TSG Star Travel Corp.

Consolidated Financial Statements and Auditor's Review Report for the Years 2026 and First Quarter of 2025

Accountant's Review Report

(115) Financial Audit Report No. 26000214

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

Introduction

TSG Star Travel Corp. (the Group) 2026 and 2025/3/31'sCONSOLIDATED BALANCE SHEETS，and 2026 and 20251/1~3/31'sTotal liabilities and equity、CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY、CONSOLIDATED STATEMENTS OF CASH FLOWS. The notes to Consolidated Financial Statements (including a summary of significant accounting policies) have been reviewed and approved by this Independent Accountants. It is management's responsibility to prepare adequately presented consolidated financial statements in accordance with the Financial Reporting Standards for Securities Issuers and International Accounting Standard 34 "Interim Financial Reporting" approved and issued by the Financial Supervisory Commission. This Independent Accountants' responsibility is based on the results of this review.

Scope

These Independent Accountants conducted their review in accordance with Review Standard 2410, "Review of Financial Statements." The procedures performed when reviewing consolidated financial statements include inquiries (primarily with personnel responsible for finance and accounting), analytical procedures, and other review procedures. The scope of a review is significantly smaller than that of an audit; therefore, these Independent Accountants may not be able to identify all material matters that could be identified through an audit and are therefore unable to provide verification comments.

In conclusion

Based on the results of this auditor's review, no material failure was found in the above consolidated financial statements to be prepared in accordance with the Financial Reporting Standards for Securities Issuers and International Accounting Standard 34 "Interim Financial Reporting" which has been approved and promulgated by the Financial Supervisory Commission, thus failing to adequately present the consolidated financial position of Taiwan Steel Canxing Travel Group as of March 31, 2026 and 2025, as well as its consolidated financial performance and consolidated cash flows from January 1 to March 31, 2026 and 2025.

PriceWaterhouseCoopers Taiwan

Hsiu-shan Lin
Independent Accountants
Chung-Yu Tien

Financial Supervisory Commission
Approved visa number：Financial Institutional Qualification Examination No.1140352083
Financial Institutional Qualification Examination No.1070323061

2026/5/6

TSG STAR TRAVEL CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Expressed in thousands of New Taiwan dollars)

	ASSETS	Notes	2026 / 3 / 31 Amount	%	2025 / 12 / 31 Amount	%	2025 / 3 / 31 Amount	%
	Current assets							
1100	Cash and cash equivalents	6(1)	$ 196,129	17	$ 196,226	18	$ 162,113	14
1110	Financial assets at fair value through profit or loss -curren	6(2)	65,250	6	69,600	6	84,000	7
1136	Financial assets at amortised cost - current	6(1)(3) and 8	205,208	18	172,702	16	229,800	20
1150	Notes receivable, net	6(4)	395	-	297	-	363	-
1170	Accounts receivable, net	6(4) and 12	8,207	1	8,116	1	9,054	1
1180	Accounts receivable, net-related parties	6(4)、7 and 12	809	-	789	-	899	-
1200	Other receivables	12	17,361	2	22,864	2	14,729	1
1220	Current income tax assets	6(22)	427	-	427	-	341	-
1410	Prepayments	6(5)	201,860	18	193,390	18	261,437	22
11XX	**Total current assets**		695,646	62	664,411	61	762,736	65
	Non-current assets							
1510	Financial assets at fair value through profit or loss - non-curren	6(2)	257,300	23	247,800	23	226,250	19
1535	Financial assets at amortised cost - non-current	6(3) and 8	14,264	1	15,232	2	14,304	1
1600	Property, plant and equipment	6(6) and 8	121,569	11	123,377	11	128,844	11
1755	Right-of-use assets	6(7)	19,558	2	21,983	2	29,253	3
1780	Intangible assets		230	-	32	-	175	-
1840	Deferred income tax assets	6(22)	1,152	-	1,247	-	714	-
1920	Guarantee deposits paid		10,864	1	10,833	1	10,870	1
15XX	**Total non-current assets**		424,937	38	420,504	39	410,410	35
1XXX	**Total assets**		$ 1,120,583	100	$ 1,084,915	100	$ 1,173,146	100

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TSG STAR TRAVEL CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Expressed in thousands of New Taiwan dollars)

	Liabilities and Equity	Notes	115 / 3 / 31 Amount	%	114 / 12 / 31 Amount	%	114 / 3 / 31 Amount	%
	Current liabilities							
2130	Contract liabilities - current	6(15) and 7	$ 120,599	11	$ 166,483	15	$ 165,227	14
2150	Notes payable		948	-	1,493	-	600	-
2170	Accounts payable	7	125,766	11	95,548	9	156,115	13
2200	Other payables	6(8) and 7	20,992	2	18,216	2	21,724	2
2280	Lease liabilities - current	6(7)	8,421	1	8,887	1	9,757	1
2320	Long-term liabilities, current portion	6(9) and 8	4,199	-	4,177	-	4,109	-
21XX	**Total current liabilities**		280,925	25	294,804	27	357,532	30
	Non-current liabilities							
2540	Long-term borrowings	6(9) and 8	67,005	6	68,063	6	71,204	6
2570	Deferred tax liabilities	6(22)	31	-	-	-	89	-
2580	Lease liabilities - non-current	6(7)	12,229	1	14,232	2	20,654	2
2645	Guarantee deposits received		339	-	339	-	332	-
25XX	**Total non-current liabilities**		79,604	7	82,634	8	92,279	8
2XXX	**Total liabilities**		360,529	32	377,438	35	449,811	38
	Equity attributable to owners of parent							
	Share capital	6(11)						
3110	Common stock		691,825	62	691,825	64	689,695	59
3200	Capital surplus	6(12) (13)	15,731	1	15,309	1	12,349	1
	Retained earnings	6(14)						
3310	Statutory Surplus Reserve		1,039	-	1,039	-	-	-
3350	Accumulated deficit		51,459	5	(696)	-	21,291	2
3XXX	**Total equity**		760,054	68	707,477	65	723,335	62
	Significant contingent liabilities and unrecognised contract commitments	9						
3X2X	**Total liabilities and equity**		$ 1,120,583	100	$ 1,084,915	100	$ 1,173,146	100

TSG STAR TRAVEL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Expressed in thousands of New Taiwan dollars, except for earnings per share)

