



Tigerair Taiwan Co., Ltd.

Minutes of the 2025 Annual Shareholders' Meeting

Date: June 19, 2025 (Thursday) at 9:00 AM

Location: No. 1-1, Hangzhan South Road, Dayuan District, Taoyuan City (Hyatt Regency Taoyuan International Airport)

Meeting Format: Physical Meeting

Shareholder present in person or by proxy: The total number of shares issued by the Company is 459,530,000 shares. The total number of shares represented by shareholders in person and by proxy is 414,069,496 shares (including the total of 93,382,108 shares whose voting rights were exercised by electronic means), representing 90.10% of the 459,530,000 shares issued by the Company.

Present: Huang, Shih-Hui (Chairman), Chen, I-Chieh (Director), Peng, Pao-Chu (Director), Chang, Cheng-Hao (Director), Yen, Sin-Hui (Director), Fan, Hung-Shu (Director), Yang, Chao-Rong (Independent Director), Chen, I-Heng (Independent Director), Tsao, Sheng-Hsiung (Independent Director)

In attendance: Lai, Chun-Ti (COO), Hsu, Chih-Yuan (CCO), Chia, Wei-Chung (CFO and Chief Corporate Governance Officer), King, Yueh-Wei (Manager), Huang, Ssu-Wei (Attorney), Yang, Shu-Chih (CPA)

Chairman: Huang, Shih-Hui, Chairman of the Board

Minute taker: Hsu, Wan-Ling

- I. **Meeting Called to Order** (The Chairman called the meeting to order as the total number of shareholders attending in person and by proxy reached the minimum legal requirement for convening a shareholders' meeting.)
- II. **Chairman's Address** (Omitted)

III. Matters to Report

- (I) Please refer to Appendix I for the Business Report for 2024 (Noticed).
- (II) Please refer to Appendix II for the Audit Committee Review Report for 2024 (Noticed).
- (III) Report on the Distribution of Employee Remuneration for Fiscal Year 2024, please refer to Meeting Handbook of Tigerair Taiwan Co., Ltd. for details (Noticed).
- (IV) Association between the Performance Evaluation Results and Remuneration Report of Directors and Managers for 2024 and the Performance Evaluation Results, please refer to Meeting Handbook of Tigerair Taiwan Co., Ltd. for details (Noticed).
- (V) Report on the Earnings Distribution for Fiscal Year 2024, please refer to Meeting Handbook of Tigerair Taiwan Co., Ltd. for details (Noticed).
- (VI) Report on the Distribution of Cash Dividends from Capital Surplus, please refer to Meeting Handbook of Tigerair Taiwan Co., Ltd. for details (Noticed).
- (VII) Corporate Sustainability Achievements in 2024 and Sustainability Strategy Framework and Objectives for 2025, please refer to Meeting Handbook of Tigerair Taiwan Co., Ltd. for details (Noticed).

IV. Matters for Acknowledgment

Agenda Item #1: (Proposed by the Board of Directors)

Description: Business Report and Financial Statements for 2024

Detail:

- I. The Company's financial statements for 2024, which includes the balance sheet, statement of comprehensive income, statement of changes in equity, and statement of cash flows, have been audited and finalized by certified public accountants Yang, Shu-Chih and Lin, Heng-Sheng from KPMG Taiwan. The Business Report has also undergone review by the Audit Committee.
- II. Please refer to Appendix I for the Business Report for 2024, and Appendix III for the Auditor's Report and the abovementioned financial statements.

Summary of the Essential Points of the Proceedings—

Summary of Shareholders' Statements:

Shareholder (Account No. 16726) inquired about foreign exchange hedging,

flight safety management and fleet planning.

Shareholder (Account No. 25374) inquired about foreign shareholding, flight destinations of China and utilization of China Airlines' resources.

Summary of explanations by the Company:

1. The company has a long-term monitoring mechanism. If a need for hedging is identified, actions will be taken in accordance with internal procedures.
2. Tigerair’s safety management system is well-established and complies with civil aviation regulations. We set up a flight safety management committee to ensure the effectiveness of the flight safety operation.
3. The company currently maintains a fleet of 15 aircraft and evaluates strategies for future fleet expansion prudently.
4. The company focuses on core business development to maintain confidence of market, we also hold investor conferences regularly to strengthen investor relations.
5. The company continuously reviews route planning based on fleet and market supply-demand.
6. Tigerair and China Airlines have established a cooperative mechanism and will continue to integrate group resources to provide passengers with enhanced services.

