligent services, and high-end personalized experiences, to meet the increasingly diverse market needs.

In recent years, the use of big data in the service industry has become crucial. Our company has established a data decision-making department to digitize and chart various information, including operations, marketing, market analysis, consumer behavior, and event handling, applying this data to product development, channel management, and marketing meetings as a key decision-making reference for executives. Additionally, we have internalized and recorded our experience from the pandemic response, fostering the growth of a learning organization. Lion Travel actively utilizes big data analysis to manage customer relationship management (CRM) and provide decision support for marketing activities. Currently, the company is working on integrating ERP (Enterprise Resource Planning), CRM (Customer Relationship Management), SCM (Supplier Chain Management), and KM (Knowledge Management), continuing to innovate industry IT technologies and service processes, while strengthening hardware improvements and software optimization. The goal is to achieve integration across the upstream and downstream supply chain, becoming the most efficient travel company in the tourism industry.

To assist the product department in analyzing target customer groups and market positioning, we are committed to developing more refined and customer-oriented travel products. We ensure that each traveler enjoys a wonderful travel experience when participating in our itineraries. At the same time, to improve operational performance and meet the ever-changing needs and expectations of internal employees and external customers, we continue to optimize various processes. The Quality Assurance Department and Business Planning Team actively propose improvements and strive for breakthrough results by reorganizing and innovating processes, ensuring that both internal and external services and quality meet the high standards expected by employees and customers.

(4) Long-term and Short-term Business Development Plans

A. Short-term Business Development Plan

Recent Business Development Plans of the Company:

(A) Continuing to Develop Creative and Diversified Travel Products, Maintaining Market Leadership

The global tourism market is rapidly changing, and with an increase in travelers' overseas experience and the growing maturity of the tourism market, the traditional one-way, dominant travel products and services provided by operators can no longer meet the evolving demands of consumers. Therefore, our company will focus on group tours as a core while continuing to develop diversified products through niche segmentation, such as theme-based travel involving global railways, luxury cruises, sports challenges, and music festivals. Furthermore, we will fully promote the "SP Collection" refined travel service experience to continuously lead the enhancement of travel product value and satisfy a broader spectrum of tourism demands, thereby ensuring that our company maintains its position as a market leader.

(B) Extending Core Competencies, Leveraging Mobile Tools

In recent years, domestic consumers have shifted from using print media to search for travel information and products to using electronic platforms, and further transitioned into mobile commerce. In response to the rapid advancement of artificial intelligence (AI) reshaping the industry landscape, Lion Travel has initiated a dual-axis AI-driven digital transformation program. In 2025, the Company introduced intelligent customer service and robotic process automation (RPA), integrating big data with AI-driven decision-making systems to establish normalized human-machine collaboration. The Company's industry-leading 24/7 AI text-based customer service system, "LiLi," has been successfully commercialized and has achieved initial operating results, with annual revenue exceeding NT\$100 million. Looking ahead, the Company plans to launch AI-powered voice services in 2026, with the objective of building a comprehensive omni-channel AI platform integrating both text and voice capabilities, thereby continuing to lead the digital transformation of the tourism industry.

The Company continues to optimize its exclusive domestic railway tourism operations, including Mingri Train, Mingri Kitchen, Blue Train, Ocean Breeze Train, Mountain Mist Train, Alishan Forest Railway Formosensis, and Xuyue Train. In addition, more than 30 themed railway itineraries have been developed in Japan. In 2026, the Company will focus on expanding its long-haul railway tourism product portfolio, introducing premium train experiences such as the Rocky Mountaineer in Canada, the Indian Pacific and The Ghan in Australia, and the SJourney Express in Vietnam. Through the expansion of its global railway offerings, the Company aims to further enhance its premium travel services and deliver refined travel experiences.

(C) Differentiated Operation of Domestic Tourism Products to Gain Competitive Advantage in Key Offerings

In recent years, the Company has continued to develop and operate large-scale and scarce transportation resources in Taiwan. Starting with chartered international cruise services packaged into round-island and island-hopping itineraries, the Company subsequently secured several major railway operation projects from the Taiwan Railways Administration since the end of 2020,

including Mingri Train, Blue Train, and Mingri Kitchen. In addition, the Company obtained charter operation rights for the Alishan Forest Railway. By integrating high-quality and limited transportation resources into travel products, the Company has transformed transportation itself into an experiential venue, allowing travelers to appreciate Taiwan's mountain, forest, and coastal landscapes within a comfortable and distinctive mobile environment. This approach has also established the Company's strategic position as a key player in Taiwan's railway tourism development. Looking ahead, the Company will continue to promote differentiated domestic travel products and leverage its competitive advantages to further strengthen its position in the domestic tourism market.

B. Long-term Business Development Plan

(A) Continuous Expansion and Integration of Online and Offline Channels to Create Diverse Profit Models

The Company continues to deepen the integration of online and offline channels, adopting a "dual-track" strategy to address market challenges characterized by high price sensitivity and evolving brand loyalty. While the Company operates one of the leading travel websites in Taiwan, offering digital services across time and geographic boundaries, the rise in consumer awareness has made it increasingly difficult for a single online channel to meet diverse customer needs. Accordingly, physical branch networks play a critical role in delivering more refined and tangible service experiences. Physical outlets have been transformed into experience and consultation centers, where face-to-face interactions enable the Company to accurately identify customers' underlying needs and provide persuasive, personalized recommendations. This approach helps mitigate price competition through service differentiation.

With the advancement of digitalization, branch operations have evolved from single-store management to data-driven, segmented customer management. Through data analytics, the Company is able to capture, analyze, and better understand local customer profiles. Online channels focus on traffic acquisition and efficient transactions, while physical outlets emphasize high-value conversion and customer loyalty enhancement. The integration of online and offline channels maximizes overall channel effectiveness, supports diversified revenue models, and reinforces the Company's brand positioning.

(B) From "Source Market Thinking" to "Destination Management," Maximizing One-stop Operation Efficiency

As the Company has been operating in the tourism market for many years, we possess a large domestic consumer base and have established close and good business relationships with upstream suppliers. Compared to our industry peers, we have better bargaining power. Additionally, our company has established subsidiaries in the United States, Canada, Hong Kong, New Zealand, Australia, Thailand, and Japan, integrating local tourism quality and resources while offering services that are close to local needs. This fully utilizes the one-stop operation efficiency to create global tourism opportunities.

(C) Continuously Introducing E-commerce Operational Mechanisms to Extend Core Competencies

In response to the rapid advancement of artificial intelligence (AI) reshaping the industry landscape, Lion Travel has initiated a dual-axis AI-driven digital transformation program. In 2025, the Company introduced intelligent customer

service and robotic process automation (RPA), integrating big data with AI-driven decision-making systems to establish normalized human-machine collaboration. By integrating generative AI and predictive models, vast volumes of data are no longer treated as static records, but are transformed into forward-looking decision-making capabilities. Through AI-powered automated analysis and real-time alert systems, the Company is able to respond more precisely to market fluctuations and operational events, and to systematically incorporate these insights into product development, channel management, and marketing decision-making processes. This approach—integrating accumulated operational experience with dynamic AI-driven data flows—enables management to make decisions based on more scientific and efficient methodologies. As a result, decision quality is enhanced, and the Company is able to establish a sustainable competitive advantage in a rapidly evolving tourism market.

(D) Increasing Contextual Relationships to Enhance Educational Management

The Company actively strengthens relationships with various sectors, nurtures good networks, and seeks opportunities for business or tourism collaborations. We also engage in educational program collaborations with schools and establish internship travel agencies to enhance interactions with the academic community, thus identifying and nurturing future talent for the Company. Additionally, we place great importance on lifelong learning for employees. Over the years, we have invested in the development and recruitment of MA talent and trained management planning talent. We also subsidize senior executives for further studies in prestigious global EMBA programs, and facilitate planned overseas rotations to develop talent. Through large-scale projects, we foster cross-national and cross-departmental collaboration, which has laid a solid foundation for Lion's ability to expand its business operations. This capability serves as the driving force for implementing new services such as global destination tours and local tour operations.

(E) Focusing on Digitalized Travel New Models

In response to the structural transformation of the tourism industry, the Company has deepened its focus on a service model centered on “experience-driven value” and “data-driven personalization.” The Company recognizes that modern tourism is no longer defined by the sale of individual products, but by the integration of media marketing, mobility solutions, and physical travel experiences.

Leveraging its strong in-house IT development capabilities, the Company is advancing the development of a comprehensive Mobility as a Service (MaaS) ecosystem. Through its proprietary travel platform, the Company integrates fragmented transportation resources—such as shared mobility, transfer services, and attraction tickets—into a unified, one-stop digital journey. This initiative represents a key milestone in the Company's second phase of digital transformation and serves as a core driver for enhancing traveler autonomy and satisfaction.

Under its strategic initiatives in 2025, the Company has utilized a mature destination-based MaaS framework as a demonstration model, continuously refining its algorithms and user experience through data-driven feedback. As the global tourism market continues to recover, the Company is actively extending this successful digital business model and smart mobility framework to

international markets, with the objective of redefining next-generation tourism standards across the global travel supply chain through technological capabilities.

(F) Diversification of Talent Acquisition and Integration

The Company has evolved from a traditional travel agency to a diversified business, creating a demand for professionals from various industries during the transformation process. Over the past few years, during our accelerated transformation, we have introduced a large number of professionals from non-traditional travel sectors. These fields include hotel and venue management, investment, IT expertise, e-commerce, and automotive management. By integrating these talents, we are quickly establishing clear long-term strategic goals for the company and fostering a cohesive corporate culture to achieve transformation success.

2. Market and Sales Overview

(1) Market Analysis

A. Primary Sales Areas of Major Services

In NT\$ thousand; %

Sales Region \ Year	2024		2025	
	Sales Amount	Business Proportions	Sales Amount	Business Proportions
Domestic Sales	27,540,672	97	29,234,401	97
Overseas Sales	786,261	3	793,519	3
Total	28,326,933	100	30,027,920	100

B. Market Share

Unit: Travelers

Year	Inbound Travelers		Outbound Travelers	
	Individuals	Growth rate	Individuals	Growth rate
2024	7,857,686	21.13	16,849,683	42.84
2025	8,574,547	9.12	18,944,436	12.43

Source: Tourism Bureau, Ministry of Transportation and Communications

Market analysis in the travel industry involves various factors, including demand, competition, consumer behavior, economic environment, technological developments, and policy impacts. First, in terms of demand, with the gradual recovery of the global economy and the relaxation of travel restrictions after the pandemic, consumer demand for travel is steadily rebounding, particularly in the cross-border and high-end customized travel markets. Next, in terms of competition, the tourism industry is facing increasingly fierce competition, with traditional travel agencies encountering challenges from online travel platforms, OTAs (online travel agents), and local travel service providers. Consumers are increasingly inclined to choose online platforms to book travel products, which is prompting companies to strengthen their digital transformation and offer more

personalized services and products.

