

**Lion Travel Service Co., Ltd.**

Stock Code  
**2731**

# **113**

## **Annual Report 2024**

**Annual Report Website**  
[www.liontravel.com](http://www.liontravel.com)  
[mops.twse.com.tw](http://mops.twse.com.tw)

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## (Translation)

### Spokesperson

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Title: General Manager of Corporate Service Division and Channel Operation and Planning Division

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### Deputy Spokesperson

Name: Yang, Wen-Bing

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Telephone: (02) 8793-9000

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### Headquarters, Branches, and Plant Address and Telephone Number

Headquarters Address: 9F, No. 151 Shitan Road, Neihu District, Taipei, Taiwan

Headquarters Telephone: (02) 8793-9000

Branch: Please refer to Contact Information of Business Locations

Plant: N.A.

### Stock Transfer Agency

Name: Stock Affairs Agency Department, Fubon Securities Co., Ltd.

Website: <http://www.fubon.com>

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### Certified Public Accountants for the Most Recent Annual Financial Report

Name of Certified Public Accountants: Yang, Ching-Chen, Fong, Han-Nee

Accounting Firm: Deloitte & Touche (Taiwan)

Website: <http://www.deloitte.com>

Address: 20F, No. 100 Song Ren Road, Xinyi District, Taipei

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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: <http://www.liontravel.com>

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# I. Letter to Shareholders

Dear Shareholders,

In retrospect, 2024 witnessed a robust resurgence and renewed optimism in the travel industry. This favorable market environment enabled us to restore our overall operations to levels approaching those seen prior to the COVID-19 pandemic. By concentrating our efforts on group travel services, optimizing the structure of our global travel offerings, and enhancing a diverse range of sales channels, we successfully capitalized on the robust demand in the outbound tourism market. Although the performance of inbound tourism fell short of expectations due to natural disasters and geopolitical factors, these challenges have not diminished our unwavering commitment to cultivating Taiwan as a premier travel destination. We are deeply grateful for the steadfast support of our shareholders, which has been instrumental in achieving these results. Looking ahead, we will continue to enhance our brand value, strengthen supply chain partnerships, and optimize the deployment of travel products. Simultaneously, we will advance our digital innovation initiatives to maintain our leadership position in the travel industry.

## 1. Business Report

In the year that ended December 31, 2024, the Company recorded consolidated net revenue of NT\$28,326,933 thousand, representing a recovery reaching that reached 94% of the 2019 level. Consolidated net income after tax amounted to NT\$915,184 thousand, reaching 378% of the 2019 figure. In addition to strengthening brand recognition and optimizing the outbound travel supply chain layout, the Company has continued to enhance the value of Taiwan's tourism industry by launching internationally competitive travel experience products, thereby demonstrating the competitive advantage of a leading tourism enterprise in Taiwan.

## 2. Financial Report

### I. Net Assets and Liabilities:

The Company demonstrated continued improvement in overall operating performance in 2024 compared to 2023. The Company's sustained operational performance in 2024 was reflected in its total net worth, which reached NT\$4,074,316 thousand, accounting for 38.98% of total assets. In comparison, the ratio of net worth to total assets in 2019 stood at 25.75%.

### II. Profit and Loss:

From January to December 2024, the Company recorded consolidated operating revenue of NT\$28,326,933 thousand, representing a year-over-year increase of 30.74%. Net income before tax amounted to NT\$1,196,824 thousand, while net income after tax totaled NT\$915,184 thousand, resulting in a net profit margin of 3.23%.

## 3. Overview of the 2025 Business Plan and Future Development Strategies

Looking ahead to 2025, Lion Travel will move forward under the guiding theme of "Innovating Forward, Shaping the Future." Centered around five key pillars- Thematic Travel, International Expansion, Digital Innovation, Talent Development, and Sustainable Development, the Company will actively promote transformation and upgrade initiatives to redefine the landscape of travel services.

In the area of thematic travel, we will continue to focus on group travel as its core, developing specialized and segmented products centered on themes such as mountaineering, skiing, golf, baseball, marathons, music, architecture, railways, and cruises. At the same time, we will strengthen our premium “Signature” product line to meet growing demand for high-quality travel experiences, aiming to set a new benchmark in the industry.

Among these, railway tourism will receive particular emphasis, with Japan serving as the primary focus of deployment. Planned offerings include chartered journeys on renowned trains such as the Shikoku Three Great Train Stories, Tohoku EMOTION Gourmet Train, Hokuriku Setsugekka, Kansai Tango Kuromatsu, etSETOra, and Ametsuchi. In addition, new itineraries will be launched featuring Kyushu’s 36+3, The Future KITCHEN, and Futatsuboshi Yonmaruyonnana 4047 trains. In the category of long-haul railway journeys, we have introduced itineraries featuring Switzerland’s Glacier Express and Canada’s Silver Leaf Service, a scenic train experience recognized by National Geographic as one of the “World’s Best Journeys.” Looking ahead, we plan to expand our portfolio with distinctive railway experiences in regions such as Hokkaido and Australia. Domestically, we operate exclusive tourist trains, including Future, The Future Kitchen, Breezy Blue, Sea Breeze, Mountain Mist, Alishan Forest Railway – Formosensis, and Vivid Express, among others. We have successfully cultivated a strong presence in railway tourism, earning widespread recognition from users.

For international development, the company is focusing on two core regions: North America (Los Angeles and Vancouver) and Asia (Tokyo and Okinawa). Leveraging our expertise in global procurement and product design, the company is launching a diversified range of products that include homecoming visits, cross-border business, and high-end travel itineraries. By integrating destination resources and incorporating service design outcomes recognized with the prestigious German iF Design Award, we aim to extend our exceptional service standards to international markets, striving to create an unparalleled travel experience.

In the realm of digital innovation, we will fully integrate AI technologies by establishing dedicated project teams to enhance operational efficiency and service quality. We are also set to launch intelligent customer service in early 2025, with internal applications in knowledge management, presentations, and product descriptions. Regarding our digital strategy, in addition to implementing RPA (Robotic Process Automation) and OCR (Optical Character Recognition) for automating tasks such as digital certification scanning, electronic contract signing for travelers, data governance, and the establishment of a centralized data platform, we will also deepen the application of data-driven services and decision-making analytics. In terms of cybersecurity, we have strengthened our monitoring and management systems. In response to the growing threat of AI being used as a tool for hacker attacks, the company has carefully evaluated and upgraded its defense mechanisms. Additionally, we have joined cybersecurity information alliances to update our defense definitions and have officially received the Mobile Application Basic Security Level 3 certification. For education and training, we continue to expand our talent recruitment efforts while actively enhancing internal training programs. We also offer customized courses related to human-machine collaboration, delivered by professional instructors. These initiatives are designed to help senior management gain in-depth knowledge of data and AI applications, further consolidating our leadership position in the industry.

At Lion Travel, we firmly believe that talent is the cornerstone of sustainable business success. Through our Employee Stock Ownership Plan (ESOPs), we enable thousands of employees to share in the outcomes of business operations, fostering a sense of unity and

commitment. At the same time, we have implemented a succession training program focused on the professional development of junior and senior managers, as well as the inheritance of our core values. The program strengthens digital skills, international perspectives, and leadership decision-making abilities to ensure our continued leadership in an ever-changing market. Furthermore, we are actively recruiting more multinational professionals to drive business transformation and optimize management efficiency, ensuring the continued expansion of our competitive advantage and the creation of broader growth opportunities.

Regarding sustainable development, we are actively responding to the United Nations' 17 Sustainable Development Goals (SDGs). In addition to receiving certification for greenhouse gas inventory from BSI, we have taken the lead in the industry by achieving tangible results, including the publication of its sustainability report on the official website, receiving the first "Sustainable Tourism Supplier Certificate" in Northeast Asia from TUI Travel Group, and being awarded the "Silver-Level Green Travel Industry" label by the Ministry of the Environment. Furthermore, in January 2025, we became the first listed travel agency in Taiwan to obtain the "GTS Green Travel Seal," demonstrating our active alignment with the United Nations SDGs and our commitment to global integration.

We will focus on integrating regional economic, cultural, and environmental resources, balancing sustainable sharing with value maximization. By planning in-depth travel routes that combine local history, culture, nature, and festivals, and incorporating cultural and educational elements, we aim to offer travelers a multi-dimensional experience. At the same time, we promote "societal participation," integrating Corporate Social Responsibility (CSR) with local government resources, and inviting residents to engage in tourism services to jointly foster regional development.

## **4. The Impact of the External Competitive Environment**

### **(1) International Tourism Market**

According to the United Nations World Tourism Organization (UNWTO) report, international tourist arrivals in 2024 have fully returned to pre-pandemic levels of 2019. As the tourism industry approaches full recovery, the focus will shift toward sustainability, innovation, and social inclusivity to ensure the long-term healthy development of the industry. In 2025, economic and geopolitical factors will continue to pose challenges. However, with its solid corporate structure and competitive advantages, the Company is confident in its ability to manage risks and continue its growth.

### **(2) Taiwan Tourism Market**

According to the Tourism Administration, Ministry of Transportation and Communications data for 2024, Taiwan's outbound travel reached 16,849,683 trips, which is 98.53% of the 2019 total. Lion Travel, with its market insights and accurate understanding of outbound travel trends, has strategically positioned itself to offer diversified product designs. The Company has actively leveraged technology to optimize pre-, during, and post-travel services, utilizing an integrated online-to-offline (O2O) model, successfully capturing the growth momentum of outbound tourism.

In contrast, Taiwan's inbound tourism has not met expectations, with 2024 inbound visits totaling 7,857,686, only 66.23% of the 2019 figure. Against this backdrop of lower-than-expected inbound tourism, Taiwan's travel industry must create travel products that align with international standards and meet demand to attract visitors to the island. Our "railway tourism" and "sustainable tourism" products in

Taiwan are designed with international standards for service experience, setting a benchmark for destination tourism in Taiwan.

## 5. Impact of Future Economic Uncertainty

As we enter 2025, global economic uncertainty remains significant. The challenges stem from geopolitical tensions, inflation, changes in monetary policies, the rapid development of AI technology, and the ongoing challenges posed by climate change, all of which have profound and multifaceted impacts on the tourism industry.

It is particularly noteworthy that the rapid development of AI technology is revolutionizing business operations and customer service models. From personalized travel recommendations to the intelligent upgrade of customer service experiences, AI is gradually becoming a key factor for tourism companies to enhance their competitiveness. At the same time, it also places higher demands on companies' digital transformation capabilities and cybersecurity protections. How to leverage technology to enhance the value of the tourism industry will be an important issue moving forward.

In addition, the advancing climate change and related environmental policies are having an increasingly significant impact on the tourism industry. Extreme weather events may alter the timing and distribution of peak travel seasons, and the tightening carbon emission regulations could raise travel costs, prompting tourism operators to rethink product design and operational models to meet sustainability requirements.

Lion Travel will closely monitor these trends and challenges. We will actively strengthen partnerships within our supply chain, integrating green sustainability principles into product design, while deepening our brand value. At the same time, by adopting AI technology, we will drive digitalization and automation in our operations, comprehensively enhancing service quality and efficiency.

## 6. Conclusion

Looking ahead to 2025, Lion Travel will center its strategy on the core philosophy of "Innovating Forward, Shaping the Future," actively responding to the uncertainties of the global economy and travel market. Group travel will continue to be the core of Lion Travel's business. Leveraging its strong brand legacy, AI-powered operational capabilities, a global supply chain network, and extensive operational experience, the Company will create greater value for travelers and develop a diversified spectrum of thematic products tailored to various customer segments. This will drive international expansion, enhance digital technology applications, and focus on talent development, all contributing to an increase in brand value and market competitiveness. At the same time, by incorporating ESG (Environmental, Social, and Governance) sustainability principles, the Company will strive to provide services that meet international standards and strengthen its leadership position in the travel industry.

At Lion Travel, we firmly believe that only through continuous innovation and professional expertise can the Company achieve steady growth in an ever-changing environment. In the future, Lion Travel will join hands with shareholders, employees, and partners to create a new chapter of success.

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

#### (1) Director and Supervisors

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

As the Company has voluntarily established an Audit Committee in lieu of the supervisor system, the disclosure requirements applicable to supervisors are not applicable.

As of March 31, 2025; (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.			Note
							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 Ltd. Chairperson, Sky World Internet Group Ltd. Chairperson, Xin Style Media Co., Ltd. Chairperson, Xin Hotel Management Consulting Co., Ltd. Chairperson, Kingmen Lion International Express Co., Ltd. Director, Riversoft Inc. Chairperson, Travel Around Investment Holdings Co., Ltd. Chairperson, JWI Marketing Co., Ltd. Independent Director, Formosa International Hotels Corporation Chairperson, Nookin Hotel Penghu Co., Ltd. Chairperson, Lionbobby Travel Service Co., Ltd. Chairperson, Lion Travel Bus Co., Ltd. Chairperson, Lion Travel Investment Co., Ltd. Chairperson, Lion Travel Holding Co., Ltd. Chairperson, Xin Hotel Management Consulting Co., Ltd. Director, Lion International Insurance Service Co., Ltd. Chairperson, Lion Talent Developing Co., Ltd. Chairperson, Lion Holding Co., Ltd. Chairperson, Lion International Express Co., Ltd. Chairperson, Lion Information Technology Co., Ltd. Director, Yuyupas International Corp. Director, Lavender Cottage Co., Ltd. Director, Fontrip Technology Co., Ltd. Chairperson, Bao Lions Investment Co., Ltd. Chairperson, Lion DMC International Co.,	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	
																Ltd. Chairperson, Lion DMC International Co., Ltd. Chairperson, Lion Travel Holding Co., Ltd. Chairperson, Lion Holding Co., Ltd. Director, Riversoft Inc. Chairperson, Lion Travel International Holding Limited. Traveler Co., Ltd. Director LE ORANO, INC. Director Chairperson, Lion International Holding (China) Ltd. Chairperson and General Manager, Lion (Fujian) International Travel Ltd. Supervisor, Lion International Travel (Shanghai) Ltd. Director, Lion International Holding Limited. Director, Lion International Travel Service Co., Ltd. (Hong Kong) Hong Kong General Manager, US Lion Travel Supervisor, Lion Travel Service Co., Ltd. (Japan) Japan Director, J&J International Travel Technology Limited				
		Antung Investment Co., Ltd.	N/A	2024.06.20.	3	2021.08.26	1,216,040	1.31	1,216,040	1.31	-	-	-	-	N/A	N/A	N/A	N/A	N/A	
Director	R.O.C	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, JW1 Marketing Co., Ltd. Executive Vice General Manager, Times Travel Co., Ltd. Assistant Manager, Protour Taiwan Inc. General Manager, Jianan Travel Co., Ltd.	Representative of Corporate Director and General Manager, Management Division, Lion Travel Service Co., Ltd. Director, Nookin Hotel Penghu Co., Ltd. Director, Xin Hotel Management Consulting Co., Ltd. Director, Lavender Cottage Co., Ltd. Director, Go Lead Mobility Ltd. Director, Chuan Hseng 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, 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, Xin Hotel Management Consulting 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 Supervisor, Xiangshan Investment 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-Hsien	Male 61-70	2024.06.20	3	Jun. 20, 2024	-	-	-	-	-	-	-	-	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 & 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.	N/A	N/A	N/A	N/A	N/A
Independent Director	R.O.C	Lu, Hsi-Peng	Male 61-70	2024.06.20	3	Jun. 20, 2024	-	-	-	-	-	-	-	-	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. Independent Director, 91App, Inc.	N/A	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 Vice Dean, College of Innovation and Industry, 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 Independent Director, SuperAlloy Industrial Co., Ltd.	N/A	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	
														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						

B. Major Shareholders of the Corporate Shareholder:

March 31, 2025

Name (Note 1)	Major Shareholders of the Corporate Shareholder (Note 2)
Antung Investment Co., Ltd.	Lion Travel Investment Co., Ltd. (100%)
Jinxin Investment Co., Ltd.	Lion Travel 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 31, 2025

Name (Note 1)	Major Shareholders of the Corporate Shareholder (Note 2)
Lion Travel 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 31, 2025

Qualifications Name	Professional Qualifications and Experiences	Independent Information	Number of Independent Directors Concurrently Serving as Other Public Offering Companies
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
Antung Investment Co., Ltd. Representative: Huang, Hsin-Chuan	Mr. Huang, Hsin-Chuan, serves as the Corporate Director Representative and General Manager of the Domestic Travel Division of the Company. 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

Qualifications Name	Professional Qualifications and Experiences	Independent Information	Number of Independent Directors Concurrently Serving as Other Public Offering Companies
Jinxin Investment Co., Ltd. Representative: Lin, Shu-Chen	Ms. Lin, Shu-Cheng, 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 10 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
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
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
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
Li, Ming-Hsien	Mr. Li, Ming-Hsien, 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	0

Qualifications Name	Professional Qualifications and Experiences	Independent Information	Number of Independent Directors Concurrently Serving as Other Public Offering Companies
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.	their opinions independently, thereby enabling them to perform their duties independently and effectively.	2
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 areas of expertise include carbon credits, environmental and resource economics, forest resource valuation, and forest recreation management. She has previously served as a Commissioner of the Environmental Education Review Committee of the Ministry of Environment, Executive Yuan, and as an Independent Director of Chung Hwa Pulp Corporation. Ms. Liu was also honored as one of the "Top Ten Outstanding Agricultural Experts" at the 48th National Awards. With over a decade of professional experience in environmental economics and forest resource valuation, she possesses essential expertise in business management and sustainable development required for the Company's 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 Best Practice 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 Best Practice 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		Fundamental Attributes and Values									Industry Knowledge				Professional Knowledge and Competence							
		Gender	Also Serving as Employees of the Company	Age			Term of Directorship			Tourism and Hospitality Industry	Technology and Startup Industry	Banking and Investment Industry	Traditional Industries	Operational Judgment	Accounting and Financial Analysis Expertise	Business Management Competency	Crisis Management Capability	Industry Knowledge	Global Market Perspective International Market Insights	Leadership	Decision-Making Competence	ESG
				Under the Age of 50	From 51 to 60 Years of Age	From 61 to 70 Years of Age	From 71 to 80 Years of Age	Less Than 3 Years	From 3 to 9 Years													
Title and Name																						
Chairperson	Wang, Wen Jeh	Male					✓		✓	✓			✓		✓		✓		✓	✓		
Director	Huang, Hsin-Chuan	Male	✓		✓			✓	✓				✓		✓				✓	✓		
Director	Lin, Shu-Chen	Female	✓	✓				✓	✓				✓		✓				✓	✓	✓	
Director	Chen, Sun-Te	Male			✓				✓	✓	✓	✓			✓	✓			✓	✓	✓	
Director	Yu, Chang-Sung	Male				✓			✓	✓	✓				✓		✓		✓	✓		
Director	Lin, Chao-Hua	Male		✓					✓	✓	✓			✓					✓	✓	✓	
Independent Director	Li, Ming-Hsien	Male			✓			✓			✓	✓			✓	✓			✓	✓	✓	
Independent Director	Lu, Hsi-Peng	Male			✓			✓			✓						✓		✓	✓		
Independent Director	Liu, Wan-Yu	Female		✓				✓			✓		✓		✓						✓	

#### (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 31, 2025; (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 Co., Ltd. Assistant Manager, Protour Taiwan Inc. General Manager, Jianan Travel Co., Ltd.	Representative of Corporate Director and General Manager, Management Division, Lion Travel Service Co., Ltd. Director, Nookin Hotel Penghu Co., Ltd. Director, Xin Hotel Management Consulting Co., Ltd. Director, Lavender Cottage Co., Ltd. Director, Go Lead Mobility, Ltd. Director, Chuan Hseng 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, Xin Hotel Management Consulting 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 Manager	Du, Ming-Hua	Spouse	N/A
General Manager	R.O.C.	Chen, Bi-Song	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 (Japan) 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. Direct, Travel Story, Inc. Director, JC GTravel Co., Ltd. Director, Unitravel Services Co., Ltd. Supervisor, Lion International Insurance Service 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	
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. (查無此旅行社的資料, 暫譯)	N/A	N/A	N/A	N/A	N/A
Chief Internal Auditor	R.O.C.	Lin, Dong-Feng	Male	2003.09.01	1,879	0.00	-	-	-	-	University of Paisley, Department of Quality Management Kaohsiung Vocational and Technical College, Department of Mechanical Engineering 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. Director, Lion Startup Hub Co., Ltd.	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, 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. New Scope Travel Service. Co., Ltd.	N/A	N/A	N/A	N/A	N/A
General Manager	R.O.C.	Chen, Xiao-Ying	Female	2022.07.11	-	-	-	-	-	-	Bachelor, Department of Finance, Shih Hsin University 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. (查無此公司資料, 暫譯) Senior Assistant Manager, Mainland Business Development Division, Eslite Corporation	Chairperson, JWI Technology Trade CO., Ltd.	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, 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	Director, Xin Style Media Co., Ltd.	N/A	N/A	N/A	N/A
General Manager	R.O.C.	Wong, Yue-Chung (Note 1)	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.	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 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 (Note 2)	Male	2024.11.14	-	-	-	-	-	-	Master, Graduate Institute of Business Administration, NTU Master, Department of Business Administration, NCCU Senior Vice General Manager, Human Resources and Administration 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	55,583	0.06	-	-	-	-	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 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.	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, Corporate Business Division IV, 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	N/A
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, Jianqiao 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	6,000	0.01	-	-	-	-	Master's Program in Business Administration, Chung Yuan Christian University (CYCU) Department of Industrial Management, Vanung Institute of Technology 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	

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.	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 Manager, 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 Manager, 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, 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 Manager, Mainland China Business Division, Lion Travel Service Co., Ltd. Assistant Manager, Component Products Division, Lion Travel Service Co., Ltd. Assistant Manager, Richmond Int'l Travel & Tours Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Vice General Manager	R.O.C.	Xu, Shu-Yuan	Female	2015.11.01	5,197	0.01	-	-	-	-	Graduate Institute of Marketing Research, CCU Broadcasting and Television Department, World Journalism College Vice General Manager, Human Resources and Administration Division, Lion Travel Service Co., Ltd. Senior Assistant Manager, 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	-	-	-	-	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	Male	2021.08.02	-	-	-	-	-	-	Bachelor, Department of Law, National Taipei University 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, Motive Power Industry Co. Ltd. Executive Assistant to the General Manager, China Harbor Limited H.K.	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.	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 Manager, 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, 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.	Director, Xin Style Media Co., Ltd. Director, Lion Startup Hub Co., Ltd.	N/A	N/A	N/A	N/A
Vice General Manager	R.O.C.	Lai, I-Chuan (Note 1)	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 Manager, Products Division, Lion DMC International Co., Ltd. Director, ezTravel Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Vice General Manager	R.O.C.	Lee, Kuang-Tsai (Note 3)	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 4)	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 Manager, Eslite Corporation	N/A	N/A	N/A	N/A	N/A
Senior Assistant Manager	R.O.C.	Liu, Zi-Ling	Female	2018.02.01	-	-	-	-	-	-	Bachelor, Department of Tourism, Shih Hsin University Senior Assistant Manager, Group Travel Products Division, Lion Travel Service Co., Ltd. Senior Assistant Manager, Destination Management Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Senior Assistant Manager	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 Manager, Component Products Division, Lion Travel Service Co., Ltd. Assistant Manager, Group Travel Products Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Senior Assistant Manager	R.O.C.	Liu, Man-Jun	Female	2018.02.01	-	-	-	-	-	-	University of Southern California Health Administration Senior Assistant Manager, Los Angeles Division, Lion Travel Service Co., Ltd. Senior Assistant Manager, 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