Resolution: The voting results for this proposal are as follows:

Total number of voting shares exercised by shareholders present at the time of voting: 414,069,496 votes

Voting results (Including votes exercised by electronic method)	Percentage of voting rights present
The number of approval votes is 391,486,726.	94.54%
The number of disapproval votes is 69,103.	0.01%
The number of invalid votes is zero.	0.00%
The number of abstention votes/ no votes is 22,513,667.	5.43%

This proposal was approved as proposed.

Agenda Item #2: (Proposed by the Board of Directors)

Description: Proposal for earnings distribution for fiscal year 2024

Details: The earnings distribution table for the fiscal year 2024 has been

approved by the Board of Directors and submitted to the Audit Committee for review. Please refer to Appendix IV.

Resolution: The voting results for this proposal are as follows:

Total number of voting shares exercised by shareholders present at the time of voting: 414,069,496 votes

Voting results (Including votes exercised by electronic method)	Percentage of voting rights present
The number of approval votes is 391,577,314.	94.56%
The number of disapproval votes is 71,136.	0.01%
The number of invalid votes is zero.	0.00%
The number of abstention votes/ no votes is 22,421,046 .	5.41%

This proposal was approved as proposed.

V. Matters for Discussion

Agenda Item #1: (Proposed by the Board of Directors)

Description: Amendments to the Articles of Incorporation.

Detail:According to Article 14, Paragraph 6 of the "Securities and Exchange Act" and Financial Supervisory Commission Order No. 1130385442, listed and OTC companies are required to specify in their Articles of Incorporation provisions related to allocating a certain percentage of annual profits for salary adjustments or distribution of compensation to entry-level employees. Therefore, the "Articles of Incorporation" have been amended accordingly. For the Comparison Table of the Provisions Before and After Amendment, please refer to Appendix V.

Resolution: The voting results for this proposal are as follows:

Total number of voting shares exercised by shareholders present at the time of voting: 414,069,496 votes

Voting results (Including votes exercised by electronic method)	Percentage of voting rights present
The number of approval votes is 391,565,662.	94.56%
The number of disapproval votes is 82,621.	0.01%
The number of invalid votes is zero.	0.00%
The number of abstention votes/ no votes is 22,421,213.	5.41%

This proposal was approved as proposed.

VI. Election Matters

Agenda Item #1: (Proposed by the Board of Directors)

Description: Proposal for the re-election of Board of Directors.

Detail:

- I. The current term of the Company's directors will expire on June 23, 2025. According to the resolution passed at the 19th meeting of the 4th Board of Directors, it has been decided to elect 9 directors (including 3 independent directors, of which 1 is an independent director undertaking public welfare) at the Annual Shareholders' Meeting in 2025. The term of office for the elected directors will be three years, starting from June 19, 2025, and ending on June 18, 2028. The term of the current directors will continue until the conclusion of this Annual Shareholders' Meeting.
- II. In accordance with Article 192-1 of the Company Act and the provisions of the Articles of Incorporation, the election of directors follows a candidate nomination system. The list of director candidates has been confirmed for eligibility at the 20th meeting of the 4th Board of Directors. For detailed information on their educational and professional backgrounds, please refer to Appendix VI.

Summary of the Essential Points of the Proceedings—

Summary of Shareholders' Statements:

Shareholder (Account No. 25374) inquired about the background of the director candidates.

Summary of explanations by the Company:

1. The director candidates have extensive experience in the aviation industry and possess professional backgrounds in accounting, finance, and transportation management. They meet the qualification requirements for directors as stipulated by relevant regulations.

Election Results:

Type	Name	Votes
Director	China Airlines, Ltd. Representative: Huang, Shih-Hui	402,569,455
Director	China Airlines, Ltd. Representative: Chen, I-Chieh	375,757,353
Director	China Airlines, Ltd. Representative: Peng, Pao-Chu	368,925,088

Director	China Airlines, Ltd. Representative: Chang, Cheng-Hao	368,904,103
Director	Yen, Sin-Hui	368,870,886
Director	Fan, Hung-Shu	352,288,194
Independent Director Undertaking Public Welfare	Yang, Chao-Rong	367,772,792
Independent Director	Chen, I-Heng	341,673,808
Independent Director	Tsao, Sheng-Hsiung	351,230,912

VII. Other Proposals

Agenda Item #1: (Proposed by the Board of Directors)

Description: Proposal to lift restrictions on competitive activities for newly appointed directors and their representatives.