	Items	Notes	2026 Q1 Amount	%	2025 Q1 Amount	%
4000	Operating revenue	6(15) and 7	$ 522,665	100	$ 609,852	100
5000	Operating costs	6(20) (21) and 7	(435,305)	(83)	(567,387)	(93)
5900	Gross profit (loss)		87,360	17	42,465	7
	Operating expenses	6(7)(10) (13)(20) (21) and 12				
6100	Selling expenses		(28,679)	(6)	(30,008)	(5)
6200	General and administrative expenses		(12,141)	(2)	(9,915)	(1)
6450	Expected credit losses		-	-	1,292	-
6000	Total operating expenses		(40,820)	(8)	(38,631)	(6)
6900	OPERATING INCOME		46,540	9	3,834	1
	Non-operating income and expenses					
7100	Interest income	6(3)(16)	518	-	711	-
7010	Other income	6(17) and 7	122	-	441	-
7020	Other gains and losses	6(2)(18)	5,614	1	7,108	1
7050	Finance costs	6(7)(19)	(513)	-	(611)	-
7000	Total non-operating income and expenses		5,741	1	7,649	1
7900	**Profit (loss) before income tax**		52,281	10	11,483	2
7950	Income Tax	6(22)	(126)	-	(584)	-
8200	**Profit (loss) for the year**		$ 52,155	10	$ 10,899	2
8500	**Total comprehensive income (loss) for the year**		$ 52,155	10	$ 10,899	2
	Profit (loss) for the year					
8610	Owners of the parent		$ 52,155	10	$ 10,899	2
	Comprehensive income (loss) attributable to:					
8710	Owners of the parent		$ 52,155	10	$ 10,899	2
	Earnings per share (in dollars)	6(23)				
9750	Basic		$ 0.75		$ 0.16	
9850	Diluted		$ 0.75		$ 0.16	

TSG STAR TRAVEL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in thousands of New Taiwan dollars)

		Equity attributable to owners of parent				
				Retained Earnings		
	Notes	Share capital	Prepaid share capital	Capital surplus	Unappropriated retained earnings (accumulated deficit)	Total equity
20251/1 至 3/31						
20251/1Balance		$ 689,695	$ 12,178	$ -	$ 10,392	$ 712,265
20251 至 3/ Net Income		-	-	-	10,899	10,899
20251 至 3/Total comprehensive income for the year		-	-	-	10,899	10,899
Compensation cost recognised from employee stock options	6(12)(13)(21)	-	171	-	-	171
20253/31Balance		$ 689,695	$ 12,349	$ -	$ 21,291	$ 723,335
20261/1 至 3/31						
20261/1Balance		$ 691,825	$ 15,309	$ 1,039	($ 696)	$ 707,477
20261 至 3/ Net Income		-	-	-	52,155	52,155
20261 至 3/Total comprehensive income for the year		-	-	-	52,155	52,155
Compensation cost recognised from employee stock options	6(12)(13)(21)	-	422	-	-	422
20263/31Balance		$ 691,825	$ 15,731	$ 1,039	$ 51,459	$ 760,054

TSG STAR TRAVEL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in thousands of New Taiwan dollars)

	Notes	2026 Q1	2025 Q1
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		$ 52,281	$ 11,483
Adjustments			
Adjustments to reconcile profit (loss)			
Expected credit losses	12	-	(1,292)
Gain on financial assets at fair value through profit or loss	6(2)(18)	(5,150)	(2,800)
Depreciation	6(6)(7) (20)	4,233	4,277
Amortisation	6(20)	53	82
Compensation cost recognised from employee stock options	6(12)(13) (21)	422	171
Interest income	6(16)	(518)	(711)
Interest expense	6(19)	513	611
Changes in operating assets and liabilities			
Changes in operating assets			
Notes receivable		(98)	1,364
Accounts receivable		(91)	6,640
Accounts receivable - related parties		(20)	302
Other receivables		5,459	6,872
Prepayments		(8,470)	(16,476)
Changes in operating liabilities			
Contract liabilities - current		(45,884)	(61,376)
Notes payable		(545)	(41)
Accounts payable		30,218	53,652
Other payables		2,776	866
Cash inflow from operations		35,179	3,624
Interest received		562	780
Interest paid		(513)	(611)
Net cash inflow from operating activities		35,228	3,793

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TSG STAR TRAVEL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in thousands of New Taiwan dollars)

	Notes	2026 Q1	2025 Q1
CASH FLOWS FROM INVESTING ACTIVITIES			
Increase in financial assets at amortised cost - current		($ 32,506)	($ 2,500)
Financial assets at amortised cost - non-current reduce		968	927
Purchase Property, plant and equipment	6(6)	-	(66)
Acquisition of intangible assets		(251)	(196)
Guarantee deposits paid(Increase) Decrease		(31)	2,031
Net cash inflows from investing activities		(31,820)	196
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities	6(24)	(2,469)	(2,371)
Repayments of long-term borrowings	6(24)	(1,036)	(1,014)
Net cash outflow from financing activities		(3,505)	(3,385)
Net increase(decrease) in cash and cash equivalents		(97)	604
Cash and cash equivalents at beginning of year	6(1)	196,226	161,509
Cash and cash equivalents at end of year	6(1)	$ 196,129	$ 162,113

TSG Star Travel Corp.

Notes to Consolidated Financial Statements

2026 Q1 and 2025 Q1

Unit: NT$1,000

(Unless otherwise specified)

1. Company History

(1) TSG Star Travel Corp. (hereinafter referred to as "the Company") was approved for establishment on February 24, 2003. The principal business items of the Company and its subsidiaries (hereinafter collectively referred to as "the Group") are travel services, etc. On May 5, 2020, the Company merged with its wholly-owned subsidiary, Star Travel Network Co., Ltd., and the Company became the surviving company. For the principal business items of the Company's subsidiaries, please refer to Notes 4, (3) Basis of consolidation.

(2)The Company' s shares have been traded on the over-the-counter market at the Securities Exchange since February 24, 2012.

(3) E-TOP METAL CO., LTD. holds 68.5% of the Company's shares and is the Company's parent company.

2. THE AUTHORIZATION OF FINANCIAL STATEMENTS

This consolidated financial statement was released on 2026/5/6, after being approved by the Director.

3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

I. The impact of newly issued or amended International Financial Reporting Standards and Accounting Standards that have been adopted and approved by the Financial Supervisory Commission (hereinafter referred to as "FSC")

The table below lists the new issuances, amendments, and revisions of International Financial Reporting Standards and Accounting Standards applicable until 2026, approved and issued by the Financial Supervisory Commission, along with their interpretations.：

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board ("IASB")
Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" regarding the revised application guidance on the classification of financial assets.	January 1, 2026
Amendments to IFRS 9 and IFRS 7: "Contracts Referencing Natural Dependent Electricity."	January 1, 2026
Amendments to IFRS 17 "Insurance Contracts"	January 1, 2023
Amendments to IFRS 17	January 1, 2023
Amendments to IFRS 17 "Initial Application of IFRS 17 and IFRS 9 - Comparative Information"	January 1, 2023
Annual Improvements to IFRS Accounting Standards - Volume 11	January 1, 2026

The Group has assessed that the above standards and interpretations have no material impact on the Group's financial position and financial performance.

II. <u>The impact of not yet adopting newly issued or revised International Financial Reporting Standards and Accounting Standards approved by the Financial Supervisory Commission</u>

None.