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 Manager	R.O.C.	Chang, Chao-Chi	Male	2015.11.01	-	-	-	-	-	-	MBA, ROYAL ROADS UNIVERSITY Senior Assistant Manager, Group Travel Products Division, Lion Travel Service Co., Ltd. Assistant Manager, Corporate Services Division, Lion Travel Service Co., Ltd. Assistant Manager, Corporate Travel & MICE Division, Lion Travel Service Co., Ltd. Assistant Manager, 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 Manager	R.O.C.	Wang, Rui-Qiu	Female	2021.04.01	-	-	-	-	-	-	Department of International Trade, Chih Lee Institute of Technology Senior Assistant Manager, 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 Manager	R.O.C.	He, Jia-Yu	Female	2018.02.01	-	-	-	-	-	-	Bachelor, Department of Japanese, Soochow University Senior Assistant Manager, Group Travel Products Division, Lion Travel Service Co., Ltd. Senior Assistant Manager, Domestic Group Travel Products Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Senior Assistant Manager	R.O.C.	Tsai, Jia-Hong	Male	2018.02.01	-	-	-	-	-	-	EMBA, TKU Department of Electrical Engineering, Tai Bei High School Senior Assistant Manager, 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 Manager	R.O.C.	Yu, Xiu-Ping	Female	2021.12.01	-	-	-	-	-	-	Master, Department of Business Administration, National Taipei University of Technology Senior Assistant Manager, Domestic Group Travel Products Division, Lion Travel Service Co., Ltd. Assistant Manager, 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 Manager	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 Manager, Channel Operation and Planning, Lion Travel Service Co., Ltd. Assistant Manager, Direct Sales Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Senior Assistant Manager	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 Associate Director, Business Development Division II, Lion Travel Service Co., Ltd. Senior Assistant Manager, 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 Manager	R.O.C.	Lin, Yong-Kai	Male	2020.12.01	-	-	-	-	-	-	Department of Tourism, Shing Wu Institute of Technology Senior Assistant Manager, Domestic Group Travel Products Division, Lion Travel Service Co., Ltd. Senior Assistant Manager, Railway Tourism Division, Lion Travel Service Co., Ltd. Senior Assistant Manager, Strategic Development Division, Lion Travel Service Co., Ltd. Assistant Manager, 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 Manager	R.O.C.	Hsu, Chuan-Che	Male	2022.11.01	2,000	0.00	-	-	-	-	Department of Travel Management, Kaohsiung Hospitality College Senior Assistant Manager, 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 Manager	R.O.C.	Shen, Jia-Qing	Male	2021.10.25	-	-	-	-	-	-	Master of Business Administration, the Uni. of Texas at Dallas Senior Assistant Manager, Corporate Business Division IV, Lion Travel Service Co., Ltd. Senior Assistant Manager, Investment Strategy Division, Lion Travel Service Co., Ltd. Founder, VCOOL Vice Manager, UMC Capital	Director, Lion Startup Hub Co., Ltd.	N/A	N/A	N/A	N/A
Senior Assistant Manager	R.O.C.	Hsu, Shu-Fen	Female	2019.09.01	-	-	-	-	-	-	Department of Business Administration, Chinese Culture University (CCU) Senior Assistant Manager, Group Travel Products Division, Lion Travel Service Co., Ltd. Marketing Planning, PChome Online Shopping	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	
											Domestic Reservation Planning/Mechanism Planning, Ezfly International Travel Agent Co., Ltd. Sales/Planning, Ivy Travel Service Co., Ltd.					
Senior Assistant Manager	R.O.C.	Chuang, Chao-Lin	Male	2020.12.01	1,000	0.00	—	—	—	—	Master, Graduate Institute of Forestry, National Taiwan University Senior Assistant Manager, Marketing Division, Lion Travel Service Co., Ltd. Senior Assistant Manager, Group Travel Products Division, Lion Travel Service Co., Ltd. Senior Assistant Manager, Public Relations Division, Lion Travel Service Co., Ltd. Assistant Manager, Lion Travel Service Co., Ltd. Assistant Manager Editor-in-Chief, TravelRich	N/A	N/A	N/A	N/A	N/A
Senior Assistant Manager	R.O.C.	Huang, Cheng-Yao	Male	2020.12.01	—	—	—	—	—	—	California State University, Long Beach Computer Science Senior Assistant Manager, 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 Manager	R.O.C.	Du, Hua-Ling	Female	2017.06.26	—	—	—	—	—	—	Department of Fine Arts, Tainan University of Applied Sciences Senior Assistant Manager, Mainland China Business Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Senior Assistant Manager	R.O.C.	Hsu, Qiao-Di	Female	2018.08.06	2,000	0.00	—	—	—	—	Bachelor, Department of Tourism, Shih Hsin University Senior Assistant Manager, Group Travel Products Division, Lion Travel Service Co., Ltd. Assistant Manager, 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 Manager	R.O.C.	Chu, Bo-An	Male	2022.07.01	—	—	—	—	—	—	Department of Business Administration, Soochow University Senior Assistant Manager, Group Travel Products Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Senior Assistant Manager	R.O.C.	Lin, Pei-Xuan	Female	2022.07.01	8,000	0.01	—	—	—	—	Florida International University Tourism and Travel Service Management Senior Assistant Manager, Overseas Business Development Division, Lion Travel Service Co., Ltd. Senior Assistant Manager, Bangkok Business Division, Lion Travel Service Co., Ltd. Assistant Manager, 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 Manager	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 Manager, 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 Manager	R.O.C.	Lee, Chi-Cheng	Male	2022.07.01	1,000	0.00	—	—	—	—	EMBA, TKU Senior Assistant Manager, 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 Manager	R.O.C.	Lee, Jia-Cheng	Male	2023.03.13	—	—	—	—	—	—	Master in Business Administration, College of Management, NTU Bachelor, Department of Law, Fu Jen Catholic University (FJU) Senior Associate Director, Business Development Division II, Lion Travel Service Co., Ltd. Vice General Manager, 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 Manager	R.O.C.	Lai, Yan-Liang (Note 5)	Male	2024.01.01	13,200	0.01	—	—	—	—	Bachelor, Department of Tourism, Aletheia University Senior Assistant Manager, Direct Sales Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Senior Assistant Manager	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 Manager, Component Products Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Assistant Manager	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 Manager, Direct Sales Division, Lion Travel Service Co., Ltd. Assistant Manager, Corporate Services Division, Lion Travel Service Co., Ltd. Assistant Manager, Management Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Assistant Manager	R.O.C.	Lu, Chu-Fen	Female	2015.11.01	4,011	0.00	—	—	—	—	Bachelor, School of Tourism, Ming Chuan University	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	
											Bachelor, Open College, National Taipei University of Business Assistant Manager, Group Travel Products Division, Lion Travel Service Co., Ltd. Assistant Manager, Golf Business Division, Lion Travel Service Co., Ltd. Assistant Manager, Domestic Group Travel Products Division, Lion Travel Service Co., Ltd.					
Assistant Manager	R.O.C.	Chiu, Yi-Xuan	Female	2020.12.01	-	-	-	-	-	-	EMBA, TKU Assistant Manager, Human Resource Department, Lion Travel Service Co., Ltd. Assistant Manager, Marketing and Business Planning Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Assistant Manager	R.O.C.	Lee, Yu-Ying	Female	2020.12.01	-	-	-	-	-	-	Bachelor, Department of Business Administration, National Taipei University of Technology Assistant Manager, Financial Management Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Assistant Manager	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 Manager, Corporate Services Division, Lion Travel Service Co., Ltd. Assistant Manager, 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 Manager	R.O.C.	Lin, Li-Hui	Female	2018.02.01	2,516	0.00	-	-	-	-	Master, School of Management, Ming Chuan University Assistant Manager, Group Travel Products Division, Lion Travel Service Co., Ltd. Assistant Manager, Domestic Group Travel Products Division, Lion Travel Service Co., Ltd. Assistant Manager, Product Division, Unitravel Services Co., Ltd. OP, TopTour	N/A	N/A	N/A	N/A	N/A
Assistant Manager	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 Manager, Group Travel Products Division, Lion Travel Service Co., Ltd. Assistant Manager, 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 Manager	R.O.C.	Cheng, Shu-Fen	Female	2021.04.01	120	0.00	-	-	-	-	Department of Travel Management, Kaohsiung Hospitality College Assistant Manager, 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 Manager	R.O.C.	Chen, Xiu-Ling	Female	2015.11.01	100	0.00	-	-	-	-	Bachelor, Department of Tourism Management, CCU Assistant Manager, Group Travel Products Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Assistant Manager	R.O.C.	Du, Ming-Hua	Male	2015.11.01	-	-	20,747	0.02	-	-	Department of Tourism, Tamshui Institute of Business Administration Assistant Manager, 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 Manager	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 Development Division II, Lion Travel Service Co., Ltd. Assistant Manager, Corporate Business Division IV, Lion Travel Service Co., Ltd. Assistant Manager, Product Management and Planning Division, Lion Travel Service Co., Ltd. Assistant Manager, 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
Assistant Manager	R.O.C.	Hsu, Chao-Ren	Male	2022.07.01	-	-	-	-	-	-	Master of Business Administration, National Taipei University of Technology Assistant Manager, 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 Manager	R.O.C.	Luo, Yuen-Rong	Male	2022.12.05	-	-	-	-	-	-	Master, School of Tourism, Ming Chuan University Bachelor, Department of Law, Tunghai University Assistant Manager, Domestic Group Travel Products Division, Lion Travel Service Co., Ltd. Assistant Manager, Railway Tourism Division, Lion Travel Service Co., Ltd. Director, Taiwan Ecotourism Association	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	
											Director, Taiwan Tour Planning & Design Association Vic Manager, Colatour Travel Service Co. Ltd.					
Assistant Manager	R.O.C.	Hsu, En-Ci	Female	2023.02.01	–	–	–	–	–	–	Bachelor, Department of Japanese, FJU Assistant Manager, 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 Manager	R.O.C.	Tsai, Xiao-Yin	Female	2023.02.01	–	–	–	–	–	–	Bachelor, Department of Business Administration, (CYCU) Assistant Manager, Financial Management Division, Lion Travel Service Co., Ltd.	Chairperson, Tong Yu Asset Management Co., Ltd.	N/A	N/A	N/A	N/A
Assistant Manager	R.O.C.	Su, Min-Yu	Female	2023.02.01	5,000	0.01	–	–	–	–	Bachelor, Department of Commercial Design, (CYCU) Assistant Manager, Marketing Division, Lion Travel Service Co., Ltd. Graphic Designer, City Advertising Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Assistant Manager	R.O.C.	Du, Xian-Wu	Male	2023.02.01	–	–	–	–	–	–	Department of Information Management, Extension Division, Hwa Hsia University of Technology Assistant Manager, Direct Sales Division, Lion Travel Service Co., Ltd. Assistant Manager, 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 Manager	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 Manager, Group Travel Products Division, Lion Travel Service Co., Ltd. Assistant Manager, 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 Manager	R.O.C.	Dai, Ke-Xin	Female	2023.02.01	–	–	–	–	–	–	Bachelor, Department of Law, Fu Jen Catholic University (FJU) Assistant Manager, Group Travel Products Division, Lion Travel Service Co., Ltd. Assistant Manager, 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 Manager	R.O.C.	Wang, Ming-Hui	Female	2023.03.13	9,000	0.01	–	–	–	–	Bachelor, Department of Tourism, Ming Chuan College Assistant Manager, Group Travel Products Division, Lion Travel Service Co., Ltd. Assistant Manager, 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
Assistant Manager	R.O.C.	Chu, Pin-Kang	Male	2023.07.24	–	–	–	–	–	–	SYRACUSEUNIVERSITY TELECOMMUNICATIONS & NETWORK MANAGEMENT Bachelor, Mass Communication, FJU Assistant Manager, 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 Manager	R.O.C.	Lin, Yong-En (Note 6)	Female	2024.01.01	–	–	–	–	–	–	Bachelor, Department of Tourism Management, Providence University Assistant Manager, Group Travel Products Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Assistant Manager	R.O.C.	Fang, Fang (Note 6)	Female	2024.01.01	2,000	0.00	–	–	–	–	Master of Tourism Management, (Minor: International Business Management Administration), CCU Assistant Manager, Direct Sales Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A
Assistant Manager	R.O.C.	Chen, Pei-Ci (Note 6)	Female	2024.01.01	2,000	0.00	–	–	–	–	MBA, National Taipei University Bachelor, Department of Tourism and Leisure Management, Fortune Institute of Technology Assistant Manager, Direct Sales Division, Lion Travel Service Co., Ltd.	N/A	N/A	N/A	N/A	N/A

Note 1 : Appointed in September 2024.

Note 2: Initially appointed in December 2023 and resigned in March 2024, subsequently reappointed in November 2024.

Note 3 : Appointed in December 2024.

Note 4 : Appointed in February 2025.

Note 5 : Appointed in January 2024.

Note 6 : Promoted to Assistant Manager in January 2024.

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

### (1) Remuneration of General Manager and Independent Directors (Individual Disclosure of Name and Form of Remuneration):

As of December 31, 2024 / NT\$ thousand

Job title	Name	Director's Remuneration								Sum of (A+B+C+D) and Ratio to Net Income (%) (Note 10)				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 10)				Remuneration to Directors from Non-consolidated Affiliates or Parent Company (Note 11)
		Remuneration (A) (Note 2)		Severance Pay and Pensions (B)		Director Earnings Distribution (C) (Note 3)		Business Expenses (D) (Note 4)		The Company		From All Consolidated Entities (Note 7)		Salary, Bonuses, and Special Allowance (E) (Note 5)		Severance Pay and Pensions (F)		Employee Earnings Distribution (G) (Note 6)		The Company		From All Consolidated Entities (Note 7)				
		The Company	From All Consolidated Entities (Note 7)	The Company	From All Consolidated Entities (Note 7)	The Company	From All Consolidated Entities (Note 7)	The Company	From All Consolidated Entities (Note 7)	The Company	Ratio (%)	Total Amount	Ratio (%)	The Company	From All Consolidated Entities (Note 7)	The Company	From All Consolidated Entities (Note 7)	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※					8,748	8,748	125	125	8,873	0.97	8,873	0.97	6,212	6,212	439	439	1,215		1,215		16,740	1.83	16,740	1.83	None
	Chen, Sun-Te (Note 1)※																								None	
	Yu, Chang-Sung																								None	
	Lin, Chao-Hua																								None	
	Liu, Heng-Chang (Note 1)																								None	
Independent Directors	Chen, Sun-Te (Note 1)◎☆																								None	
	Jan, Hung-Tze (Note 1)◎☆																								None	
	Li, Ming-Hsien (Note 1)◎☆	3,610	3,610					640	640	4,250	0.46	4,250	0.46									4,250	0.46	4,250	0.46	None
	Lu, Hsi-Peng (Note 1)◎☆																								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 8)	From All Consolidated Entities (Note 9) H	The Company (Note 8)	From All Consolidated Entities (Note 9) I
Less than NT\$1,000,000	Jan, Hung-Tze (Note 1) ∙ Li, Ming-Hsien (Note 1) ∙ Lu, Hsi-Peng (Note 1) ∙ Liu, Heng-Chang (Note 1)	Same as left	Jan, Hung-Tze (Note 1) ∙ Li, Ming-Hsien (Note 1) ∙ Lu, Hsi-Peng (Note 1) ∙ Liu, Heng-Chang (Note 1)	Same as left
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 ∙ Liu, Wan-Yu	Same as left	Antung Investment Co., Ltd ∙ Jinxin Investment Co., Ltd.: ∙ Chen, Sun-Te ∙ Yu, Chang-Sung ∙ Lin, Chao-Hua ∙ Liu, Wan-Yu	Same as left
NT\$2,000,000 (Included)~NT\$3,500,000 (Not included)	—	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: The Company has undergone a full re-election on June 20, 2024. Directors Liu, Heng-Chang and Independent Director Jan, Hung-Tze have completed their terms, while Independent Director Chen, Sun-Te was appointed as a director after his term as an independent director. Independent Directors Li, Ming-Hsien and Lu, Hsi-Peng have been newly appointed.

Note 2: 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 3: Refers to the amount of director remuneration approved by the Board of Directors for the most recent fiscal year.

Note 4: 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 5: 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 6: 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 7: 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 8: 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 9: 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 10: The net income after tax refers to the net income after tax from the most recent parent company only financial report.

Note 11: 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 (Summary disclosure method for naming according to the remuneration range)**

(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 Consolidated Entities (Note 5)	The Company	From All Consolidated Entities (Note 5)	The Company	From All Consolidated 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															
Managing Director	Lin, Shu-Chen															
General Manager	Wong, Yue-Chung (Note 10)															
General Manager	Lee, Jia-Fei															
General Manager	Lin, Ming-Hua															
Chief Internal Auditor	Lin, Dong-Feng															
General Manager	Chang, Ya-Chao															
General Manager	Chen, Qi-Han															
General Manager	Chen, Bi-Song															
General Manager	Chen, Xiao-Ying															
General Manager	Shan, Feng															
General Manager	Yang, Wen-Bing															
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 (Note 11)															
Vice General Manager	Ding, Wen-Yuan															
Vice General Manager	Fang, Chi-Xiong															
Vice General Manager	Wang, Dong-Yang															
Vice General Manager	Ji, Xing-Li															
Vice General Manager	Jiang, Zu-Yu	56,649	61,783	4,715	4,899	20,093	20,472	14,562	—	14,562	—	96,018	10.49	101,716	11.11	None
Vice General Manager	Wu, Jia-Ren															
Vice General Manager	Lee, Chong-Han															
Vice General Manager	Lee, Pei-Shan															
Vice General Manager	Lee, Kuang-Tsai (Note 12)															
Vice General Manager	Lin, Yao-Min (Note 13)															
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	Cheng, Chang-Wei															
Vice General Manager	Lai, I-Chuan (Note 10)															
Vice General Manager	Dai, Qian-Wen															
Vice General Manager	Su, Shi-Xin (Note 14)															

- 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: Appointed in September 2024. Note 11: Initially appointed in December 2023 and resigned in March 2024, subsequently reappointed in November 2024. Note 12: Appointed in December 2024.
- Note 13: Resigned in August 2024. Note 14: Resigned in June 2024. Note 15: The list is sorted by job rank and name.
- \* 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.

## 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	Lee, Kuang-Tsai (Note 12), Su, Shi-Xin (Note 14)	Wen, Chia-I (Note 15), Su, Shi-Xin (Note 14)
NT\$1,000,000 (Included)~NT\$2,000,000 (Not included)	Wong, Yue-Chung (Note 10), Ji, Xing-Li, Jiang, Zu-Yu, Lee, Chong-Han, Lin, Yao-Min (Note 13), Chen, Jia-Hui, Tang, Zhi-Yao (Note 11), Liao, Hua-Ying, Lai, I-Chuan (Note 10), Dai, Qian-Wen	Ji, Xing-Li, Jiang, Zu-Yu, Lee, Chong-Han, Lee, Kuang-Tsai (Note 12), Lin, Yao-Min (Note 13), Chen, Jia-Hui, Tang, Zhi-Yao (Note 11), Huang, Hui-Ming, Liao, Hua-Ying, Lai, I-Chuan (Note 10), Dai, Qian-Wen
NT\$2,000,000 (Included)~NT\$3,500,000 (Not included)	Ding, Wen-Yuan, Fang, Chi-Xiong, Wang, Dong-Yang, Wang, Cai-Feng, Wu, Jia-Ren, Lee, Jia-Fei, Lee, Pei-Shan, Lin, Dong-Feng, Hou, Yu-Chen, Hong, Yue-Ling, Hong, Bi-Ling, Xu, Shu-Yuan, Chang, You-Qun, Chang, Ya-Chao, Kuo, Chun-Ling, Chen, Qi-Han, Chen, Bi-Song, Chen, Xiao-Ying, Shan, Feng, Tseng, Bao-Yu, Yang, Wen-Bing, Yeh, Cui-Hua, Liu, Yu-Ting, Cheng, Chang-Wei, Lai, Yi-Ching	Ding, Wen-Yuan, Fang, Chi-Xiong, Wong, Yue-Chung (Note 10), Wang, Dong-Yang, Wang, Cai-Feng, Wu, Jia-Ren, Lee, Jia-Fei, Li, Chun-Ling, Lee, Pei-Shan, Lin, Dong-Feng, Lin, Ping-Chung, Hou, Yu-Chen, Hong, Yue-Ling, Hong, Bi-Ling, Xu, Shu-Yuan, Chang, You-Qun, Chang, Ya-Chao, Kuo, Chun-Ling, Chang, Kuo-Wei, Chen, Qi-Han, Chen, Kuan-Yu, Chen, Bi-Song, Chen, Xiao-Ying, Shan, Feng, Tseng, Bao-Yu, Yang, Wen-Bing, Yeh, Cui-Hua, Liu, Yu-Ting, Cheng, Chang-Wei, Lai, Yi-Ching
NT\$3,500,000 (Included)~NT\$5,000,000 (Not included)	Lin, Ming-Hua, Lin, Shu-Chen, Huang, Hsin-Chuan	Lin, Ming-Hua, Lin, Shu-Chen, Chen, Bi-Song, Huang, Hsin-Chuan
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	41 employees	47 employees

- Note 1: The list is sorted by name.
- 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 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 4: Refers to the amount of employee remuneration (including stock and cash) for the General Manager and Vice General Manager approved by the Board of Directors in the most recent year. The employee remuneration for the current year (2024) is calculated based on the proportion of the actual distribution amount from the previous year (2023).
- 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: Appointed in September 2024. Note 11: Initially appointed in December 2023 and resigned in March 2024, subsequently reappointed in November 2024.
- Note 12: Appointed in December 2024. Note 13: Resigned in August 2024. Note 14: Resigned in June 2024. Note 15: Resigned in January 2024.
- \* 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.

## Employees' Remuneration of the Management Team

As of December 31, 2024 / 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				
Managing Director	Lin, Shu-Chen				
General Manager	Wong, Yue-Chung(Note 1)				
General Manager	Lee, Jia-Fei				
General Manager	Lin, Ming-Hua				
General Manager	Chang, Ya-Chao				
General Manager	Chen, Qi-Han				
General Manager	Chen, Bi-Song				
General Manager	Chen, Xiao-Ying				
General Manager	Shan, Feng				
General Manager	Yang, Wen-Bing				
General Manager	Lai, Yi-Ching				
Chief Internal Auditor	Lin, Dong-Feng				
Senior Vice General Manager	Wang, Cai-Feng				
Senior Vice General Manager	Hong, Yue-Ling				
Senior Vice General Manager	Tang, Zhi-Yao (Note 2)				
Vice General Manager	Ding, Wen-Yuan				
Vice General Manager	Fang, Chi-Xiong				
Vice General Manager	Wang, Dong-Yang				
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 (Note 3)				
Vice General Manager	Hou, Yu-Chen				
Vice General Manager	Hong, Bi-Ling	—	22,142	22,142	2.42
Vice General Manager	Xu, Shu-Yuan		(Note 7)		
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 4)				
Vice General Manager	Cheng, Chang-Wei				
Vice General Manager	Lai, I-Chuan (Note 1)				
Vice General Manager	Dai, Qian-Wen				
Senior Assistant Manager	Wang, Rui-Qiu				
Senior Assistant Manager	Chu, Bo-An				
Senior Assistant Manager	He, Jia-Yu				
Senior Assistant Manager	Yu, Xiu-Ping				
Senior Assistant Manager	Lee, Chi-Cheng				
Senior Assistant Manager	Lee, Jia-Cheng				
Senior Assistant Manager	Du, Hua-Ling				
Senior Assistant Manager	Shen, Jia-Qing				
Senior Assistant Manager	Lin, Pei-Xuan				
Senior Assistant Manager	Lin, Yong-Kai				
Senior Assistant Manager	Chang, Chao-Chi				
Senior Assistant Manager	Chuang, Chao-Lin				
Senior Assistant Manager	Hsu, Shu-Fen				
Senior Assistant Manager	Hsu, Qiao-Di				

Job title	Name	Stock	Cash	Total	Total Remuneration of Management Team as a % of Net Income
Senior Assistant Manager	Hsu, Chuan-Che				
Senior Assistant Manager	Chen, Yu-Ling				
Senior Assistant Manager	Chen, Ying-Qian				
Senior Assistant Manager	Chen, Guo-Huang				
Senior Assistant Manager	Chen, Hui-Zhen				
Senior Assistant Manager	Huang, Cheng-Yao				
Senior Assistant Manager	Liu, Zi-Ling				
Senior Assistant Manager	Liu, Man-Jun				
Senior Assistant Manager	Pan, Yu-Tong				
Senior Assistant Manager	Tsai, Jia-Hong				
Senior Assistant Manager	Lai, Yan-Liang (Note 5)				
Assistant Manager	Fang, Fang (Note 6)				
Assistant Manager	Wang, Ming-Hui				
Assistant Manager	Wang, Shu-Jing				
Assistant Manager	Chu, Pin-Kang				
Assistant Manager	Lu, Chu-Fen				
Assistant Manager	Lee, Yu-Ying				
Assistant Manager	Du, Ming-Hua				
Assistant Manager	Du, Xian-Wu				
Assistant Manager	Lin, Yong-En (Note 6)				
Assistant Manager	Lin, Jin-Xiu				
Assistant Manager	Lin, Li-Hui				
Assistant Manager	Chiu, Yi-Xuan				
Assistant Manager	Yao, Fu-Lang				
Assistant Manager	Hsu, En-Ci				
Assistant Manager	Hsu, Chao-Ren				
Assistant Manager	Chen, Pei-Ci (Note 6)				
Assistant Manager	Chen, Xiu-Ling				
Assistant Manager	Chan, Rui-Ping				
Assistant Manager	Liao, Jun-Cheng				
Assistant Manager	Tsai, Xiao-Yin				
Assistant Manager	Cheng, Shu-Fen				
Assistant Manager	Dai, Ke-Xin				
Assistant Manager	Luo, Yuen-Rong				
Assistant Manager	Su, Min-Yu				

Note 1: Appointed in September 2024.