Detail:

- I. In accordance of Article 209 of the Company Act, "a director who does anything for himself or on behalf of another person that is within the scope of the Company's business shall explain to the shareholders' meeting the essential contents of such an act and obtain its approval."
- II. To capitalize on the expertise and relevant experience of the Company's directors, and without prejudice to the interests of the Company, it is proposed that the shareholders' meeting approve the lifting of the restrictions on the competitive behavior of the newly appointed directors and their representatives, as described below:

Name	Currently holding positions in other companies
Yang, Chao-Rong	Independent Director, ITEQ CORPORATION Independent Director, TaiDoc Technology Corporation Director, Securities Analysis Association, Chinese Taipei

Chen, I-Heng	Adjunct Professor, Institute of Human Resource Management, National Sun Yat-sen University Independent Director, Kuang Hong Arts Management Incorporation Independent Director, Eternal Electronic Materials Co., Ltd. Independent Director, Kuei Tien Cultural & Creative Entertainment Co., Ltd. Director, Sang Tong Media Information Co., Ltd.
Tsao, Sheng-Hsiung	Professor, Department of Tourism, Ming Chuan University
Huang, Shih-Hui	None
Chen, I-Chieh	Senior Vice President, China Airlines, Ltd. Director, Taiwan Aircraft Maintenance and Engineering Co., Ltd. Director, Mandarin Airlines Co., Ltd. Director, CAL Park Co., Ltd. Director, Taoyuan International Airport Services Limited
Peng, Pao-Chu	Senior Vice President, China Airlines, Ltd. Chairman, Sabre Travel Network Taiwan Ltd. Director, CAL Hotel Co., Ltd. Director, Taiwan Aircraft Maintenance And Engineering Co., Ltd. Director, Mandarin Airlines Co., Ltd.
Chang, Cheng-Hao	President, Mandarin Airlines Co., Ltd. Director, Mandarin Airlines Co., Ltd.
Yen, Sin-Hui	Professor, Department of Accounting, Tamkang University Independent Director, VIVOTEK Inc. Independent Director, Da Hui Co., Limited Supervisor, Taiwan Dream Institute Co.
Fan, Hung-Shu	Professor, Department of Accounting and Associate Dean, College of Management, Fu Jen

	Catholic University Independent Director, Tidehold Development Co., Ltd.
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Resolution: The voting results for this proposal are as follows:

Total number of voting shares exercised by shareholders present at the time of voting: 414,069,496 votes

Voting results (Including votes exercised by electronic method)	Percentage of voting rights present
The number of approval votes is 383,485,669.	92.61%
The number of disapproval votes is 200,748.	0.04%
The number of invalid votes is zero.	0.00%
The number of abstention votes/ no votes is 30,383,079.	7.33%

This proposal was approved as proposed.

VIII. Questions and Motions:

Summary of the Essential Points of the Proceedings—

Summary of Shareholders' Statements:

Shareholder (Account No. 13470) inquired about airfare discounts for shareholders.

Shareholder (Account No. 25374) inquired about vacancy of the President position.

Shareholder (Account No. 16726) suggested offering more travel benefits for shareholders.

Summary of explanations by the Company:

1. The company will consider and evaluate the possibility of providing shareholder-related benefits.
2. The company will prudently assess qualified candidates.
3. The company is committed to turning shareholders into passengers.

IX. Adjournment: The meeting was adjourned by the chairman at 9:57 AM on the same day.

(This minute only highlights the key points of the meeting. The content and proceedings of the meeting are subject to the audiovisual recording of the meeting.)

Appendix 1

Business Report for 2024

According to statistics from the United Nations World Tourism Organization (UNWTO), global international tourist arrivals reached 1.4 billion in 2024, returning to pre-pandemic levels. According to the International Air Transport Association (IATA), global GDP grew by 12% compared to 2019, with the Asia-Pacific region and Taiwan experiencing a growth of 19%, surpassing the global average. In 2024, Taiwan's Tigerair celebrated its 10th anniversary of operations, continuing to operate a fleet of nine Airbus A320 aircrafts and six A320neo aircrafts. The airline completed approximately 18,700 flights, carrying over 2.9 million passengers, with total passenger numbers surpassing 15 million. Thanks to its strong resilience and adaptability, Tigerair actively expanded new routes and optimized its network. Its total revenue set a new historical record, exceeding NT\$16.4 billion, while successfully upgrading to a listed company on the Taiwan Stock Exchange in November.