In the consumer environment of 2025, traveler behavior has shifted from a destination-oriented approach to a value- and experience-driven model. Modern travelers are no longer satisfied with superficial sightseeing, but increasingly seek deeper emotional engagement and cultural immersion. In-depth experiences, high-end personalized itineraries, and travel products integrating wellness and lifestyle elements have become mainstream market trends. This evolution not only tests companies' capabilities in product innovation, but also requires a shift in marketing strategies—from broad-based promotion to precise, experience-oriented engagement.

From a macroeconomic perspective, despite ongoing global uncertainties, the purchasing power of certain customer segments remains strong. In particular, emerging markets in Asia continue to demonstrate increasing demand for high-quality and distinctive travel products, with consumers willing to pay premium prices for customization and professional guided services. In response to these trends, the Company not only continues to innovate on the product side, but also leverages big data and AI-driven insights to anticipate consumer behavior, enabling more forward-looking strategic positioning in a highly competitive market and meeting the growing global demand for refined travel experiences.

Technological innovation has become the most critical driver of transformation in the tourism industry in 2025. From deep insights enabled by big data to the practical application of generative artificial intelligence (AI), digital technologies are reshaping the operational logic of the industry. With the rise of intelligent platforms, companies are no longer limited to providing standardized products, but are increasingly able to anticipate traveler needs and deliver highly precise itinerary recommendations and real-time customer services. At the same time, government policy direction also plays an important role. Incentive measures promoting inbound and outbound tourism, along with the continuous optimization of entry procedures, provide a solid foundation for stable market growth. Overall, the tourism market in 2025 has entered a new era characterized by personalization, digitalization, experience orientation, and premiumization. In an increasingly competitive environment, success will depend on a company's ability to capture subtle shifts in market dynamics and continuously enhance brand value through innovation in products and services. Strengthening in-depth engagement with consumers and establishing long-term digital relationship management will be essential for tourism operators to differentiate themselves and sustain growth in a rapidly evolving landscape.

C. Future Supply and Demand and Growth Potential in the Market

The growth of the travel industry will be driven by factors such as digital transformation, personalized demand, sustainable development, and the rise of emerging markets. With advancements in technology, digital transformation will become the core driving force for the growth of the travel industry. Artificial intelligence, big data, and cloud computing technologies will enhance service efficiency, optimize customer experience, and support personalized itinerary design and pricing strategies. Digital platforms, such as online booking systems, seamless payment methods, and virtual reality travel experiences, will significantly enhance customer convenience and satisfaction.

Personalized and customized travel will become mainstream, especially in the mid-to-high-end market, where consumers desire itineraries tailored to their individual needs, driving the development of luxury travel, thematic travel, and exclusive

services. Sustainable tourism will also become a major trend. With the rise in environmental awareness, more and more consumers are opting to support low-carbon and green tourism products, and the travel industry will place greater emphasis on resource conservation, eco-friendly transportation, and green accommodations.

In addition, with the development of emerging markets in Asia, Africa, and Latin America, global travel demand will continue to grow. The demand for health and wellness tourism is also increasing, as more consumers seek a balanced approach to physical and mental health.

Sustainable tourism will be a key driving force for the future of the travel industry. Companies will invest more in developing eco-friendly tourism products, such as low-carbon travel, green accommodations, and supporting local community development and cultural heritage protection, thereby enhancing social responsibility. These sustainable tourism products not only meet consumers' demands for environmental and social responsibility but also contribute to the protection of ecological environments and cultural resources, becoming the core of the travel industry's competitiveness. With the diversification of market demands and the deepening of technological applications, the travel industry will achieve steady growth and move towards sustainable development.

D. Competitive Niche

The Company has fully digitalized its operations and, through the integration of IT and ICT systems, offers a comprehensive range of travel products and services. Through the internal network, the Company connects various departmental workflows—such as itinerary planning, supplier management, procurement, and product listing—to a real-time information system, thereby enhancing operational efficiency and decision-making accuracy.

In response to the development of mobile commerce, the Company not only provides travel information and product marketing through its official website but has also launched a mobile application (APP), enabling consumers to access the cloud database via various devices anytime and anywhere. This allows users to search travel products, make real-time bookings, and manage their itineraries, significantly enhancing convenience and service efficiency.

The Company continues to advance its omnichannel strategy, deepening the integration of online and offline (O2O) services by combining virtual platforms with physical stores to deliver convenient, complete, and professional travel experiences. In terms of digital services, a high-performance online sales and customer service center has been established to offer 24-hour travel consultation and booking services. The mobile app's features have also been optimized to enhance real-time interaction and service quality. The physical stores have broken through the traditional travel agency framework by creating immersive travel experience spaces. These spaces integrate commercial displays, themed seminars, expert consultations, and member-exclusive events. The "Signature" product line has been developed to expand into the high-end market.

Notably, the Lion Square Zhongxiao Store, serving as the brand's flagship location, has been repositioned as a multifunctional space offering travel consultation, experiential marketing, and high-end customized services. It combines product displays, professional advisory services, and VIP areas to provide personalized travel solutions for high-end and corporate clients. The store seamlessly integrates with online platforms, allowing consumers to access real-time and professional travel advice through digital reservations, online consultations, and in-store

interactions.

In addition, the Zhongxiao Store has been upgraded into a multi-purpose venue combining travel, social engagement, and lifestyle experiences. Under the “One Day Trip” concept, an all-day service model is adopted, with different space arrangements for morning, noon, and evening, making the store not only a destination for travel consultations but also a hub for social interaction, ticketing, relaxation, and live performances. To meet the nighttime needs of the East District’s commercial zone, the store features 24-hour smart services, allowing consumers to retrieve items via smart lockers even during late-night hours, offering round-the-clock convenience. As the international travel market rebounds, the Company will continue to enhance the service offerings of the Zhongxiao Store. Lion Travel will evolve from a travel agency into a lifestyle brand, embracing a new identity to meet future market demands and deliver richer and more diverse travel and lifestyle experiences to consumers.

The Company is committed to knowledge management and talent development. By implementing standard operating procedures (SOPs) and a knowledge management platform, it systematically integrates travel industry experience to improve work efficiency and service quality. At the same time, in response to global market expansion and changing customer needs, the Company actively cultivates professional talent and promotes overseas training and rotation programs for senior management to strengthen the operations and development of global branches.

In terms of international expansion, the Company has established locations across North America, Europe, Asia, and Oceania, advancing its Internationalization 3.0 strategy to enable inbound and outbound interactions in global markets. Through global marketing and supply chain integration, the Company enhances its competitiveness. Moreover, even before the pandemic, the Company had partnered with universities to promote the “Hubble Project for Global Talents,” using National Taiwan Normal University as an industry-academic cooperation platform to collaborate with multiple institutions in training travel professionals. As population decline intensifies, the tourism industry faces long-term talent shortages. Enterprises and schools must jointly plan long-term strategies to ensure talent supply meets demand and to promote innovation and sustainable development in the travel industry.

The Company continues to implement the 3C operating model by integrating Content, Community, and Commerce to continuously innovate travel products and services. Through data analytics, marketing strategies are optimized to strengthen market competitiveness. The Company focuses on developing travel themes aligned with market trends, such as luxury travel, in-depth cultural experiences, and sustainable tourism, precisely meeting consumer needs. Through digital platforms and community engagement, the Company deepens its brand influence.

Additionally, the Company actively expands from travel branding to integrated lifestyle and cultural services, viewing travel as part of a broader lifestyle. It provides a more diverse range of products and experiences, enabling consumers to enjoy the extended value of travel not only during trips but also in their daily lives. The Company will continue to optimize its digital commerce model, strengthen online and offline (O2O) integration, and combine innovative services as it moves toward offering a full-spectrum lifestyle experience.

E. Favorable and unfavorable factors and response strategies for developing vision.

(A) Favorable factors

a. Opportunities Arising from Government Support and Global Recovery

Entering 2025, Taiwan's tourism industry, under the strategic guidance of the Tourism Administration, Ministry of Transportation and Communications, has entered a critical phase of transformation centered on major international events and sustainable development. Through the global promotion of the new brand "Taiwan – Waves of Wonder," Taiwan is showcasing its diverse strengths integrating technology, sports, and natural resources, with the objective of positioning itself not merely as a travel destination, but as a high-quality tourism choice with global competitiveness. In terms of major events, the World Masters Games hosted by Taipei and New Taipei City in 2025 serves as a key driver of sports tourism, attracting tens of thousands of international athletes and accompanying visitors. Leveraging this opportunity, the Tourism Administration has coordinated post-event travel itineraries to convert event-driven traffic into tangible tourism value. In addition, targeted initiatives have been implemented to attract niche markets. The Global Birdfair highlights Taiwan's rich biodiversity, while the World Camping Congress appeals to outdoor and leisure travel segments, demonstrating the high standards of Taiwan's natural landscapes and camping infrastructure. As a cornerstone event in Taiwan's biennial tourism calendar, the Taiwan Lantern Festival will be held in Taoyuan, inviting hundreds of international travel operators and media representatives for familiarization tours. Through the amplification of short-form social media content, Taiwan's traditional aesthetics are further promoted in the digital landscape.

To effectively convert international exposure into actual visitor arrivals, the Tourism Administration has introduced a series of targeted promotional measures in 2025. Leveraging the substantial transit passenger flow at Taoyuan International Airport, the "Stopover Taiwan" program, launched in November 2025, offers half-day tours or complimentary souvenirs to encourage transit passengers to experience Taiwan. At the same time, the widely recognized "Taiwan the Lucky Land" NT\$5,000 consumption voucher campaign for international independent travelers has been extended to further strengthen the competitiveness of the free independent traveler (FIT) market. In addition, through the "Fly-Cruise" program, collaboration with cruise operators in the Asia-Pacific region has been enhanced, combining air travel and cruise tourism to attract higher-spending international visitors.

b. Aviation Industry Recovery and International Route Expansion

Within the global tourism landscape, the full recovery of the aviation industry has become a key driver of sector growth. With global air passenger traffic expected to exceed 5 billion, the aviation industry has not only emerged from the lingering effects of the pandemic but has also entered a phase of record revenue expansion. Leveraging its strategic geographic location, Taiwan further strengthened its position as a major Asia-Pacific transit hub in 2025. Domestic carriers continued to expand route networks, while international airlines resumed operations aggressively, resulting in strong demand-supply dynamics. Taiwan's domestic carriers demonstrated significant resilience and forward-looking strategies in 2025. EVA Air continued to consolidate its leadership in the North American market by launching new destinations such as Dallas, further expanding its transpacific network, and entering into codeshare cooperation with LOT Polish Airlines to penetrate the Central European market. China Airlines focused on

strengthening its presence in Europe and Northeast Asia, evaluating the addition of Venice as a new destination while increasing flight frequency on high-demand routes such as Kumamoto and Seoul to enhance connectivity for both business and leisure travel. At the same time, STARLUX Airlines actively expanded its North American and Japan routes, launching flights to Kobe in April and Ontario in June, attracting a growing number of Southeast Asian travelers transiting through Taipei to the United States and demonstrating strong sixth freedom traffic competitiveness. Meanwhile, Tigerair Taiwan maintained high profitability through exclusive routes to secondary Japanese cities such as Tottori and Kochi, catering to travelers seeking differentiated and niche travel experiences.