III. <u>Impact of International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board but not yet approved by the Financial Supervisory Commission</u>

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board ("IASB")
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	To be determined by IASB
IFRS 18 "Presentation and Disclosures in Financial Statements"	January 1, 2027
IFRS 19 "Subsidiaries without Public Accountability: Disclosures"	January 1, 2027
Amendment to International Accounting Standard 21: "Conversion to a highly inflated currency"	January 1, 2027

Note: In a press release dated September 25, 2025, the Financial Supervisory Commission (FSC) announced that publicly traded companies will be subject to International Financial Reporting Standard 18 (IFRS 18) starting in 2028. Furthermore, companies that wish to apply IFRS 18 earlier may do so after the FSC approves

IFRS 18.

Except for the following circumstances that are yet to be assessed, the remaining assessments indicate that the Group's financial position and financial performance have no material impact.

IFRS 18 PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS:

IFRS 18 It replaces International Accounting Standard 1 and updates the structure of the consolidated income statement, adds disclosure of management performance measurement, and strengthens the application of the aggregation and segmentation principles of the main financial statements and notes.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Except for the compliance statement, basis of preparation, consolidation basis, and applicable sections of the interim financial statements, the material accounting policies are identical to those in Note 4 to the consolidated financial statements for the year ended 2025. Unless otherwise stated, these policies apply consistently throughout all reporting periods.

I. Statement of compliance

1. This consolidated financial report is prepared in accordance with the Financial Reporting Standards for Securities Issuers and International Accounting Standard 34 "Interim Financial Reporting", which has been approved and issued by the Financial Supervisory Commission.

2. This consolidated financial statement should be read in conjunction with the 2025 consolidated financial statement.

II. Basis of preparation

1. Except for its financial assets at fair value through profit or loss, all other consolidated financial statements are prepared at historical cost.

2. Preparing consolidated financial statements that comply with the International Financial Reporting Standards, International Accounting Standards, Interpretations and Interpretive Notices (IFRSs) approved and issued by the Financial Supervisory Commission requires the use of certain significant accounting estimates. Management also needs to exercise its judgment in applying the Group's accounting policies. For items involving highly judgmental or complex matters, or items involving significant assumptions and estimates in consolidated financial statements, please refer to Note 5, Explanation of the Main Sources of Uncertainty Regarding Significant Accounting Judgments, Estimates and Assumptions.

III. Basis of consolidation

1. Principles of Consolidated Financial Reporting：

The principles of preparation for this consolidated financial report are the same as those for the 2025 consolidated financial report.

2. Subsidiaries included in consolidated financial statements：

Name of investor	Name of subsidiaries	Main business activities	Ownership (%)		
			2026/3/31	2025/12/31	2025/3/31
Company	Star Marketing Co., Ltd.	General wholesale	100.00	100.00	100.00
Company	Xing Ron Management Consulting Co., Ltd.	Retail management consulting	100.00	100.00	100.00

3. Subsidiaries not included in the consolidated financial statements：None.

4. Adjustments for subsidiaries with different balance sheet dates：None.

5. Significant restrictions：None.

6. Subsidiaries with non-controlling interests that are material to the Group：None.

IV. Income Tax

Income tax expense for the interim period is calculated by applying the estimated annual average effective tax rate to the pre-tax profit or loss for the interim period, and relevant information is disclosed in accordance with the aforementioned policy.

5. Major sources of uncertainty in significant accounting judgments, estimates and assumptions

There were no significant changes during this period. Please refer to Note 5 to the consolidated financial statements for the year ended 2025 for further information.

6. Description of Important Accounting Items

I. Cash and cash equivalents

	2026/3/31	2025/12/31	2025/3/31
Cash：			
Cash on hand	12,739	18,655	15,717
Checking accounts and demand deposits	183,390	177,571	146,396
	196,129	196,226	162,113

1. The Group has dealings with financial institutions of good credit quality, and the Group has dealings with multiple financial institutions to diversify credit risk, so the likelihood of default is very low.
2. The Group's time deposits (listed as "Financial assets as measured at amortized cost - current") for three months or more but less than one year as of March 31, 2026, December 31, 2025 and March 31, 2025 are $300, $300 and $57,800 respectively.
3. For details regarding the pledges of cash and cash equivalents by the Group as of March 31, 2026, December 31, 2025 and March 31, 2025, please refer to Note VIII, Explanation of Pledged Assets..

II. Financial assets at fair value through profit or loss

Item	2026/3/31	2025/12/31	2025/3/31
Current :			
Financial assets mandatorily measured at fair value through profit or loss Listed stocks	62,525	69,600	84,000
Non-current :			
Financial assets mandatorily measured at fair value through profit or loss Listed stocks-private placement	257,300	247,800	226,250

1. The Group recognized net income of $5,150 and $2,800 (as set out in "Other gains and losses") from its financial assets at fair value through profit or loss for the periods January to March 2026 and 2025, respectively.

2. In November 2023, the Group subscribed for 5,000,000 shares of King House CO., Ltd. through a private placement. These privately placed shares are subject to a three-year lock-up period.

3. The Group did not pledge its financial assets at fair value through profit or loss on 3/31, 2026, 3/31, 2025 and 3/31, 2025.

III. Financial assets at amortized cost

	2026/3/31	2025/12/31	2025/3/31
Current items:			
Time deposits maturing over three months	300	300	57,800
Restricted time deposit	204,908	172,402	172,000
	205,208	172,702	229,800
Non-current items:			
Restricted bank deposit	14,264	15,232	14,304

1. Amounts recognized in profit or loss in relation to financial assets at amortized cost are listed below：

	2026 Q3	2025 Q3
Interest income	515	703

2. The Group pledged its financial assets at amortized cost as collateral on 3/31, 2026, 3/31, 2025, and 3/31, 2025. Please refer to Note 8 for details regarding the pledged assets.

3. Without considering OTHERS credit enhancements, the amount of credit risk that best represents the Group’s financial assets at amortized cost, with the maximum risk at 2026/3/31, 2025/12/31 and 2025/3/31, is approximately equal to its book amount.

4. The counterparties of the Group’s investments in certificates of deposits are financial institutions with high credit quality, so the Group expects that the probability of counterparty default is remote.

IV. Notes and accounts receivable

	2026/3/31	2025/12/31	2025/3/31
Notes receivable	395	297	363
Accounts receivable (including related parties)	13,004	12,893	11,438
Less: Allowance for uncollectible accounts	(3,988)	(3,988)	(1,485)
	9,016	8,905	9,953

1. The ageing analysis of notes receivable and accounts receivable (including related parties) is as follows：

	2026/3/31		2025/12/31		2025/3/31	
	Notes Receivable	Accounts Receivable	Notes Receivable	Accounts Receivable	Notes Receivable	Accounts Receivable
0~30 days	395	9,359	297	4,950	363	7,266
31~90 days	-	1,253	-	1,437	-	2,659
91~180 days	-	116	-	1,549	-	224
181~ days	-	2,276	-	4,957	-	1,289
	395	13,004	297	12,893	363	11,438

The above ageing analysis was based on invoice date.

2. The Group' s Notes and accounts receivable Balance as of 3/31/2026, 3/31/2025 and 3/31/2025 were all generated from customer contracts. The balance of customer contract receivables as of 1/1/2025 was $20,107.