I. Results of Business Plan Implementation

In 2024, the Company recorded operating revenue of NT\$16.423 billion, representing an increase of NT\$3.954 billion compared to 2023. Net income after tax amounted to NT\$2.772 billion, with basic earnings per share (EPS) of NT\$6.16.

Tigerair Taiwan operated with a fleet of nine Airbus A320 and six A320neo aircrafts, totaling approximately 18,700 flights. This marked a significant increase of 4,400 flights compared to 2023. The average passenger load factor reached 87%, reflecting a substantial growth of 680,933 passengers compared to 2023.

II. Performance vs. Budget

The projected operating revenue for 2024 was NT\$16.92435 billion, while the actual operating revenue is NT\$16.42302 billion, which was NT\$513.3 million less than the budgeted amount. The projected pre-tax net profit was NT\$2.53622 billion, and the actual pre-tax net profit was NT\$3.5534 billion, which was NT\$969.12 million more than the budgeted amount.

III. Income, Expenditure, and Profitability Analysis

In 2024, operating revenue totaled NT\$16.42302 billion, representing an increase of NT\$3.95468 billion compared to 2023. Operating expenses amounted to NT\$12.74808 billion, reflecting an increase of NT\$2.64817 billion over the previous year.

Profitability Analysis:

Return on assets: 14.89%

Operating profit expressed as a percentage of paid-in capital: 79.97%.

Net profit margin: 16.88%.

Basic earnings per share: NT\$6.16

IV. Research and Development

1. Launch of New Routes

Tigerair Taiwan actively expanded its passenger network in Japan, its largest revenue-generating market. In 2024, the airline launched new destinations including Fukushima and Miyazaki, increasing its Japan operations to 20 destinations and 26 routes. This network is second only to Japan Airlines and All Nippon Airways in terms of destinations served within Japan, and represents the most extensive coverage among Taiwan-based carriers. Notably, 11 of these routes are exclusive to Tigerair Taiwan.

2. Introduction of New Aircraft

In 2026, Tigerair Taiwan will introduce new Airbus A320neo aircraft cabins, enhancing three key elements: cabin ambiance, seating, and flight safety.

- (1) **Cabin Ambiance:** The new aircraft cabin features an "Inspiring Freshness" lighting scheme, offering passengers a dynamic atmosphere with lighting variations tailored to different phases of the flight, such as boarding, dining, shopping, resting, and disembarkation.
- (2) **Seat Design:** Equipped with RECARO 3530SWIFT seats in a navy-blue leather finish, accented with Tigerair Taiwan's signature orange on the rear seat pockets. Each seat is also fitted with USB charging ports and iPad holders, enhancing passenger comfort and overall satisfaction.
- (3) **Flight Safety:** Equipped with SATCOM satellite communication systems and advanced weather radar, further improving operational safety during flights.

3. Investment in Information Systems

(1) Integration of Ticketing, Ancillary Sales, and Travel Products

Expanded the scope of its official website's integrated platform to enable one-stop services from the beginning to the end of a travel journey. By collecting and analyzing customer purchasing behavior throughout the booking process, the system enables proactive and personalized product recommendations to support precision marketing. Additionally, the integration of the membership system enhances the rewards mechanism, thereby increasing member engagement and loyalty.

(2) Automated Membership Marketing

Implemented a Customer Data Platform (CDP) and leveraged a Customer Relationship Management (CRM) system, further enhanced by AI-driven data analytics, to enable precision marketing. This strategic integration reduces communication and push notification costs associated with member engagement while effectively boosting revenue.

(3) Integration of Aircraft Operation Systems

Consolidated multiple operational interfaces into a unified system to streamline crew scheduling, training, aircraft maintenance, and joint control center functions. This integration enhances overall aircraft operational efficiency and supports the increasing demands of flight frequencies and network expansion.

(4) Next-Generation Aircraft Monitoring System

Provides real-time aircraft monitoring data, enables proactive alerts and aircraft communication, and utilizes satellite signals to eliminate coverage blind spots of the previous system. This enhances aircraft tracking capabilities and enables more flexible flight scheduling and capacity adjustments.