International carriers also placed increasing emphasis on the Taiwan market in 2025. United Airlines identified Taiwan as a strategic focus in the Asia-Pacific region, launching new routes such as Taipei–Guam and Kaohsiung–Tokyo to directly participate in regional competition. Etihad Airways also re-entered the Taiwan market, introducing the Taipei–Abu Dhabi route and providing additional connectivity to the Middle East and Europe. This expanding hub effect has not only driven transit-related revenues to record highs, but has also intensified competition in digital service capabilities. From AI-assisted travel planning to automated baggage transfer systems, the aviation industry is leveraging technological solutions to alleviate labor shortages while enhancing service efficiency and delivering more seamless experiences for premium travelers.

c. Promotion of Visa-Free Policies

In 2025, the Taiwan government positioned visa facilitation as a core instrument for enhancing international competitiveness within its tourism strategy. Through targeted visa policies, the government has not only consolidated existing tourism markets but also actively developed emerging source markets with strong growth potential, thereby laying a solid foundation for global visitor attraction initiatives.

For Southeast Asian and South Asian markets, the government continued to deepen visa-related incentives under the New Southbound Policy in 2025. Visa-free entry measures for travelers from Thailand, Brunei, and the Philippines were maintained following assessments of border security and tourism benefits. These policies have effectively lowered travel barriers and, in conjunction with digital marketing campaigns and endorsement programs promoted by the Tourism Administration, Ministry of Transportation and Communications, have supported steady growth in visitor arrivals from Southeast Asia. At the same time, for emerging markets such as India, Indonesia, and Vietnam, the government expanded the scope of the Project for Simplifying Visa Regulations for High-end Group Tourists and streamlined e-visa application procedures. These measures have significantly reduced entry barriers for group travelers and high-end business visitors, successfully attracting a growing segment of the emerging middle class to Taiwan.

In terms of long-haul and high-value markets, the government has continued to maintain favorable visa arrangements with countries in Europe, the United States, Japan, South Korea, Australia, and New Zealand. In addition, more efficient immigration clearance mechanisms have been introduced for high-spending “Fly-Cruise” passengers. Through the adoption of digital technologies, the National Immigration Agency, in collaboration with the

Tourism Administration, has promoted smart border management systems, reducing clearance times during peak periods and significantly enhancing the initial travel experience.

Furthermore, in response to major international events and exhibitions in 2025, such as the World Masters Games, the government implemented more flexible visa issuance procedures and dedicated support measures for participating athletes, coaches, and accompanying visitors to ensure smooth entry into Taiwan. This approach—leveraging policy to drive visitor flows and enhancing convenience to improve satisfaction—not only strengthens Taiwan’s global connectivity but also reinforces its image as a welcoming, open, and technologically advanced destination in the highly competitive global tourism market.

Overall, visa facilitation policies in 2025 have evolved from a reciprocal arrangement into a targeted market development tool. Through flexible adjustments to visa requirements, combined with visitor incentive programs and digital tourism services, Taiwan has strengthened its position as one of the most accessible and traveler-friendly destinations in Asia, providing strong policy support for the structural upgrading of the tourism industry and increased international visibility.

(B) Adverse Factors

a. Global Economic Downturn and Rising Travel Costs

With inflation, rising interest rates, and slowing economic growth, disposable income has declined, putting pressure on household travel budgets. Increases in the prices of airfare, accommodation, and tourism products have led many consumers to cut back on travel spending, opting instead for more economical alternatives such as domestic tourism or short-distance trips. Additionally, exchange rate fluctuations have affected the international tourism market; for instance, the appreciation of the U.S. dollar may increase the cost of traveling to the United States, thereby dampening the willingness of foreign tourists to spend.

b. Geopolitical Risks and Policy Changes

Global political instability, such as the Russia–Ukraine war and conflicts in the Middle East, has raised security risks in certain regions, reducing travelers’ willingness to visit these areas. Moreover, visa policies and entry restrictions imposed by various countries affect the mobility of international travelers. Some countries have tightened visa screening procedures or imposed vaccination requirements, which may slow the recovery of the tourism sector. Government policy changes regarding short-term rentals and environmental regulations have also impacted the tourism industry. For example, certain European cities have imposed restrictions on platforms like Airbnb, altering accommodation options for independent travelers.

c. Climate Change and Extreme Weather Events

In recent years, climate change has led to an increase in extreme weather events such as typhoons, blizzards, and heat waves, directly impacting flight operations and travel safety. For example, heatwaves can reduce the appeal of outdoor activities and lead to a decline in tourist numbers, while typhoons may cause flight cancellations and disrupt travel plans. Environmental changes at travel destinations, such as glacial melt and rising sea levels, may adversely affect the eco-tourism industry, forcing tourism operators to adjust their product offerings and market strategies.

(C) Response Strategies

To address the challenges posed by global economic uncertainty, geopolitical risk, and climate change, tourism operators must adopt a range of innovative and flexible strategies to reduce uncertainty, maintain operational stability, and attract customers.

a. Diversified Products and Pricing Strategies

In the face of economic downturns, consumers become increasingly price-sensitive. Tourism providers should offer a variety of products and pricing strategies to accommodate a wide range of budgets. This may include launching budget travel packages, low-cost flights, and discounted accommodations to alleviate financial pressure on consumers.

b. Optimizing Short-Distance and Domestic Travel Offerings

As the cost of international travel rises, more consumers are turning to domestic or short-distance trips. Tourism operators should design localized short-trip products based on regional demand, introducing attractive and distinctive itineraries and promotions to capture the interest of consumers who are reluctant to give up vacations due to high travel costs.

c. Green Tourism and Sustainable Development Strategies

As consumer awareness of environmental protection and social responsibility increases, green tourism has gradually become a market trend. Tourism operators can develop eco-friendly tourism products, such as partnering with accommodations certified for environmental sustainability and promoting low-carbon transportation options like efficient public transit, bicycles, or trains. In addition, offering sustainable travel choices, such as ecotourism, railway tours, and low-impact outdoor activities, can attract environmentally conscious customer segments.

d. Enhancing Customer Support and Crisis Response Capabilities

In times of crisis, such as political unrest, outbreaks, or natural disasters, providing 24-hour customer service support is essential. Tourism operators should implement contingency plans and cross-departmental coordination mechanisms to address customer needs promptly during emergencies, including itinerary adjustments or refund options. These efforts not only minimize customer dissatisfaction but also enhance brand loyalty. The Company has established the Emergency Incident Response Guidelines to define procedures and organize dedicated task forces for handling major unforeseen events effectively.

(2) The Significant Applications and Manufacturing Processes of the Main Products

The Company's main product offering is travel services. Its primary purpose is to arrange domestic and international accommodations, transportation, and itinerary planning for travelers; assist suppliers and consumers in the sale or purchase of travel products; and act as an agent for visa applications, passport services, and baggage handling. The Company's products are primarily divided into two categories: group tours and FIT (Foreign Independent Tourist) packages. The production processes for each are described below:

A. Group Travel

With years of experience in the travel industry, the Company has a team of experienced managers with in-depth knowledge of the travel market and its products. It has also established a product design department familiar with global travel destinations and skilled in coordinating airline and land transportation

networks. Additionally, the Company employs experienced tour guides and group leaders well-versed in cultural and historical knowledge. The following outlines the production process for domestic and international group tours:

Monitoring travel market trends → Conceptualizing travel product designs → Collecting and inspecting itinerary information → Defining core themes and listing products → Confirming customer bookings → Procuring travel components and enhancing itinerary value → Group departure → Cost assessment → Customer feedback handling → Product refinement and updates.

B. FIT (Foreign Independent Tourist) Products

In addition to group travel, the Company provides comprehensive and professional FIT consultation and booking services for independent travelers. To capture the independent travel market, the Company has integrated its ticketing operations through systems such as Sabre, Amadeus, and Travelfusion, offering a wide range of fare combinations. By leveraging advanced search functions and a one-stop service model, the platform enables travelers to research, compare, and book directly on the website without redirection to external sites. This service simplifies the booking process, increases conversion rates, and allows for seamless upselling of services such as baggage check-in and seat selection. The international accommodation department offers real-time availability from global hotel chains and includes options like serviced apartments, guesthouses, and capsule hotels. For independent travelers, the Company provides dynamic packaging and flexible combinations through automated online services.

(3) Supply of Main Raw Materials

The Company is primarily engaged in providing travel products and services. Its main suppliers include China Airlines, EVA Air, the IATA BSP ticketing center, as well as various domestic and international hotels, recreational service providers, and travel agencies. In terms of air transportation, the Company has long maintained close partnerships with numerous domestic and international airlines. These strong relationships have earned the Company several prestigious agency recognitions, enabling it to secure sufficient flight ticket inventory, particularly during peak travel seasons. For hotel-related services, the Company connects with renowned domestic and international hotel suppliers through API integrations with global channel management platforms such as SiteMinder, DerbySoft, AsiaYo Connect, and Derby. Additionally, the Company has entered into contracts with leading online travel agencies (OTAs), including Agoda, Expedia, AsiaYo, JTB, Rakuten, and others, ensuring broad and comprehensive coverage of consumer needs. Regarding ticketing services, the Company integrates global resources for dining, transportation, sightseeing, shopping, and entertainment, offering a structured range of service components. By leveraging digital technologies, the Company efficiently accesses travel resources across global destinations, overcoming limitations in resource availability, automating service processes, and offering a full suite of functions including search, booking, payment, issuance, cancellation, and verification—thereby enhancing overall service quality.

Furthermore, the Company has launched the “Lion Travel” mobile application, which provides interactive and real-time travel information. Through a destination-based travel business model, the app offers instant booking and payment services tailored for FIT and self-guided travelers. The app delivers a seamless travel experience before, during, and after the trip, enabling users to “discover, book, enjoy, shop, and share” across all travel categories—accommodation, transportation, activities, shopping, dining, and entertainment—anytime and anywhere.