Note 2: Initially appointed in December 2023 and resigned in March 2024, subsequently reappointed in November 2024.

Note 3: Appointed in December 2024.

Note 4: Appointed in February 2025.

Note 5: Resigned in January 2024.

Note 6: Promoted to Assistant Manager in January 2024.

Note 7: 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 (2024) is calculated based on the proportion of the actual distribution amount from the previous year (2023).

Note 8: The list is sorted by job rank and name

**(3) Provide a comparative analysis of the proportion of total remuneration paid to the Company's directors, supervisors, General Manager, 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, supervisors, 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	2023		2024	
		The Company	From All Consolidated Entities	The Company	From All Consolidated Entities
Director's Remuneration		16,119	18,851	20,990	20,990
Total Director Remuneration as a % of Net Income		1.16	1.35	2.29	2.29
Remuneration of General Manager and Vice General Manager		115,809	117,206	96,018	101,716
Total General Manager and Vice General Manager Remuneration as a % of Net Income		8.32	8.42	10.49	11.11

For the year ended December 31, 2024, the total amount of remuneration paid to the Company's directors, supervisors, General Manager, and Vice General Managers as a percentage of net income after tax increased. The primary reason for this increase is that, in 2023, the Company recognized non-operating investment gains resulting from the loss of control over a subsidiary. Excluding the impact of such investment gains, the Company's profitability in 2024 improved compared to 2023. Accordingly, within the scope prescribed by the Articles of Incorporation, the Company adjusted the allocation ratio upward, which was duly reviewed and approved by both 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 Manager and Vice General Manager:

The remuneration for the Company's General Manager and Vice General Manager 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:

- d. 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.
- e. 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 2024, 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 6 (A) meetings in the most recent year (2024), 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	6	0	100	
Director	Antung Investment Co., Ltd. Representative: Huang, Hsin-Chuan	6	0	100	
Director	Jinxin Investment Co., Ltd. Representative: Lin, Shu-Chen	6	0	100	
Director	Chen, Sun-Te	4	0	100	Note 2
Director	Yu, Chang-Sung	6	0	100	
Director	Lin, Chao-Hua	6	0	100	
Director	Liu, Heng-Chang	2	0	100	Note 1
Independent Director	Chen, Sun-Te	2	0	100	Note 1
Independent Director	Jan, Hung-Tze	2	0	100	Note 1
Independent Director	Li, Ming-Hsien	4	0	100	Note 2
Independent Director	Lu, Hsi-Peng	4	0	100	Note 2
Independent Director	Liu, Wan-Yu	6	0	100	

Note 1: The term has expired, and the Company has fully re-elected the board on June 20, 2024.

Note 2: The new directors were appointed on June 20, 2024.

Other matters to be recorded:

1. 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:
  - (1) 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."
  - (2) 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.
2. 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:
  - (1) Board of Directors Meeting Date: June 20, 2024  
Content of Motion: Appointment of the General Manager.  
Director Avoidance: Mr. Huang, Hsin-Chuan, recused himself from the motion due to a conflict of interest.
  - (2) Board Meeting Date: July 4, 2024  
Content of Motion: Distribution of the 2023 Board of Directors' Remuneration.  
Director Avoidance: The Chairperson, Wang, Wen Jeh, Directors Huang, Hsin-Chuan, Lin, Shu-Chen, Yu, Chang-Sung, and Lin, Chao-Hua recused themselves from the motion due to conflicts of interest. The Chairperson recused himself from the discussion and voting on the motion due to the conflict of interest, and requested Director Huang, Hsin-Chuan, to preside over the discussion and voting.
  - (3) Board Meeting Date: July 4, 2024  
Content of Motion: Independent Directors' Remuneration.  
Director Avoidance: Independent Directors Lu, Hsi-Peng, Liu, Wan-Yu, and Li, Ming-Hsien recused themselves from the motion due to conflicts of interest.
  - (4) Board Meeting Date: July 4, 2024  
Content of Motion: Signing of the "National Chung Hsing University Entrusted Service Agreement (Industry-Academia Collaboration)" and "National Chung Hsing University and Lion Travel Co., Ltd.

Cooperation Contract (Academic Reimbursement).”

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

(5) Board Meeting Date: July 4, 2024

Content of Motion: The agreement to sign the "Off-campus Internship Agreement with National Taiwan University of Science and Technology" and the "Agreement for Full-time Faculty of National Taiwan University of Science and Technology to Receive Academic Compensation from For-profit Businesses or Organizations"

Directors' Avoidance: Independent Director Lu, Hsi-Peng of the Company, has a conflict of interest and therefore abstained from voting on this motion.

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, 2024 - December 31, 2024	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 96 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 98 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 99 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 100 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 2024 were reported to the Board of Directors on February 25, 2025, 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 (2024), 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	Chen, Sun-Te (Convener of the 4th Term)	2	0	100	Note 1
Independent Director	Jan, Hung-Tze	2	0	100	Note 1
Independent Director	Li, Ming-Hsien (Convener of the 5th Term)	2	0	100	Note 2
Independent Director	Lu, Hsi-Peng	2	0	100	Note 3
Independent Director	Liu, Wan-Yu	4	0	100	Note 4

Note 1: The term has expired, and the Company has fully re-elected the board on June 20, 2024.

Note 2: Appointed as a new Independent Director following the full re-election on June 20, 2024, and elected as the Convener at the 1st Meeting of the 5th Audit Committee on August 5, 2024.

Note 3: Appointed as a new Independent Director following the full re-election on June 20, 2024.

Note 4: Re-appointed as an Independent Director following the full re-election on June 20, 2024.

Other matters to be recorded:

1. 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
2024.3.14 1st session of 2024 (4th Term, 15th Meeting)	Review of the 2024 Annual Financial Statements.	✓	The following proposals were approved without any objections, reservations, or significant suggestions from the independent directors, and all proposals were passed as presented.	All attending directors agreed to approve.
	2023 Earnings Distribution Proposal	✓		
	Statement of Internal Control System for the Year Ended December 31, 2023, of the Company.	✓		
	Assessment of the Independence and Competency of the External Auditor.	✓		
	Issuance of New Common Shares through the Conversion of Domestic Unsecured Convertible Corporate Bonds	✓		
	Amendments to Certain Provisions of the Company's Regulations Governing Endorsements and Guarantees.	✓		
	Amendments to Certain Articles of the Rules and Procedures of Shareholders' Meeting of the Company.	✓		
May 9, 2024 2nd session of 2024 (4th Term, 16th Meeting)	Amendments to Certain Provisions of the Procedures Regarding Electronic Data Processing Cycle – System Development and Program Modification Control Procedures, Program and Data Access Control Procedures, and File and Equipment Security Control.	✓	The following proposals were approved without any objections, reservations, or significant suggestions from the independent directors, and all proposals were passed as presented.	All attending directors agreed to approve.
	Review of Consolidated Financial Statement for the First Quarter of 2024.	✓		
	Remuneration of Deloitte & Touche as the Appointed Independent Auditors for 2024.	✓		
	Amendments to the Internal Control System and Related Management Regulations.	✓		
	Amendments to the Company's Approval Authority Table.	✓		

	Provision of Endorsement and Guarantee for US LION TRAVEL, a Wholly Owned Overseas Second-tier Subsidiary.	✓		
	Provision of Endorsement and Guarantee for LION TRAVEL JAPAN Co., Ltd., a Wholly Owned Overseas Second-tier Subsidiary.	✓		
August 5, 2024 3rd session of 2024 (5th Term, 1st Meeting)	Review of Consolidated Financial Statement for the First Half of 2024.	✓	The following proposals were approved without any objections, reservations, or significant suggestions from the independent directors, and all proposals were passed as presented.	All attending directors agreed to approve.
	Amendments to Certain Provisions of the Company's Procedures for Acquisition or Disposal of Assets.	✓		
	Provision of Endorsement and Guarantee for Lion International Travel (Shanghai) Ltd., a Wholly Owned Overseas Second-tier Subsidiary.	✓		
	Establishment of the Sustainability Committee and Adoption of the Organizational Charter of the Sustainability Committee.	✓		
	Adoption of the Procedures for the Preparation and Verification of the Sustainability Report.	✓		
November 7, 2024 4th session of 2024 (5th Term, 2nd Meeting)	Review of Consolidated Financial Statement for the Third Quarter of 2024.	✓	The following proposals were approved without any objections, reservations, or significant suggestions from the independent directors, and all proposals were passed as presented.	All attending directors agreed to approve.
	2025 Operational Plan of the Company.	✓		
	2025 Audit Plan of the Company.	✓		
	Amendments to Certain Provisions of the Company's Rules of Procedure for Board Meetings and Audit Committee Charter.	✓		
	Amendments to Certain Provisions of the Company's Director Remuneration Management Guidelines.	✓		
	Amendments to Certain Provisions of the Company's Sustainability Committee Charter, Addition of the "Sustainable Development Best Practice Principles," and Establishment of the "Sustainability Information Management Guidelines".	✓		
	Amendments to Certain Provisions of the Company's Material Information Handling and Insider Trading Prevention Management Guidelines, and Addition of the "Regulations on Financial and Business Operations Between Related Parties."	✓		
	Adoption of the Company's Procedures Regarding Business Continuity Plan Management.	✓		
	Adoption of the Company's Intellectual Property Management Plan and to Report on the Implementation of the Aforementioned Plan for 2024.	✓		
	Amendments to Certain Provisions of the Personal Data Protection Policy.	✓		

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

2. 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.
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):

Date	Attendees	Meeting	Key Communication / Matters for Discussion	Recommendations and Comments from Independent Directors	Resolution
2024.3.14	CPAs of Deloitte and Audit Personnel	One-on-One Communication Meeting	1. Audit Scope and Methodology 2. Summary Report to the Governance Unit 3. Consolidated Balance Sheet / Consolidated Statement of Comprehensive Income 4. Summary of Internal Control System Audit 5. Key Audit Matters for 2023 6. IFRS Sustainability Disclosure Standards	The CPAs discussed and communicated with the attendees in response to their questions.	Acknowledged.
	Chief Internal Auditor	Audit Committee	1. Report on the Implementation Status of Internal Audits for the Fourth Quarter of 2023. 2. Discussion on the Statement of Internal Control System for the Year Ended December 31, 2023, of the Company.	The Audit Committee engaged in thorough communication with the internal audit unit and provided recommendations. The Internal Audit Office will follow up on audit deficiencies and any previously uncorrected issues, summarize the status of follow-up actions on a quarterly basis, and submit the report to the Audit Committee for review, followed by reporting to the Board of Directors.	1. Acknowledged. 2. Approved as proposed.
May 9, 2024	Chief Internal Auditor	Audit Committee	Report on the Implementation Status of Internal Audits for the First Quarter of 2024.	The Audit Committee engaged in thorough communication with the internal audit unit and provided recommendations. The Internal Audit	Acknowledged.

				Office will follow up on audit deficiencies and any previously uncorrected issues, summarize the status of follow-up actions on a quarterly basis, and submit the report to the Audit Committee for review, followed by reporting to the Board of Directors.	
August 5, 2024	Chief Internal Auditor	Audit Committee	<ol style="list-style-type: none"> <li>1. Report on the Implementation Status of Internal Audits for the Second Quarter of 2024.</li> <li>2. Discussion on Amendments to Certain Provisions of the Internal Control System and Related Operational Procedures.</li> </ol>	The Audit Committee engaged in thorough communication with the internal audit unit and provided recommendations. The Internal Audit Office will follow up on audit deficiencies and any previously uncorrected issues, summarize the status of follow-up actions on a quarterly basis, and submit the report to the Audit Committee for review, followed by reporting to the Board of Directors.	<ol style="list-style-type: none"> <li>1. Acknowledged.</li> <li>2. Approved as proposed.</li> </ol>
2024.11.7	CPAs of Deloitte and Audit Personnel	One-on-One Communication Meeting	<ol style="list-style-type: none"> <li>1. Audit Scope and Methodology</li> <li>2. Group Audit</li> <li>3. Significant Events and Transactions</li> <li>4. Significant Risk and Key Audit Matters</li> <li>5. The Confirmed Services and the Preliminary List of Services to be Selected for 2025 by Deloitte &amp; Touche (Taiwan).</li> </ol>	The CPAs discussed and communicated with the attendees in response to their questions.	Acknowledged.
	Chief Internal Auditor	Audit Committee	<ol style="list-style-type: none"> <li>1. Report on the Implementation Status of Internal Audits for the Third Quarter of 2024.</li> <li>2. Discussion on the Company's 2025 Audit Plan.</li> <li>3. Discussion on Amendments to Certain Provisions of the Internal Control System and Related Operational Procedures.</li> </ol>	The Audit Committee engaged in thorough communication with the internal audit unit and provided recommendations. The Internal Audit Office will follow up on audit deficiencies and any previously uncorrected issues, summarize the status of follow-up actions on a quarterly basis, and submit the report to the Audit Committee for review, followed by reporting to the Board of Directors.	<ol style="list-style-type: none"> <li>1. Acknowledged.</li> <li>2. Approved as proposed.</li> <li>3. Approved as proposed.</li> </ol>

### (3) Corporate Governance Implementation Status as Required by Taiwan Financial Supervisory Commission

Assessment Item	Implementation Status			Non-implementation and Its Reason(s)
	Yes	No	Summary	
1. Does Company follow Taiwan Corporate Governance Implementation to establish and disclose its corporate governance practices?	V		The Company has established and disclosed the Corporate Governance Best Practice 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.	None. Note: The Taiwan Stock Exchange announced revisions to certain provisions of the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies on August 23, 2024. The Company plans to amend its own Corporate Governance Best Practice Principles in 2025 to align with these revisions.
2. Shareholding Structure and Shareholders' Rights				
(1) Does the company have Internal Operation Procedures for handling shareholders' suggestions, concerns, disputes and litigation matters. If yes, has these procedures been implemented accordingly?	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.	None.
(2) Does the company possess a list of major shareholders and beneficial owners of these 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.	None.
(3) Has the Company built and executed a risk management system and "firewall" between the Company and its affiliates?	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	None.
(4) Has the Company established internal rules prohibiting insider trading on undisclosed information?	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.	None.
3. Composition and Responsibilities of the Board of Directors				
(1) Has the Board of Directors established a diversity policy, set goals, and implemented them accordingly?	V		The Company has established a diversity policy for board members, as stipulated in Article 20 of the Corporate Governance Best Practice Principles and Article 2 of the Procedures for Election of Directors. According to the diversity policy, after the comprehensive re-election of the Board in 2024, 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	None.

Assessment Item	Implementation Status		Non-implementation and Its Reason(s)
	Yes	No	
			<p>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. 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.</p> <p>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:</p>
(2) Other than the Remuneration Committee and the Audit Committee, which are required by law, does the Company plan to set up other Board committees?	V		<p>In addition to establishing the Remuneration Committee and the Audit Committee as required by law, the Company has also established a Sustainability Development Committee.</p>
(3) Has the company established a board performance evaluation method and its evaluation method, and conducted regular performance evaluations every year, and submitted the results to the Board of Directors for use as a reference for individual director compensation and nomination for reappointment?	V		<p>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.</p> <p>On February 25, 2025, 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 2024. 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.</p>

Assessment Item	Implementation Status			Non-implementation and Its Reason(s)
	Yes	No	Summary	
(4) Does the company conduct periodic evaluations of the independence of its auditors?	V		In accordance with Article 30 of the Company's Corporate Governance Best Practice 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 March 14, 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.	None.
4. Does the Company appoint competent and appropriate corporate governance personnel and corporate governance officer to be in charge of corporate governance affairs (including but not limited to furnishing information required for business execution by directors, assisting directors' compliance of law, handling matters related to board meetings and shareholders' meetings according to law, and recording minutes of board meetings and shareholders' meetings)?	V		<p>(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.</p> <p>(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.</p> <p>(3) The business performance for 2024 is as follows:</p> <ol style="list-style-type: none"> <li>1. The Company held 6 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.</li> <li>2. 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.</li> </ol>	None.

Assessment Item	Implementation Status		Non-implementation and Its Reason(s)
	Yes	No	
			<p>3. 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.</p> <p>4. On November 7, 2024, 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 Best Practice Principles.</p> <p>5. 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 the Company's website.</p> <p>6. The Company processed company registrations and amendments.</p> <p>7. The newly appointed Corporate Governance Officer completed a total of 18 hours of professional training in 2024 and has completed the filing with the Market Observation Post System.</p>
5. Has the Company established a means of communicating with its Stakeholders (including but not limited to shareholders, employees, customers, suppliers, etc.) or created a Stakeholders Section on its Company website? Does the Company respond to stakeholders' questions on corporate responsibilities?	V		<p>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.</p> <p>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.</p> <p>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 9, 2024, along with the sustainability report, and will be published on the Company's official website.</p>
6. Has the Company appointed a professional registrar for its Shareholders' Meetings?	V		<p>The Company has appointed Fubon Securities Co., Ltd. Shareholder Services Department to handle shareholder affairs and shareholder meeting matters.</p>
7. Information Disclosure (1) Has the Company established a corporate website to disclose information regarding its financials, business and corporate governance status?	V		<p>The Company has an Investor Relations section on its website (<a href="https://info.liontravel.com/category/zh-tw/investors/index">https://info.liontravel.com/category/zh-tw/investors/index</a>), which provides financial, business, and corporate governance information for the reference of shareholders and stakeholders. The information is regularly updated to assist investors.</p>

Assessment Item	Implementation Status		Non-implementation and Its Reason(s)	
	Yes	No		Summary
(2) Does the Company use other information disclosure channels (e.g. maintaining an English-language website, designating staff to handle information collection and disclosure, appointing spokespersons, webcasting investors conference etc.)?	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 announce and report the annual financial statements within two months after the end of the fiscal year, and announce and report the first, second, and third quarter financial statements as well as the operating status of each month before the prescribed deadline?	V		The Company's consolidated and parent company only financial reports for the year ended December 31, 2024, were publicly announced on February 25, 2025, and the filing was completed on March 13, 2025. The financial reports for the first, second, and third quarters of 2024, along with the monthly operating results, were also disclosed and filed within the prescribed deadlines.	None.
8. Has the Company disclosed other information to facilitate a better understanding of its corporate governance practices (e.g. including but not limited to employee rights, employee wellness, investor relations, supplier relations, rights of stakeholders, directors' training records, the implementation of risk management policies and risk evaluation measures, the implementation of customer relations policies, and purchasing insurance for directors)?	V		<p>(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. (<a href="https://info.liontravel.com/category/zh-tw/investors/index">https://info.liontravel.com/category/zh-tw/investors/index</a>)</p> <p>(2) The status of annual director's training is disclosed on the Market Observation Post System (MOPS).</p> <p>(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.</p> <p>(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.</p> <p>(5) Directors' and Management Teams' Liability Insurance: On November 7, 2024, the Board of Directors approved the purchase of liability insurance for the Company's Directors, Independent Directors, and managerial officers for 2025, 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.</p>	None.

Assessment Item	Implementation Status			Non-implementation and Its Reason(s)
	Yes	No	Summary	
			(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 11th Corporate Governance Evaluation announced for 2025, based on the 2024 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	Not yet disclosed.	
1.6	Does the company hold the Annual General Meeting before the end of May?	Yes	The date of the 2025 Annual General Meeting is scheduled for May 29, 2025.	
2.14	Has the company established functional committees beyond the statutory requirements, such as a Nomination Committee, a Risk Management Committee, or a Sustainability Development Committee, with no fewer than three members, more than half of whom are independent directors, and at least one member possessing the professional qualifications required by the committee? Additionally, has the company disclosed the composition, duties, and operational status of these committees?	No	In 2024 the Company established a Sustainability Development Committee, whose members all possess the professional qualifications required by the committee. The committee is composed of one independent director and two board members, with the convener being the independent director. However, it is planned that more than half of the committee members will be independent directors.	
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.	
2.30	Has the company ensured that at least one of its internal audit personnel holds certifications such as Certified Internal Auditor (CIA), Certified Information Systems Auditor (CISA), or CPA certification?	Yes	In 2025, one of the company's internal audit personnel holds a Certified Internal Auditor (CIA) certification.	
3.4	Has the company disclosed the annual financial report audited by the certified public accountant within two months after the end of the fiscal year?	No	The Company's consolidated and parent company only financial reports for the year ended December 31, 2024, were publicly announced on February 25, 2025, and the filing was completed on March 13, 2025.	
3.13	Does the company voluntarily disclose the individual remuneration of directors in its annual report?	No	The individual remuneration of directors and supervisors is not voluntarily disclosed.	

Item	Indicator	Improvement Status	Explanation for Items Not Yet Improved
3.14	Does the company's annual report disclose the linkage between the performance evaluations and the compensation of directors and managerial officers?		Not yet disclosed.
3.18	Has the company established an English version of its corporate website, including financial, business, and corporate governance-related information?	No	It is still planned for future implementation.
3.20	Has the company been invited to (or voluntarily) hold at least two investor conferences, disclosed complete video links for at least two such meetings, and ensured that the interval between the first and last investor conference during the evaluation year exceeds three months?	No	It is still planned for future implementation.
3.21	Does the company voluntarily disclose the individual remuneration of the General Manager and Deputy General Manager in its annual report?	No	Not yet disclosed.
4.1	Has the company established a dedicated (or part-time) unit to promote sustainable development, which conducts risk assessments related to environmental, social, or corporate governance issues associated with the company's operations based on materiality principles, formulates relevant risk management policies or strategies, and is supervised by the Board of Directors in terms of the promotion of sustainable development, with disclosures made on the company's website and in the annual report	No	In 2024, the company has established a Sustainability Committee, which conducts risk assessments on environmental, social, or corporate governance (ESG) issues related to the company's operations based on the materiality principle, and formulates corresponding risk management policies or strategies. The Board of Directors supervises the implementation of sustainability initiatives, and the disclosure was made on the company's website and in the annual report.
4.5	Does the sustainability report prepared by the company obtain third-party verification?	No	It is planned that the sustainability report for the year 2024 will be submitted for third-party verification.
4.7	Has the company uploaded the English version of the sustainability report to Market Observation Post System and the company's website?	No	The English version of the 2024 sustainability report is planned to be uploaded to the Market Observation Post System and the company's website.
4.12	Has the company established policies for reducing water consumption or other waste management, including reduction targets, implementation measures, and progress in achieving these goals?	No	It is still planned for future implementation.
4.13	Has the company obtained ISO 14001, ISO 50001, or similar environmental or energy management system certifications?	No	The certification acquisition has been planned.
4.17	Has the company disclosed its supplier management policy on the website, annual report, or sustainability report, requiring suppliers to comply with regulations on environmental protection, occupational safety and health, or labor rights, and provided details of implementation?	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 invested in the domestic green energy industry (e.g., renewable energy power plants), or issued or invested in financial products with tangible benefits related to green or social impact investments for sustainable development, 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.

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, 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	V	

Item	Evaluation Indicators	Yes	No
	positions as directors, supervisors, managers, or positions with significant influence over the audit cases of the Company within the current or last two years.		
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	
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 an 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.	2
Independent Director	Li, Ming-Hsien			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 (2024), the Remuneration Committee held 3 meetings (A) (1 meeting for the 5th term and 2 meetings for the 6th term). 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
(Convener) (5th Term)	Jan, Hung-Tze	1	0	100	Note 1
Committee Member	Chen, Sun-Te	1	0	100	Note 1
(Convener) (6th Term)	Lu, Hsi-Peng	2	0	100	Note 2
Committee Member	Li, Ming-Hsien	2	0	100	Note 3
Committee Member	Liu, Wan-Yu	3	0	100	Note 4

Note 1: The term has expired, and the Company has fully re-elected the board on June 20, 2024.

Note 2: The Board of Directors resolved on June 20, 2024, to appoint new members for the 6th term, and on July 4, 2024, the first meeting of the 6th term elected a convener.

Note 3: The Board of Directors resolved on June 20, 2024, to appoint new members for the 6th term.

Note 4: The Board of Directors resolved on June 20, 2024, to reappoint members for the 6th term.

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
2024.3.14 1st session of 2024 (5th Term, 6th Meeting)	Distribution of Employee and Director Remuneration for 2023, hereby submitted to review and discuss.	All members approved the proposal as presented, and it will be submitted to the Board for review.	The proposal was approved by all attending directors of the Board.
	Executive Manager's participation in the Employee Stock Ownership Plan, hereby submitted to review and discuss.		
March 14, 2024 2nd session of 2024 (6th Term, 1st Meeting)	Distribution of Director Remuneration for 2023, hereby submitted to review and discuss.	All members approved the proposal as presented, and it will be submitted to the Board for review.	The proposal was approved by all attending directors of the Board.
	Independent Directors' Remuneration, hereby submitted to review and discuss.		
	Employee Remuneration Distribution for the Company's Managers for 2023, hereby submitted to review and discuss.		
2024.11.7 3rd session of 2024 (6th Term, 2nd Meeting)	Amendments to Certain Provisions of the Company's Director Remuneration Management Guidelines, hereby submitted to review and discuss.	All members approved the proposal as presented, and it will be submitted to the Board for review.	The proposal was approved by all attending directors of the Board.