(5) Accounting System Upgrade

The accounting system was upgraded with the implementation of a Business Intelligence (BI) operations management analysis module. Integrated with mobile devices, this enhancement enables decision-makers to monitor operational performance in real time and respond promptly to market fluctuations.

4. Exploring Unlimited Possibilities Beyond Ticket Revenue

To celebrate Tigerair Taiwan's 10th anniversary, the airline collaborated with Eminent to launch the "Tigercarry+" luggage, a stylish and eco-friendly carry-on suitcase designed for practicality. This exclusive product offers an additional 2 kilograms of luggage allowance, providing customers with a unique travel companion for every journey.

5. Establishing a more robust information security framework

Tigerair Taiwan is committed to enhancing its information security standards to ensure the safety of passenger personal data, transaction security, and the confidentiality, integrity, and availability of corporate confidential information. In addition to strengthening basic defenses, the company has actively implemented a series of cybersecurity measures, including Intrusion Prevention Systems (IPS), Managed Detection and Response (MDR), Security Information and Event Management (SIEM), and Access Management (Cyberark). Furthermore, Tigerair Taiwan has obtained international information security certifications ISO 27001 and ISO 27017.

6. Diversified Payment Methods

To continuously enhance the modern and convenient payment experience for travelers, a variety of payment options have been introduced. Following the launch of the widely-used domestic platform LINE Pay in 2023, the AFTEE payment service was added in 2024. These efforts aim to provide consumers with more flexible and convenient options for managing their travel budgets.

Looking ahead, the fleet renewal program will continue, with two new A320neo aircraft scheduled for delivery in the second half of 2025. These next-generation aircraft will not only enhance the passenger flying experience but also contribute to fuel efficiency and carbon reduction. In parallel, the route network is being optimized to improve operational efficiency, including increasing flight frequencies on key profitable routes such as Okinawa and Osaka. The Company is also actively assessing the feasibility of expanding into secondary and tertiary destinations in Japan, such as Ōita, Tottori, and Obihiro, to create market differentiation. Furthermore, demand in Southeast Asian markets—such as Ho Chi Minh City, Hanoi, Da Lat, and Nha Trang in Vietnam, and Chiang Mai in Thailand—is being considered, with the aim of extending the Company's competitive advantage in Northeast Asia to Southeast Asia and achieving a more balanced route network.

Chairman: Chen, Han-Ming

President: Chang, Ming-Way

Accounting Supervisor: Hsu, Hsin-Yi

Appendix 2

Audit Committee Review Report

The Board of Directors has submitted the financial report for 2024 to the Company. It has been audited by KPMG Taiwan, with auditors Shu-Chi Yang and Heng-Sheng Lin. On March 7, 2025, an unqualified opinion audit report was issued, along with the business report and proposal for earnings distribution for 2024. The Audit Committee has conducted a review and found no discrepancies. Therefore, in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, this report is hereby submitted.

Tigerair Taiwan Co., Ltd.

Chairperson of the Audit Committee: Chen I-Heng

March 7, 2025

Appendix 3

Auditor's Report and Financial Statements for 2024

Independent Auditors' Report

To the board of directors of Tigerair Taiwan Co., Ltd.:

Opinion

We have audited the financial statements of Tigerair Taiwan Co., Ltd.(“the Company”), which comprise the balance sheet as of December 31, 2024 and 2023, the statement of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and its financial performance and its cash flows for the year then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and with the International Financial Reporting Standards (“IFRSs”), International Accounting Standards (“IASs”), Interpretations developed by the International Financial Reporting Interpretations Committee (“IFRIC”) or the former Standing Interpretations Committee (“SIC”) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to the key audit matters to be communicated in our report.

1. Passenger Revenue Recognition

Please refer to Note 4(m) and Note 6(p) for “Revenue recognition” and “Revenue from contracts with customers” , respectively.

Description of key audit matter:

The Company provides passenger and cargo transportation service under low cost carrier business model, with 96% of revenue coming from passengers. Passenger revenue is not recorded immediately when flight tickets are sold but is deferred to be recorded when a passenger is flown. Such deferred revenue is presented as contract liability on the statement of financial position. As passenger revenue is the performance indicator that stakeholders put emphasis on, passenger revenue recognition is the key matter in our audit.