3. Without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk was the carrying amount.

4. The Group did not hold any collateral as collateral for Notes and accounts receivable as of 3/31, 2026, 3/31, 2025 and 3/31, 2025.

5. For information on the credit risk of notes receivable and accounts receivable, please refer to Note 12 (II) Description of Financial Instruments.

V. Prepayments

	2026/3/31	2025/12/31	2025/3/31
Prepayments for travel (including group tours, airline tickets and room reservation, etc.)	195,601	190,036	258,297
Other prepayments	6,259	3,354	3,140
	201,860	193,390	261,437

VI. Property, plant and equipment

	Land	Buildings	Computer and telecommunication equipment	Office equipment	Leasehold assets	Total
2026/1/01						
Cost	46,740	77,298	12,401	1,679	15,998	154,116
Accumulated depreciation	-	(11,846)	(10,139)	(1,553)	(7,201)	(30,739)
	46,740	65,452	2,262	126	8,797	12,3377
2026 Q1						
2026/1/01	46,740	65,452	2,262	126	8,797	123,377
Depreciation	-	(573)	(378)	(17)	(840)	(1,808)
2026/3/31	46,740	64,879	1,884	109	7957	121,569
2026/3/31						
Cost	46,740	77,298	12,401	1,679	15,998	154,116
Accumulated depreciation	-	(12,419)	(10,517)	(1,570)	(8,041)	(32,547)
	46,740	64,879	1,884	109	7,957	121,569

	Land	Buildings	Computer and telecommunication equipment	Office equipment	Leasehold assets	Total
2026/1/01						
Cost	46,740	77,298	12,401	1,679	15,784	153,902
Accumulated depreciation	-	(9,553)	(8,485)	(1,460)	(3,766)	(23,264)
	46,740	67,745	3,916	219	12,018	130,638
2026 Q1						
2026/1/01	46,740	67,745	3,916	219	12,018	130,638
Additions		-	-	-	66	66
Depreciation	-	(573)	(420)	(26)	(841)	(1,860)
2026/3/31	46,740	67,172	3,496	193	11,243	128,844
2026/3/31						
Cost	46,740	77,298	12,401	1,679	15,784	153,902
Accumulated depreciation	-	(10,126)	(8,905)	(1,486)	(4,607)	(25,124)
	46,740	67,172	3,496	193	11,243	128,844

1. The above assets are all for self-use.
2. The Group had no loan cost capitalizations in 2026 and 2025/1 to 2025.
3. The Group provided guarantees for Property, plant and equipment on 2026/3/31, 2025/12/31 and 2025/3/31. Please refer to Note 8 for details regarding the pledged assets.

VII. Leasing arrangements－lessee

1. The Group's leased assets are buildings, and the lease terms are typically 2 to 5 years. Lease agreements are negotiated individually and include various terms and conditions. Except for the leased assets not being used as collateral for loans, no other restrictions are imposed.
2. The carrying amount of right-of-use assets and the depreciation charge are as follows：

	2026/3/31 Carrying amount	2025/12/31 Carrying amount	2025/3/31 Carrying amount
Buildings	19,558	21,983	29,253

	2026 Q1 Depreciation	2025 Q1 Depreciation
Buildings	2,425	2,417

3. The Group's right-of-use assets increased and remeasured by $－ and $629 in 2026 and 2025/1 to 3 months, respectively.
4. The information on profit and loss accounts relating to lease contracts is as follows：

Items affecting profit or loss	2026 Q1	2025 Q1
Interest expense on lease liabilities	167	258
Expense on short-term lease contracts or leases of low-value assets	332	390

5. The Group's total rental cash outflows for the first quarter of 2026 and 2025 were $2,968 and $3,019, respectively.

VIII. Other payables

	2026/3/31	2025/12/31	2025/3/31
Salaries and bonuses payable	13,504	12,026	12,533
Advertising expenses payable	1,197	-	2,761
Business tax payable	-	1,424	-
Labor and health insurance premiums payable	1,078	1,075	1,287
Retirement pensions payable	875	859	995
Labor service fees payable	668	700	1,374
Other	3,670	2,132	2,774
	20,992	18,216	21,724

IX. Long-term borrowings

Type of borrowings	Borrowing period	Interest rate range	Collateral	2026/3/31	Note
Secured bank borrowings	2020.10~ 2040.10	2.16%	Land and buildings	71,204	(Note)
Less: Current portion				(4,199)	
				67,005	

Type of borrowings	Borrowing period	Interest rate range	Collateral	2025/12/31	Note
Secured bank borrowings	2020.10~ 2040.10	2.16%	Land and buildings	72,240	(Note)
Less: Current portion				(4,177)	
				68,063	

Type of borrowings	Borrowing period	Interest rate range	Collateral	2025/3/31	Note
Secured bank borrowings	2020.10~ 2040.10	2.16%	Land and buildings	75,313	(Note)
Less: Current portion				(4,109)	
				71,204	

(Note)The principal grace period is 18 months, with interest paid monthly.

The Group recognizes its interest expense in profit or loss from January to March 2026 and 2025. Please refer to Notes 6, (19) Finance Costs.

X. Pensions

Since July 1, 2005, our Group has established a fixed retirement contribution method in accordance with the Labour Pensions Ordinance, applicable to our domestic employees. For the portion of the Labour Pensions system stipulated in the Labour Pensions Ordinance that an employee chooses to apply, our company contributes 6% of their monthly salary to the employee's individual account at the Bureau of Labor Insurance. Employee retirement pension payments are received either monthly or in a lump sum, based on the amount accumulated in the employee's individual retirement pension account. Our Group recognized Pensions costs of $852 and $966 respectively in accordance with the aforementioned Pensions method for January to March 2025 and 2026.

XI. Share capital

1. Movements in the number of the Company’ s ordinary shares outstanding are as follows:(Unit: in thousand shares)

	2026 Q1	2025 Q1
Beginning balance and Ending balance	69182	68,969

2. On 2022/4/13, our company passed a resolution at an extraordinary shareholders’ meeting to conduct a private placement of cash capital.On 2022/7/26, the board of directors resolved to issue 50,000 new shares through a private placement of cash capital, at par value of NT$10 per share.The private placement base date was 2022/8/9. The cash capital increase was intended to increase working capital.This capital increase has been completed and the registration of changes has been finalized.The aforementioned privately placed securities, within a three-year period from the date of delivery, may not be sold to any other party except those permitted to be transferred under the Securities and Exchange Act.The rights and obligations of the privately placed common stock are the same as other issued common stock, except that it is subject to restrictions on transfer under the Securities and Exchange Act and may not be listed on the OTC market until three years have passed since the delivery date and a public offering has been completed.On 2025/8/1, the Board of Directors of this Company resolved that, after the three-year expiration of the private placement period, the Chairman is authorized to handle all matters related to applying for a public offering and listing on the OTC market.

3. In 2025, the Company’ s employees exercised their employee stock options to subscribe for 213,000 units of the Company’ s shares (at a subscription price of $2,660).