## (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		<p>(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.</p> <p>(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)</p> <p>(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.</p> <p>(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.</p> <p>(5) On November 7, 2024, 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:</p> <ol style="list-style-type: none"> <li>1. Report on the implementation of sustainability development for 2024 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.</li> <li>2. 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.</li> <li>3. Oversee the implementation of sustainability initiatives and evaluate the implementation.</li> </ol>	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		<p>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 topic-specific standards, Lion Travel has systematically identified 26 sustainability topics relevant to its operations. Based on the results of the materiality analysis, the top 11 issues deemed most significant by stakeholders are: customer privacy protection, corporate governance and ethical management, travel safety management, cybersecurity management, sustainable tourism, quality of travel services, employee training and talent development, occupational safety and health management, sustainable innovation and development, social engagement and contribution, and promotion of local development. The Company has established clear management approaches for each material issue and continues to enhance related mechanisms to strengthen its overall sustainability governance</p>	None.

Assessment Item	Implementation Status			Non-implementation Explanation and Its Reason(s)																					
	Yes	No	Summary																						
			capabilities (Refer to Note 2 for detail)																						
3. Environmental Topic (1) Has the Company set up an environmental management system designed to industry characteristics?	V		(1) Since 2022, the Company has implemented ISO 14064-1 organizational-level greenhouse gas (GHG) inventory and, in 2024, obtained third-party verification and certification from the British Standards Institution (BSI), along with an official GHG inventory report. The Company plans to complete GHG inventories for all subsidiaries consolidated in the annual report by 2025, and to designate 2025 as the base year for setting emission reduction targets and strategies.  (2) In light of the nature of the travel industry, in which 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, instead encouraging travelers to bring reusable water bottles to reduce single-use plastic and foster environmental awareness. In addition, the Company has committed to environmental protection by increasing the proportion of green procurement for office supplies and developing a diverse range of green and low-carbon travel products. In 2024, these efforts were recognized by the Ministry of Environment, which awarded the Company the Silver-Level Green Travel Industry label.	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 adopted the ISO 14064-1 standard for organizational-level greenhouse gas (GHG) inventories to monitor and manage carbon emissions generated during its operations. Historical GHG inventory data indicate that Scope 2 indirect emissions—primarily from purchased electricity for office operations—represent the Company’s largest source of carbon emissions. While current office equipment such as air conditioners, water dispensers, refrigerators, and copiers are already energy-efficient models, the existing lighting system, originally using T5 fluorescent tubes, still presented room for improvement. Therefore, beginning in 2024, the Company has gradually replaced them with higher-efficiency panel lights. The Company also promotes efficient electricity use through multiple initiatives, including the following:  (1) Seasonal adjustments: Adjusting lighting and air conditioning settings based on seasonal temperature and natural light conditions, including modifications to operating hours.  (2) Enhancing energy efficiency of equipment: Regular maintenance and cleaning of appliances such as refrigerators and other office equipment to ensure optimal performance and minimize energy consumption.  (3) Promotion of energy-saving behaviors: Continuous employee engagement efforts, such as reminding staff to turn off equipment after meetings, switch off unnecessary lighting during lunch breaks, and shut down personal workstations at the end of the day to cultivate daily energy-saving habits and reduce unnecessary energy waste.	None.																					
(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 2024 and 2023: <table border="1" data-bbox="635 1630 1203 1816"> <thead> <tr> <th></th> <th>, 2024</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>Scope 1: Direct Emissions</td> <td>Approx. 3,721</td> <td>Approx. 113</td> </tr> <tr> <td>Scope 2: Indirect Emissions</td> <td>Approx. 1,895</td> <td>Approx. 1,896</td> </tr> <tr> <td>Total (tCO<sub>2</sub>e / Year)</td> <td>Approx. 5,617</td> <td>Approx. 2,010</td> </tr> </tbody> </table>  (2) Scope 4: Indirect Emissions from Raw Materials/Services (4.3 Solid Waste Disposal) <table border="1" data-bbox="635 1865 1203 1968"> <thead> <tr> <th></th> <th>2024</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>General Waste Disposal (Tons)</td> <td>Approx. 108</td> <td>Approx. 151</td> </tr> <tr> <td>Indirect Emissions (tCO<sub>2</sub>e/year)</td> <td>24.051</td> <td>57.2298</td> </tr> </tbody> </table>		, 2024	2023	Scope 1: Direct Emissions	Approx. 3,721	Approx. 113	Scope 2: Indirect Emissions	Approx. 1,895	Approx. 1,896	Total (tCO <sub>2</sub> e / Year)	Approx. 5,617	Approx. 2,010		2024	2023	General Waste Disposal (Tons)	Approx. 108	Approx. 151	Indirect Emissions (tCO <sub>2</sub> e/year)	24.051	57.2298	None.
	, 2024	2023																							
Scope 1: Direct Emissions	Approx. 3,721	Approx. 113																							
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Indirect Emissions (tCO <sub>2</sub> e/year)	24.051	57.2298																							

Assessment Item	Implementation Status			Non-implementation Explanation and Its Reason(s)						
	Yes	No	Summary							
			<p>(3) Water Consumption: (Water Utility Bill)</p> <table border="1"> <thead> <tr> <th></th> <th>2024</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>Water Consumption (Cubic Meters)</td> <td>21,688</td> <td>21,122</td> </tr> </tbody> </table> <p>(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).</p> <p>(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.</p>		2024	2023	Water Consumption (Cubic Meters)	21,688	21,122	
	2024	2023								
Water Consumption (Cubic Meters)	21,688	21,122								
<p>4. Social Topic</p> <p>(1) Does the Company set policies and procedures in compliance with regulations and internationally recognized human rights principles?</p>	V		<p>The Company, in accordance with the Labor Standards Act, the Gender Equality in Employment Act, the Occupational Safety and Health Act, and various international human rights conventions, including the Universal Declaration of Human Rights, the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, and the International Labour Organization Declaration on Fundamental Principles and Rights at Work, has established Work Rules and a Prevention Plan for Illegal Infringements During Job Performance to safeguard the legitimate rights and interests of its employees.</p> <p>(1) In compliance with the Labor Standards Act, the Gender Equality in Employment Act, and various international human rights conventions, including the Universal Declaration of Human Rights, the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, and the International Labour Organization Declaration on Fundamental Principles and Rights at Work, the Company provides favorable working conditions, with no discrimination in matters such as recruitment, job rotation, and related compensation packages, thereby ensuring equal employment rights for all employees.</p> <p>(2) Each employee's labor/employment contract complies with local regulations.</p> <p>(3) At the time of employment, a written labor/employment contract is signed in accordance with the law, specifying that the employment relationship is based on mutual agreement and that forced labor, human trafficking, and slavery are strictly prohibited.</p> <p>(4) The Company does not employ child labor, and any actions that may lead to the employment of child labor are strictly prohibited. Employees who are under 18 but over 16 years of age are prohibited from engaging in work that may pose safety risks or harm to their health, including night shifts or overtime.</p> <p>(5) Weekly working hours should not exceed the maximum limits set by local laws.</p> <p>(6) The wages paid to employees must comply with all applicable wage laws, including those relating to minimum wages, overtime pay, and benefits. The Company also prohibits the use of wage deductions as a form of disciplinary action.</p> <p>(7) Employees must not be subjected to brutal or inhumane treatment, including any form of sexual harassment, sexual abuse, corporal punishment, mental or physical coercion, or verbal abuse, nor should they be threatened with such actions.</p> <p>(8) The Company prohibits any form of physical or verbal sexual harassment or discrimination in the workplace. It is clearly stated that employment, performance evaluations, or promotions will not be based on race, gender, age, marital status, political affiliation, or religious beliefs. The Company also collaborates with vendors who adhere to these principles.</p> <p>(9) The Company offers training programs tailored to the tourism service industry, regularly implements safety and health education training, establishes effective career development training plans, and creates channels for regular communication and dialog with employees. This ensures that employees have a clear understanding of the Company's management activities and decision-making direction, as well as the right to access information and express opinions. The Company also ensures the appropriate employment of local workforce in operational areas to enhance community identification. In 2024, a total of 525 training courses were conducted, accumulating 13,398 hours, with 36,731 participants.</p> <p>(10) Employee physical and mental health is a critical aspect of modern human resource management. The Company regularly organizes</p>	None.						

Assessment Item	Implementation Status			Non-implementation Explanation and Its Reason(s)
	Yes	No	Summary	
			workplace mental health seminars and establishes support systems. In 2024, seven health and wellness seminars were held, along with sports promotion activities encouraging employees to engage in physical activities for stress relief and maintaining a balanced mind and body. The sports app usage rate in 2024 was 88%, helping employees become more aware of their mental and physical health, fostering a balance between work and life.	
(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		<p>(1) Employee Compensation: The salary structure design includes two aspects: Living Assurance and Performance Incentives.</p> <ol style="list-style-type: none"> <li>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.</li> <li>The Performance Incentives aspect includes performance-based rewards for frontline employees and profit-sharing plans for middle and senior management. If the Company earns a profit in a given year, at least 3% shall be allocated for employee compensation. Additionally, a clear compensation system is established based on the Regulations Regarding Employee Remuneration, ensuring fair and just remuneration and motivating employees to share in the Company's success.</li> <li>In alignment with the salary management system and performance development system, key performance indicators (KPIs) for different positions are designed as management tools. This encourages employees to understand their work performance, value, and future growth expectations, strengthening the Company's competitive edge and ensuring sustainable operations.</li> </ol> <p>(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:</p> <ol style="list-style-type: none"> <li>Generous Leave Policies: (1) Parental leave; (2) Family care leave; (3) Paid volunteer leave.</li> <li>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)</li> <li>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.</li> <li>Workplace Services: (1) Employee shuttle bus; (2) Employee parking lot for cars and motorcycles.</li> <li>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.</li> <li>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 2023, the Company had a total of 13 employee clubs, including Golf Club, Running Club, Badminton Club, Core Fitness Club, Dance Club, Coffee Art Club, Handicraft Club, and Volunteer Club.</li> <li>Furthermore, to align corporate sustainability with the long-term well-being of employees, the Company established an Employee Stock Ownership Plan mechanism in 2024. This system serves as a benefit and 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.</li> </ol> <p>(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:</p>	None.

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			<p>➤ Ethnicity Composition Indicator</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Percentage of Total Employees (%)</th> <th>Percentage of Managerial Positions (%)</th> </tr> </thead> <tbody> <tr> <td>ROC Nationals</td> <td>98.69</td> <td>99.73</td> </tr> <tr> <td>Foreign Nationals</td> <td>1.31</td> <td>0.27</td> </tr> <tr> <td>Indigenous Peoples</td> <td>1.08</td> <td>0.54</td> </tr> </tbody> </table> <p>➤ Gender Diversity Indicators</p> <table border="1"> <thead> <tr> <th>Indicator</th> <th>Percentage (%)</th> </tr> </thead> <tbody> <tr> <td>Female Employees (of Total)</td> <td>76.40</td> </tr> <tr> <td>Female in All Management Roles</td> <td>67.03</td> </tr> <tr> <td>Female in Entry-Level Management</td> <td>67.65</td> </tr> <tr> <td>Female in Senior Management</td> <td>59.09</td> </tr> </tbody> </table> <p>➤ Other Diversity Indicators</p> <table border="1"> <thead> <tr> <th colspan="2">Category</th> <th>Percentage of Full-Time Equivalent (FTEs) (%)</th> </tr> </thead> <tbody> <tr> <td colspan="2">Persons with Disabilities</td> <td>1.08</td> </tr> <tr> <td rowspan="3">All Employees</td> <td>Age Group: Under 30</td> <td>21.27</td> </tr> <tr> <td>Age Group: 30–50</td> <td>69.59</td> </tr> <tr> <td>Age Group: Over 50</td> <td>9.14</td> </tr> <tr> <td colspan="2">Total</td> <td>100</td> </tr> </tbody> </table> <p>➤ Pay Equity: In 2024, 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.</p> <table border="1"> <thead> <tr> <th colspan="2">Annual Remuneration Ratio*</th> <th>Average Remuneration (%)</th> <th>Median Remuneration (%)</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Management Position</td> <td>Senior Management</td> <td>94</td> <td>98</td> </tr> <tr> <td>Middle Management</td> <td>102</td> <td>100</td> </tr> <tr> <td>Entry-Level Management</td> <td>96</td> <td>99</td> </tr> <tr> <td colspan="2">General Staff</td> <td>100</td> <td>101</td> </tr> </tbody> </table> <p>*Ratio = Female Compensation / Male Compensation</p> <p>(4) Alignment of Business Performance and Employee Compensation: 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.</p>	Category	Percentage of Total Employees (%)	Percentage of Managerial Positions (%)	ROC Nationals	98.69	99.73	Foreign Nationals	1.31	0.27	Indigenous Peoples	1.08	0.54	Indicator	Percentage (%)	Female Employees (of Total)	76.40	Female in All Management Roles	67.03	Female in Entry-Level Management	67.65	Female in Senior Management	59.09	Category		Percentage of Full-Time Equivalent (FTEs) (%)	Persons with Disabilities		1.08	All Employees	Age Group: Under 30	21.27	Age Group: 30–50	69.59	Age Group: Over 50	9.14	Total		100	Annual Remuneration Ratio*		Average Remuneration (%)	Median Remuneration (%)	Management Position	Senior Management	94	98	Middle Management	102	100	Entry-Level Management	96	99	General Staff		100	101
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(3) Does the Company provide employees with a safe and healthy working environment, with regular safety and health training?	V		<p>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.</p> <p>(1) OSH Promotion and Management</p> <ol style="list-style-type: none"> <li>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.</li> <li>Safety Awareness Campaigns: Various campaigns are conducted to raise awareness and prevent occupational hazards and incidents.</li> <li>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.</li> <li>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.</li> </ol>																																																								

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		<p>(2) Employee Training and Education</p> <ol style="list-style-type: none"> <li>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.</li> <li>2. Mental Health Support: The Company promotes stress management and mental health education to enhance employees' psychological well-being.</li> </ol> <p>(3) Safety Facilities</p> <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> </ol> <p>(4) Occupational Injury and Emergency Response</p> <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> </ol> <p>(5) Work Environment and Mental Health</p> <ol style="list-style-type: none"> <li>1. Healthy Work Environment: The Company ensures a comfortable and conducive work environment by providing adequate air circulation, lighting, and noise control to promote employee well-being.</li> <li>2. Secure Workplace: 24-hour security personnel are employed to patrol and monitor the office premises, ensuring a safe and secure working environment.</li> <li>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.</li> <li>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.</li> </ol> <p>(6) Post-Incident Support</p> <ol style="list-style-type: none"> <li>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.</li> <li>2. Legal Assistance: Legal consultation and support are available for employees involved in occupational injuries or traffic accidents requiring legal resolution.</li> <li>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.</li> </ol> <p>(7) Continuous Improvement</p> <p>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.</p> <p>(8) Implementation Status of a Healthy and Safe Working Environment in 2024</p> <table border="1"> <thead> <tr> <th>Item</th> <th>Implementation Status in 2024</th> </tr> </thead> <tbody> <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: 4 sessions Physician consultations: 27 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 2023, a total of 1,750 employees underwent health screenings, achieving a participation rate of 90%.</td> </tr> <tr> <th>Item</th> <th>Implementation Status in 2024</th> </tr> </tbody> </table>	Item	Implementation Status in 2024	1. Employee Health Services (On-site health services were provided by contracted physicians and full-time nurses through consultations and follow-up calls.)	On-site physician visits: 4 sessions Physician consultations: 27 instances. Nurse consultations: 50 instances	2. Employee Health Checkups (Comprehensive health examinations, exceeding regulatory requirements, are offered every two years.)	In the most recent round held in 2023, a total of 1,750 employees underwent health screenings, achieving a participation rate of 90%.	Item	Implementation Status in 2024	
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(4) Has the Company established effective career development training plans?	V		<p>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.</p> <p>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.</p> <p>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 2024, the Company organized a total of 525 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 13,398 hours, with a total of 36,731 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.</p>	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		<p>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.</p> <p>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 responsibility of an honest manager, adopting a proactive service attitude and ensuring the proper protection of consumers’ rights and interests.</p>	None.												

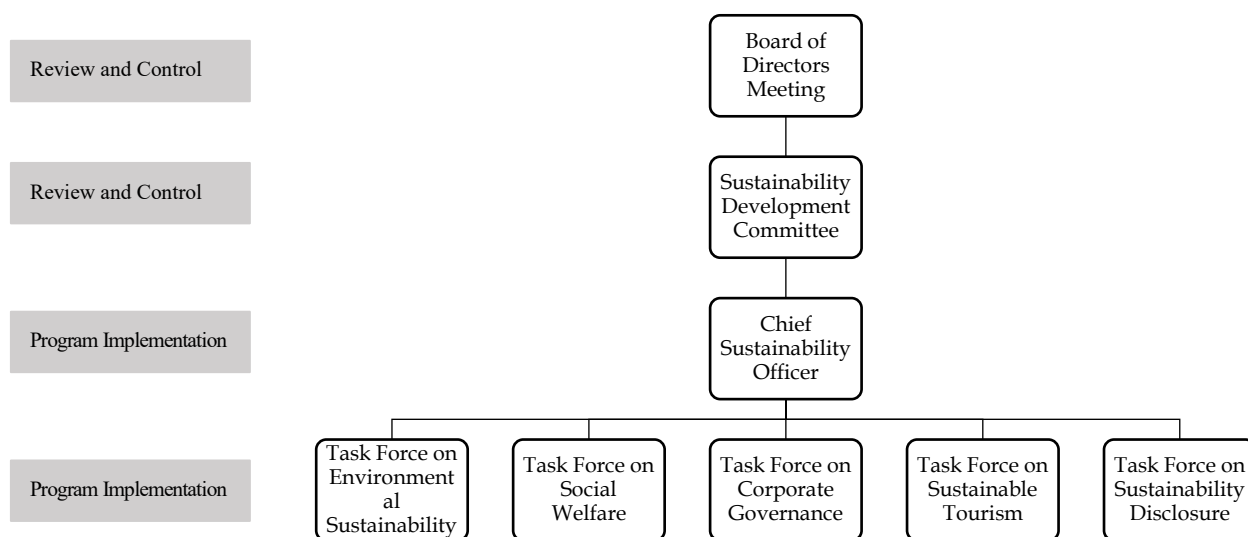
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(6) Does the Company set supplier management policy and request suppliers to comply with related standards on the topics of environmental, occupational safety and health or labor right, and their implementation status?	V		<p>The Company plans to select 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.</p> <p>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.</p>	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		<p>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 Company's first Sustainability Report was published in June 2024, covering the year 2023, and was not subject to external assurance.</p> <p>Preparation of the Report</p> <p>The Sustainability Report for the 2024, to be published in 2025, will undergo limited assurance in accordance with the Standards on Assurance Engagements No. 3000 Assurance Engagements Other Than Audits or Reviews of Historical Financial Information by Deloitte &amp; Touche (Taiwan). The scope and conclusion of the assurance will be provided in the appended independent limited assurance report. Starting from 2025, each Sustainability Report will be registered by email to <a href="mailto:reportregistration@globalreporting.org">reportregistration@globalreporting.org</a>, in accordance with the GRI standards usage declaration process.</p>	None.
<p>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:</p> <p>In accordance with the Corporate Sustainability Best Practice Principles for TWSE/TPEX Listed Companies (as amended on December 23, 2022), which comprises six chapters and thirty articles focusing on the practice of sustainable development, the Company has actively implemented relevant measures. These include the adoption of ISO 14064-1 organizational-level greenhouse gas inventory to identify sources and volumes of carbon emissions during operations. In response, concrete carbon reduction plans have been developed for major emission sources, particularly within office operations. In terms of tourism services, the Company has been promoting new travel models that utilize low-carbon transportation and advocating for the reduction of single-use products, aiming to achieve environmental sustainability. In terms of social contribution, in addition to maintaining the current comprehensive employee training and benefits, the Company has implemented an Employee Stock Ownership policy to provide more benefits for employees and promote talent retention. To enhance the care of employees' families, the Company has introduced parental leave, childcare leave, and optimized the rules for family care leave, allowing employees to achieve a better balance between work and family life. Additionally, the Company actively responds to the government's promoted sustainability goals and policies, driving the sustainable development of the tourism industry. To enhance governance transparency, the Company has established a Corporate Sustainability Section on its official website, where comprehensive corporate governance information is disclosed for reference by all stakeholders.</p>				
<p>7. Other important information that helps understand the implementation of sustainability development:</p> <p>(1) Promotion of Local Development</p> <p>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.</p> <p>(2) Connecting the Beauty of Taiwan – Linking Land and People through Rail, Co-creating a Green and Sustainable Taiwan</p> <p>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 have included combinations such as rail hubs + local culture, rail hubs + local economic revitalization, and rail hubs + natural ecology, all of which have promoted responsible consumption starting with transportation. Through the promotion of local economies and cultural values, we have transformed railway stations into hubs of cultural and economic co-prosperity. Train passengers are no longer merely travelers—they are participants in immersive cultural journeys. Railway tourism has evolved from a means of transportation to a core travel experience in itself, with unique train carriages serving as destinations. Railway stops now facilitate cultural exchange in native culture, help bridge the urban-rural divide, revitalize local economies, and bring hope for returning youth populations.</p> <p>To extend the Taiwan experience while in transit, our "Future" trains and onboard "The Future Kitchen" serve meals made with locally sourced Taiwanese ingredients. Dining thus becomes a theatrical experience, where passengers are not only spectators but also protagonists, engaging</p>				