How the matter was addressed in our principal audit procedures included:

- Testing the effectiveness of the design and implementation of the internal control for passenger revenue.
- Testing the effectiveness of the information system related to passenger revenue.
- Checking the revenue transaction records by selecting the suitable sample size to assess whether the actual flight departures and the time point of revenue recognition are match.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and with the IFRSs, IASs, IFRC, SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance (including the Audit Committee or supervisors) are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide the governance unit with the statement that our affiliated independent personnel have followed the statement of independence in the code of professional ethics for accountants. We also communicate with the governance unit and those responsible parties who may consider to have an impact on the independence and other matters (including related protective measures).

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

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

The engagement partners on the audit resulting in this independent auditors' report are Yang, Shu-Chih and Lin, Heng-Shen.



Taipei, Taiwan (the Republic of China)
March 7, 2025

Notes to Readers

The accompanying financial statements are intended only to present the financial position, financial performance and cash flows in accordance with the accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such financial statements are those generally accepted and applied in the Republic of China.

The independent auditors' audit report and the accompanying financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' audit report and financial statements, the Chinese version shall prevail.

(English Translation of Financial Statements and Report Originally Issued in Chinese)

TIGERAIR TAIWAN CO., LTD.

Balance Sheets

December 31, 2024 and 2023

(Expressed in thousands of New Taiwan Dollar)

	December 31, 2024		December 31, 2023			December 31, 2024		December 31, 2023	
	Amount	%	Amount	%		Amount	%	Amount	%
Assets					Liabilities and Equity				
Current assets:					Current liabilities:				
1100 Cash and cash equivalents(note 6(a))	\$ 11,528,209	52	5,388,841	30	2126 Current financial liabilities for hedging (note 6 (b))	\$ 1,744	-	2,720	-
1172 Accounts receivable (note 6 (c))	214,095	1	211,022	1	2130 Current contract liabilities (note 6 (p))	3,190,870	14	2,798,434	15
1181 Accounts receivable due from related parties (notes 6 (c) and 7)	1,129	-	60	-	2170 Accounts payable	755,671	3	673,545	4
1200 Other receivables (note 6 (c))	28,347	-	94,527	1	2180 Accounts payable to related parties (note 7)	176,298	1	126,036	1
1220 Current tax assets	43,839	-	15,592	-	2200 Other payables	522,842	2	289,596	2
1300 Inventories	-	-	4	-	2230 Current tax liabilities	-	-	139	-
1470 Other current assets (notes 6(g) and 7)	218,689	1	440,898	2	2250 Other current liabilities (note 6(j))	181,651	1	150,652	1
Total current assets	12,034,308	54	6,150,944	34	2280 Current lease liabilities (notes 6 (i) and 7)	1,729,505	8	1,624,568	9
Non-current assets:					2322 Long-term borrowings, current portion (notes 6(h) and 8)	94,545	-	118,182	1
1600 Property, plant and equipment (notes 6 (d) and 8)	915,646	4	1,042,326	6	2399 Other current liabilities, others	756,127	3	667,991	4
1755 Right-of-use assets (note 6(e))	7,225,969	32	7,971,620	44	Total current liabilities	7,409,253	32	6,451,863	37
1780 Intangible assets (note 6(f))	130,390	1	148,534	1	Non-Current liabilities:				
1840 Deferred tax assets (note 6(l))	477,951	2	1,212,018	7	2540 Long-term borrowings (notes 6(h) and 8)	118,182	1	212,727	1
1915 Prepayments for equipment (notes 7 and 9)	1,148,201	5	939,701	5	2550 Non-current provisions (note 6(j))	813,246	4	385,434	2
1920 Guarantee deposits paid (note 6(i))	308,953	1	318,841	2	2580 Non-current lease liabilities (notes 6(i) and 7)	6,347,805	29	6,729,221	37
1995 Pledged assets (notes 6 (i) and 8)	133,689	1	259,154	1	2600 Other non-current liabilities (note 6(k))	59,950	-	35,119	-
Total non-current assets	10,340,799	46	11,892,194	66	Total non-current liabilities	7,339,183	34	7,362,501	40
					Total liabilities	14,748,436	66	13,814,364	77
					Equity attributable to owners of parent (notes 6 (m)(n)):				
					3100 Ordinary share	4,595,300	21	4,490,000	25
					3200 Capital surplus	534,384	2	990,081	5
					Retained earnings:				
					3350 Unappropriated retained earnings (accumulated deficit)	2,498,382	11	(1,249,130)	(7)
					Total retained earnings	2,498,382	11	(1,249,130)	(7)
					3400 Other equity	(1,395)	-	(2,177)	-
					Total equity	7,626,671	34	4,228,774	23
Total assets	\$ 22,375,107	100	18,043,138	100	Total liabilities and equity	\$ 22,375,107	100	18,043,138	100

(English Translation of Financial Statements and Report Originally Issued in Chinese)

TIGERAIR TAIWAN CO., LTD.