4. As of March 31, 2026, the Company’s registered capital was $1,000,000, and its paid-in capital was $691,825 (of which $605,820 was private common stock and $50,000 was reserved for conversion of employee stock options), comprising 69,182,000 shares with a par value of NT$10 per share. All proceeds from the Company’s issued shares have been received.

XII. Capital surplus

	2026 Q1			
	Share premium	Employee share options	Others	Total
2026/01/01	6,142	9,126	41	15,309
Compensation cost recognized from employee stock options	-	422	-	422
2026/3/31	6,142	9,548	41	15,731

	2025 Q1			
	Share premium	Employee share options	Others	Total
2025/01/01	3,159	8,978	41	12,178
Compensation cost recognized from employee stock options	-	171	-	171
2025/3/31	3,159	9,149	41	123,49

1. According to the Company Act, any proceeds from issuing shares exceeding par value and capital reserves received as gifts,except for being used to offset losses, may be distributed as new shares or cash to shareholders in proportion to their original shareholdings when the company has no accumulated losses.Furthermore, according to the Securities and Exchange Act, when the aforementioned capital reserves are used to supplement capital, the total amount shall not exceed 10% of the paid-in capital annually.The company may not use capital reserves to supplement capital losses unless the surplus reserve is used to cover them.
2. Regarding Capital Reserve - Warrants, please refer to Notes6、(13) details on share-based payment.

XIII. Share-based payment-employee compensation

1. On 2023/5/4, our company issued a remuneration-based employee stock option plan comprising 410,000 units.The subscription price per unit was NT$44, determined based on a price no lower than the closing price of the company’s common stock on the issuance date.Each unit of the stock option entitles the holder to subscribe for one share of common stock.After the issuance of the stock option, the subscription price will be adjusted according to a specific formula should any changes occur in the number of shares of the company’s common stock.The stock

option has a term of 5 years. Employees may exercise their stock option rights in installments over several years, starting from two years after the issuance date, in accordance with the Employee Stock Option Regulations. The Company’ s compensation costs for employee stock options recognized on January to March 2026 and 2025 (relative to “Capital surplus – Stock Options” in the Items table) are $307 and $89 respectively.

2. The company issued an employee stock option plan on 2022/8/2, totaling 1,617,000 units. The subscription price per unit was NT$22.55, determined based on a price no lower than the closing price of the company’ s common stock on the issuance date. Each unit of the stock option entitles the holder to subscribe for one share of common stock. After the issuance of the stock option, the subscription price will be adjusted according to a specific formula should any changes occur in the number of shares of the company’ s common stock. As of March 31, 2026, the subscription price for employee stock options has been adjusted to NT$12.49. The stock option has a term of 5 years. Employees may exercise their stock option rights in installments over several years, starting from two years after the issuance date, in accordance with the Employee Stock Option Regulations. The Company’ s compensation-based employee stock options will be recognized as compensation costs (relative to “Capital surplus – Stock Options”) of $115 and $82 in 2026 and 2025/1 to 2025/3 respectively.

3. The relevant information on the Company’ s employee stock option plan is disclosed as follows：

	2026 Q1		2025 Q1	
	Quantity (In thousand units)	Weighted average exercise price (in dollars)	Quantity (In thousand units)	Weighted average exercise price (in dollars)
Warrants outstanding at the beginning of the period	683	27.25	1,042	22.47
Warrants expired during the period	-	-	(112)	12.49
Warrants outstanding at the end of the period	683	27.25	930	23.67
Warrants exercisable at the end of the period	72	-	8	-

4. The fair value of stock options granted is measured using the Black-Scholes option-pricing model. The relevant information is as follows：

Grant Date	May 4, 2023	August 2, 2022
Share price	$ 44.00 (in dollars)	$ 22.55 (in dollars)
Exercise price	$ 44.00 (in dollars)	$ 22.55 (in dollars)
Dividend yield rate	0%	0%
Expected price volatility rate	68.47%	66.99%
Risk-free interest	1.06%	1.00%
Expected duration	4.15 years	4.15 years
Fair value per unit (per share)	$ 23.07 (in dollars)	$ 11.59 (in dollars)

XIV. Retained earnings

1. According to the Company's Articles of Association, if there is a surplus in the annual financial statements, taxes should be paid first, and accumulated losses should be offset. Ten percent of the remaining balance should be allocated to the statutory surplus reserve, except when the statutory surplus reserve has reached the Company's paid-in capital. Secondly, special surplus reserves may be allocated or reversed in accordance with laws or regulations or competent authorities. The remaining balance, together with the beginning retained earnings and adjustments to the current year's retained earnings, may be retained as needed for business operations, and will be submitted to the shareholders' meeting for a resolution on distribution.

2. The Company's dividend policy is in accordance with the Company Act and the Company's Articles of Association, and is determined based on factors such as the Company's capital and financial structure, operating conditions, profits, and the nature and cycle of its industry, and may be distributed through the issuance of new shares or cash, depending on financial, business, and operational factors. However, the proportion of cash distributions shall not be less than five percent of the total annual profit and public dividends.

3. Statutory surplus reserves may not be used except to cover company losses and to issue new shares or cash in proportion to existing shareholders' shares. However, when issuing new shares or cash, the surplus reserves may only be used for amounts exceeding 25% of the paid-in capital.

4. The Company resolved at its shareholders' meeting on May 28, 2025, not to distribute the 2024 earnings. As the Company did not generate profits in 2025, the Director's meeting on March 3, 2026, resolved not to distribute any earnings. Information regarding the shareholders' meeting resolutions on earnings distribution and loss mitigation can be found on the Taiwan Stock Exchange's "Public Information Observation Station".

XV. Operating revenue

1. The Group derives revenue from the group tours over time and revenue from tickets at a point in time as follows：

	2026 Q1	2025 Q1
Group tours revenue	513,087	602,526
Ticketing revenue	9,114	6,254
Others	464	1,072
	522,665	609,852

2. Contract liabilities：

(1) The Group has recognized the following revenue-related contract liabilities：

	2026/3/31	2025/12/31	2025/3/31	2025/1/1
Contract liabilities - airline tickets for travelers, group tour fees and visa fees	120,599	166,483	165,227	226,603

(2) Contract liabilities recognized at the beginning of the period were $148,297 and $196,974 for January to March 2026 and 2025, respectively.