Assessment Item	Implementation Status			Non-implementation Explanation and Its Reason(s)
	Yes	No	Summary	
			<p>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 from Taipei to Taitung and the "Breezy Blue" route from Taitung to Fangliao. The Company repurposed the unused dormitories of the Taiwan Railways South-Link Line into the Breezy Blue Station, breathing new life into the historic buildings. In collaboration with the Jiadong Township Farmers' Association, the Company co-curated exhibitions with six regional Farmers' Associations—Jiadong, Fangliao, Yuchi, Madou, Chishang, Guanshan, and Fuli. These initiatives allow travelers to experience and appreciate the unique characteristics of local agricultural products while discovering the cultural and industrial richness of Taiwan's southern agricultural counties. By integrating local elements, the Company offers a distinctive and sustainable travel experience. The "Breezy Blue" project includes indigenous village tours guided by tribal leaders, attracting at least 200 visitors per day. Upholding the principles of environmental friendliness, Lion Travel is committed to promoting sustainable tourism and fostering inclusive local development in Jinlun (Kanadun).</p> <p>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 "Multi-sensory" rail travel experience, reaching communities along the Alishan Forest Railway and allowing travelers to fully immerse themselves in the vitality of Alishan's forested landscapes. In 2024, the "Formosensis" and "Vivid Express" trains attracted a total of 12,027 group visitors, generating business opportunities for Alishan and promoting regional economic development. In central Taiwan, forest tourism begins at Xinwuri Station, another key departure point. The Company has acquired the operating rights for the "Sea Breeze," train—the first dessert-themed sightseeing train in Taiwan—offering passengers a scenic coastal journey featuring locally sourced ingredients. In addition, travelers may take the Company's private fleet from Taipei Main Station to high-altitude destinations including Wuling Farm, Fushoushan Farm, Lishan, Shei-Pa Leisure Farm, and Cilan Resort, providing an escape from urban life and an immersive forest tourism experience.</p>	
(3)			<p><b>Co-Creating a Sustainable Lifestyle with Renowned Enterprises</b></p> <p>Sustainable living is a global trend. Lion Travel, Taiwan's MUJI, and Japan's MUJI Plan have formed a cross-industry collaboration to officially launch deep cultural experience tourism in Japan. With its outstanding brand image and strong local connections, Lion Travel has become the first overseas travel agency to partner with MUJI Japan. The itinerary is based on the concept of sustainability, and the collaboration introduces "MUJI BASE," which focuses on local cultural experiences. This unique offering allows travelers to explore the harmonious coexistence of local culture, cuisine, and nature, providing them with a fresh approach to sustainable living.</p>	
(4)			<p><b>Pioneering Senior-Friendly Group Travel to Practice Corporate Social Responsibility</b></p> <p>Since Taiwan officially became a super-aged society in 2025, Lion Travel has shown its commitment to the elderly by pioneering the "Tua-Lang Gln-A" initiative. This program offers exclusive discounts for travelers aged 65 and above, encouraging healthy travel and promoting physical well-being through group tours. It provides a platform for elderly participants to travel together, exchange knowledge, and enjoy the happiness that comes from social interactions. The program also fills the gap in weekday domestic tourism demand. From a cultural perspective, the tours are designed to offer a diverse range of experiences, including exploring the Taiwan Romantic Route 3, the Liudui Hakka Cultural Park, and the indigenous communities in New Taipei, Hualien, Pingtung, and Alishan. These experiences allow senior travelers to appreciate the beauty of Taiwan's diverse cultures. In 2024 30,776 elderly participants joined the "Tua-Lang Gln-A" group tours, embarking on a journey for health and well-being.</p>	
(5)			<p><b>Certification and Related Awards</b></p> <ol style="list-style-type: none"> <li><b>GTS (Green Travel Seal) Certification</b> To align with international sustainable tourism practices and promote the development of sustainable travel, the Tourism Administration, Ministry of Transportation and Communications, has actively promoted the "GTS (Green Travel Seal)" certification program. Lion Travel successfully completed both the written and on-site audits in the fourth quarter of 2025 and was awarded the certification in early January 2026, becoming the first publicly listed travel agency in Taiwan to receive this prestigious certification.</li> <li><b>First-Ever Sustainable Supplier Certificate from TUI Group</b> Lion Travel was recognized by TUI Group, the largest travel group in Europe, and became the first company in Northeast Asia to receive the "Sustainable Tourism Supplier" certificate. This recognition affirms the company's commitment to sustainable development policies and responsible tourism practices.</li> <li><b>First-Ever Muslim-Friendly Travel Agency Certification</b> On October 31, 2023, Lion Travel received the "Muslim-Friendly Travel Agency Certificate" issued by the Chinese Muslim Association, becoming the first travel agency in Taiwan to receive certificate number 0001. The company continued to hold this certification throughout 2025.</li> <li>Lion Travel met the environmental protection standards for travel agencies as promoted by the Ministry of Environment under the "Net-Zero Green Living" initiative and was awarded the Silver-Level Travel Agency Label.</li> <li>Recognized as a Low-Carbon Model Enterprise in Neihu Technology Park</li> <li>Recipient of the Green Partner Award – Promoting Sustainable Transportation To support green transportation initiatives, Lion Travel implemented staggered working hours and provided free employee shuttle services, strategically connecting with MRT stations to increase public transport usage and reduce peak-hour traffic congestion. These efforts were recognized by the Taipei City Government with the "Green Partner Award."</li> <li>The Company has been honored with the ITF Taipei International Travel Fair Best Sustainability Award for two consecutive years (2023 and 2024).</li> </ol>	
(6)			<p><b>Government – Enterprise to Promote Sustainability</b></p> <ol style="list-style-type: none"> <li><b>Backing Hualien's Tourism Revitalization Efforts</b> In response to policies aimed at revitalizing Hualien tourism, Lion Travel collaborated with the Hualien County Government, the Taiwan LOHAS Association, and the Taiwan Railways to jointly launch two themed tourist trains, boosting regional tourism through government – enterprise partnership.</li> <li><b>Supporting Chiayi County's Educational and Family Tourism Initiatives</b> The Company responded to Cultural and Tourism Bureau of Chiayi County's initiative to promote nature-based educational experiences for families. We supported the launch of birdwatching tours designed for parents and children, centered around three key themes: Family Birdwatching Spots, Interactive Family Experiences, and Guided Birdwatching Adventures for Families. These tours aim to attract families to explore and appreciate the natural beauty of Chiayi through engaging and educational travel.</li> <li><b>Agricultural Strategic Alliances Creating New Industry Opportunities</b> At the themed seminar "From Market Segmentation to Differentiated Management – Creating New Opportunities for Industry" organized by the Agriculture and Food Agency of the Ministry of Agriculture in 2024 across its regional offices, the Company shared insights on how to apply the railway tourism model by integrating local ingredients into travel experiences to curate exquisite culinary journeys. We launched</li> </ol>	

Assessment Item	Implementation Status			Non-implementation Explanation and Its Reason(s)
	Yes	No	Summary	
<p>the themed tour "Local Grains on the Go Tea Fragrance Along the Way", aiming to raise awareness of domestic grains and high-quality tea estates. This initiative transforms local agricultural specialties into distinctive agritourism experiences, helping stimulate growth in the agricultural economy.</p> <p>4. Sole Travel Company Invited to Ministry of Environment's "Plastic-Free Hospitality Year One" Campaign Launch Lion Travel was the only travel company invited by the Ministry of Environment to attend the launch event for "Plastic-Free Hospitality: Year One of Sustainability."</p> <p>(7) Cross-Sector Partnerships for a Sustainable Future</p> <p>1. Collaborating with Lufthansa on SAF Procurement to Promote Sustainable Aviation In 2024, the Company partnered with Lufthansa Aviation Group to complete the procurement of Sustainable Aviation Fuel (SAF), actively supporting the transition from high-emission kerosene to cleaner fuel alternatives and jointly working toward a greener sky.</p> <p>2. Supporting O-Bank's "Low-Carbon Transit Card" to Promote Eco-Friendly Lifestyles To encourage the use of public transportation and reshape daily commuting behavior, the Company joined O-Bank and iPASS Corporation in promoting the "Low-Carbon Transit Card." This initiative rewards low-carbon consumption through an incentive system based on carbon footprint generated per transaction, effectively promoting green mobility.</p> <p>3. Joining CommonWealth Magazine's "TALENT in Taiwan, Talent Sustainability Action Alliance" Upholding a people-centered philosophy and aligning our talent management practices with the principles of DEI (Diversity, Equity, and Inclusion), the Company joined CommonWealth Magazine's "TALENT in Taiwan, Talent Sustainability Action Alliance" to foster an inclusive and friendly work environment, strengthening corporate identity and attracting top talent.</p> <p>(8) Care and Service</p> <p>1. Tua-Lang GIn-A –Senior-Friendly Travel Initiatives Lion Travel affectionately refers to senior citizens as "Tua-Lang GIn-A" (a Taiwanese term meaning "grown-up children") and has developed a range of travel services tailored to the needs of older adults. By integrating suppliers that specialize in age-friendly food, accommodation, attractions, shopping, and transportation, we offer dedicated tour packages designed to create thoughtful and caring travel experiences for the silver generation. To promote the culture of healthy and active aging through travel, Lion Travel joined hands with the Taiwan LOHAS Association to host the "2025 LOHAS Travel Trends and Product Launch" event on December 5, 2024, at the Grand Hotel Taipei. During the event, several special awards were presented to honor senior travelers who actively participated in the "Tua-Lang GIn-A" tours, showcasing their vitality and passion, and inspiring more people to embrace vibrant aging.</p> <p>2. Forest Railway "Formosensis" and "Vivid Express" Experience Dream Journey Lion Travel continues its commitment to caring for senior citizens by collaborating with the Chiayi City Government to create an unforgettable journey for elderly participants. A total of 100 elderly residents from the City Lifeline Association, Chiayi and Chiayi Senior Citizens' Home were invited to join the "Forest Railway 'Formosensis' and 'Vivid Express' Experience Dream Journey". This initiative aims to provide more opportunities for socially isolated elderly individuals to engage with the community, reduce feelings of loneliness, and promote a more inclusive, supportive, and friendly aging society.</p> <p>3. Accompanying Disadvantaged Children Children are the hope of future generations and the key to changing the world. However, many children are unable to receive the resources and care they deserve due to family circumstances. The Company has long focused on issues of caring for disadvantaged groups, with particular attention to the education and growth of children in remote and underserved areas. Guided by the spirit of "Starting with Love, Built on Happiness," we have brought together the voluntary efforts of our employees to organize activities that provide diverse recreational experiences for children. In 2024, we have already held two events with over a hundred participants each, using concrete actions to spread warmth and hope.</p> <p>4. International Beach Cleanup Activity In 2024, our company organized a beach cleanup event with nearly 60 employees and their families and friends traveling to Guishan Island in Yilan. Together, we collected 3.5 tons of ocean waste. To ensure proper waste disposal and avoid secondary pollution, we coordinated with the local village chief to assist with the cleanup efforts, ensuring that the environmental protection actions were thoroughly carried out from start to finish.</p> <p>5. Blood Donation: Saving Lives with Every Bag In line with our commitment to serving the public and giving back to society, the Company has been actively involved in philanthropic efforts. In recent years, we have organized two blood donation drives annually, encouraging employees to participate enthusiastically. In 2024, we successfully donated a total of 214 bags of blood, aiming to assist those in need and inject warmth into society, continually embodying our core values of helping and supporting others.</p> <p>6. Promoting Neighborly Harmony through Community Clean-Up: Creating a Beautiful Neighborhood Together Due to our emphasis on community development and social responsibility, in 2024, the Lion Travel Company, through its employee organization, the Lion Volunteer Club, initiated the First Neighborhood Clean-Up and Learning Activity in collaboration with the residents and local businesses of Shitan Village in Neihu. A total of 54 participants took part in the event, successfully clearing 114.5kg of waste, resulting in a carbon reduction of 113.19kg.</p>				

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	Professional Qualification and Experience( Note 2)
	Name	
Independent Director (Convenor)	Liu, Wan-Yu	Ms. Liu, Wan-Yu is reappointed as an independent director of the company. Her primary expertise lies in the fields of climate change and carbon sequestration, natural carbon sinks and carbon credits, environmental and resource economics, forest resource assessment, and forest recreation management. She has served as a member of the Environmental Education Review Committee of the Ministry of Environment and as a director of the Chinese Forestry and other organizations, as well as an independent director for companies such as Chung Hwa Pulp Corporation In 2024, she was awarded the 48th National Top Ten Outstanding Agricultural Experts. With over 10 years of professional experience in environmental economics and forest evaluation, she has made significant contributions to promoting corporate sustainability. Currently serving as a Tenured Distinguished Professor in the Department of Forestry at National Chung Hsing University, Ms. Liu Wan-Yu has, during her tenure as an Independent Director of the Company, provided valuable advice and guidance on the Company's sustainable development initiatives, leveraging her expertise to continuously oversee and enhance the Company's 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 2024, 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	1	0	1	100	Appointed on August 5, 2024
Committee Member	Chen, Sun-Te	1	0	1	100	Appointed on August 5, 2024
Committee Member	Lin, Shu-Chen	1	0	1	100	Appointed on August 5, 2024

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	<ul style="list-style-type: none"> <li>● Implement ISO27001 (Privacy Information Management System)</li> <li>● Perform personal data inventory and risk assessment at least once per year</li> <li>● Establish Standard Operating Procedures for Customer Data Access and Use</li> <li>● Provide at least annual training on personal data protection and legal responsibilities for employees</li> </ul>
Corporate	Corporate Governance and	<ul style="list-style-type: none"> <li>● Establish Ethical Corporate Management Best Practice Principles and anti-corruption policies, requiring suppliers to sign them</li> </ul>

Material Issue	Risk Assessment Item Description	Management Action Strategy
Governance	Ethical Management	<ul style="list-style-type: none"> <li>● Set up an anonymous reporting system and conduct audits at least once per year</li> <li>● Disclose sustainability information to avoid false advertising and improper marketing</li> </ul>
Corporate Governance	Travel Safety Management	<ul style="list-style-type: none"> <li>● Keep track of the latest travel safety updates through overseas branches</li> <li>● Establish a travel risk early warning system and crisis response SOP</li> <li>● Provide at least annual safety training for tour guides, group leaders, and travel partners</li> <li>● Establish emergency notification systems for travelers and medical referral procedures</li> </ul>
Corporate Governance	Cybersecurity Management	<ul style="list-style-type: none"> <li>● Implement ISO27001 (Cybersecurity Management System)</li> <li>● Introduce an cybersecurity management system and establish information security policies</li> <li>● Strengthen cybersecurity infrastructure (e.g., firewalls, multi-factor authentication, at least annual vulnerability scanning and penetration testing)</li> <li>● Provide cybersecurity awareness training for employees</li> </ul>
Corporate Governance	Sustainable Tourism	<ul style="list-style-type: none"> <li>● Clearly define sustainable tourism</li> <li>● Commercialize sustainable tourism products, ensuring that every component used in these products meets sustainability definitions before being listed for sale</li> <li>● Promote low-carbon transportation, friendly meals, reduce food waste, and minimize the use of single-use items</li> <li>● Collaborate with high-sustainability suppliers</li> </ul>
Corporate Governance	Quality of Travel Services	<ul style="list-style-type: none"> <li>● Establish evaluation indicators for tourism service quality</li> <li>● Conduct traveler satisfaction surveys and analyze results at least once annually; respond to customer feedback</li> <li>● Incorporate traveler suggestions into product design and service optimization</li> <li>● Actively engage in digital transformation and adopt advanced tools and technologies to enhance service convenience and safety</li> <li>● Continuously innovate tourism service models</li> <li>● Enhance categories and frequency of training courses to ensure clear internal consensus on service standards</li> <li>● Conduct at least one market competition analysis annually to gain insight into traveler needs and market trends</li> </ul>
Society	Employee Training and Talent Development	<ul style="list-style-type: none"> <li>● Establish competency-based training curriculum and system</li> <li>● Optimized the "Lion University" (Digital Learning Platform), enabling employees to access courses anytime.</li> <li>● Offer specialized courses such as talent reserve, digital transformation, and sustainable development</li> <li>● Track and evaluate the effectiveness of training programs</li> </ul>
Society	Occupational Safety and Health Management	<ul style="list-style-type: none"> <li>● Conduct at least one health checkup and risk assessment per year</li> <li>● Continue to provide employee mental health consultation services</li> <li>● Promote working hour management policies</li> <li>● Continue implementation of human rights due diligence principles</li> <li>● Align with the spirit of ISO45001 Occupational Health and Safety Management Systems and cooperate with authorities</li> </ul>
Corporate Governance	Sustainable Innovation and Development	<ul style="list-style-type: none"> <li>● Establish a sustainable procurement policy to strengthen supply chain collaboration</li> <li>● Form service innovation teams responsible for pre-assessment and post-implementation quality control and optimization</li> <li>● Create a feedback mechanism for sustainable development to foster collective brainstorming</li> </ul>
Society	Social Engagement and Contribution	<ul style="list-style-type: none"> <li>● Encourage employee participation in company-organized volunteer and charity activities</li> <li>● Establish a co-creation platform with local communities</li> <li>● Disclose involvement and results at least once per year</li> </ul>
Society	Promotion of Local Development	<ul style="list-style-type: none"> <li>● Prioritize procurement of local products and services</li> <li>● Collaborate with local governments and residents to develop tourism partnership models</li> <li>● Use tour guide earphones throughout trips</li> <li>● Have tour guides and leaders promote responsible travel behavior during trips</li> <li>● Establish communication channels with local groups or residents</li> <li>● Train guides and leaders to help travelers respect local culture, religion, and customs to minimize cultural conflict risks</li> <li>● Design tourism products with crowd control, diversion, and peak/off-season strategies to reduce disruptions to local life</li> </ul>

Although environmental issues have not been identified as a material issue with high stakeholder concern, the company actively introduced and obtained the ISO 14064-1 Organizational-level Greenhouse Gas Inventory certification. Additionally, the Company continues to expand the scope of the inventory, gradually covering consolidated subsidiaries to comprehensively monitor the carbon emissions generated by its operational activities. After completing the inventory, the Company will develop carbon-related risk management policies or strategies in alignment with national policies and global net-zero carbon emission targets.

## 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 2023, the Company established the Sustainability Development Preparatory Group, which reported to the Board of Directors four times, on the following dates: March 23, May 9, August 10, and November 9. The Task Force on Sustainability Development Preparatory, following the guidelines of the TCFD framework, has conducted assessments by reviewing the current situation and researching relevant forecasts, and has proposed strategies for addressing climate-related risks and opportunities, along with future plans.

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. Managing Director Mr. Huang, Hsin-Chuan serves as the officer in charge of sustainability, 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 2024 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	Physical Risks 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 (+4.29 events/year)</u> 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 (+2.22 events/year)</u> 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 (2024)	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.	HSR: The total number of travelers for HSR packages, independent travel, and group ticketing reached 88,001 in 2024. TRA: 1. Breezy Blue: A total of 67,602 travelers participated in 2024. 2. Future: A total of 4,837 travelers participated in 2024. 3. The Future Kitchen: A total of 1,396 travelers participated in 2024. 4. Alishan - Vivid Express: A total of 6,345 travelers participated in 2024. 5. Alishan - Formosensis: A total of 5,682 travelers participated in 2024. 6. Alishan - Sea Breeze: A total of 1,186 travelers participated in 2024.	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 2024 Sustainability Report. This annual report specifically addresses transition risks assessed to be of high severity, as outlined below:

Risk Severity	Risk Category	Current Status (2024)	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 living in flood-prone areas, heightening the potential threat posed by river flooding. Analytical reports show that

Category	Category Description
	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 <sub>2</sub> 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 CO<sub>2</sub>e. The general rate is set at NT\$300 per ton of CO<sub>2</sub>e. 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 CO<sub>2</sub> equivalent (tCO<sub>2</sub>e) 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	<ol style="list-style-type: none"> <li>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.</li> <li>2. Conduct a risk assessment of travel destinations through simulations to proactively prepare contingency plans.</li> </ol>
Number of Travelers Affected by Climate Factors	<ol style="list-style-type: none"> <li>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.</li> <li>2. Conduct a risk assessment of travel destinations through simulations to proactively prepare contingency plans.</li> </ol>
Revenue Affected by Climate Factors (Group and FIT)	<ol style="list-style-type: none"> <li>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.</li> <li>2. Conduct a risk assessment of travel destinations through simulations to proactively prepare contingency plans.</li> </ol>
Carbon Emissions Generated During Operations	<ol style="list-style-type: none"> <li>1. Complete the organizational-level greenhouse gas inventory for all subsidiaries in the consolidated financial statements by 2025.</li> <li>2. Based on carbon data from the previous year, set carbon reduction targets in 2026 to achieve net-zero emissions by 2050.</li> </ol>
Promotion of Sustainable Tourism and Responsible Consumption	<ol style="list-style-type: none"> <li>1. Define sustainable tourism and establish a dedicated section for sustainable travel.</li> <li>2. Use the sustainable travel section and new leadership talent to communicate responsible travel behaviors to customers.</li> <li>3. Regularly assess the ecological changes at tourist attractions (such as coral reefs, lakes) to ensure itineraries are aligned with current conditions.</li> </ol>
Monitoring and Analyzing Climate Conditions	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> </ol>
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:

Under the implementation of the 2050 Net-Zero Emissions Policy, carbon reduction has become the Company's most pressing agenda. Internal Carbon Pricing (ICP) is recognized as a critical step in advancing the Company's low-carbon transition. Beyond managing its own carbon emissions, the initiative seeks to raise internal awareness of the impacts of carbon emissions and align the Company's operations with global net-zero goals. To comply with regulatory policies and drive low-carbon investments, enhance energy efficiency, and adjust operational models, the Company has voluntarily adopted an Internal Carbon Pricing (ICP) mechanism. This initiative emphasizes the valuation of carbon emissions and incorporates emission reduction investment costs to mitigate the long-term impacts of greenhouse gas emissions.

The internal carbon price will be calculated based on two to three times the carbon price set by the Taiwan Carbon Solution Exchange, as well as the cost of carbon reduction investments. These include capital expenditures for upgrading or installing emission-reducing hardware and software, and procuring renewable energy or renewable energy certificates.

The carbon pricing policy serves as a mid- to long-term strategy for the Company to achieve its net-zero emissions target. In the first phase, a shadow price mechanism is adopted to enable managements to recognize the potential impact of carbon pricing on business operations. In the second phase, a formal internal carbon pricing system will be implemented, whereby different business units are charged based on their greenhouse gas emissions associated with energy consumption. This approach aims to deepen employee awareness of the urgency and significance of low-carbon strategies, thereby embedding the carbon reduction mindset throughout the organization. Ultimately, it is expected to drive meaningful industry engagement and promote broader implementation of climate action initiatives.

- (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 2024, the Company completed a organizational-level greenhouse gas (GHG) inventory covering its headquarters and 30 domestic and overseas subsidiaries or branches. The inventory encompassed Scope 1 (direct emissions), Scope 2 (indirect emissions from energy use), and Scope 4.3 (other indirect emissions related to solid waste disposal of general waste), in accordance with the guidelines set forth by the Financial Supervisory Commission (FSC) for company-wide GHG inventories.

In 2025, the scope of GHG inventory will be expanded to include additional subsidiaries and branches within the Group that were previously excluded from the inventory due to differing operational characteristics. This expansion will include Lion Travel Information Technology Co., Lion International Insurance Service Co., Ltd., Fontrip Technology Co., Ltd., and other domestic and overseas subsidiaries or branches.

Renewable Energy Certificates (RECs): Following the implementation of carbon emission reduction measures, the Company will conduct a review based on its greenhouse gas (GHG) inventory data in accordance with government policies and regulations. Referencing the required reduction in carbon emissions (by proportion), the Company will purchase RECs accordingly. Based on the estimation for 2024, approximately 100 RECs will be required to offset every 1% of the Company's total carbon emissions.

- (9) GHG inventory and assurance status, and reduction goals, strategies and specific action 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 <sub>2</sub> e), emissions intensity (tCO <sub>2</sub> e per NT\$ million), and data coverage for the most recent two years.		
Over the past two years, the Company has conducted its greenhouse gas (GHG) inventories in accordance with the ISO 14064-1:2018 standard, serving as the foundation for future carbon emissions management. The GHG emissions data are as follows:		
1. GHG Emissions – Scope 1 (Direct Emissions) and Scope 2 (Indirect Emissions):		
	2024	2023
Emissions (tCO <sub>2</sub> e / NT\$ million in revenue)	Intensity: 0.1983151	Intensity: 0.0934745
Scope 1: Direct Emissions (tCO <sub>2</sub> e/year)	3,721.774	113.869
Scope 2: Indirect Emissions (tCO <sub>2</sub> e/year)	1,895.702	1,896.954
Total Emissions (tCO <sub>2</sub> e/year)	5,617.476	2,010.8242
2. In 2024, the Company's greenhouse gas (GHG) inventory covered 30 operational sites, including the Headquarters Building and the following domestic and overseas branches: Taoyuan Branch, Taichung Branch, Tainan Branch, Kaohsiung Branch, Southern Taiwan Science Park Branch, Taipei Station Front 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, Xinwuri Branch, Chiayi Branch, Zuoying Arena Branch, Xinzuoing Branch, Xihu Branch, Zhubei Branch, Ximen Branch, Chengqing Branch, Lion Express Co., Ltd., An Jie Tour Bus Co., Ltd., Kingmen Lion International Express Co., Ltd., and Lion Travel Service Co., Ltd. (Japan) LION TRAVEL JAPAN Company)		

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 line with the Financial Supervisory Commission's requirement for companies to complete phased greenhouse gas (GHG) inventories by 2027, the Company, which operates more than 50 domestic and overseas subsidiaries and operational sites, conducted GHG inventories over the past two years across 30 sites using an organizational boundary based on operational control (as previously disclosed).		
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 Statement of Assurance was obtained on May 8, 2025, for the period from January 1, 2024, to December 31, 2024.	The Statement of Assurance was obtained on May 15, 2024, for the period from January 1, 2023, to December 31, 2023.
Scope of Assurance	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. The complete assurance information for the GHG inventory will be disclosed in the 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 line with the phased execution of the GHG inventory, the Company has adjusted the base year to 2024 and voluntarily disclosed the GHG inventory data for the headquarters and 30 subsidiaries. The plan is to complete the consolidated GHG inventory and verification by 2026. Based on the GHG inventory report and the inventory list, this serves as the foundation for carbon emission management and will guide the reduction initiatives. The plan includes the introduction of internal carbon pricing, equipment upgrades for carbon reduction, investments in green energy, and actions to reduce emissions from operational activities.
2. Referring to the scope of the 2023/2024 inventory, the Company and its number of personnel have increased by approximately 7.3%. Although the overall emissions of the Company have continued to grow due to the inclusion of energy consumption from transportation companies in the statistics (Scope 1), the data for Scope 2 and Scope 4-3 indirect emissions have been effectively managed and controlled. A preliminary plan has been established to achieve an annual reduction of 2% compared to the baseline year, aiming for a 10% reduction by 2030.
3. The company's management strategy for the short term includes strengthening organizational development, annual training, creating a favorable environmental atmosphere, and promoting green energy activities. For the medium term, it involves talent development and organizational optimization, implementing internal carbon pricing, utilizing intelligent management to control carbon emissions, and assessing the performance-based incentive system linked to ESC (Environmental, Social, and Governance) metrics. For the long term, the strategy focuses on drawing on international carbon reduction technology trends, investing in energy-efficient equipment, and investing in green energy bonds. The company emphasizes the cost-effectiveness of management expenditures, evaluating the opportunities and challenges of a low-carbon model, and working collectively towards achieving net-zero emissions.
4. The management team, execution team, and all employees work together to achieve the greenhouse gas reduction targets, improve the company's resource efficiency, implement a culture of accountable management, and drive the sustainable operation of the business. This collective effort fosters teamwork and collaboration, gradually working toward the achievement of the net-zero target.