Statements of Comprehensive Income

For the years ended December 31, 2024 and 2023

(Expressed in thousands of New Taiwan Dollar, except Earnings Per Share)

		2024		2023	
		Amount	%	Amount	%
4000	Operating revenue (notes 6(p) and 7)	\$ 16,423,023	100	12,468,336	100
5000	Operating costs (notes 6(d), (e), (f), (i), (j), (k), 7 and 12)	11,280,155	69	9,031,044	72
	Gross profit from operations	5,142,868	31	3,437,292	28
	Operating expenses (notes 6(d), (e), (f), (i), (k), (n), (q), 7 and 12):				
6100	Selling expenses	573,255	3	447,787	4
6200	Administrative expenses	894,636	5	621,080	5
6450	Expected credit loss	32	-	-	-
	Total operating expenses	1,467,923	8	1,068,867	9
	Net operating income	3,674,945	23	2,368,425	19
	Non-operating income and expenses (note 6(r)):				
7100	Interest income	315,747	2	134,272	1
7010	Other income	42,288	-	41,770	-
7020	Other gains and losses, net	(230,062)	(1)	(12,770)	-
7050	Finance cost (note 6(i))	(297,573)	(2)	(243,658)	(2)
	Total non-operating income and expenses	(169,600)	(1)	(80,386)	(1)
7900	Profit from continuing operations before tax	3,505,345	22	2,288,039	18
7950	Income tax expenses (note 6(l))	733,562	4	461,192	4
8200	Profit	2,771,783	18	1,826,847	14
8300	Other comprehensive income:				
8310	Items that will not be reclassified to profit or loss				
8311	Gains (losses) on remeasurements of defined benefit plans (note 6(k))	(14,352)	-	(1,705)	-
8349	Income tax benefit (expense) related to items that will not be reclassified to profit or loss	-	-	-	-
	Total items that will not be reclassified to profit or loss	(14,352)	-	(1,705)	-
8360	Items that will be reclassified to profit or loss				
8368	Gains (losses) on hedging instrument (note 6(b))	977	-	(2,522)	-
8399	Income tax benefit (expense) related to items that will be reclassified to profit or loss (note 6(l))	(195)	-	504	-
	Total items that will be reclassified to profit or loss	782	-	(2,018)	-
8300	Other comprehensive income (loss), net of tax	(13,570)	-	(3,723)	-
	Total comprehensive income	\$ 2,758,213	18	1,823,124	14
	Earnings per share (note 6(o))				
9750	Basic earnings per share (in New Taiwan dollars)	\$ 6.16		4.27	
9850	Diluted earnings per share (in New Taiwan dollars)	\$ 6.15		4.26	

See accompanying notes to financial statements.

(English Translation of Financial Statements and Report Originally Issued in Chinese)

TIGERAIR TAIWAN CO., LTD.
Statements of Changes in Equity
For the years ended December 31, 2024 and 2023
(Expressed in thousands of New Taiwan Dollar)

	Ordinary shares	Capital surplus	Retained earnings Retained earnings (accumulated deficit)	Other Equity Gains (losses) on effective portion of cash flow hedges	Total equity
Balance at January 1, 2023	\$ 4,000,000	9	(3,074,281)	(159)	925,569
Other changes in capital surplus:					
Capital surplus used to offset accumulated deficits	-	(9)	9	-	-
Net income for the year ended December 31, 2023	-	-	1,826,847	-	1,826,847
Other comprehensive income for the year ended December 31, 2023	-	-	(1,705)	(2,018)	(3,723)
Total comprehensive income for the year ended December 31, 2023	-	-	1,825,142	(2,018)	1,823,124
Capital increase by cash	490,000	960,800	-	-	1,450,800
Share-based payment transactions	-	29,281	-	-	29,281
Balance at December 31, 2023	4,490,000	990,081	(1,249,130)	(2,177)	4,228,774
Other changes in capital surplus:					
Capital surplus used to offset accumulated deficits	-	(990,081)	990,081	-	-
Net income for the year ended December 31, 2024	-	-	2,771,783	-	2,771,783
Other comprehensive income for the year ended December 31, 2024	-	-	(14,352)	782	(13,570)
Total comprehensive income for the year ended December 31, 2024	-	-	2,757,431	782	2,758,213
Capital increase by cash	105,300	473,170	-	-	578,470
Share-based payment transactions	-	61,214	-	-	61,214
Balance at December 31, 2024	\$ 4,595,300	534,384	2,498,382	(1,395)	7,626,671

See accompanying notes to financial statements.