XVI. Interest income

	2026 Q1	2025 Q1
Bank deposit interest	3	8
Interest income from financial assets measured at amortized cost	515	703
	518	711

XVII. Other income

	2026 Q1	2025 Q1
Others	122	441

XVIII. Other gains and losses

	2026 Q1	2025 Q1
Net gains on financial assets at fair value through profit or loss	5,150	2,800
Net currency exchange (losses) gains	466	4,507
Others	(2)	(199)
	5,614	7,108

XIX. Finance costs

	2026 Q1	2025 Q1
Bank borrowings	346	353
Interest expense on lease liabilities	167	258
	513	611

XX. Expenses by nature

	2026 Q1		
	Operating cost	Operating expense	Total
Employee benefit expenses	2,305	24,586	26,891
Depreciation	-	4,233	4,233
Amortization	-	53	53
	2,305	28,872	31,177

	2025 Q1		
	Operating cost	Operating expense	Total
Employee benefit expenses	2,040	25,712	27,752
Depreciation	-	4,277	4,277
Amortization	-	82	82
	2,040	30,071	32,111

XXI. Employee benefit expenses

	2026 Q1		
	Operating cost	Operating expense	Total
Wages and salaries	2,305	20,088	22,393
Compensation cost recognized from employee stock option	-	422	422
Labor and health insurance expense	-	1,653	1,653
Pension costs	-	852	852
Other personnel expenses	-	1,571	1,571
	2,305	24,586	26,891

	2025 Q1		
	Operating cost	Operating expense	Total
Wages and salaries	2,040	21,200	23,240
Compensation cost recognized from employee stock option	-	171	171
Labor and health insurance expense	-	1,873	1,873
Pension costs	-	966	966
Other personnel expenses	-	1,502	1,502
	2,040	25,172	27,752

1. According to the amended Articles of Association passed by the shareholders' meeting on May 28, 2025, If the Company is profitable, after deducting accumulated losses, it shall allocate no less than 3% to employee compensation and no more than 3% to directors' compensation, and no less than 0.1% to adjust the salaries or distribute compensation to junior employees. Previously, the Articles of Association stipulated that, If the Company is profitable, after deducting accumulated losses, No less than 3% should be allocated to employee compensation and no more than 3% to Director compensation.
2. The estimated amounts for employee compensation in January to March 2026 and 2025 were $1,673 and $363 respectively, and the estimated amounts for Director compensation were - and $316 respectively. These amounts are recorded under the salary expense item and are estimated based on the profit situation up to the period specified in the Articles of Association. As the company is operating at a loss in 2025, no payments are required. Employee compensation and directors' remuneration. Information regarding employee and director remuneration approved by the Company' s Board of Directors can be found on the Public Information Observation Station.

XXII. Income Tax

1. Income Tax Components：

	2026 Q1	2025 Q1
Deferred income tax：		
Origin and reversal of temporary differences	126	584

2. Our company's income tax returns have been verified by the tax authorities up to 2023, and as of May 6, 2026, there have been no administrative remedies available.

XXIII. Earnings per share (in dollars)

	2026 Q1		
	Amount after tax	Weighted average number of ordinary shares outstanding (shares in thousands)	Earnings per share(in dollars)
Basic earnings per share			
Profit attributable to ordinary shareholders of the parent	52,155	69,182	0.75
Diluted earnings per share			
Profit attributable to ordinary shareholders of the parent	52,155	69,182	
Assumed conversion of all dilutive			
Employees' compensation	-	64	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	52,155	69,246	0.75

	2025 Q1		
	Amount after tax	Weighted average number of ordinary shares outstanding (shares in thousands)	Earnings per share(in dollars)
Basic earnings per share			
Profit attributable to ordinary shareholders of the parent	10,899	68,969	0.16
Diluted earnings per share			
Profit attributable to ordinary shareholders of the parent	10,899	68,969	
Assumed conversion of all dilutive potential ordinary shares Employee stock options	-	345	
Employees' compensation	-	14	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	10,899	69,328	0.16

XXIV. Changes in liabilities from financing activities

	Lease liabilities	Long-term borrowings (including current portion)	Guarantee deposits received	Total
2026/1/1	23,119	72,240	339	95,698
Changes in cash flow from financing activities	(2,469)	(1,036)	-	(3,505)
2026/3/31	20,650	71,204	339	92,193
2025/1/1	32,153	76,237	332	108,812
Changes in cash flow from financing activities	(2,371)	(1,014)	-	(3,385)
Changes in other non-cash items	629	-	-	629
2025/3/31	30,411	75,313	332	106,056

7. RELATED PARTY TRANSACTIONS

I. Names of related parties and relationship

Names of related parties	Relationship with the Compan
E-TOP METAL Co., Ltd.	Parent company
Hou,You-Lin	Substantive related party
TSG Hawks Baseball Co., Ltd.	Substantive related party
Argo Yachts Development Co., Ltd.	Substantive related party
E-Sheng Steel Co., Ltd.	Substantive related party
Thai Manstrong International Real Estate Co., Ltd.	Substantive related party
Tung-Bo Enterprise Corp.	Substantive related party
Man-Strong Manpower Mgt.Co., Ltd.	Substantive related party
Man-Strong Manpower Co., Ltd.	Substantive related party
S-Tech Corp.	Substantive related party
Kuei Tien Cultural & Creative Entertainment Co., Ltd.	Substantive related party

II. Significant related party transactions

1. Operating revenue

	2026 Q1	2025 Q1
Group travel revenue：		
Substantive related parties	7,407	4,739
Parent company	56	139
	7,463	4,878

Operating revenue mainly arises from sales of airline tickets and providing travel services to related parties. Transportation prices are determined based on mutual agreement and the collection term is 30 days after monthly billings.

2. Operating costs

	2026 Q1	2025 Q1
Substantive related parties	130	-

Operating costs mainly arise from purchasing travel products provided by related parties. Transportation prices are determined based on mutual agreement and the payment term is 30 days after monthly billings.

3. Other income

	2026 Q1	2025 Q1
Substantive related parties	32	18

4. Receivables from related parties

	2026/3/31	2025/12/31	2025/3/31
Accounts receivable：			
Substantive related parties	809	789	899

The receivables from related parties arise mainly from sales transactions. The receivables are unsecured in nature and bear no interest.

5. Advances from customers (contract liabilities)

	2026/3/31	2025/12/31	2025/3/31
Substantial relationship	978	4,151	2,281
Contact Person	268	289	967
	1,246	4,440	3,248

6. Payables to related parties

	2026/3/31	2025/12/31	2025/3/31
Accounts payable：			
Substantive related parties	130	-	-
Other payables：			
Substantive related parties	25	20	20

The payables to related parties arise mainly from group tour transactions. The payables bear no interest.

III. Key management compensation

	2026 Q1	2025 Q1
Salaries and other short-term employee benefits	1,515	2,087
Compensation cost recognized from employee stock options	213	72
Post-employment benefits	39	67
	1,767	2,226

8. Pledged Assets

The Group’ s assets pledged as collateral are as follows：

Pledged asset	Book value			Purpose
	2026/3/31	2025/12/31	2025/3/31	
Time deposits(Note 1)	219,172	187,634	186,304	Guarantees for Tourism Bureau, issuance of airline tickets, ticket booking system, Insurance Bureau, and deposits for corporations
Land (Note 2)	46,740	46,740	46,740	Collateral for borrowing facilities
Buildings (Note 2)	64,879	65,452	67,172	Collateral for borrowing facilities
	330,791	299,826	300,216	

(Note 1) Listed as ‘Financial assets at amortized cost - current’ and ‘Financial assets at amortized cost -non-current’ .

(Note 2) Listed as ‘Property, plant and equipment’ .