(4) List of Main Customers for Sales and Purchases

A.Names of Suppliers Whose Purchases Accounted for Over 10% of Total Purchases in Either of the Most Recent Two Fiscal Years, Including Purchase Amounts, Ratios, and Reasons for Any Changes

		2024			2025			
Item	Item	Amount	As % of Total Net Procurement	Relationships to the Company	Item	Amount	As % of Total Net Procurement	Relationships to the Company
1	EVA Air	3,405,297	13.97	N/A	EVA Air	3,241,679	12.98	N/A
	Other	20,973,155	86.03	—	Other	21,729,817	87.02	—
	Net Purchases	24,378,452	100.00	—	Net Purchases	24,971,496	100.00	—

Over the years, the Company has maintained a close business relationship with EVA Air in the procurement and booking of both individual and group flight tickets. As a result, EVA Air has consistently been the Company's largest supplier in terms of group travel-related procurement costs over the past two fiscal years. The fluctuation in procurement amounts from major suppliers in the past two years was primarily due to the gradual resumption of flight routes by various airlines, leading to a decrease in EVA Air's share of total procurement. Nonetheless, overall sales revenue increased during the current period, resulting in a corresponding increase in total procurement value.

B.Names of Customers Accounting for More Than 10% of Total Sales in Either of the Last Two Fiscal Years, Their Respective Sales Amounts and Ratios, and Explanations of Variations

The final customers of the Company's products and services are primarily general consumers, travel agencies, and corporate clients. In the last two fiscal years, there were no instances where sales to any single customer accounted for more than 10% of total sales.

(5) Production Value Table for the Last Two Fiscal Years

Unit: NT\$1,000

Main Products \ Year	2024		2025	
	Volume (Note 1)	Production Value	Volume (Note 1)	Production Value
Outbound Travel	625,546	22,329,101	599,726	22,500,742
Domestic Travel	338,248	1,031,881	445,472	1,570,124
Others (Note 2)	—	1,017,470	—	900,630
Total	963,794	24,378,452	1,045,198	24,971,496

Note 1: The Company operates in the travel services industry, where each travel product line includes itineraries of varying durations. Therefore, production volume cannot be estimated and is instead listed by the number of participants in the tours for reference.

Note 2: "Others" refers to the production value related to foreign tourists visiting Taiwan and other related outputs.

(6) Sales Value Table for the Last Two Fiscal Years

Unit: NT\$1,000

Main Products \ Year	2024		2025	
	Volume (Note 1)	Sale Value	Volume(Note 1)	Sale Value
Outbound Travel	625,546	25,246,449	599,726	26,247,371
Domestic Travel	338,248	1,486,999	445,472	1,901,505
Others (Note 2)	—	1,593,485	—	1,879,044
Total	963,794	28,326,933	1,045,198	30,027,920

Note 1: Number of participants in tours.

Note 2: "Others" refers to income from foreign tourists visiting Taiwan, net ticketing income, and commission income, among others.

3. Number of Employees, Average Years of Service, Average Age, and Educational Distribution Ratio for Employees in the Past Two Fiscal Years and as of the Date of Publication of the Annual Report

Year		2024	2025	As of March 27, 2026 (Note)
Number of Employees	Vice General Manager or above	45	52	51
	Assistant Manager	54	55	55
	General Staff	2,335	2,436	2,475
	Total	2,434	2,543	2,581
Average Age		37.04	37.60	37.60
Average Years of Service		6.90	7.32	7.68
Education Distribution Ratio	PhD	0.04	0.04	0.04
	Master	9.37	10.26	10.11
	College	82.99	83.29	83.46
	High School	7.03	5.90	5.89
	Below High School	0.58	0.51	0.50

Note: The data for the current year should be filled in as of the date of publication of the annual report

4. Environmental Protection Expenditure Information

- (1) **Losses Incurred Due to Environmental Pollution in the Most Recent Fiscal Year and Up to the Date of the Annual Report Publication (Including Compensation and Violations of Environmental Protection Regulations Identified Through Inspections, with Details on the Date of Disposition, Disposition Reference Number, Violated Regulatory Provisions, Violation Details, and Disposition Content), as well as Disclosure of Estimated Current and Future Potential Costs and Corresponding Countermeasures. If a Reasonable Estimate Cannot Be Made, an Explanation Should Be Provided: Not Applicable.**

A. Environmental Losses Due to Pollution in the Recent Fiscal Year: None.

B. Estimated Amounts and Mitigation Measures for Current and Future Potential Losses: None.

- (2) **The Company operates as a travel services provider, primarily engaged in the sale of travel products. The business operations do not generate pollutants, and the work environment is strictly office-based. We prioritize environmental hygiene for our employees. Given the nature of our business, there are no pollution sources, and consequently, no emissions of waste gases or wastewater. Therefore, there is no situation involving environmental pollution.**

5. Labor-Management Relations

- (1) **The Company provides a comprehensive range of employee benefits, training programs, and retirement schemes. Below is a description of the implementation status of these measures, as well as labor-management agreements and employee rights protection initiatives:**

A. Employee Welfare Measures and Implementation:

- (A) Distribution of holiday gifts.
- (B) The Company allocates a salary adjustment budget annually, with promotions and salary increases based on employee performance.
- (C) Annual employee travel subsidies.
- (D) Organization of annual prize draw events, New Year shopping events, and year-end Christmas appreciation parties.
- (E) Provision of allowances for employee weddings, funerals, illnesses, and emergency assistance as needed.
- (F) Labor Insurance, National Health Insurance, and Labor Pension contributions.
- (G) Transportation services: Regular shuttle bus services between the headquarters and the MRT transfer station, with free motorcycle parking for employees.
- (H) Employment of disabled employees, providing job opportunities for disabled massage therapists, and offering stress-relief services within the company for all employees. Additionally, a car washing service is available for employees' vehicles.
- (I) Regular health checks and proactive provision of group insurance with coverage of up to one million for all employees.
- (J) Development of diverse employee social clubs (e.g., Green Energy Happy Farm, Core Fitness Club, Volunteer Club, Handicraft Club, Basketball Club, Badminton Club, and Cycling Club) on the company's rooftop to enhance employees' physical and mental well-being during their leisure time.
- (K) Regular pre-employment training and ad-hoc internal and external training sessions for employees.
- (L) An employee section is available on the Company's website, providing channels for employee grievances.
- (M) Provision of lactation rooms and maternity nutrition allowances, with a focus on developing female employee benefits.
- (N) Establishment of cafeteria and coffee services, providing employees with exclusive dining discounts.
- (O) Regularly held free health consultation sessions.

(P) Maternal care consultations.

(Q) To balance corporate sustainability with the future well-being of our employees, the Company continues to promote the Employee Stock Ownership Trust (ESOT). This initiative facilitates profit-sharing and serves as an incentive scheme designed to foster a shared interest between the Company and its employees, encouraging active participation in the Company's long-term development, enhancing employee cohesion, and facilitating talent retention.

B. Employee Continuing Education and Training

The Company has established a Learning and Training Center dedicated to providing education and training services, focusing on employee development and professional skill building. Training includes the following:

(A) New Employee Training: In coordination with the group's recruitment cycle, new employee training courses are arranged, which cover topics such as familiarization with the work environment, occupational safety and health, the group's organization and operations, group values and vision, employee welfare policies, rules and regulations, product knowledge for each business unit, travel contract analysis, and common system usage. The training combines hands-on courses with online learning, complemented by a comprehensive evaluation system to enhance the new employees' understanding of the company and increase their recognition and sense of belonging.

(B) On-the-Job Training by Department:

- a. Professional Skills Development: Each department strengthens the development of practical knowledge and technical skills based on its specific professional needs. This includes the creation of teaching materials, collaboration with internal trainers, and a primary focus on internal knowledge sharing and succession.
- b. Core Competency Development: This includes courses related to company values, soft skills, and other related topics. These are planned and conducted periodically based on departmental needs.
- c. Management Competency Development: Training programs are planned and conducted for mid-level and junior managers to enhance their professional skills and management standards.

(C) External Training Evaluation:

- a. Senior Management Training: To cultivate outstanding senior management, broaden their personal horizons, and subsidize EMBA programs.
- b. Evaluation of Employee Professional Needs: For needs not addressed by internal training programs, the company facilitates registration and internal reimbursement for employees pursuing innovative knowledge and skills at the request of their supervisors.

(D) Employee Training in 2025:

The Company is committed to fostering an inclusive and thriving workplace. Through a comprehensive career development system, we support employees from onboarding through to succession planning, creating a learning culture that balances business needs with the development of human capital to achieve sustainable growth. The Employee Development Program provides employees with diverse career development opportunities, enabling them to fully leverage

their strengths and potential, realize professional growth, and contribute to the Company's value enhancement. In 2025, training programs (including departmental on-the-job training and external training) included general education training for new employees, product education training, sales department training, company policy dissemination, accident and disaster prevention, and various travel-related seminars. A total of 577 training courses were held, accumulating 53,595 training hours and 10,371 training participants. The main categories of these programs are described as follows:

a. General Training: A Diverse and Comprehensive Career Development System

Topic	Description
General Education for New Hires	■ Objective: To introduce the Company's culture and core values through a group overview, providing a multi-faceted understanding. ■ Target Audience: New hires. ■ In 2025, a total of 400 new hires participated, accumulating 10,400 training hours.
Management Competency Development	■ Objective: The Company places great emphasis on talent development and cultural inheritance. The training for senior management focuses on developing leadership and management skills, incorporating team building and an international perspective, to cultivate senior management who lead by example, motivate teams, and exert a positive influence. ■ Target Audience: Senior management ■ In 2025, a total of 169 senior management participated, accumulating 1,690 training hours.
Mandatory Courses - Occupational Safety, Information Security, Personal Data Protection	■ Objective: To ensure the safety of employees and the work environment, enhance awareness of information and data protection, comply with legal requirements, and establish corporate risk management mechanisms to reduce legal risks. ■ Target Audience: All employees. ■ In 2025, the occupational safety course had 2,360 participants, accumulating 2,832 training hours; the information security course had 2,360 participants, accumulating 2,360 training hours; the personal data protection course had 2,360 participants, accumulating 2,360 training hours.

b. Professional Training: Strategic Talent Development to Meet Future Challenges

Topic	Description
Tourism Product Expertise	■ Objective: To enhance understanding and familiarity with tourism products, while strengthening the ability to meet customer needs. ■ Target Audience: Sales personnel. ■ In 2025, the tourism product expertise course had 6,523 participants, accumulating 109,991 training hours.
AI Professional Development	■ Objective: To guide supervisors in developing an understanding of AI concepts and engage in group-based practical exercises. ■ Target Audience: Mid-level and senior management ■ In 2025, the AI course had 268 participants, accumulating 4,824 training hours..

c. Retirement System and Implementation

In compliance with government regulations, and to address the need for employee retirement security, the Company aims to enhance labor-management relations. The retirement application criteria, including for all

employees who meet the retirement conditions, shall be handled according to the Company's Preferential Retirement management Policies. Government Regulations: For employees under the old labor pension system, the retirement process will be carried out in accordance with the Labor Standards Act. For employees under the new labor pension system, the retirement process will be governed by the Labor Pension Act.