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

Note 2: The base year should be the year in which the inventory is completed for the consolidated financial reporting boundary. For example, according to the provisions in Article 10, Paragraph 2 of the Standards, companies with a capital of over NT\$10 billion should complete the inventory for 2024 of the consolidated financial report by the end of 2025. Therefore, the base year is 2024. If a company has completed the inventory for the consolidated financial report earlier, that earlier year may be used as the base year. Furthermore, the data for the base year can be calculated as a single-year value or an average value over multiple years.

**(6) Corporate Conduct and Ethics Implementation Status as Required by Taiwan Financial Supervisory Commission**

Assessment Item	Implementation Status			Causes for the Difference
	Yes	No	Summary	
1. Establishment of Corporate Conduct and Ethics Policy and Implementation Measures (1) Does the company have a clear 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.	None.
(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 paragraph 2, Article 7 of the Ethical Corporate Management Best Practice Principles for TWSE/ GTSM 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.	None.
(3) Whether the company has established relevant policies that are duly enforced to prevent unethical conduct, provided implementation procedures, guidelines, consequences of violation and complaint procedures, and periodically reviews and revises such policies?	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.	None.
2. Ethic Management Practice (1) Whether the company has assessed the ethics records of whom it has business relationship with and include business conduct and ethics 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.	None.
(2) Whether the company has set up a unit which is dedicated to promoting the company's ethical standards and regularly (at least once a year) reports directly to the Board of Directors on its ethical corporate management policy and relevant matters, and program to prevent unethical conduct and monitor its 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 7, 2024.	None.
(3) Whether the company has established policies to prevent conflict of interests, provide appropriate communication and complaint channels and implement such policies properly?	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.	None.
(4) To implement relevant policies on ethical conducts, has the company established effective accounting and internal control systems, audit plans based on the assessment of unethical conduct, and have its ethical conduct program audited by internal auditors or CPA periodically?	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.	None.

Assessment Item	Implementation Status			Causes for the Difference
	Yes	No	Summary	
(5) Does the company provide internal and external ethical conduct training programs on a regular basis?	V		The Company conducts annual training for all employees on the Employee ethical policy and arranges tests to prevent violations of ethics. In 2024, a total of 1,954 participants took part in online training and testing, all of whom passed the test. Each online training session lasts 30 minutes, and the course covers the "Five No Policies," investigation procedures, and handling methods.	None.
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		If a suspected violation of the ethical policy occurs, it can be reported to the Ethical Management Office, which will handle the matter through the designated unit and follow the prescribed procedures. If the violation is verified, the person involved will be immediately dismissed, and any embezzled funds will be recovered. The Company has also set up a dedicated section on its website for investors, where the reporting procedures for violations of the Company's Ethical Corporate Management Best Practice Principles are available for stakeholders to submit complaints and feedback.	None.
(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 accepts whistleblower reports and conducts investigations through the Human Resources, Legal, and Audit departments. The investigation results will be reported to the relevant senior management. After the investigation of the whistleblower case is completed, follow-up actions will be taken based on the severity of the case. If necessary, the case will be reported to the competent authorities or referred to judicial authorities for investigation.	None.
(3) Does the company adopt proper measures to prevent a complainant from retaliation for his/her filing a complaint?	V		The Company ensures that the identity of the whistleblower is kept confidential throughout the process, and no improper treatment will occur as a result of whistleblowing.	None.
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.	None.
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.**

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: February 25, 2025

Based on the self-assessment results of the internal control system of the Company for the year 2024 (ROC Year 113), 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, 2024, 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 February 25, 2025. 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.

Chairman: Wang Wen-Jeh

President: 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
June 20, 2024	Shareholders Meeting	<ol style="list-style-type: none"> <li>1. Recognition of the 2023 Business Report and Financial Statements.</li> <li>2. Recognition of 2023 Earnings Distribution Proposal.</li> <li>3. Amendment to Certain Provisions of the Company's Articles of Incorporation.</li> <li>4. Amendments to Certain Articles of the Rules and Procedures of Shareholders' Meeting of the Company.</li> <li>5. Amendments to Certain Provisions of the Procedures for Election of Directors.</li> <li>6. Amendments to Certain Provisions of the Regulations Governing Endorsements and Guarantees.</li> <li>7. Comprehensive Election of Directors.</li> <li>8. Waiver of Non-Competition Restrictions for Newly Appointed Directors and Their Representatives</li> </ol>	<ol style="list-style-type: none"> <li>1. The resolution was passed.</li> <li>2. The resolution was passed, and a cash dividend of NT\$8 per share was approved for distribution.</li> <li>3. The resolution was passed and has been announced on the Company's website.</li> <li>4. The resolution was passed and has been announced on the Company's website.</li> <li>5. The resolution was passed and has been announced on the Company's website.</li> <li>6. The resolution was passed and has been announced on the Company's website.</li> <li>7. After the election, the relevant information has been legally disclosed and announced.</li> <li>8. The resolution was passed, and the relevant information has been legally disclosed.</li> </ol>

**B. Major Resolutions of Board Meetings**

Date	Meeting Type	Major Resolution
March 14, 2024	Board of Directors Meeting	<ol style="list-style-type: none"> <li>1. Approval of the Review of the Annual Financial Statements for the Year Ended December 31, 2023.</li> <li>2. Approving the Distribution of Employee and Director Remuneration for 2023.</li> <li>3. Approving 2023 Earnings Distribution Proposal</li> <li>4. Approving 2023 Statement of Internal Control System.</li> <li>5. Approving the Assessment of the Independence and Certified Public Accountant Competency of the External Auditor.</li> <li>6. Approving the Issuance of New Common Shares in Connection with the Domestic Unsecured Convertible Bonds Converted into Common Shares.</li> <li>7. Approving the Proposal of Bank Borrowings.</li> <li>8. Approving Amendments to Certain Provisions of the Procedures for Election of Directors</li> <li>9. Approved the Amendment to Certain Provisions of the Company's Articles of Incorporation.</li> <li>10. Approving the Amendments to Certain Provisions of the Company's Regulations Governing Endorsements and Guarantees.</li> <li>11. Approving the Amendments to Certain Provisions of the Rules of Procedure for Shareholders Meetings</li> <li>12. Approving the Proposal for the Full Re-election of Nine Directors, Including three Independent Directors.</li> <li>13. Approving the Nomination Acceptance Period, Number of Directors and Independent Directors to Be Elected, and the Location for Submission</li> <li>14. Approving the Acceptance of Shareholder Proposals for the 2024 Annual General Meeting of Shareholders, Including the Acceptance Period and Submission Location</li> <li>15. Approving the Waiver of the Non-Competition Restrictions for Newly Elected Directors and Their Representatives</li> <li>16. Approving the Date, Venue, and Agenda for Convening the 2024 Annual General Meeting of Shareholders</li> <li>17. Approving the Amendments to Certain Provisions of the Procedures Regarding Electronic Data Processing Cycle – System Development and Program Modification Control Procedures, Program and Data Access Control Procedures, and File and Equipment Security Control.</li> <li>18. Approving the Participation of Managers in the Employee Stock Ownership Plan.</li> <li>19. Approving the Proposal to Dissolve a Branch Office.</li> </ol>

Date	Meeting Type	Major Resolution
May 9, 2024	Board of Directors Meeting	<ol style="list-style-type: none"> <li>1. Approving the Review of the Consolidated Financial Statements for the First Quarter of 2024</li> <li>2. Approving the Qualification Review of Director and Independent Director Candidates.</li> <li>3. Approving the Waiver of the Non-Competition Restrictions for the Company's Newly Elected Directors and Their Representatives</li> <li>4. Approving the Service Fee of Deloitte &amp; Touche as the Appointed Independent Auditors for 2024.</li> <li>5. Approving the Amendments of the Internal Control System and Related Management Regulations.</li> <li>6. Approving the Amendments to the Company's Approval Authority Table.</li> <li>7. Approving the Review of the Company's 2023 Sustainability Report</li> <li>8. Approving the Provision of Endorsement and Guarantee for US LION TRAVEL, a wholly owned overseas second-tier subsidiary.</li> <li>9. Approving the Provision of Endorsement and Guarantee for LION TRAVEL JAPAN Co., Ltd., a wholly owned overseas second-tier subsidiary.</li> <li>10. Approving the Renaming, Relocation, and Change of Manager of a Branch Office.</li> </ol>
June 20, 2024	Board of Directors Meeting	<ol style="list-style-type: none"> <li>1. Approving the Election of the Chairperson of the Company.</li> <li>2. Approving the Appointment of the Company's General Manager.</li> <li>3. Approving the Appointment of Members of the Company's 6th Remuneration Committee</li> </ol>
July 4, 2024	Board of Directors Meeting	<ol style="list-style-type: none"> <li>1. Approving the Record Date for Cash Dividend Distribution.</li> <li>2. Approving the Waiver of the Non-Competition Restrictions for the Company's Managers</li> <li>3. Approving the Remuneration Distribution for the Company's Directors for 2023</li> <li>4. Approving the Employee Remuneration Distribution for the Company's Managers for 2023</li> <li>5. Approving the Independent Directors' Remuneration.</li> <li>6. Approval of the Entrusted Service Agreement (Industry-Academia Collaboration) and the Cooperation Agreement (Academic Feedback Payment) between National Chung Hsing University and Lion Travel Co., Ltd.</li> <li>7. Approval of the agreement to sign the Off-campus Internship Agreement with National Taiwan University of Science and Technology and the Agreement for Full-time Faculty of National Taiwan University of Science and Technology to Receive Academic Compensation from For-profit Businesses or Organizations</li> <li>8. Approving the Proposal of Bank Borrowings.</li> <li>9. Approving the Proposal to Dissolve a Branch Office.</li> </ol>
August 5, 2024	Board of Directors Meeting	<ol style="list-style-type: none"> <li>1. Approving the Review Consolidated Financial Statement for the First Half of 2024.</li> <li>2. Approving the Amendments to Certain Provisions of the Company's Procedures for Acquisition or Disposal of Assets.</li> <li>3. Approving the Provision of Endorsement and Guarantee for Lion International Travel (Shanghai) Ltd., a wholly owned second-tier subsidiary.</li> <li>4. Approving the establishment of the Sustainability Committee and adoption of the Organizational Charter of the Sustainability Committee.</li> <li>5. Approving Adoption of the Procedures for the Preparation and Verification of the Sustainability Report.</li> <li>6. Approving the Personnel Change of the Corporate Governance Officer</li> <li>7. Approving the Waiver of the Restrictions on Concurrent Positions and Non-Competition for the Company's Corporate Governance Officer.</li> <li>8. Approving the Relocation of the Branch Office.</li> </ol>
November 7, 2024	Board of Directors Meeting	<ol style="list-style-type: none"> <li>1. Approving the Review of the Company's Consolidated Financial Statements for the Third Quarter of 2024.</li> <li>2. Approving the Company's Operational Plan for 2025.</li> <li>3. Approving the Company's Audit Plan for 2025.</li> <li>4. Approving Amendments to Certain Provisions of the Company's Rules of Procedure for Board of Directors Meetings and Audit Committee Charter.</li> <li>5. Approving Amendments to Certain Provisions of the Company's Director Remuneration Management Guidelines,</li> <li>6. Approving the Purchase of Liability Insurance for the Company's Directors, Independent Directors, and Managers.</li> <li>7. Approving the Amendments to Certain Provisions of the Company's Sustainability Development Committee Charter and to Add the Sustainable Development Best Practice Principles and the Sustainability Information Management Guidelines.</li> <li>8. Approving the Amendments to Certain Provisions of the Company's Material Information Handling and Insider Trading Prevention Management Guidelines, and to Add the Regulations on Financial and Business Operations Between Related Parties.</li> <li>9. Approving the Adoption of the Company's Procedures Regarding Business Continuity Plan Management.</li> <li>10. Approving the Adoption of the Company's Intellectual Property Management Plan and to Report on the Implementation of the Aforementioned Plan for 2024.</li> <li>11. Approving the Amendments to Certain Provisions of the Personal Data Protection Policy.</li> <li>12. Approving the Proposal of Bank Borrowings.</li> <li>13. Approving the Relocation of the Branch Office.</li> </ol>
2025.2.25	Board of Directors Meeting	<ol style="list-style-type: none"> <li>1. Approving the Company's Statement on Internal Control System for 2024</li> <li>2. Approval of the Review of the Annual Financial Statements for the Year Ended December 31, 2024.</li> <li>3. Approving the Distribution of Employee and Director Remuneration for 2024</li> <li>4. Approving on Distribution of Earnings for 2024</li> <li>5. Approving the Adoption of the Company's General Principles for the Pre-Approval of Non-Assurance Services Policy and the Addition of the 2025 Pre-Approval List of Non-Assurance Services</li> </ol>

Date	Meeting Type	Major Resolution
		6. Approving the Definition of the Scope of Grassroots Employees and Amendments to Certain Provisions of the Remuneration Management Regulations 7. Approving Amendments to Certain Provisions of the Company's Articles of Incorporation 8. Approving the Waiver of the Non-Competition Restrictions for the Company's Directors and Their Representatives 9. Approving the Convening Date, Venue, and Agenda of the Company's 2025 Annual General Shareholders' Meeting 10. Approving the Matters Related to the Shareholders' Proposal Period for the Company's 2025 Annual General Shareholders' Meeting 11. Approving the Company's Participation in the Capital Increase of Subsidiary Fontrip Technology Co., Ltd. to Maintain Original Shareholding Ratio. 12. Ratifying the Provision of Endorsement and Guarantee for LION TRAVEL JAPAN Co., Ltd., a wholly owned overseas second-tier subsidiary. 13. Approving the Proposal of Bank Borrowings.

**(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)	Yang, Ching-Chen	January 1, 2024 to to December 31, 2024	4,600	1,960	6,560	Note:
	Fong, Han-Nee	January 1, 2024 to to December 31, 2024				

Note: The non-audit service fees pertain to the information system enhancement assessment fees and the service fees for handling the commercial registration of convertible corporate bonds.

**5. Information on Change of Auditor: None.**

**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 2023 and as of the Date of this Annual Report

Job title	Name	2024		As of March 31, 2025	
		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	—	(5,671,000)	—	—
Director	Antung Investment Co., Ltd. Representative: Huang, Hsin-Chuan	—	—	—	—
	Jinxin Investment Co., Ltd. Representative: Lin, Shu-Chen	(11,000)	—	—	—
Director	Chen, Sun-Te	—	—	—	—
Director	Yu, Chang-Sung	—	—	—	—
Director	Lin, Chao-Hua	—	—	—	—
Director	Liu, Heng-Chang (Note 1)	—	—	—	—
Independent Director	Chen, Sun-Te (Note 1)	—	—	—	—
Independent Director	Jan, Hung-Tze (Note 1)	—	—	—	—
Independent Director	Li, Ming-Hsien	—	—	—	—
Independent Director	Liu, Wan-Yu	—	—	—	—
Independent Director	Lu, Hsi-Peng	—	—	—	—
General Manager	Lai, Yi-Ching	—	—	—	—
General Manager	Chen, Bi-Song	—	—	—	—
General Manager	Lin, Ming-Hua	—	—	—	—
General Manager	Chen, Qi-Han	—	—	—	—
Chief Internal Auditor	Lin, Dong-Feng	1,000	—	—	—
General Manager	Chang, Ya-Chao	—	—	—	—
General Manager	Yang, Wen-Bing	—	—	—	—
General Manager	Chen, Xiao-Ying	—	—	—	—
General Manager	Lee, Jia-Fei	—	—	—	—
General Manager	Shan, Feng	—	—	—	—
General Manager	Wong, Yue-Chung	—	—	—	—
Senior Vice General Manager	Wang, Cai-Feng	—	—	—	—
Senior Vice General Manager	Hong, Yue-Ling	—	—	—	—
Senior Vice General Manager	Tang, Zhi-Yao (Note 2)	—	—	—	—
Vice General Manager	Fang, Chi-Xiong	—	—	—	—
Vice General Manager	Hou, Yu-Chen	—	—	—	—
Vice General Manager	Ding, Wen-Yuan	—	—	—	—
Vice General Manager	Liu, Yu-Ting	—	—	—	—
Vice General Manager	Lee, Pei-Shan	2,000	—	—	—
Vice General Manager	Tseng, Bao-Yu	—	—	—	—
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	Su, Shi-Xin (Note 3)	—	—	—	—
Vice General Manager	Cheng, Chang-Wei	—	—	—	—
Vice General Manager	Lee, Chong-Han	(2,000)	—	—	—
Vice General Manager	Chen, Wan-Ru	—	—	—	—
Vice General Manager	Xu, Shu-Yuan	5,000	—	—	—
Vice General Manager	Hong, Bi-Ling	(1,000)	—	—	—
Vice General Manager	Wang, Dong-Yang	—	—	—	—
Vice General Manager	Wu, Jia-Ren	—	—	—	—

Job title	Name	2024		As of March 31, 2025	
		Net Change in Shares Held	Net Change in Shares Pledged	Net Change in Shares Held	Net Change in Shares Pledged
Vice General Manager	Ji, Xing-Li	—	—	—	—
Vice General Manager	Jiang, Zu-Yu	—	—	—	—
Vice General Manager	Lin, Yao-Min (Note 4)	—	—	—	—
Vice General Manager	Chang, You-Qun	—	—	—	—
Vice General Manager	Lai, I-Chuan	—	—	—	—
Vice General Manager	Lee, Kuang-Tsai	—	—	—	—
Vice General Manager	Tsai, Mei-Lun	—	—	—	—
Senior Assistant Manager	Liu, Zi-Ling	—	—	—	—
Senior Assistant Manager	Chen, Ying-Qian	—	—	—	—
Senior Assistant Manager	Liu, Man-Jun	—	—	—	—
Senior Assistant Manager	Chang, Chao-Chi	—	—	—	—
Senior Assistant Manager	Wang, Rui-Qiu	—	—	—	—
Senior Assistant Manager	He, Jia-Yu	—	—	—	—
Senior Assistant Manager	Tsai, Jia-Hong	—	—	—	—
Senior Assistant Manager	Yu, Xiu-Ping	—	—	—	—
Senior Assistant Manager	Chen, Guo-Huang	—	—	—	—
Senior Assistant Manager	Pan, Yu-Tong	—	—	—	—
Senior Assistant Manager	Lin, Yong-Kai	—	—	—	—
Senior Assistant Manager	Hsu, Chuan-Che	1,000	—	—	—
Senior Assistant Manager	Shen, Jia-Qing	—	—	—	—
Senior Assistant Manager	Hsu, Shu-Fen	—	—	—	—
Senior Assistant Manager	Chuang, Wen-Hua (Note 5)	—	—	—	—
Senior Assistant Manager	Chuang, Chao-Lin	—	—	—	—
Senior Assistant Manager	Huang, Cheng-Yao	—	—	—	—
Senior Assistant Manager	Du, Hua-Ling	—	—	—	—
Senior Assistant Manager	Hsu, Qiao-Di	—	—	—	—
Senior Assistant Manager	Chu, Bo-An	—	—	—	—
Senior Assistant Manager	Lin, Pei-Xuan	—	—	—	—
Senior Assistant Manager	Chen, Yu-Ling	—	—	—	—
Senior Assistant Manager	Lee, Chi-Cheng	297	—	—	—
Senior Assistant Manager	Lee, Jia-Cheng	—	—	—	—
Senior Assistant Manager	Lai, Yan-Liang	—	—	—	—
Senior Assistant Manager	Chen, Hui-Zhen	—	—	—	—
Assistant Manager	Wang, Shu-Jing	—	—	—	—
Assistant Manager	Lu, Chu-Fen	—	—	—	—
Assistant Manager	Chiu, Yi-Xuan	—	—	—	—
Assistant Manager	Lee, Yu-Ying	—	—	—	—

Job title	Name	2024		As of March 31, 2025	
		Net Change in Shares Held	Net Change in Shares Pledged	Net Change in Shares Held	Net Change in Shares Pledged
Assistant Manager	Chan, Rui-Ping	—	—	—	—
Assistant Manager	Chen, I-Wen(Note 6)	—	—	—	—
Assistant Manager	Lin, Li-Hui	—	—	—	—
Assistant Manager	Li, Ming-Hsuan (Note 7)	—	—	—	—
Assistant Manager	Lin, Jin-Xiu	—	—	—	—
Assistant Manager	Cheng, Shu-Fen	—	—	—	—
Assistant Manager	Chen, Xiu-Ling	—	—	—	—
Assistant Manager	Du, Ming-Hua	—	—	—	—
Assistant Manager	Liao, Jun-Cheng	—	—	—	—
Assistant Manager	Hsu, Chao-Ren	—	—	—	—
Assistant Manager	Hsieh, Chang-Shih (Note 8)	—	—	—	—
Assistant Manager	Wu, Yueh-Chien (Note9)	—	—	—	—
Assistant Manager	Luo, Yuen-Rong	—	—	—	—
Assistant Manager	Hsu, En-Ci	—	—	—	—
Assistant Manager	Tsai, Xiao-Yin	—	—	—	—
Assistant Manager	Su, Min-Yu	(1,000)	—	—	—
Assistant Manager	Du, Xian-Wu	—	—	—	—
Assistant Manager	Yao, Fu-Lang	—	—	—	—
Assistant Manager	Dai, Ke-Xin	—	—	—	—
Assistant Manager	Huang, Yu-Chia (Note 10)	—	—	—	—
Assistant Manager	Wang, Ming-Hui	—	—	—	—
Assistant Manager	Chu, Pin-Kang	—	—	—	—
Assistant Manager	Sun, Shih-Tsung (Note 11)	—	—	—	—
Assistant Manager	Lin, Yong-En	—	—	—	—
Assistant Manager	Fang, Fang	—	—	—	—
Assistant Manager	Chen, Pei-Ci	—	—	—	—

Note 1: The term has expired, and the Company has fully re-elected the Board on June 20, 2024.

Note 2: Initially appointed in December 2023 and resigned in March 2024, subsequently reappointed in November 2024.

Note 3: Resigned in June 2024.

Note 4: Resigned in August 2024.

Note 5: Resigned in May 2024.

Note 6: Resigned in March 2024.

Note 7 : Resigned in March 2024.

Note 8 : Resigned in December 2024.

Note 9: Resigned in September 2024.

Note 10: Resigned in January 2024.

Note 11: Resigned in May 2024.