9. Significant contingent liabilities and unrecognised contract commitments

(1) As of March 31, 2026, December 31, 2025 and March 31, 2025, the Group engaged financial institutions to provide comprehensive credit lines (including performance guarantees and short-term loan lines) of $492,500, $394,500 and $304,500 respectively for business dealings with airlines and hotels, and actually used guarantee amounts of $162,868, $161,290 and $153,996 respectively.

(2) Driven by the tourism boom, the Group has entered into charter contracts with airlines. As of March 31, 2026, December 31, 2025 and March 31, 2025, the contracted but unpaid amounts were $167,341, $78,622 and $297,952 respectively.

10. SIGNIFICANT DISASTER LOSS

None.

11. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

None.

12. OTHERS

i. Capital management

The Group' s capital management objective is to ensure the Group' s continued operation, maintain an optimal capital structure to reduce the cost of capital, and provide returns to shareholders. In order to maintain or adjust the capital structure, the Group may adjust the dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

ii. Financial instruments

1.Financial instruments by category

Financial assets	2026/3/31	2025/12/31	2025/3/31
Financial assets at fair value through profit or loss：			
Financial assets mandatorily measured at fair value through profit or loss	322,550	317,400	310,250
Financial assets at amortized cost：			
Cash and cash equivalents	196,129	196,226	162,113
Financial assets at amortized cost - current	219,472	187,934	244,104
Notes receivable	395	297	363
Accounts receivable (including related parties)	9,016	8,905	9,953
Other receivables	17,361	22,864	14,729
Guarantee deposits paid	10,864	10,833	10,870
	453,237	427,059	442,132

Financial liabilities			
Financial liabilities at amortized cost :			
Notes payable	948	1,493	600
Accounts payable	125,766	95,548	156,115
Other payables	20,992	18,216	21,724
Long-term borrowings (including current portion)	71,204	72,240	75,313
Guarantee deposits received	339	339	332
	219,249	187,836	254,084
Lease liability	20,650	23,119	30,411

2. Financial risk management policies

(1) The Group's regular operations are subject to a number of financial risks, including market risk (including foreign exchange risk, interest rate risk, and price risk), credit risk, and liquidity risk. To mitigate the adverse impact of uncertainty on the Group's financial performance, the Group may, as appropriate, engage in derivative instruments for hedging.

(2) Risk management is carried out by the Group's Finance Department in accordance with the policies approved by the Director. The Group's Finance Department works closely with the various operating units within the Group to identify, assess and mitigate financial risks.

3. Significant financial risks and degrees of financial risks

(1) Market risk

<u>Foreign exchange risk</u>

A. The Group's management has established policies requiring each company within the Group to manage its foreign exchange risk relative to its functional currency. Each company is required to hedge its overall foreign exchange risk through the Group's Finance Department. To manage foreign exchange risk arising from future business transactions and recognized assets and liabilities, the Group's Finance Department utilizes forward foreign exchange contracts. Exchange rate risk arises when future business transactions, recognized assets, or liabilities are denominated in a foreign currency other than the company's functional currency.

B. Our Group's business involves certain non-functional currencies (our Group's functional currencies are all New Taiwan Dollars). Therefore, we are significantly affected by exchange rate fluctuations. The following is information on our foreign currency assets and liabilities that are subject to significant exchange rate volatility:

	2026/3/31		
	Foreign currency amount(in thousands)	Exchange rate	Book value
Financial assets			
Monetary items			
JPY:NTD	193,165	0.2005	38,730
USD:NTD	49	32.0	1,576
RMB:NTD	875	4.63	4,050
Financial liabilities			
Monetary items			
JPY:NTD	156,965	0.2005	31,487
USD:NTD	72	32.0	2,307

	2025/12/31		
Financial assets			
Monetary items			
JPY:NTD	103,570	0.2008	20,797
USD:NTD	51	31.43	1,594
EUR:NTD	30	36.90	1,114
Financial liabilities			
Monetary items			
JPY:NTD	145,525	0.2008	29,360

	2025/3/31		
Financial assets			
Monetary items			
JPY:NTD	113,893	0.2227	25,364
USD:NTD	57	33.21	1,908
HKD:NTD	348	4.27	1,485
Financial liabilities			
Monetary items			
JPY:NTD	139,731	0.2227	31,118
USD:NTD	117	33.21	3,901

C. The sensitivity analysis of foreign exchange risk is primarily calculated for foreign currency monetary items at the end of the financial reporting period. If the New Taiwan Dollar appreciates/depreciates by 1% against all foreign currencies, while all other factors remain unchanged, the Group's after-tax net income will decrease/increase by $85 and $50 in 2026 and 2025/1 to 3, respectively.

D. Due to the significant impact of exchange rate fluctuations, the total amount of all exchange benefits (including realized and unrealized) recognized by the Group for monetary items in 2026 and 2025/1 to 2025/above was $466 and $4,507, respectively.

Price risk

A. The Group is exposed to price risk's equity attributable to owners of parent instruments, which are held and accounted for as financial assets at fair value through profit or loss. To manage the price risk of equity attributable to owners of parent instrument investments, the Group diversifies its portfolio in accordance with the limits set by the Group.

B. The Group primarily invests in equity attributable to owners of parents instruments issued by domestic companies. The price of these equity attributable to owners of parents instruments is affected by the uncertainty of the future value of the investment. If the price of these equity attributable to owners of parents instruments rises or falls by 1%, while all other factors remain unchanged, the after-tax net income for 2026 and 2025/1 to 3/ will increase or decrease by $3,226 and $3,103 respectively due to gains or losses from equity attributable to owners of parents investments measured at fair value through profit or loss.

Cash flow and fair value interest rate risk

AThe Group's interest rate risk primarily arises from its long-term borrowings issued at floating rates, exposing the Group to cash flow interest rate risk. The Group's loans issued at floating rates from January to March 2026 and 2025 are denominated in New Taiwan Dollars.

B. The Group's Loans are measured by amortized costs and are repriced according to the contractual agreement at each interest rate. Therefore, the Group is exposed to the risk of future market interest rate changes.

C. If the NTD loan interest rate rises or falls by 1%, while all other factors remain unchanged, the after-tax net income for 2026 and 2025/1 to 3/ will decrease or increase by $12 and $13 respectively, mainly due to the change in interest expense caused by the floating interest rate loan.

(2)Credit risk

A. The Group' s credit risk is the risk of financial loss to the Group due to the inability of customers or other financial assets to fulfill their contractual obligations. It mainly stems from the contractual cash flows of counterparties being unable to collect accounts receivable payable according to the terms of payment.

B. The Group manages credit risk from a group perspective. In accordance with its internally defined credit policy, each operating entity within the Group conducts a credit risk analysis before establishing payment and delivery terms and conditions with each new customer. Internal risk control involves assessing a customer's creditworthiness by considering their financial situation, past experience, and other factors. Individual risk limits are set by the Board of Directors based on internal or external assessments, and their use is monitored regularly.

C. The Group uses a simplified approach to estimate expected credit losses based on individual assessments.

D. Following the recourse proceedings, the Group has written off the amount of financial assets that are not reasonably foreseeable to be recoverable. However, the Group will continue to pursue recourse legal proceedings to preserve the rights of the creditors.