(E) Retirement Eligibility Criteria:

- a. Employees who have completed at least 15 years of service and are 55 years of age or older may apply for retirement.
- b. Employees who have completed at least 25 years of service may apply for retirement.
- c. Employees who have completed at least 10 years of service and are 60 years of age or older may apply for retirement.
- d. Employees who reach 65 years of age will be subject to mandatory retirement.
- e. Employees who are mentally incapacitated or physically disabled to the point of being unable to perform their duties may be subject to mandatory retirement.
- f. Employees who have served for more than 20 years and have passed away for any reason.

(F) Retirement Pension Calculation Standards:

- a. Old Labor Pension System:
 - (a) For every year of service, two base units will be granted. For service beyond 15 years, one base unit will be granted for each additional year, with a maximum total of 45 base units. If the service period is less than six months, it will be counted as half a year; if it is six months or more, it will be counted as one year.
 - (b) Employees who are subject to mandatory retirement due to mental incapacitation or physical disability caused by work-related duties will receive an additional 20% of the pension as per the previous regulation.
 - (c) The base unit refers to the average monthly wage at the time of retirement approval.
 - (d) Average wage is calculated by dividing the total wages of the last six months by the total number of days in that period. In cases where a salary reduction is implemented due to a statutory infectious disease period, to protect employee rights, the salary during the period of reduction will not be included in the calculation of the average wage; the calculation will be based on the six months prior to the salary reduction.
 - (e) Seniority is calculated based on service with the same employer. However, if an employee is transferred within the same company, the new employer shall recognize the seniority accumulated with the previous employer, and it will be included in the total calculation. The duration of any appointment-based roles is also counted toward seniority. Additionally, pensions for employees in appointment-based roles will be arranged separately by the Company. For employees with the old pension system, seniority transferred within the Group, the

retirement pension under the old system will be calculated based on each company's service years, and pension funds will be claimed from the respective company's retirement reserve fund supervision committee accounts.

- (f) Old Pension System Seniority Employees: The contribution amount for employees under the old pension system will be calculated as 5% of their total monthly salary, and the amount will be deposited in the labor pension reserve fund supervision committee account at Taiwan Bank, under the Company's name. The accumulated amount of the labor retirement reserve fund is NT\$81,500 thousand.

b. New Labor Pension System:

The employer shall contribute at least 6% of the employee's monthly wage to the labor retirement fund in the employee's individual account at the Bureau of Labor Insurance. The employee may apply for retirement benefits when they reach 60 years of age or have completed 15 years of service. In 2025, a total of NT\$71,200 thousand was contributed.

- (G) Retirement Benefits Payment: The Company shall pay retirement benefits to employees within 30 days from the date of retirement.

C. Employee Engagement Survey:

Lion Travel conducted a global employee engagement survey in June 2025, covering the entire year of 2024. Through the survey, the Company listens to employees' diverse voices, expresses appreciation for their contributions, and works on improving systems based on valuable suggestions and feedback to enhance employee engagement and participation. The survey included ten major aspects: work environment, department heads, direct supervisors, colleagues, training and development, corporate values and goals, work engagement, salary and benefits, work-life balance, and core value recognition. The overall employee engagement survey response rate was 82.8%, and the engagement score was 78.4%. The Company plans to increase the response rate by 2% and the engagement score by 1% in the 2026 survey.

Target Audience	All Employees
Survey Areas	Work environment, department heads, direct supervisors, colleagues, training and development, corporate values and goals, work engagement, salary and benefits, work-life balance
Survey Respondents	2,054 employees
Response Rate	82.8%
Survey Responsible Department	Human Resources
Survey Frequency	Annually
Survey Period	January 1, 2024 to December 31, 2024
Overall Engagement Score	3.92 (on a scale of 0 to 5)
Survey Results	In the second year of conducting the employee engagement survey, the overall response rate was 82.8% (an increase of 2.7% compared to last year), and the engagement score was 78.4% (an increase of 1.8% compared to last year).
Improvement Plans	Based on the survey results, the following improvement initiatives and projects will continue in 2026: Continuously review and optimize existing operational models to reduce

Target Audience	All Employees
	operational and communication costs through process simplification and clear systems. Simultaneously, gradually introduce and integrate digitalization and automation tools—including AI intelligent customer service, Lion ChatGPT, Knowledge Management (KM) systems, and Process Automation tools (PPA)—to support daily operations and internal collaboration. Through system integration and digital applications, assist colleagues in accessing required information in real-time, enhancing operational efficiency and cross-unit collaboration quality, and strengthening overall organizational performance. ■ In terms of compensation and benefits, the Company adheres to the principles of balancing external competitiveness with internal equity to continuously review and refine the overall compensation system. Regular market salary surveys are conducted to serve as a basis for system adjustment and optimization, ensuring that salary levels remain market-competitive. Furthermore, continue to promote the "Employee Stock Ownership Trust (ESOT) Plan," enabling employees to participate in and share the Company's business achievements, further enhancing their corporate identity and sense of belonging. Regarding welfare policies, the Company continues to plan towards a more diverse and comprehensive direction, covering healthcare and family-friendly measures to holistically improve employee job satisfaction and overall well-being. ■ To strengthen talent cultivation and sustainable organizational development, the Company continues to optimize internal training and development systems, planning corresponding management and professional competency courses for different levels and job functions to assist employees in refining their professional skills at various career stages. Meanwhile, in response to digital transformation and sustainable development trends, gradually add courses such as "Digital Technology Empowerment" and "ESG Sustainable Applications" to cultivate employees' adaptability and innovative thinking when facing emerging issues, thereby enhancing their commitment to and satisfaction with personal career development.

D. Labor-Management Agreements and Measures for Employee Rights Protection

- (A) The Company maintains harmonious labor-management relations, and we prioritize a cooperative approach to address any labor-management issues, ensuring mutual understanding and smooth progress in work projects.
- (B) The Company has established comprehensive work management protocols that clearly outline employee rights, responsibilities, and benefits. These protocols are regularly reviewed and updated to protect the rights of all employees.
- (C) To enhance communication between labor and management, our website features an Investor Relations Section that includes an employee section. Additionally, we have established an Employee Relations Unit with dedicated personnel to address employee communications and provide assistance.
- (D) In accordance with legal requirements, our company has formed a Welfare Committee, which holds regular meetings to ensure employee rights are upheld and to address employee welfare and related matters.

(2) For the most recent fiscal year and as of the date of publication of the annual report, the company has not experienced any losses due to labor disputes.

In the most recent year and up to the date of publication of the annual report, there have been no major violations. However, one non-material administrative penalty occurred, with total fines amounting to NT\$150,000.

On April 10, 2025, the Department of Labor, Taipei City Government, issued letter No. 11460044461, determining that the Company violated Paragraphs 1 and 2 of Article 24 of the Labor Standards Act and imposed a penalty accordingly.

The Company has reviewed relevant operational processes and implemented corrective measures, continuously strengthening attendance management mechanisms to ensure compliance with laws and regulations and to mitigate the risk of similar occurrences.

6. Cybersecurity Management

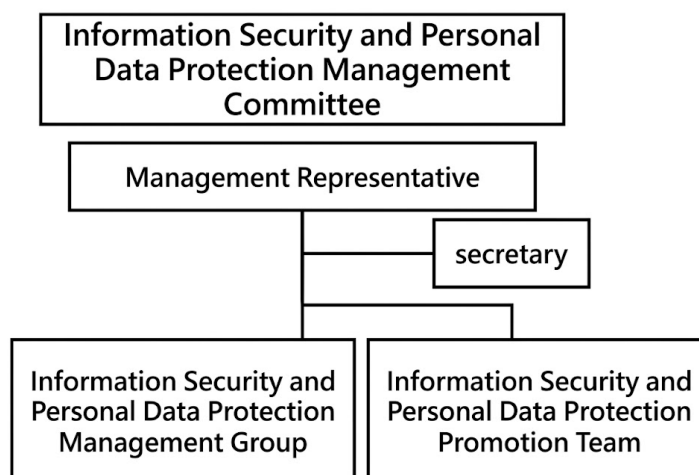
(1) Description of Cybersecurity Risk Management Framework, Cybersecurity Policies, Specific Management Plans, and Resources Invested in Cybersecurity Management

LION TRAVEL SERVICE CO., LTD. (hereinafter referred to as "the Company") is committed to safeguarding the information security and personal data protection of all stakeholders. To this end, we have established and implemented information security and personal data-related policies, which are continuously maintained and updated. For details, please refer to the "Privacy Policy," "Personal Data Protection Policy," and "Information Security Policy" published on our website. The scope of personal data and information covered by these policies includes all branches, operational sites, subsidiaries, customers, suppliers, and other relevant stakeholders.

A. The Company's information security and personal data protection affairs are overseen and managed by the Information Security and Personal Data Management Office, which is staffed by one Information Security Manager, one information security specialist, and one personal data protection specialist. The Office is responsible for establishing and maintaining the "Privacy Policy," "Personal Data Protection Policy," and "Information Security Policy," as well as the implementation and supervision of these policies, and submits regular annual reports to the Board of Directors on the governance and implementation status of information security and personal data protection.

Moreover, the Auditing Office conducts annual information security audits as part of the electronic data processing cycle internal control. These audits evaluate the effectiveness of risk management and internal controls related to information operations, with findings reported to the Board of Directors as appropriate.

In addition, the Company annually convenes "the Information Security and Personal Data Protection Management Committee", with the General Manager serving as the Management Representative. Through the participation of cross-division heads, an Information Security and Personal Data Protection Management Group is established to jointly oversee and participate in decision-making, review, and risk control related to information security and personal data protection. Furthermore, the Information Security and Personal Data Protection Promotion Team is responsible for driving and coordinating the implementation of information security and personal data protection operations across all units, ensuring the effectiveness and continual improvement of the Company's information security governance mechanisms.



B. Information Security Policy

The Company has established the "Information Security Policy," which serves as the highest guiding principle for information security management. Its purpose is to ensure information security, protect the personal data of customers and employees, and provide safe and reliable information services. According to this policy, all relevant personnel, information system hardware and software, data, information, services, infrastructure, and environments must comply with the principles of confidentiality, integrity, and availability (CIA).

The Company adheres to relevant laws and regulatory requirements from governing authorities. In accordance with international standards, the Company identifies internal and external issues within the Information Security Management System (ISMS), as well as the information security requirements and expectations of stakeholders, in order to achieve the Company's information security objectives and continuous operational requirements.