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

As of March 31, 2025; (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 Travel 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
							Lin, Long	Spouse	N/A
Chen, Li-Hsu	6,025,598	6.46	0	0	0	0	N/A	N/A	N/A
Lion Travel Investment Co., Ltd.	3,133,132	3.36	0	0	0	0	Wang, Wen Jeh	Person in Charge	N/A
Lion Travel Investment Co., Ltd. Representative: Wang, Wen Jeh	14,087,001	15.10	1,620,103	1.74	7,731,616	8.29	Lion Travel Investment Co., Ltd.	Person in Charge	N/A
TransGlobe Life Insurance Inc.	2,049,000	2.20	0	0	0	0	N/A	N/A	N/A
TransGlobe Life Insurance Inc. Representative: Lin, Wen-Hui	0	0.00	0	0	0	0	N/A	N/A	N/A
Yuxin Investment Co., Ltd.	1,656,000	1.77	0	0	0	0	Wang, Wen Jeh	De facto Related Party	N/A
Yuxin Investment Co., Ltd. Representative: Chen, Cheng-Ta	897	0.00	0	0	0	0	N/A	N/A	N/A
Lin, Long	1,620,103	1.74	14,087,001	15.10	0	0	Wang, Wen Jeh	Spouse	N/A
Wang, Yu-Shin	1,533,748	1.64	0	0	0	0	Wang, Wen Jeh	Father and Daughter	N/A
							Lin, Long	Mother and Daughter	N/A
Antung Investment Co., Ltd.	1,216,040	1.30	0	0	0	0	Wang, Wen Jeh	De facto Related Party	N/A
Antung Investment Co., Ltd. Representative: Chen, Ching-Hung	50,198	0.05	0	0	0	0	N/A	N/A	N/A
Tong Yu Asset Management Co., Ltd.	1,122,000	1.20	0	0	0	0	Wang, Wen Jeh	De facto Related Party	N/A
Tong Yu Asset Management Co., Ltd. Representative: Tsai, Xiao-Yin	0	0.00	0	0	0	0	N/A	N/A	N/A
Capital Marathon Fund Segregated Account	1,071,000	1.15	0	0	0	0	N/A	N/A	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, 2024; (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	%
Bao Lions Investment Co., Ltd.	93,300	100	—	—	93,300	100
Lion International Holding Limited.	133,373	100	—	—	133,373	100
Lion DMC International Co., Ltd.	10,000	100	—	—	10,000	100
Lionbobby Travel Service Co., Ltd.	4,125	55	—	—	4,125	55
Nookin Hotel Penghu Co., Ltd.	20,000	100	—	—	20,000	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.	21,500	100	—	—	21,500	100
Ansett Tour Co. Ltd.	5,000	100	—	—	5,000	100
Unitravel Investment Holdings Co., Ltd.	69,400	100	—	—	69,400	100
Lion International Travel Service Co., Ltd. (Canada)	650	100	—	—	650	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
Supervisor, Lion Travel Service Co.,Ltd. (Japan) (LION TRAVEL JAPAN Co. Ltd)	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. (The U.K.)	300	100	—	—	300	100
Xinflight Travel Service Co., Ltd.	1,000	100	—	—	1,000	100
Fontrip Technology Co., Ltd.	4,604	38.85	—	—	4,604	38.85
Kingmen Lion International Express Co., Ltd.	5,330	100	—	—	5,330	100
Fontrip Technology Co., Ltd. (Japan)	2	100	—	—	2	100
Lion Hotel Management & Consulting Co., Ltd.	6,000	100	—	—	6,000	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 Lmt.	(Note)	90	—	—	(Note)	90
Lion International Travel (Shanghai) Ltd.	(Note)	100	—	—	(Note)	100
Lion International Holding (China) Ltd.	(Note)	100	—	—	(Note)	100
Lion Travel International Holding Limited	(Note)	100	—	—	(Note)	100
Lion DMC (Shanghai) International Travel 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
September 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\$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 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\$78,000 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\$498,000 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 31, 2025; (in shares)

Shareholders	Shares	Current Shareholding	%
Wang, Wen Jeh		14,087,001	15.10
Chen, Li-Hsu		6,025,598	6.46
Lion Travel Investment Co., Ltd. (Legal Representative: Wang, Wen Jeh)		3,133,132	3.36
TransGlobe Life Insurance Inc. (Legal Representative: Lin, Wen-Hui)		2,049,000	2.20
Yuxin Investment Co., Ltd. (Legal Representative: Chen, Cheng-Ta)		1,650,000	1.77
Lin, Long		1,620,103	1.74
Wang, Yu-Shin		1,533,748	1.64
Antung Investment Co., Ltd. (Legal Representative: Chen, Ching-Hung)		1,216,040	1.30
Tong Yu Asset Management Co., Ltd. (Legal Representative: Tsai, Xiao-Yin)		1,122,000	1.20
Capital Marathon Fund Segregated Account		1,071,000	1.15

**(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\$699,583 thousand to shareholders for 2024. Upon approval by the shareholders' meeting, the Board of Directors 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 (February 25, 2025)
Director Remuneration (Paid in Cash)	62,546,000
Employee Remuneration (Paid in Cash)	8,748,000

- (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:

The difference between the estimated employee and director remuneration expense for the year and the actual amount is NT\$8,000. This difference will be recognized in the profit and loss for the following year.

- (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)	6,789,000	6,789,000	—
Employee Remuneration (Paid in Cash)	44,506,011	48,000,000	3,493,989

- (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 Depository 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	2024	
		Sales Amount	Business Proportions
Outbound Tourism		25,246,499	89.13
Domestic Tourism		1,486,999	5.25
Other		1,593,485	5.62
Total		28,326,933	100.00

C. Current Products and Services Offered by the Company

- (a) 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.
- (b) Handling, on behalf of travelers, procedures related to entry into and departure from the country, including visa applications.
- (c) Receiving and serving domestic and international tourists by arranging tours, accommodations, meals, and tour guide services.
- (d) Organizing and operating proprietary group tours for domestic and international travel, including travel, accommodation, and related services.
- (e) Commissioning Class-A travel agencies to solicit business for the aforementioned services.
- (f) Commissioning Class-B travel agencies to solicit domestic group travel services as outlined in item (4).
- (g) Acting as an agent for foreign travel agencies in managing communications, promotional activities, and price quotations.
- (h) 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 emerged as an essential component of a vibrant lifestyle. Beyond broadening horizons and providing opportunities to experience diverse cultures, tourism also facilitates interpersonal connections and emotional bonding. According to statistics published by the United Nations World Tourism Organization (UNWTO), the number of international tourist arrivals reached over 1.6 billion in 2024. The tourism industry now contributes over 10% to global GDP and has generated more than 320 million jobs, making it a key driver of global economic development.

In recent years, the global tourism market has been steadily recovering, exhibiting a more dynamic and optimistic outlook than ever before. As reported by the UNWTO, international travel activity in 2024 has returned to 90% of pre-pandemic levels. Airlines, hospitality providers, and tourism infrastructure operators are actively expanding their capacities in response to the strong resurgence in travel demand. As the market continues to rebound, consumer behavior and preferences have also undergone notable changes. The following trends have emerged in the tourism sector in 2024:

- (A) **Digital Transformation:** The adoption of smart tourism technologies is becoming increasingly widespread. Artificial Intelligence (AI), big data analytics, and digital payment systems are transforming traditional travel models, enhancing efficiency and personalization throughout the travel experience.
- (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: The global surge in eco-conscious travel has brought sustainable tourism to the forefront. Low-carbon flights, environmentally friendly accommodations, and eco-tourism products are now focal points in the evolving market landscape.

Domestic Tourism (Local Tour): "Micro-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 demonstrated remarkable resilience amid the global tourism recovery. In 2024, the number of outbound travelers exceeded 16 million, with Japan, South Korea, and Southeast Asian countries as the primary destinations, while markets in Europe and North America also recorded steady growth. On the inbound front, tourist arrivals from Northeast Asia, Southeast Asia, and Western countries have continued to rise, reaching over 7.85 million in 2024. This reflects Taiwan's growing appeal in the international tourism landscape.

Despite the generally optimistic market outlook, the tourism industry still faces multiple challenges. Among them, the talent shortage has emerged as one of the most pressing concerns. During the pandemic, a significant portion of the workforce left the industry. Attracting young talent and cultivating professional capabilities through systematic training will be vital to sustaining future growth. Moreover, global economic fluctuations and geopolitical uncertainties may pose potential risks to the tourism sector, necessitating flexible and forward-looking response strategies.

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 new consumer behavior and navigate the technological wave, 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. This includes promoting paperless processes, integrating eco-friendly transportation solutions, and designing low-carbon, locally sourced tourism products. The goal is to create travel experiences that are not only convenient but also socially and environmentally responsible.

Overall, Taiwan's tourism industry is at a pivotal stage of transformation and upgrade. Future development should focus on digital transformation, customized services, and sustainable tourism. By deepening the value chain and proactively incorporating sustainable development principles—such as low-carbon operations, community engagement, resource circulation, and ecological conservation—the industry can fully embody the spirit of 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 distinction. As a leading enterprise in the tourism sector, our company is committed to driving comprehensive industry reform, cultivating a world-class tourism environment, and building a brand image that merges cultural depth with modern experience—thereby shaping a bold new direction for the future.

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

Region \ Year	2020	2021	2022	2023	2024
Asia	2,038,522	232,736	1,137,862	10,752,314	15,685,999
America	175,736	114,339	250,502	543,463	612,413
Europe	59,773	7,139	57,536	311,041	352,172
Oceania	52,488	4,833	35,582	169,510	193,191
Africa	23	65	205	340	376
Other	9,022	865	1,134	19,166	5,532
Total	2,335,564	35,977	1,482,821	11,795,834	16,849,683
Growth Rate %	-86.34	-84.59	311.92	695.50	42.84

Source: Tourism Bureau, Ministry of Transportation and Communications

According to statistics from the Tourism Bureau of the Ministry of Transportation and Communications, the total number of outbound departures from Taiwan in 2024 reached 16,849,683, marking a 42.84% increase compared to 2023. Following the global lifting of border restrictions after the pandemic, there has been a strong rebound in travel demand. Among outbound destinations, Japan continues to be the most favored by Taiwanese travelers, and the broader Asian market has nearly returned to pre-pandemic levels. Demand for travel to Europe and the Americas has also shown notable growth, with these regions recovering to over 80% of their pre-pandemic volume. Although the recovery of the Mainland China market has been relatively slow, it is expected to rebound in the coming years as policies are gradually relaxed. Overall, the increase in outbound travel in 2024 reflects the robust post-pandemic recovery of the global tourism market. The continued revival of popular regions such as Asia, Europe, and the Americas is expected to drive the growth of Taiwan's outbound travel market. As the tourism sector continues to stabilize, airlines, travel agencies, and destination management organizations will encounter new opportunities and challenges. Outbound travel will remain a key driver of Taiwan's tourism industry in the years to come.

(B) Inbound Tourism by Foreign Visitors to Taiwan

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

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

in Number of Participants; %

Year Countries	2020	2021	2022	2023	2024
Japan	269,659	10,056	87,616	928,235	1,319,592
Hong Kong and Macau	177,654	10,760	32,089	1,199,572	1,310,977
Korea	178,911	3,300	51,748	744,727	1,003,086
Mainland China	111,050	13,267	24,378	226,269	438,212
USA	82,872	11,981	90,614	529,532	651,264
Europe	59,512	16,413	65,990	298,986	349,981
Southeast Asia	435,383	65,309	484,041	2,253,483	2,365,391
Other	62,820	9,393	59,486	306,147	419,183
Total	1,377,861	140,479	895,962	6,486,951	7,857,686
Growth Rate (%)	-88.39	-89.8	537.79	624.02	21.13

Source: Tourism Bureau, Ministry of Transportation and Communications

In 2024, the number of foreign visitors to Taiwan surpassed 7.85 million, underscoring a steady recovery in Taiwan's tourism sector. Among these, visitors from Southeast Asia accounted for the largest segment, totaling 2.36 million arrivals, thereby reclaiming its position as the leading source market. Japan and Macao followed, each contributing approximately 1.3 million visitors, while arrivals from South Korea neared 1 million. Additionally, the number of visitors from the United States experienced significant growth, reaching nearly 650,000, exceeding pre-pandemic levels. This uptick highlights the positive impact of increased flight frequency and targeted promotional campaigns on the Taiwan-U.S. travel market. In contrast, travel from Mainland China remains limited due to the continued suspension of cross-strait tourism, with current permissions restricted to business-related visits only. As a result, the number of Chinese tourists remains at a low level. Looking ahead, the Tourism Administration under the Ministry of Transportation and Communications has set a target of 10 million inbound visitors in 2025. To strengthen its presence in overseas markets, the Tourism Administration plans to establish additional Tourism Promotion Centers in Seattle, United States, and Sydney, Australia, as part of its efforts to further expand Taiwan's international tourism outreach and attract a greater number of inbound travelers. Overall, while the number of inbound visitors in 2024 marked a substantial rebound, it still falls short of pre-pandemic levels. Continued efforts through policy measures and promotional activities will be essential to accelerate the full recovery of Taiwan's tourism sector.

### (C) Domestic Travel by Taiwanese Nationals

#### Statistical Overview of Key Indicators for Domestic Travel in Taiwan from 2020 to 2023

Item \ Year	2020	2021	2022	2023
Domestic Travel Rate of Taiwanese Citizens	88.40%	83.80%	88.30%	90.00%
Average Number of Trips per Person	6.74 trips	5.96 trips	8.04 trips	9.79 trips
Total Domestic Travel Trips by Taiwanese Citizens	142,970,000 trips	126,027,000 trips	168,558,000 trips	206,747,000 trips
Average Number of Travel Days	1.54 days	1.45 days	1.47 days	1.45 days
Average Travel Expenditure per Person per Trip	NT\$ 2,433	NT\$ 2,061	NT\$ 2,316	NT\$ 2,396
Total Domestic Travel Expenditure by Taiwanese Citizens	NT\$ 347.8 billion	NT\$ 259.7 billion	NT\$ 390.4 billion	NT\$ 495.4 billion

Source: Ministry of Transportation and Communications, Tourism Bureau. As of the date of publication of the annual report, data is available only up to 2023.

In 2024, the Tourism Administration of the Ministry of Transportation and Communications implemented a series of key initiatives aimed at revitalizing the domestic tourism market, enhancing the quality and diversity of domestic travel, and promoting the sustainable development of the tourism industry. These measures are not only focused on enriching the travel experience for the public but also aimed at encouraging broader participation in tourism activities, thereby supporting local economic growth.

To address the needs of senior citizens and barrier-free tourism, the Tourism Administration introduced dedicated subsidy programs to promote inclusiveness in travel. The senior travel subsidy program targets the elderly population, especially those with special needs. These measures encourage the organization of group tours for seniors and provide travel subsidies for eligible groups, offering up to NT\$500 per person per day, with a maximum group subsidy of NT\$15,000. This initiative not only increases travel opportunities for senior citizens but also raises public awareness of their needs. In parallel, the Administration also launched subsidies for barrier-free travel, encouraging travel agencies to design suitable itineraries for people with disabilities and offering fixed subsidies to ensure equal travel rights for all.

To boost regional tourism development, the Tourism Administration initiated the “Key Corridor Highlight Development Program,” focusing on six priority areas in Taiwan: Taoyuan City, Miaoli County, Tainan City, Kaohsiung City, Yilan County, and Hualien County. With a total budget of approximately NT\$1.5 billion, the program aims to enhance tourism appeal through infrastructure improvements and the development of distinctive tourism products and services. It is estimated that the initiative will generate more than a 4.5% annual increase in visitor numbers and contribute approximately NT\$190.6 billion to Taiwan’s tourism revenue. This will not only stimulate local economies but also enhance the visibility of these regions among both domestic and international travelers, fostering the creation of regional tourism

brands that showcase Taiwan’s local characteristics.

In light of the increasing digitalization and globalization of the tourism industry, the Tourism Administration also launched the “Key Talent Development Program for the Tourism Industry” in 2024 to meet the growing complexity of market demands. This initiative focuses on cultivating high-level professionals in the tourism sector and promoting innovation and digital transformation within the industry. The program includes senior management development courses, mid-level management training, and industry forums, among other training formats. Over 800 tourism professionals from various sectors received training throughout the year. This program provides robust talent support for the long-term development of Taiwan’s tourism industry, enhances the overall competitiveness of the sector, and advances its progression toward digitalization and sustainability.

Overall, the initiatives introduced by the Tourism Administration in 2024 reflect a comprehensive and multi-faceted approach not only to meet short-term domestic tourism needs but also to lay the groundwork for long-term industry advancement. Through innovative policies, talent cultivation, and regional development strategies, these measures are expected to inject new momentum into Taiwan’s tourism sector, elevate the overall visitor experience, and effectively contribute to both local and national economic growth.

#### B. 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

In 2024, Taiwan's tourism industry faced intense competition, which was primarily reflected in the recovery of both domestic and international markets, as well as changes in the industry structure.

First, with the post-pandemic market recovery, the rise in domestic travel demand became a major highlight for the industry. Due to the restrictions on international travel during the pandemic, many Taiwanese residents chose local travel, which drove an increase in demand for travel agencies, hotels, restaurants, and tourist attractions. In addition, Taiwan's tourism operators began to ramp up their promotions and service innovations within the domestic market, further enhancing their competitiveness.

However, the recovery of the international tourism market did not meet expectations. While changes in cross-strait relations meant that the mainland China market had not fully reopened, impacting the number of foreign tourists to Taiwan, other regions recovered more quickly, particularly the Asian market's travel demand. The intense competition prompted tourism operators to place greater emphasis on attracting tourists from other countries and providing more personalized services to meet diverse needs.

With the acceleration of digital transformation, many operators have invested more resources in technological innovation. For example, the application of artificial intelligence, big data, and online travel platforms has become central to the competition. This includes improvements in online booking systems, as well as the provision of personalized recommendations and real-time itinerary planning services, all of which have become key in attracting consumers.

Furthermore, sustainable tourism has emerged as a new trend in the industry. With the global focus on environmental protection and sustainable development, tourism operators have actively adopted green and sustainable strategies, such as offering low-carbon travel options and supporting local ecological and cultural conservation efforts. This not only attracts environmentally conscious consumers but also provides operators with a new competitive edge in the market.

Overall, the competitive landscape of the tourism industry in 2024 was both challenging and filled with opportunities. Operators need to actively focus on digitalization, sustainable development, and innovative services to stand out in this fierce competition.

### **(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 align more closely with market trends by gradually developing creative travel products and services. For instance, through niche communities, we will introduce theme-based and customized travel services to ensure that Lion Travel 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. "Technological Strength, Cultural and Creative Power, and Knowledge Power" are the three core competencies

our company has accumulated and continuously enhanced. Guided by our group strategy, we apply these competencies to support innovative business models, integrate global travel resources, and optimize consumer experience. During the pandemic, our company adopted a strategy of “reducing physical presence and reorganizing locally,” decreasing the number of physical stores and adjusting overseas offices to lower rental costs. At the same time, we strengthened the use of digital tools such as our app and LINE, enhancing CRM and targeted membership management, improving UI and UX development, and focusing resources on optimizing the online user service experience.

Our cultural and creative capabilities are evident in the value-added services provided by the "Future" and "Breezy Blue" trains. We have partnered with designers to create unique spaces such as the Taiwan Railway VIP waiting rooms and other aesthetic commercial spaces, including our operation at the Songshan Cultural and Creative Park, creating wonderful spatial atmospheres and service experiences. The business planning team and the government bidding team collaborate to interpret government policies and write bid proposals. In addition to having secured the rights to operate the Taiwan Railway's tourism aesthetic trains and related venues, we will continue to leverage the group's advantages to expand our government bidding performance.

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

In recent years, the company has begun operating large and rare domestic transportation tools, such as chartered international cruise ships, which were packaged into island-hopping and round-the-island tours, making a significant impact during the early stages of the domestic pandemic. In railway operations, at the end of 2020, the company successively secured major bids from the Railway Bureau for the "Future" train, "Breezy Blue," and "The Future Kitchen." Additionally, we obtained the Alishan Forest Railway lease from the Forestry Bureau. By incorporating high-quality and rare transportation resources into travel itineraries, we have turned vehicles into activity spaces. This allows travelers to experience the beauty of Taiwan's mountains, forests, and seas in a comfortable and unique mobile environment, establishing our company as an indispensable player in Taiwan's railway tourism. High-priced and high-margin railway-themed tours have also helped alleviate the losses the company faced during the pandemic. We will continue to develop differentiated domestic tourism products and promote competitive advantages to strengthen our competitiveness 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

In the past, the Company created Taiwan's largest travel website through online operations and developed various technologies that enable the Company to communicate with consumers and receive orders without being constrained by time or geographical location. However, in today's consumer environment, customer loyalty to brands has decreased, price sensitivity has increased, and consumer awareness has risen. Thus, a single-channel sales model is no longer sufficient. Therefore, by developing physical store locations, we aim to provide more personalized services to customers. Through face-to-face interactions, we offer sufficient travel information, assess customers' attitudes, and understand their true thoughts to determine the best approach for recommending products

or persuading them. As trends such as chain store expansion, large-scale operations, and informationization continue to evolve, the development of store services has shifted from single-store operations to multi-store management. By managing local customer groups through physical stores, we focus on “capturing customers,” “analyzing customers,” and “understanding customers,” while also emphasizing developing “potential customers.” Thus, the integration of online and offline channels enables us to combine the strengths of both, maximizing channel energy and profit.

(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

Technological Strength, Cultural and Creative Power, and Knowledge Power” are the three core competencies that Lion Travel has long accumulated and continues to deepen. Under the guidance of the group's strategy, these competencies are applied to support innovative operational models, integrate global tourism resources, and optimize consumer experience.

The accumulated knowledge and experience in the tourism industry has not only shortened Lion’s learning curve but also reduced trial-and-error costs. With quick response capabilities and rich experience from past situations, Lion has further established the Data Decision Department. This department converts vast amounts of operational, marketing, market, consumer behavior, and incident handling information into data and visual charts. These insights are then widely applied to product development, distribution channels, and marketing meetings as important decision-making references for management.

(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

The Company recognizes that the travel industry will experience structural transformation and innovation after the pandemic. The new travel model will focus on experience-driven, data-based personalized services, integrating various supply chains such as itinerary content (media introductions), mobile spaces (transportation), and fixed spaces (ticketing for attractions). The Company, with its experienced IT team, is developing digital software for Mobility as a Service (MaaS) shared transportation, marking the starting point of our further digital transformation. Based on domestic tourism, we plan to expand this business model to the overseas travel market in the post-pandemic era.

### (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	2023		2024	
	Sales Amount	Business Proportions	Sales Amount	Business Proportions
Domestic Sales	20,194,752	98	27,540,672	97
Overseas Sales	471,411	2	786,261	3
Total	21,512,163	100	28,326,933	100

#### B. Market Share

II. Unit: Travelers

Year	Inbound Travelers		Outbound Travelers	
	Individuals	Growth rate	Individuals	Growth rate
2023	6,486,951	624.02	11,795,834	695.50
2024	7,857,686	21.13	16,849,683	42.84

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 terms of consumer behavior, modern travelers' demands for travel are no longer limited to simple sightseeing; there is an increasing emphasis on experiential and in-depth travel. Personalized customization, thematic travel, and leisure and wellness tourism have become new consumption trends, which also place higher demands on companies' product innovation and marketing strategies. Regarding the economic environment, the global economic recovery has led to an increase in consumer purchasing power, especially in emerging markets like China and India, where demand for high-end and customized travel is growing rapidly.

Technological development is another major driving force for transformation in the tourism industry. From big data analysis and artificial intelligence applications to the rise of intelligent travel platforms, digital technologies are continuously changing the operational models of the tourism industry, allowing companies to offer more precise itineraries and customer services. In terms of policy, government support policies for the tourism industry, such as incentives to promote domestic and international tourism and the easing of entry restrictions, have also played a key role in the market's recovery.

Overall, the development trend of the tourism market will move towards personalization, digitalization, experiential travel, and high-end services. Companies need to adapt to changing market demands, continually innovate products and services, enhance their competitiveness, and strengthen interaction and relationship management with consumers to stand out in an increasingly competitive market.

#### A. 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.

## B. 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.

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

(A) Favorable factors

a. Opportunities Arising from Government Support and Global Recovery

Amid the gradual recovery of the global tourism market, Taiwan’s tourism industry has received strong policy support from the government, providing

a stable foundation for its development. The Tourism Administration of the Ministry of Transportation and Communications launched the "2024–2025 Taiwan Tourism Calendar of Events," which includes major international events such as the Taiwan Lantern Festival and the Taiwan Cycling Festival. These events not only attract tourists from around the world but also enhance Taiwan's international visibility. The government has also introduced various subsidy programs, such as the Domestic Travel Subsidy Program, which further stimulates domestic tourism demand. These policies encourage the public to choose more domestic travel options, thereby driving growth in related industries such as accommodation, dining, and transportation. Continuous investment in infrastructure—particularly in the round-island railway, cycling networks, and national greenways—has diversified Taiwan's tourism offerings, attracting visitors seeking high-quality and low-carbon travel experiences. Together, these policies and measures have promoted the recovery and growth of Taiwan's tourism market.

b. Aviation Industry Recovery and International Route Expansion

As the global aviation industry gradually recovers, Taiwan's aviation sector is also experiencing a resurgence. With the progressive resumption of international flights, Taiwan has been able to strengthen its connections with major global tourism markets. Domestic airlines such as Tigerair Taiwan and STARLUX Airlines successfully went public in 2024. This development has brought increased capital and resources to Taiwan's aviation industry and enhanced its competitiveness in the global market. These airlines have been actively expanding international routes, offering more convenient travel options for tourists from various countries. As international routes continue to grow, Taiwan's inbound tourism market has further opened, attracting more travelers from Southeast Asia, North America, and Europe. This series of initiatives has significantly improved the convenience of air travel to Taiwan and accelerated the influx of international tourists, thereby greatly boosting the development of Taiwan's tourism industry.

c. Promotion of Visa-Free Policies

The growth of Taiwan's tourism industry has benefited from the promotion of visa-free policies between Taiwan and several countries. Many countries have signed visa waiver agreements or simplified visa procedures with Taiwan, significantly reducing travel barriers for international visitors. In particular, visa-free policies have made Taiwan a preferred destination for tourists from Southeast Asia, Europe, and the Americas. These policies not only eliminate the hassle of lengthy visa applications but also increase Taiwan's appeal as a convenient travel destination.