E. The Group uses the following indicators to determine whether a debt instrument investment constitutes a credit impairment:：

(A)It becomes probable that the issuer will enter bankruptcy or other financial reorganization due to their financial difficulties；

(B) The disappearance of an active market for that financial asset because of financial difficulties；

(C) Default or delinquency in interest or principle repayments；

(D) Adverse changes in national or regional economic conditions that are expected to cause a default.

F. Movements in relation to the Group applying the modified approach to provide loss allowance for accounts receivable (including related parties) are as follows：

	2026 Q1	2026 Q1
Beginning balance	3,988	2,777
Expected credit losses	-	(1,292)
Ending balance	3,988	1,485

G. The Group individually assesses the impairment loss of other receivables, and movements in related loss allowance are as follows：

	2026 Q1	2026 Q1
Beginning and Ending balance	303	303

(3) Liquidity risk

A. Cash flow forecasts are generated by the Finance Department's monitoring of the Group's working capital needs to ensure sufficient funds to support operations and to maintain a sufficient amount of undrawn borrowing commitments at all times so that the company does not violate relevant borrowing limits or terms.

B. The Group' s borrowing facilities have been utilized.

C. The table below groups the Group' s non-derivative financial liabilities by their relevant maturity dates. The analysis is based on the remaining period from the balance sheet date to the contract maturity date, and the disclosed contract cash flow amounts are unaffordable.

2026/3/31	0 ~ 5 years	1 ~ 5 years	2 ~ 5 years	Over 5 years
Non-derivative financial liabilities:				
Notes payable	948	-	-	-
Accounts payable	125,766	-	-	-
Other payables	20,992	-	-	-
Lease liability	9,440	8,012	50,031	-
Long-term borrowings (including urrent portion)	5,696	5,696	17,087	54,592
Guarantee deposits received	-	16	323	-

2025/12/31				
Non-derivative financial liabilities:				
Notes payable	1,493	-	-	-
Accounts payable	95,548	-	-	-
Other payables	18,216	-	-	-
Lease liability	10,030	8,244	7,016	-
Long-term borrowings (including urrent portion)	5,696	5,696	17,087	54,592
Guarantee deposits received	-	16	323	-

2025/3/31				
Non-derivative financial liabilities:				
Notes payable	600	-	-	-
Accounts payable	156,115	-	-	-
Other payables	21,724	-	-	-
Lease liability	11,328	9,440	13,044	-
Long-term borrowings (including urrent portion)	5,696	5,696	17,087	60,287
Guarantee deposits received	-	9	323	-

D. The Group does not expect the timing of occurrence of the cash flows estimated through the maturity date analysis will be significantly earlier, nor expect the actual cash flow amount will be significantly different.

iii. Fair value information

1. The different levels that the inputs to valuation techniques are used to measure fair value of financial and non-financial instruments have been defined as follows：

   Level 1： The unadjusted quoted price in an active market for the same asset or liability available to the company on the measurement date. An active market is defined as a market with sufficient frequency and volume of asset or liability transactions to provide pricing information on a continuous basis. The fair value of the shares of listed companies in which the Group invests falls under this category.

   Level 2： Observable inputs, directly or indirectly, of assets or liabilities, excluding those included in the first-tier quotes. The fair value of the Group's investments in privately held listed companies (liquidity discount of 6.44%) is included.

   Level 3： Unobservable inputs for the asset or liability.

2. The carrying amounts of the Group' s financial instruments not measured at fair value (including cash and cash equivalents, financial assets measured at amortized cost - current, notes receivable, accounts receivable (including related parties), other receivables, financial assets measured at amortized cost - non-current, margin deposits, notes payable, accounts payable, other payables, long-term borrowings (including the portion due within one year) and margin deposits) are reasonable approximations of fair value.

3. Financial and non-financial instruments measured at fair value are classified by the Group based on the nature, characteristics, risk, and fair value rating of assets and liabilities, as follows:

2026/3/31	Level 1	Level 2	Level 3	Total
Recurring fair value measurements				
Financial assets at fair value through profit or loss				
Equity securities	65,250	257,300	-	322,550
2025/12/31				
Recurring fair value measurements				
Financial assets at fair value through profit or loss				
Equity securities	69,600	247,800	-	317,400
2025/3/31				
Recurring fair value measurements				
Financial assets at fair value through profit or loss				
Equity securities	84,000	226,250	-	310,250

4. The methods and assumptions used by the Group to measure fair value are described below：

(1) The instruments the Group used market quoted prices as their fair values (that is, Level 1) are listed below by characteristics：

	Listed shares
Market quoted price	Closing price

(2) Apart from the aforementioned financial instruments in active markets, the fair value of the Group's financial instruments is obtained through valuation techniques or by referencing the current fair value of other financial instruments with substantially similar conditions and characteristics, using the discounted cash flow method, or using other valuation techniques, including calculations using market information available in Consolidated Balance Sheets (e.g., the Taipei Exchange referencing the yield curve, Reuters' average commercial paper rate quotes).

5. There were no transfers between Level 1 and Level 2 between 2026 and 2025/1 to 2025/3.

6. There were no transfers in or out of Level 3 in 2026 and 2025/1 to 2025/3.

7. The Group's evaluation process for fair value classification at Level 2 is conducted by the Group's finance department, which performs independent fair value verification of financial instruments. This process uses independent source data to ensure that the evaluation results are close to market conditions, confirm that the data sources are independent, reliable, consistent with other resources, and represent executable prices. The Group also regularly updates the input values and data required for the evaluation model and makes any other necessary fair value adjustments to ensure that the evaluation results are reasonable.

13. SUPPLEMENTARY DISCLOSURES

(According to regulations, only information from January to March 2026 will be disclosed.)

i. Significant transactions information

1. Loans to others：None.
2. Provision of endorsements and guarantees to others：None.
3. Holding of marketable securities at the end of the period (excluding subsidiaries, associates and joint ventures)：Refer to table1。
4. Purchases or sales of goods from or to related parties reaching $100 million or 20% of paid-in capital or more：None.
5. Receivables from related parties reaching $100 million or 20% of paid-in capital or more：None.
6. Business relationship and significant transactions between parent and subsidiary companies：Please refer to Notes7、Description of Related Party Transactions.Transactions between subsidiaries are not disclosed as both the individual and aggregate amounts are insignificant.

ii. Information on investees

Names, locations and other information of investee companies (excluding investees in Mainland China)：Refer to table2。

iii. Information on investments in Mainland China

None.

14. SEGMENT INFORMATION

i. General information

The Group' s principal business is tourism services, and it operates in only a single industry. The Group' s operational decision-makers assess performance and allocate resources as a whole, and the Group is identified as a single reporting unit.

ii. Measurement of departmental information

The Group is a single reportable operating segment. The information of the reportable segment is consistent with that in the consolidated financial statements.

iii. Reconciliation information of departmental profit and loss, assets and liabilities

As the amounts in the statement provided to the chief operating decision-maker for managing segment are in agreement with the segment profit or loss and therefore the reconciliation is not needed.