C. Information Security Measures and Implementation

- (A) To respond the continuously evolving information security risks, the Company regularly reviews the adequacy of internal regulations and security measures in accordance with the Information Security Policy. Key initiatives include enhancing network firewalls and endpoint protection, conducting annual vulnerability scanning and remediation, business continuity drills, social engineering drills, and comprehensive information security training as part of a multi-layered defense strategy.
- (B) In response to personal data and information security incidents, the Company has established the "Information Security Incident Management Measures" and the "Personal Data Breach Incident and Forensic Management Measures," establishing standardized incident notification, investigation, and handling procedures.
- (C) The Company also utilizes an external Security Operations Center (SOC) service to conduct security monitoring and is also a member of the Taiwan Computer Emergency Response Team and Coordination Center (TWCERT/CC). Through regular updates on threat intelligence and vulnerability information, the Company strengthens its defensive capabilities to reduce the risk of cyber intrusions. External cybersecurity collaboration further supports the protection and digital resilience of the Company's systems, hardware, software, and services.

- (D) Furthermore, to ensure the Company's sustainable operations and uphold its strong reputation, the Company has procured cybersecurity insurance coverage for the years 2025 to 2026, with a policy limit of USD 5 million, demonstrating its commitment to customers, society, and other stakeholders.
- (E) The implementation status of information security and personal data protection for 2025 is shown in the table below:

Item	Implementation
Date of BOD	On November 5, 2025, the annual implementation status was reported to the Board of Directors.
Cybersecurity insurance	Cybersecurity insurance with a coverage amount of USD 5 million.
Information Security and Personal Data Awareness Training	A total of 1,747 employees completed a one-hour training course and passed the assessment, representing 99.66% of all employees.
Information Security and Personal Data Management Review Meeting	1 meeting convened
Information Security and Personal Data Incident Drill	1 drill conducted
Business Impact Drill	1 drill conducted
Data access privilege inventory	1 time
Response rate to data subjects exercising their rights	100%

(2) Disclosure of Losses, Potential Impacts, and Response Measures Due to Significant Cybersecurity Incidents in the Recent Year and as of the Date of Publication of the Annual Report, Including an Explanation if Such Losses Cannot Be Reasonably Estimated

In the most recent year and up to the date of publication of the annual report, the Company did not experience any major information and communication security incidents. Moving forward, we will continue to strengthen our cybersecurity defense capabilities and enhance employees' cybersecurity awareness. Regular annual recovery plan drills will be conducted to safeguard the security of the Company's critical systems and data.

7. Key Contracts

Contract Nature	Parties Involved	Contract Start and End Dates	Main Content	Restrictive Covenants
Insurance Policy	Nanshan Insurance Co., Ltd.	2024.07.01~2025.07.01 2025.07.01~2026.07.01	Travel Agency Performance Guarantee Insurance	N/A
Insurance Policy	Fubon Insurance Co., Ltd.	2025.01.01~2026.01.01	Travel Agency Liability Insurance	N/A
Insurance Policy	Nanshan Insurance Co., Ltd.	2024.12.22~2025.12.22 2025.12.22~2026.01.01 2026.01.01~2027.01.01	Travel Agency Liability Insurance	N/A
Insurance Policy	Nanshan Insurance Co., Ltd. & Hotai Insurance Co., Ltd.	2024.09.15~2025.09.15 2025.09.15~2026.09.15	Cyber Security Insurance	N/A
Lease Contract	Homax Development Corporation	2016.01.13~2026.01.12 2026.01.13~2031.01.12	Headquarters Office Building Lease Contract	N/A
Legal Advisor Appointment	Chien Yeh Law Offices	2025.01.01~2025.12.31 2025.09.01~2026.12.31	Legal Retainer Agreement	N/A

V. Review and Analysis of Financial Status, Financial Performance, and Risk Factors

1. Analysis of Financial Status

(1) Major Reasons for and Impact of Significant Changes in Consolidated Assets, Liabilities, and Equity in the Most Recent Two Years

(in NT\$ thousand)

Item \ Year	Dec.31, 2024	Dec.31, 2025	Difference	
			Amount	%
Current Assets	7,646,852	9,795,356	2,148,504	28.10
Property, Plant and Equipment	520,350	511,698	(8,652)	(1.66)
Intangible Assets	33,261	36,595	3,334	10.02
Other Assets	2,253,160	2,180,523	(72,637)	(3.22)
Total Assets	10,453,623	12,524,172	2,070,549	19.81
Current Liabilities	5,437,927	6,441,090	1,003,163	18.45
Non-current Liabilities	822,540	848,400	25,860	3.14
Total Liabilities	6,260,467	7,289,490	1,029,023	16.44
Share Capital	932,777	932,777	0	0
Capital Surplus	1,514,978	1,514,869	(109)	0
Retained Earnings	1,621,116	2,622,736	1,001,620	61.79
Other Equity	5,445	(115,124)	(120,569)	(2,214.31)
Non-controlling Interests	118,840	279,424	160,584	135.13
Total Equity	4,193,156	5,234,682	1,041,526	24.84

Major Reasons for and Impact of Significant Changes (Over 10% and Amount Exceeding NT\$100 Million) in Assets, Liabilities, and Shareholders' Equity Over the Past Two Years:

1. The increase in both current assets and current liabilities was primarily due to the growing demand for outbound travel, which led to an increase in operating receivables, payables, and prepayments.
2. The increase in retained earnings was primarily driven by the rising demand for outbound travel and continuous robust order momentum, which resulted in significant growth in net income for the current period.
3. The decrease in other equity was due to the recognition of valuation losses on financial assets measured at fair value through other comprehensive income (FVTOCI) – non-current.
4. The increase in non-controlling interests was primarily due to the capital increase of partially-owned subsidiaries during the current period.

(2) Future response plan: None.

2. Financial Performance Analysis

(1) Main reasons for significant changes in operating revenue, operating income, and net income before tax in the most recent two years

(in NT\$ thousand)

Item \ Year	2024	2025	Difference	Change (%)
Net Operating Revenue	28,326,933	30,027,920	1,700,987	6.00
Operating Cost	24,378,452	24,971,496	593,044	2.43
Gross Profit (loss) from Operations	3,948,481	5,056,424	1,107,943	28.06
Operating Expenses	2,846,472	3,248,966	402,494	14.14
Net profit from operation	1,102,009	1,807,458	705,449	64.01
Non-operating Income and Expenses	94,815	204,123	109,308	115.29
Income before Tax for the Year Ended December 31, 2024	1,196,824	2,011,581	814,757	68.08
Income Tax Expenses	270,500	356,299	85,799	31.72
Net Profit after Tax for the Period	926,324	1,655,282	728,958	78.69
The analysis for the deviation over 10%, and the absolute change amount of NT\$ 10 million is as follows: Benefiting from the sustained surge in outbound travel demand following the pandemic, the tourism industry has demonstrated strong operational performance. The Company's consolidated revenue for 2025 reached NT\$30,027,920 thousand, representing a year-on-year (YoY) increase of 6%. Combined with an increase in other non-operating income, both core operations and non-operating activities performed outstandingly, driving net income for the current period to a historical high.				

(2) Forecast of Sales Volume for the Coming Year and Its Basis

The Company will continue its steadfast direction of "Innovating Forward, Positioning for the Future," focusing on five key pillars: "Theme Travel," "International Expansion," "Digital Innovation," "Talent Cultivation," and "Sustainable Development." We remain committed to driving transformation and upgrades to create a new landscape in travel services.

Regarding travel products, we will continue to develop segmented products with group tours at the core, incorporating themes such as global railways, refined cruises, sporting challenges, and music festivals. Furthermore, we are fully promoting the "SP Collection" refined travel service experience to continuously lead the value enhancement of travel products and satisfy diverse travel demands.

In railway tourism, besides optimizing our exclusive domestic operations—including the Future Express, The Future Kitchen, Breezy Blue, Sea Breeze, Mountain Wind, Formosensis, and Vivid Express—we have also curated over 30 train-themed itineraries in Japan. For 2026, we will focus on long-haul railway product lines, introducing luxury experiences such as the Rocky Mountaineer in Canada, the Indian Pacific and The Ghan in Australia, and the S-Journey Express in Vietnam, expanding our global railway product footprint while pursuing a refined service experience.

Our international expansion continues to broaden, deepening the policy of "Service Proximate to Destinations." In addition to our dual-core engines in North America (Los Angeles, Vancouver) and Asia (Tokyo, Okinawa, and Thailand), we plan to establish new global outposts in Phoenix, the Czech Republic, and Kumamoto. Leveraging our professional advantages in global procurement and product design, we will deepen the diversification of corporate services, cross-border business travel, and high-end travel itineraries.

(3) Possible Impact on the Company's Future Financial and Business Performance and Responsive Plans

The Company will remain committed to ensuring stable growth in operational performance and profitability, while continuously strengthening its financial structure.

3. Cash Flows

(1) Analysis of Cash Flow Changes

(in NT\$ thousand)

Item \ Year	2024	2025	Change Rate (%)
Operating Activities	2,712,595	2,378,357	(12.32)
Investing Activities	(516,153)	(81,577)	(84.20)
Financing Activities	(899,179)	(730,946)	(18.71)
Explanation of Changes:			
1. Decrease in net cash inflow from operating activities: mainly due to the reclassification of prepayments from the previous period into costs and expenses during the current period.			
2. Decrease in net cash outflow from investing activities: Primarily due to the disposal of financial assets measured at fair value through other comprehensive income – non-current in 2025.			
3. Decrease in net cash outflow from financing activities: Principally due to the increase in non-controlling interests resulting from the capital increase of a subsidiary.			

(2) Remedial Actions for Liquidity Shortfall

The Company had sufficient cash flow to meet operational needs in 2025 and did not encounter any liquidity shortfall.

(3) Cash Flow Liquidity Analysis for the Coming Year (2026)

(in NT\$ thousand)

Beginning Cash Balance	Estimated Net Cash Flow from Operating Activities	Estimated Annual Cash Outflows	Estimated Cash Surplus (Deficit)	Remedy for Cash Shortfall	
				Investment Plan	Financial Plan
6,545,458	3,000,000	(2,000,000)	7,545,458	—	—
1. Analysis of Future One-Year Cash Flow Changes:					
(1) Operating Activities: Expected continued growth in revenue and profit is anticipated to result in a net cash inflow from operating activities.					
(2) Investing Activities: Net cash outflow from investing activities is expected due to various planned capital expenditures, including continued store expansions, information security system upgrades, the implementation of AI-intelligent processes and management, and equipment renewals.					
(3) Financing Activities: Cash dividends are expected to be distributed, which will result in a net cash outflow from financing activities.					
2. Remedial Measures for Cash Shortfall and Liquidity Analysis: The company's cash flow is sufficient for its operations, and there is no cash shortfall at present.					