For example, Taiwan maintains visa-free or visa-on-arrival agreements with countries such as Japan, South Korea, and Australia, allowing travelers from these nations to plan and organize their trips to Taiwan more easily, further supporting the growth of Taiwan's tourism sector. For nearby Southeast Asian countries such as Indonesia, Malaysia, and Thailand, the implementation of visa-free entry has made it easier for their citizens to travel to Taiwan. This not only increases the number of international visitors but also enhances Taiwan's competitiveness in the global tourism market.

As more countries relax entry restrictions for Taiwanese travelers, Taiwan's international tourism market is expected to continue expanding, bringing

new growth opportunities for the tourism industry. These visa-free policies not only attract international tourists but also positively impact Taiwan's economy and cultural exchange, further solidifying its position as a popular travel destination.

## (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

Item	2023				2024			
	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	2,744,193	15.02	N/A	EVA Air	3,405,297	13.97	N/A
	Other	15,526,652	84.98	—	Other	20,973,155	86.03	—
	Net Purchases	18,270,845	100.00	—	Net Purchases	24,378,452	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	2023		2024	
		Volume (Note 1)	Production Value	Volume (Note 1)	Production Value
Outbound Travel		509,847	15,878,184	625,546	22,329,101
Domestic Travel		408,882	1,728,338	338,248	1,031,881
Others (Note 2)		—	664,323	—	1,017,470
Total		918,729	18,270,845	963,794	24,378,452

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	2023		2024	
		Volume (Note 1)	Sale Value	Volume(Note 1)	Sale Value
Outbound Travel		509,847	18,197,802	625,546	25,246,449
Domestic Travel		408,882	2,075,603	338,248	1,486,999
Others (Note 2)		—	1,238,758	—	1,593,485
Total		918,729	21,512,163	963,794	28,326,933

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		2023	2024	As of March 31, 2025 (Note)
Number of Employees	Vice General Manager or above	52	45	47
	Assistant Manager	65	54	54
	General Staff	2,328	2,335	2,303
	Total	2,445	2,434	2,404
Average Age		37.04	37.60	37.92
Average Years of Service		6.90	7.32	7.62
Education Distribution Ratio	PhD	0.04	0.04	0.04
	Master	10.27	9.37	9.44
	College	81.27	82.99	83.15
	High School	7.61	7.03	6.78
	Below High School	0.82	0.58	0.58

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 pension contributions: Employees are covered from their date of hire.
- (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, Cycling Club, Photography 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) An employee cafeteria and coffee service offering discounts on meals.
- (O) Regularly held free health consultation sessions.

- (P) Maternal care consultations.
- (Q) Furthermore, to align corporate sustainability with the long-term well-being of employees, the Company established an Employee Stock Ownership Plan mechanism in 2024. This system serves as a benefit and 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 2024:

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 2024, 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 525 training courses were held, amounting to 13,398 hours of training and 36,731 training sessions. 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	<ul style="list-style-type: none"> <li>■ Objective: To introduce the Company's culture and core values through a group overview, providing a multi-faceted understanding.</li> <li>■ Target Audience: New hires.</li> <li>■ In 2024, a total of 415 new hires participated; course duration: 1.8 hours.</li> </ul>
Management Competency Development	<ul style="list-style-type: none"> <li>■ 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.</li> <li>■ Target Audience: Senior management</li> <li>■ In 2024, a total of 233 senior management participated; course duration: 21 hours.</li> </ul>
Mandatory Courses - Occupational Safety, Information Security, Personal Data Protection	<ul style="list-style-type: none"> <li>■ 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.</li> <li>■ Target Audience: All employees.</li> <li>■ In 2024, the occupational safety course had 1,692 participants, with a course duration of 1.3 hours; the information security course had 1,692 participants, with a course duration of 1 hour; the personal data protection course had 1,692 participants, with a course duration of 2 hours.</li> </ul>

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

Topic	Description
Tourism Product Expertise	<ul style="list-style-type: none"> <li>■ Objective: To enhance understanding and familiarity with tourism products, while strengthening the ability to meet customer needs.</li> <li>■ Target Audience: Sales personnel.</li> <li>■ In 2024, the tourism product expertise course had 4,136 participants, with a total course duration of 176.9 hours.</li> </ul>
AI Professional Development	<ul style="list-style-type: none"> <li>■ Objective: To guide supervisors in developing an understanding of AI concepts and engage in group-based practical exercises.</li> <li>■ Target Audience: Mid-level and senior management</li> <li>■ In 2024, the AI course had 233 participants, with a total course duration of 21 hours.</li> </ul>
Tour Guide Certification Preparation	<ul style="list-style-type: none"> <li>■ Objective: To train new tour guides.</li> <li>■ Target Audience: Employees interested in becoming tour leaders.</li> <li>■ In 2024, the certification preparation course had 384 participants, with a total course duration of 21 hours.</li> </ul>

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\$69,800 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 2024, a total of NT\$64,400 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 May 2024, covering the entire year of 2023. 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 nine major aspects: work environment, department heads, direct supervisors, colleagues, training and development, corporate values and goals, work engagement, salary and benefits, and work-life balance. The overall employee engagement survey response rate was 80.1%,

and the engagement score was 76.6%. The Company plans to increase the response rate by 3% and the engagement score by 1.5% in the 2025 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	1,855 employees
Response Rate	80.1%
Survey Responsible Department	Human Resources
Survey Frequency	Annually
Survey Period	January 1, 2023 – December 31, 2023
Overall Engagement Score	4.6 (on a scale of 0 to 6)

Target Audience	All Employees
Survey Results	In the first year of conducting the employee engagement survey, the overall response rate was 80.1%, and the engagement score was 76.6%.
Improvement Plans	<p>Based on the survey results, the following improvement initiatives and projects will continue in 2025:</p> <ul style="list-style-type: none"> <li>■ To enhance overall work and communication efficiency, we are streamlining the organizational structure by consolidating or reducing inefficient units to maximize the value of each department. Additionally, we are reviewing and simplifying current cumbersome workflows while actively introducing digital tools, such as AI-powered customer service, Lion ChatGPT, Knowledge Management Systems (KM), and Process Automation Tools (PPA). This will effectively improve work efficiency and internal collaboration quality.</li> <li>■ In terms of compensation and benefits, to strengthen employees' sense of belonging and motivation, we are not only implementing the Employee Stock Ownership Plan, allowing employees to share in the Company's growth, but also continuously reviewing and optimizing the existing compensation system. We are conducting market salary surveys to ensure our compensation levels remain competitive. Furthermore, we are actively enhancing our overall welfare policies, including health care and family-friendly measures, to comprehensively improve employee job satisfaction and overall well-being.</li> <li>■ To strengthen talent development and organizational growth, we are continuously optimizing our internal training system. We are focusing on strengthening both management and professional skills courses tailored to different job levels and categories, helping employees continue improving throughout their careers. In response to digital transformation and sustainability trends, we are introducing new courses on "Digital Technology Empowerment" and "ESG Sustainable Practices" to enhance employees' adaptability and innovation skills, thereby further improving their satisfaction with career development.</li> </ul>

#### 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.**

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.

## **6. Cybersecurity Management**

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

With the rapid development of information and internet technologies, travel information has become increasingly transparent, leading to the emergence of diversified travel products and transaction models. The Company pays close attention to the trends in the tourism industry and the correlation between technological advancements, continually enhancing our information technology capabilities. We utilize advanced technologies such as machine learning, artificial intelligence, and big data analytics to conduct market research, aiming to provide our customers with products and services that best meet their needs. In addition to technological innovation, the Company has invested heavily in hardware infrastructure, software development tools, and training for information technology personnel, thereby optimizing the production processes for information services and improving service deployment efficiency. Our self-developed Enterprise Resource Planning (ERP) system is continuously optimized, and we integrate related systems to ensure ongoing evolution. To better meet user needs, we also focus on improving the user interface design of customer-facing websites and product presentation. Our global branches and nationwide stores are closely connected through networks, the internet, and cloud services, ensuring that we provide high-quality services to customers with no time delay.

The Company has also established a comprehensive information security management framework to promote and strengthen cybersecurity management, create a secure and trusted information environment, and protect the Company's data, systems, equipment, and network assets. This ensures the protection of both company and consumer rights. Based on government regulations and business needs, we have formulated the Cybersecurity Policy (hereafter referred to as "the Policy") as the highest guiding principle for our cybersecurity management. By adopting this Policy, the Company clearly demonstrates its commitment to cybersecurity and its responsibility to protect personal data. We expect all relevant personnel to follow the policy guidelines, comply with government regulations, and meet the company's information security requirements. This will effectively maintain the integrity, availability, and confidentiality of the company's information assets, reducing the risk of security incidents and personal data breaches.

Regarding the collection, processing, and use of customer personal data and respecting customer privacy, the Company adheres to the Personal Data Protection Act of the Republic of China. We are committed to protecting customer personal data and privacy rights and have established a "Privacy Protection Policy," which is disclosed on our official website (<https://info.liontravel.com/category/zh-tw/privacy/index>). The "Privacy Protection Policy" outlines the scope of application, personal data collection, processing, and usage, and the use of cookies. Additionally, we provide appropriate information security measures to protect data. We do not share this data with third parties unless the individual consents or it is required by law. Furthermore, the Company provides a dedicated service hotline to assist customers with requests to inquire, access, copy, supplement, correct, cease collection, processing, or use of their personal data, or to delete it, ensuring comprehensive protection of personal data rights.

## A. Cybersecurity Management Framework

Lion Travel's cybersecurity and personal data management are overseen by the Cybersecurity and Personal Data Management Office. The office appoints a Chief Information Security Officer (CISO) and at least five dedicated personnel, responsible for developing and maintaining cybersecurity policies and privacy protection policies. The office provides an annual report on the company's cybersecurity governance and implementation status to the board of directors. The Internal Audit Department conducts annual audits on electronic data cycles and internal controls, evaluating the effectiveness of the Company's risk management practices, and reports to the Board of Directors as needed.

## B. Cybersecurity Management Scope

- (A) Cybersecurity Organization
- (B) Personnel Safety and Management
- (C) Asset Classification and Control
- (D) Awareness Promotion and Education
- (E) Risk Assessment Management
- (F) Incident Prevention, Reporting, and Response Mechanisms
- (G) Personal Data Collection, Processing, and Use Management Procedures
- (H) Physical and Environmental Security Management
- (I) Communication and Operational Management
- (J) Access Control
- (K) System Development and Maintenance
- (L) Usage Logs, Trace Data, and Evidence Retention
- (M) Technical Vulnerability Management
- (N) Business Continuity Management
- (O) Cybersecurity Monitoring and Audit Mechanisms
- (P) Compliance with Legal and Other Cybersecurity Requirements

## C. Cybersecurity Specific Management and Measures

In response to the rapidly changing cybersecurity risks, Lion Travel continuously reviews and strengthens cybersecurity policies and measures to enhance security controls. Specific measures include strengthening network firewalls, endpoint protection systems, conducting regular vulnerability scanning and patching, operational continuity drills, social engineering exercises, and cybersecurity training as part of our defense-in-depth strategy.

Additionally, the company utilizes a Security Operations Center (SOC) for monitoring and is a member of the Taiwan Computer Emergency Response Team Coordination Center (TWCERT/CC), regularly receiving cybersecurity alerts, threat intelligence, and vulnerability information to enhance its cybersecurity defenses and reduce the risk of hacking attempts. The company collaborates with external cybersecurity networks to ensure the security and digital resilience of its systems, software, hardware, and services.

#### D. Cybersecurity Resource Investment

The Company regularly provides cybersecurity and personal data protection training for all employees. Additionally, specialized cybersecurity training courses are offered for personnel working in areas such as system management, network management, program development, cybersecurity management, cybersecurity testing, and personal data protection. Employees are also subsidized for obtaining external professional certifications. In 2024, the Company conducted a total of 2,369 and 2,374 training sessions for cybersecurity and personal data protection, respectively, with passing rates of 100% and 95%.

Furthermore, to ensure the company's sustainable operations and maintain a strong reputation, the company has purchased a \$5 million USD "Cybersecurity Insurance" in 2024 to fulfill its commitments to customers and other stakeholders.

#### E. Internal Audit

The Company's cybersecurity management system undergoes regular internal audits to review whether cybersecurity objectives, control measures, and procedures comply with relevant standards, regulations, or cybersecurity requirements. These audits are carried out according to predefined plans and are effectively implemented and maintained. The planning of internal audit activities considers the importance and current status of the audit targets or scope, defining the audit standards, scope, frequency, and methods, ensuring the objectivity and impartiality of auditors, and properly retaining audit records.

The Company will continue to optimize its cybersecurity and personal data management systems and has established the Cybersecurity and Personal Data Management Office to ensure the effective implementation of these systems. We conduct regular internal audits of cybersecurity operations and perform irregular audits to comprehensively review and improve the effectiveness of existing mechanisms. Our goal is to create a cybersecurity environment that meets the needs of the tourism industry, providing customers and partners with more reliable cybersecurity protection.

#### **(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**

The Company has not experienced any significant cybersecurity incidents that resulted in business losses. In the future, we will continue to strengthen our cybersecurity defense capabilities and enhance employee cybersecurity awareness. Additionally, we will conduct regular annual recovery plan drills 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	Travel Agency Performance Guarantee Insurance	N/A
Insurance Policy	Fubon Insurance Co., Ltd.	2024.10.01~2025.10.01	Travel Agency Liability Insurance	N/A
Insurance Policy	Union Insurance Company	2024.10.01~2025.10.01	Travel Agency Liability Insurance	N/A
Insurance Policy	Shinkong Insurance Company, Ltd.	2024.10.01~2025.09.30	Travel Agency Liability Insurance	N/A
Insurance Policy	South China Insurance Co., Ltd.	2024.10.01~2025.09.30	Travel Agency Liability Insurance	N/A
Insurance Policy	Nanshan Insurance Co., Ltd.	2024.12.22~2025.12.22	Travel Agency Liability Insurance	N/A
Insurance Policy	Nan Shan Life Insurance Co., Ltd. and Hotai Insurance Co., Ltd.	2024.09.15~2025.09.15	Cybersecurity Insurance	N/A
Lease Contract	Homax Development Corporation	2016.01.13~2026.01.12	Office Building Lease Contract - V-Park Building	N/A
Booking and Ticketing System User Lease Contract	Sabre Corporation	2020.05.01~2026.04.30	ABACUS System Connection, Equipment, and Software Rental Contract	N/A
Booking and Ticketing System User Lease Contract	Amadeus IT Group, S.A.	2022.01.01~2029.12.31	AMADEUS System Connection, Equipment, and Software Rental Contract	N/A
Legal Advisor Appointment	Chien Yeh Law Offices	2025.01.01~2025.12.31	Appointment of Chien Yeh Law Offices as Legal Advisor to Lion Travel	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, 2023	Dec.31, 2024	Difference	
				Amount	%
Current Assets		6,560,949	7,646,852	1,085,903	16.55
Property, Plant and Equipment		443,938	520,350	76,412	17.21
Intangible Assets		20,530	33,261	12,731	62.01
Other Assets		2,446,199	2,253,160	(193,039)	(7.89)
Total Assets		9,471,616	10,453,623	982,007	10.37
Current Liabilities		4,611,420	5,437,927	826,507	17.92
Non-current Liabilities		1,037,988	822,540	(215,448)	(20.76)
Total Liabilities		5,649,408	6,260,467	611,059	10.82
Share Capital		932,302	932,777	475	0.05
Capital Surplus		1,511,228	1,514,978	3,750	0.25
Retained Earnings		1,450,783	1,621,116	170,333	11.74
Other Equity		(165,065)	5,445	170,510	(103.30)
Non-controlling Interests		92,960	118,840	25,880	27.84
Total Equity		3,822,208	4,193,156	370,948	9.71

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 increases in both current assets and current liabilities were primarily due to the strong post-pandemic recovery in outbound travel demand, which led to higher operating-related receivables, payables, and advance payments.
2. The increase in property, plant and equipment and intangible assets was mainly attributable to capital expenditures on new store openings and staffing expansions in response to the post-pandemic rebound in business operations.
3. Non-current liabilities decreased primarily due to repayments of lease liabilities.
4. Retained earnings increased mainly as a result of a substantial growth in net income for the period, driven by the continued strong momentum in orders following the robust recovery in outbound travel demand.
5. Other equity increased due to the recognition of valuation gains on non-current financial assets measured at fair value through other comprehensive income during the period.
6. The increase in non-controlling interests was primarily attributable to the profits generated by partially owned investee companies during the current period, as they benefited from the post-pandemic recovery in travel demand.

(2) Future response plan: None.

## 2. Financial Performance Analysis

### (1) Major Reasons for Significant Changes in Operating Revenue, Operating Net Income, and Net Income Before Tax in 2024 and 2023

(in NT\$ thousand)

Item \ Year	2023	2024	Difference	Change (%)
Net Operating Revenue	21,666,763	28,326,933	6,660,170	30.74
Operating Cost	18,270,845	24,378,452	6,107,607	33.43
Gross Profit (loss) from Operations	3,395,918	3,948,481	552,563	16.27
Operating Expenses	2,462,181	2,846,472	384,291	15.61
Net profit from operation	933,737	1,102,009	168,272	18.02
Non-operating Income and Expenses	585,246	94,815	(490,431)	(83.80)
Income before Tax for the Year Ended December 31, 2024	1,518,983	1,196,824	(322,159)	(21.21)
Income Tax Expenses	83,696	270,500	186,804	223.19
Net Profit after Tax for the Period	1,435,287	926,324	(508,963)	(35.46)

The analysis for the deviation over 10%, and the absolute change amount of NT\$ 10 million is as follows: Benefiting from the continued surge in outbound travel demand following the pandemic, the travel industry demonstrated robust operational performance. In 2024, the Company's consolidated revenue reached NT\$28,326,933 thousand, representing a year-over-year growth rate of 30.74%. Operating profit also reached a historical high. In 2023, the Company recorded a net income of NT\$1,518,983 thousand, which included non-operating investment income of NT\$523,110 thousand resulting from the loss of control over the subsidiary, Unitravel. Excluding this investment income, the net income in 2024 still marked a record high.

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

The Company will continue to focus on the development of its core products—railway tours, cruises, and themed travel—while optimizing the travel service experience to drive sustained business growth.

Recognizing the business potential of railway tourism, the Company is promoting global rail travel through a business model that positions every destination as both a source and target market. Japan remains a key focus, with over 20 new railway-inclusive itineraries and more than 10 themed railway tours being introduced. These include chartered journeys on iconic trains such as the Shikoku Three Great Train Stories, Tohoku EMOTION Gourmet Train, Hokuriku Setsugekka, Kansai Tango Kuromatsu, etSETOra, and Ametsuchi. Additional itineraries will also feature Kyushu's 36+3, The Future KITCHEN, and Yonmaruyonnana 4047 trains.

With airlines actively expanding their networks and increasing flight supply, more business opportunities are emerging for the travel industry. In preparation for the 2025 Osaka World Expo, EVA Air will launch a direct flight route from Taoyuan to Kobe starting in April 2025. STARLUX Airlines plans to increase its Taichung–Takamatsu service from three to five flights per week and to introduce a new daily Taichung–Kobe route in its summer 2025 schedule.

Furthermore, Emirates will expand its Taipei–Dubai route in August 2025 by offering two daily direct flights, further strengthening air connectivity between Taiwan, the Middle East, and other global regions. These additional flights will significantly enhance the diversity of travel products, offering the market more choices and further stimulating growth in the tourism industry.

As the international tourism market continues to rebound strongly, the costs of travel, such as airfare, accommodation, and transportation, are expected to rise. Overall package

prices are projected to increase by approximately 10%. To respond to this trend, Lion Travel will continue developing distinctive and in-depth travel products while gradually refining its current product classification system to better segment and meet diverse customer needs. The Company will accelerate the development of unique, extended-duration tours and further expand its market presence to fulfill the growing demand for diversified travel experiences.

### (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	2023	2024	Change Rate (%)
Operating Activities	1,280,616	2,712,595	111.82
Investing Activities	(235,677)	(516,153)	(119.01)
Fundraising Activities	(313,540)	(899,179)	(186.78)
Explanation of Changes:			
<ol style="list-style-type: none"> <li>Net cash inflow from operating activities increased, primarily due to the post-pandemic surge in outbound travel demand. The travel industry demonstrated strong operational performance, and operating profit in 2024 reached a historical high.</li> <li>Net cash outflow from investing activities increased, mainly attributable to the acquisition of financial assets at fair value through other comprehensive income - non-current, in 2024.</li> <li>An increase in net cash flow from financing activities, primarily due to the payment of cash dividends.</li> </ol>			

### (2) Remedial Actions for Liquidity Shortfall

The Company had sufficient cash flow to meet operational needs in 2024 and did not encounter any liquidity shortfall.

### (3) Cash Flow Liquidity Analysis for the Coming Year (2025)

(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
4,980,668	2,100,000	(1,100,000)	5,980,668		
<ol style="list-style-type: none"> <li>Analysis of Future One-Year Cash Flow Changes: <ul style="list-style-type: none"> <li>Operating Activities: It is anticipated that revenue and profit will continue to grow, leading to a net cash inflow from operating activities</li> <li>Investing Activities: It is expected that the company will continue to expand stores, enhance information security systems, implement AI-driven processes and management, and update equipment, resulting in a net cash outflow from investing activities.</li> <li>Financing Activities: The company plans to distribute cash dividends, which will result in a net cash outflow from financing activities.</li> </ul> </li> <li>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.</li> </ol>					

#### **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	Source of Funds	2024
Purchase of Equipment	Operating Funds	162,383

##### **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:**

Our company has consistently adhered to long-term strategic objectives in advancing our investment initiatives. Our investment policy is centered on balancing core business development with future growth potential. Within the broader context of the global supply chain, we continue to expand our operational scale and enhance resource synergies.

Our reinvestment strategy remains focused on medium- to long-term development. While investment returns may fluctuate at different stages, the overall portfolio is progressively revealing its underlying value. Going forward, we will continue to follow our established strategy, conduct prudent reviews of our investment portfolio, optimize resource allocation, and strengthen risk management—ensuring steady operational growth and increased corporate value.

For the coming year, the company has no plans for significant long-term equity investments. However, we will assess capital increases for individual subsidiaries based on their operational needs. All decisions will be reviewed by internal approval mechanisms to ensure alignment 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. In accordance with relevant laws and regulations set by the competent authorities, the Company has established the Regulations Governing Endorsements and Guarantees, Procedure for Lending Funds to Other Parties, and Regulations Governing the Acquisition and Disposal of Assets, which have been approved by the shareholders' meeting. The procedures for endorsing guarantees on behalf of others are conducted in accordance with the Company's Regulations Governing Endorsements and Guarantees. The Company engages in derivative financial instrument transactions primarily for risk hedging purposes, focusing on financial products such as funds and stocks. It regularly evaluates the risks and performance of these transactions and implements appropriate management and supervision in accordance with the Company's Regulations Governing the Acquisition and Disposal of Assets. In the most recent fiscal year and as of the date of publication of the annual report, the Company has not engaged in any funds loaned to others. In the future, should the Company engage in such activities, it will be handled in accordance with the relevant management procedures.

### **(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**

Please refer to the section on Cybersecurity Management under the Overview of Business Operation.

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

Maintaining a strong corporate image is crucial for travel agencies. 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 acquisition plans. However, should any merger or acquisition 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: None.**

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 procurement targets 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 case is currently pending trial at the Kaohsiung District Court.

**(13) Other Important Risks and Countermeasures: None.**

**7. Other Significant Matters: None.**

## **VI. Other Matters to Be Recorded**

### **1. Related Information of Subsidiaries**

The Affiliate Consolidated Business Report, Consolidated Financial Statements, and Related Reports for the most recent fiscal year have been prepared in accordance with the guidelines established by the Company for the preparation of the Affiliate Consolidated Business Report, Consolidated Financial Statements, and Related Reports. Relevant information can be found in 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. Taitung 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	9F, No. 151, Shitan Road, Neihu District, Taipei	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	02-2711-9800
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	02-8793-9000
Lion Travel Service Co. Ltd. Jucheng Branch	No. 264, Zhongyang Road, Hsinchu City	03-532-0800

Branch	Address	Phone Number
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	04-2415-9888
Lion Travel Service Co. Ltd. Taichung Branch	24F-1, No. 501, Section 2, Taiwan Boulevard, West District, Taichung City	04-2415-9888
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	06-208-3769
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	07-213-7778
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	07-213-7945
Lion Travel Service Co. Ltd. Sanduo Branch	18F-1, No. 211, Zhongzheng 4th Road, Qianjin District, Kaohsiung City	07-213-7778
Lion Travel Service Co. Ltd. Mingcheng Branch	18F-1, No. 211, Zhongzheng 4th Road, Qianjin District, Kaohsiung City	07-213-7778
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	07-213-7778
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	03-397-5353

## Annual Report Website

Market Observation  
Post System



Company Website



**LION GROUP**