4. The Effect upon Financial Operations of any Major Capital Expenditures During the Most Recent Fiscal Year

(1) The Status of Use of Major Capital Expenditures and Source of Funds

(in NT\$ thousand)

Project Item	Sources of Capital	2025
Purchase of Equipment	Working Capital	96,769

(2) Expected Benefits and Impact on Financial and Business Operations

The improvement of service quality, enhancement of market competitiveness, and establishment of a strong brand image are aimed at ensuring a leading position. Furthermore, the increase in capital expenditure has not resulted in any adverse impact on the company's financial or business status.

5. Recent Year Investment Policy, Major Reasons for Profit or Loss, Improvement Plans, and Future Year Investment Plans:

The Company has always adhered to its long-term strategic goals in promoting investment plans. Our investment policy centers on balancing core business development with future growth momentum. Within the overall framework of the global supply chain, we continue to expand our operational scale and resource synergies.

Our investment strategy remains consistently focused on mid-to-long-term development. Although fluctuations in investment gains or losses may occur at different stages, the overall investment portfolio has gradually demonstrated its underlying value. Moving forward, we will continue to adhere to our established strategies, prudently review our investment layout, optimize resource allocation, and strengthen risk management to steadily drive operational growth and enhance corporate value.

The Company has no major long-term equity investment plans for the coming year. However, depending on the operational needs of individual subsidiaries, we may initiate assessments for capital increases. Each case will be handled prudently in accordance with internal approval mechanisms to ensure that investment decisions remain aligned with the Company's overall strategic direction.

6. Analysis and Evaluation of Risk Factors for the Most Recent Fiscal Year and Up to the Date of Annual Report Printing

(1) Impact of Interest Rate, Exchange Rate Fluctuations, and Inflation on the Company's Profit and Loss and Future Response Measures

A. Impact of Interest Rate Fluctuations on the Company's Profit and Loss and Future Response Measures

The Company manages interest rate risk by maintaining an appropriate interest rate mix, so the impact of interest rate fluctuations on the company is minimal. Moreover, the Company maintains a sound financial position, with good credit standing, and

maintains close communication with its partner banks. The Company's financial planning is based on a conservative and prudent approach, prioritizing safety and liquidity. Therefore, it is expected that future interest rate fluctuations will not have a significant impact on the Company's overall operations.

B. Impact of Interest Rate Fluctuations on the Company's Profit and Loss and Future Response Measures

The Company settles most accounts with foreign partners on a monthly basis and constantly monitors foreign currency fluctuations. It adjusts the pricing of overseas travel products dynamically and purchases foreign currencies as needed, implementing hedging measures promptly. Furthermore, the Company adopts a conservative and prudent pricing policy for all travel product lines, adjusting travel prices in a timely and appropriate manner. The company is also able to continuously collect and monitor market information regarding exchange rate trends and takes specific countermeasures to mitigate the risks associated with exchange rate fluctuations.

C. Impact of Inflation on the Company's Profit and Loss and Future Countermeasures

In recent years, influenced by the global increase in related resources and materials, the overall economic environment has shown a slight trend of inflation. However, the Company's transaction prices with customers and suppliers are largely adjusted flexibly according to market conditions, thus minimizing the impact of inflation. As of now, the Company has not experienced any significant effects due to inflation and continues to monitor economic development and take timely responsive measures.

(2) Policy, Main Reasons for Profit or Loss, and Future Measures Regarding High-Risk, High-Leverage Investments, Lending Fund to Others, Endorsement Guarantees, and Derivative Trading:

A. The Company focuses on its core business operations and based on a conservative and prudent principle, does not engage in high-risk, high-leverage investments.

B. The Company has established the "Procedures for Endorsements and Guarantees," "Procedures for Lending Funds to Other Parties," and "Procedures for the Acquisition or Disposal of Assets" in accordance with relevant laws and regulations of the governing authorities, all of which have been approved by the shareholders' meeting.

The Company engages in derivative financial instrument transactions primarily for risk hedging purposes, focusing on fund and equity-based financial instruments. We periodically assess the risks, gains, and losses associated with these transactions, and appropriate management and supervision are executed in accordance with the Company's "Procedures for the Acquisition or Disposal of Assets."

The procedures for providing endorsements and guarantees to others are handled in accordance with the Company's "Procedures for Endorsements and Guarantees."

The procedures for lending funds to others are handled in accordance with the Company's "Procedures for Lending Funds to Other Parties."

(3) Future R&D Plans and Expected R&D Spending

The research and development of new products includes the introduction of various smart travel products, with an annual investment planned to not exceed 1% of the Company's expenses.

(4) Impact of Significant Domestic and International Policy and Legal Changes on Company Financial Operations and Response Measures:

The Company conducts its daily operations in compliance with relevant domestic and international laws and regulations, and continuously monitors domestic and international policy developments and regulatory changes. It gathers relevant information to provide decision-making reference for the management and consults with professionals to promptly adjust the Company's operational strategies. For the most recent year and as of the date of publication of the annual report, the Company has not been affected by any significant changes in domestic or international policies or laws that impacted its financial or business operations.

(5) Impact of Technological Changes and Industry Transformation on Company Financial Operations and Response Measures

The travel industry has been significantly impacted by rapid technological advancements in recent years. Technology plays an increasingly vital role in every stage of the traveler's journey—from information searches and booking flights or hotels to on-trip guidance and customer support. These accelerating changes present both new challenges and opportunities for the Company's operations and financial performance.

A. Impact of Technological Changes (Including Information Security Risks) and Industry Shifts:

a. AI and Automation Tools

Following the global trend toward automation, various industries are increasingly adopting automated tools and online services to enhance efficiency. However, this shift is accompanied by rising costs related to system subscriptions and maintenance.

b. Information and Communication Security Risks

As travel service providers process vast amounts of personal data—including names, passport details, contact information, and payment records—they face inherent risks regarding cybersecurity and personal data protection. Common threats include external hacking or ransomware attacks, account theft via phishing emails, and unauthorized system access.

B. Response Measures Taken by the Company

a. Promoting Operational Automation and Digitalization

The Company has launched Intelligent Customer Service and AI Pre-trip Assistants to provide 24/7 real-time support. We are also testing and integrating mainstream AI tools to accelerate internal processes while strengthening data governance and AI talent cultivation. Simultaneously, the Company is committed to ensuring information security and personal data protection when deploying AI tools.

b. Continuous Enhancement of Information Security

The Company has comprehensively upgraded its cybersecurity defense capabilities, including OTP (One-Time Password) login authentication, periodic vulnerability scanning, and penetration testing, while reinforcing the protection of internal systems. Furthermore, the Company has established Standard Operating Procedures (SOPs) for cybersecurity and personal data incidents. These procedures clearly define protocols and measures to ensure rapid response and minimize impact should an incident occur.

(6) Impact of Corporate Image Change on Enterprise Crisis Management and Response Measures

Maintaining a positive corporate image is of paramount importance to travel service providers. The Company has dedicated many years to safeguarding its image and has received numerous accolades and recognition from society. As of the date of publication of the annual report, no events have occurred that could significantly impact the Company's corporate image.

(7) Expected Benefits, Potential Risks, and Response Measures of Mergers and Acquisitions

As of the date of publication of the annual report, the Company does not have any M&A (Mergers and Acquisitions) plans. However, should any M&A plans arise in the future, they will be conducted in accordance with relevant laws and the Company's Regulations Governing the Acquisition and Disposal of Assets. The Company will adopt a cautious approach, carefully evaluating whether such transactions will bring tangible benefits and ensuring the protection of the Company's interests and shareholders' rights.

(8) Expected Benefits, Potential Risks, and Response Measures of Factory Expansion:

The Company's store expansion plans are routine in nature, with store expansion costs being managed according to the established targets.

(9) Risks and Response Measures for Concentrated Purchasing or Sales

A. Risks and Response Measures for Concentrated Purchases

The Company's main major suppliers are airlines such as China Airlines, EVA Air, and the International Air Transport Association (IATA), primarily for the purchase of airline tickets and related services, which is a characteristic of the industry. The Company maintains good relationships with its suppliers, and for each type of procurement, there are at least two suppliers. Therefore, the risk of procurement concentration is relatively limited.

B. Risks and Response Measures for Concentrated Sales

The Company's main sales target is the general public, with no specific sales target. Therefore, there is no risk of sales concentration.

(10) Impact, Risks, and Countermeasures of Major Transfer or Change of Shares by Directors, Supervisors, or Major Shareholders Holding More Than 10% of Shares:
None.

(11) Impact, Risks, and Countermeasures of Changes in Management Control: None.

(12) Litigation or Non-litigation Events The Company, its directors, supervisors, general manager, substantial responsible persons, major shareholders holding more than 10% of shares, and subsidiaries shall disclose any major litigation, non-litigation, or administrative disputes that have been finally adjudicated or are still pending, where the results may significantly impact shareholder rights or securities prices. Such disclosures should include the following details

Termination of Lease Agreement with Port of Kaohsiung, Taiwan International Ports Corporation, Ltd. (hereinafter as the "Ports Corporation.")

A. Disputed Facts: The Company legally terminated the lease agreement for the "Magong Harbor Building Hotel and Commercial Space Lease Agreement" with Ports Corporation, on August 12, 2024. However, Port of Kaohsiung, Ports Corporation claims that the termination violated the terms of the agreement and has filed a lawsuit seeking compensation for liquidated damages. The Company has also filed a counterclaim against Ports Corporation, asserting damages caused by non-performance of obligations and other related rights.

B. Amount at Stake: Ports Corporation is seeking liquidated damages from the Company amounting to NT\$58,492,767. The Company is seeking damages of NT\$92,277,326 and a refund of the performance bond of NT\$5,000,000 from Ports Corporation.

C. Commencement Date: January 15, 2025.

D. Litigation Parties:

Plaintiff in the lawsuit (counter defendant): Kaohsiung, Taiwan International Ports Corporation, Ltd.

Defendant in the lawsuit (counter claimant): The Company.

E. Current Status:

The Kaohsiung District Court ruled on April 30, 2026, that the Company shall pay a total of NT\$ 1,912,961 in outstanding rent and management fees, plus liquidated damages calculated at a daily rate of 0.4% from September 21, 2024, through the date of full payment. All other claims from both parties were dismissed. Both parties retain the right to appeal.

(13) Other Important Risks and Countermeasures: None.

7. Other Significant Matters: None.

VI. Other Matters to Be Recorded

1. Related Information of Subsidiaries

The Consolidated Business Report, Consolidated Financial Statements, and Affiliation Report of affiliates for the most recent fiscal year have been prepared in accordance with the "Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises." Relevant information can be found on the Market Observation Post System (MOPS).

2. Private Placement Securities in 2024 and as of the Date of this Annual Report

None.

3. Other Significant Matters

None.

VII. Matters with Material Impacts on the Shareholder Equity or Stock Prices as Stated in Article 36, paragraph 3, Subparagraph 2, Securities Exchange Act in the Most Recent Year and As of the Date of Publication of the Annual Report

None.

Contact Information of Business Locations

Appendix: Business Locations

Branch	Address	Phone Number
Lion Travel Service Co. Ltd. Keelung Branch	No. 1, Zhongzheng Rd., Zhongzheng Dist., Keelung City	02-7729-2600
Lion Travel Service Co. Ltd. Xihu Branch	1F., No. 319, Sec. 1, Neihu Rd., Neihu Dist., Taipei City	02-7748-1322
Lion Travel Service Co. Ltd. Tianmu Branch	9F, No. 151, Shitan Road, Neihu District, Taipei	02-8793-9000
Lion Travel Service Co. Ltd. Neihu Branch	9F, No. 151, Shitan Road, Neihu District, Taipei	02-8793-9000
Lion Travel Service Co. Ltd. Minsheng Branch	9F, No. 151, Shitan Road, Neihu District, Taipei	02-8793-9000
Lion Travel Service Co. Ltd. Fubei Branch	9F, No. 151, Shitan Road, Neihu District, Taipei	02-8793-9000
Lion Travel Service Co. Ltd. Nanjing Songjiang Branch	9F, No. 151, Shitan Road, Neihu District, Taipei	02-8793-9000
Lion Travel Service Co. Ltd. Taipei Yongkang Branch	9F, No. 151, Shitan Road, Neihu District, Taipei	02-8793-9000
Lion Travel Service Co. Ltd. National Taiwan University Branch	9F, No. 151, Shitan Road, Neihu District, Taipei	02-8793-9000
Lion Travel Service Co. Ltd. Zhongxiao Songren Branch	9F, No. 151, Shitan Road, Neihu District, Taipei	02-8793-9000
Lion Travel Service Co. Ltd. Anhe Branch	9F, No. 151, Shitan Road, Neihu District, Taipei	02-8793-9000
Lion Travel Service Co. Ltd. Luzhou Branch	9F, No. 151, Shitan Road, Neihu District, Taipei	02-8793-9000
Lion Travel Service Co. Ltd. Chongho Branch	9F, No. 151, Shitan Road, Neihu District, Taipei	02-8793-9000
Lion Travel Service Co. Ltd. Tucheng Branch	9F, No. 151, Shitan Road, Neihu District, Taipei	02-8793-9000
Lion Travel Service Co. Ltd. Sanchong Branch	9F, No. 151, Shitan Road, Neihu District, Taipei	02-8793-9000
Lion Travel Service Co. Ltd. Linkou Branch	1F., No. 203, Section. 1, Wenhua 3rd Road., Linkou District., New Taipei	02-7728-9922
Lion Travel Service Co. Ltd. Xinzhuang Branch	9F, No. 151, Shitan Road, Neihu District, Taipei	02-8793-9000
Lion Travel Service Co. Ltd. Zhongli Xinsheng Branch	9F, No. 151, Shitan Road, Neihu District, Taipei	02-8793-9000
Lion Travel Service Co. Ltd. Bade Branch	9F, No. 151, Shitan Road, Neihu District, Taipei	02-8793-9000
Lion Travel Service Co. Ltd. Zhongzheng Daxing Branch	9F, No. 151, Shitan Road, Neihu District, Taipei	02-8793-9000
Lion Travel Service Co. Ltd. Hsinchu Branch	9F, No. 151, Shitan Road, Neihu District, Taipei	02-8793-9000
Lion Travel Service Co. Ltd. Keelung Station Branch	1F., No. 5, Gangxi Street, Ren'ai District, Keelung City	02-7729-2600
Lion Travel Service Co. Ltd. Miaoli Branch	9F, No. 151, Shitan Road, Neihu District, Taipei	02-8793-9000
Lion Travel Service Co. Ltd. Taichung Gongyi Branch	No. 211, Gongyi Road, West District, Taichung City	04-3700-0549
Lion Travel Service Co. Ltd. Dali Branch	9F, No. 151, Shitan Road, Neihu District, Taipei	02-8793-9000
Lion Travel Service Co. Ltd. Fengyuan Branch	9F, No. 151, Shitan Road, Neihu District, Taipei	02-8793-9000
Lion Travel Service Co. Ltd. Nantou Branch	9F, No. 151, Shitan Road, Neihu District, Taipei	02-8793-9000
Lion Travel Service Co. Ltd. Douliu Branch	No. 128, Section 1, Yunlin Road, Douliu City, Yunlin County	05-770-9950
Lion Travel Service Co. Ltd. Tainan Yongkang Branch	9F, No. 151, Shitan Road, Neihu District, Taipei	02-8793-9000
Lion Travel Service Co. Ltd. Luodong Branch	9F, No. 151, Shitan Road, Neihu District, Taipei	02-8793-9000
Lion Travel Service Co. Ltd. Taitung Branch	No. 116, Lane 52, Bei'an Road, Taitung City, Taitung County	02-8793-9000
Lion Travel Service Co. Ltd. Nangang Station Branch	B2, No. 313, Section 1, Nangang Road, Nangang District, Taipei City	02-7709-3727
Lion Travel Service Co. Ltd. Zhongxiao Branch	No. 2-1, Section 4, Zhongxiao E. Road, Da'an District., Taipei City	02-7752-0789
Lion Travel Service Co. Ltd. Taipei Main Station Branch	No. 3, Beiping West Road, Zhongzheng District, Taipei City	02-2314-1880
Lion Travel Service Co. Ltd. Banqiao Station Branch	No. 7, Section 2, Xianmin Avenue, Banqiao District, New Taipei City	02-7716-3366
Lion Travel Service Co. Ltd. Banqiao Branch	1F, No. 94, Section 1, Wenhua Road, Banqiao District, New Taipei City	02-2258-6633
Lion Travel Service Co. Ltd. Yonghe Branch	1F, No. 103, Section 2, Yonghe Road, Yonghe District, New Taipei City	02-2232-3399
Lion Travel Service Co. Ltd. Taoyuan Airport Branch	No. 9, Hangzhan South Road, Dayuan District, Taoyuan City	03-275-6168
Lion Travel Service Co. Ltd. Taoji Yihang Branch	No. 15, Hangzhan South Road, Dayuan District, Taoyuan City	03-275-6168
Lion Travel Service Co. Ltd. Taoyuan Branch	2-3F, 17, No. 207, Fuxing Road, Taoyuan District, Taoyuan City	03-347-6699
Lion Travel Service Co. Ltd. Chungli Branch	No. 77, Fuxing Road, Zhongli District, Taoyuan City	03-426-1515
Lion Travel Service Co. Ltd. Zhubei Branch	1F., No. 2, Ziqiang S. Rd., Zhubei City, Hsinchu	03-622-1373

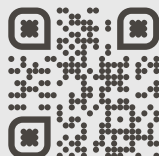
Branch	Address	Phone Number
Lion Travel Service Co. Ltd. Jucheng Branch	No. 264, Zhongyang Road, Hsinchu City	03-532-0800
Lion Travel Service Co. Ltd. Chongde Wenxin Branch	1F, No. 131, Section 2, Chongde Road, Beitun District, Taichung City	04-2243-1222
Lion Travel Service Co. Ltd. Xinwuri Branch	2F, No. 26, Gaotie East 1st Road, Wuri District, Taichung City	04-2415-9998
Lion Travel Service Co. Ltd. Taichung Branch	24F-1, No. 501, Section 2, Taiwan Boulevard, West District, Taichung City	04-3702-3279
Lion Travel Service Co. Ltd. Yuanlin Branch	No. 9, Sec. 2, Zhongshan Rd., Yuanlin City, Changhua County	04-706-2999
Lion Travel Service Co. Ltd. Shinyeh Branch	No. 237, Xingye West Road, West District, Chiayi City	05-286-2889
Lion Travel Service Co. Ltd. Chiayi Branch	2F, No. 237, Xingye West Road, West District, Chiayi City	05-286-2889
Lion Travel Service Co. Ltd. Tainan Branch	10F, No. 395, Section 1, Linsen Road, East District, Tainan City	06-208-0250
Lion Travel Service Co. Ltd. Tainan Ximen Branch	1F., No. 601, Sec. 1, Ximen Rd., South Dist., Tainan City	06-703-3288
Lion Travel Service Co. Ltd. Nanke Branch	3F-8, No. 26, Nanke 3rd Rd., Xinshi District, Tainan City	06-505-0800
Lion Travel Service Co. Ltd. Zuoying Dome Branch	No. 660, Boai 2nd Road, Zuoying District, Kaohsiung City	07-559-0166
Lion Travel Service Co. Ltd. Xinzuoing Branch	1F, No. 1, Zhanqian North Road, Zuoying District, Kaohsiung City	07-213-7960
Lion Travel Service Co. Ltd. Chengqing Branch	No. 462, Chengqing Rd., Sanmin Dist., Kaohsiung City	07-976-7233
Lion Travel Service Co. Ltd. Kaohsiung Branch	1-2 and 18F, No. 211, Zhongzheng 4th Road, Qianjin District, Kaohsiung City	07-213-7799
Lion Travel Service Co. Ltd. Sanduo Branch	18F-1, No. 211, Zhongzheng 4th Road, Qianjin District, Kaohsiung City	07-213-7799
Lion Travel Service Co. Ltd. Mingcheng Branch	18F-1, No. 211, Zhongzheng 4th Road, Qianjin District, Kaohsiung City	07-213-7799
Lion Travel Service Co. Ltd. Pingtung Branch	8F., Fengjia Rd., Pingtung City, Pingtung County	08-821-3188
Lion Travel Service Co. Ltd. Fangliao Branch	No. 9, Chuyun Road, Fangliao Township, Pingtung County	06-635-2115
Lion Travel Service Co. Ltd. Yilan Branch	1F, No. 202, Section 2, Shennong Road, Yilan City, Yilan County	03-933-0667
Lion Travel Service Co. Ltd. Hualien Branch	No. 32, Fuyu 2nd St., Hualien City, Hualien County	03-890-7103
Lion Travel Service Co. Ltd. Matsu Branch	No. 220, Fuxing Village, Nangan Township, Lianjiang County	02-8793-9000
Lion Travel Service Co. Ltd. Kinmen Branch	No. 19, Panguo Road, Jinning Township, Kinmen County	02-8793-2917
Lion Travel Service Co. Ltd. Penghu Branch	No. 1, Lane 92, Yangming Road, Magong City, Penghu County	06-926-5265

Annual Report Website

Market Observation
Post System



Company Website



LION GROUP