(English Translation of Financial Statements and Report Originally Issued in Chinese)

TIGERAIR TAIWAN CO., LTD.

Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(Expressed in thousands of New Taiwan Dollar)

	2024	2023
Cash flows from operating activities:		
Profit before tax	\$ 3,505,345	2,288,039
Adjustments:		
Adjustments to reconcile profit:		
Depreciation expense	1,790,001	1,727,051
Amortization expense	19,143	22,839
Expected credit loss	32	-
Interest expense	297,573	243,658
Interest income	(315,747)	(134,272)
Share-based payment transactions	61,214	29,281
Loss on disposal of property, plant and equipment	2,998	1,720
Unrealized foreign exchange gain (loss)	118,460	(4,385)
Provisions for liabilities	568,485	285,857
Total adjustments to reconcile profit	2,542,159	2,171,749
Changes in operating assets and liabilities:		
Accounts receivable	(3,160)	(134,834)
Accounts receivable due from related parties	(1,069)	55,237
Other receivable	69,695	(60,812)
Inventories	4	1
Other current assets	222,208	(209,282)
Contract liabilities	392,436	1,230,802
Accounts payable	81,689	337,942
Accounts payable to related parties	50,261	93,312
Other payable	233,639	189,713
Provisions	(133,206)	(106,135)
Other current liabilities	87,996	321,716
Net defined benefit liability	2,078	2,155
Total adjustments	1,002,571	1,719,815
Cash inflow generated from operations	7,050,075	6,179,603
Interest received	315,747	134,272
Interest paid	(297,573)	(243,658)
Income taxes paid	(27,936)	(42,648)
Net cash flows from operating activities	7,040,313	6,027,569
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(43,339)	(94,407)
Increase in refundable deposits	(22,107)	(390)
Decrease in refundable deposits	51,610	1,077
Increase in pledged assets	(77,922)	(84,985)
Decrease in pledged assets	199,234	272,527
Acquisition of intangible assets	(1,393)	(16,783)
Increase in prepayments for equipment	(208,499)	(373,808)
Net cash flows used in investing activities	(102,416)	(296,769)
Cash flows from financing activities:		
Increase in short-term borrowings	100,000	300,000
Decrease in short-term borrowings	(100,000)	(1,100,000)
Repayments of long-term borrowings	(118,182)	(2,294,546)
Increase in guarantee deposits received	11,601	23,741
Decrease in guarantee deposits received	(3,200)	(2,000)
Payment of lease liabilities	(1,576,081)	(1,523,519)
Capital increase by cash	578,470	1,450,800
Net cash flows from (used in) financing activities	(1,107,392)	(3,145,524)
Effect of exchange rate changes on cash and cash equivalents	308,863	(54,203)
Net increase in cash and cash equivalents	6,139,368	2,531,073
Cash and cash equivalents at beginning of period	5,388,841	2,857,768
Cash and cash equivalents at end of period	\$ 11,528,209	5,388,841

See accompanying notes to financial statements.

Appendix 4

Tigerair Taiwan Co., Ltd.
Earnings Distribution Table for Fiscal Year 2024

Unit: NT dollars

Item	Amount
Opening Accumulated surplus (deficit)	\$ (259,049,511)
Less: Remeasurement of defined benefit plans	(14,351,745)
Add: Net profit after tax for 2024	2,771,783,179
Subtotal	2,498,381,923
Less: Appropriation of 10% legal reserve	(249,838,192)
Less: Appropriation of special reserve	0
Distributable earnings for the current period	2,248,543,731
Allocation Items:	
Cash dividend (NT\$4.89 per share)	(2,247,101,700)
Unappropriated earnings at end of period	\$ 1,442,031
Note 1: Total shares for distribution: 459,530,000 shares	
Note 2: Cash dividends are calculated and distributed to the nearest New Taiwan Dollar (NT\$), with amounts less than NT\$1 rounded down. The total amount of such fractional shares will be accounted for as other income of the Company.	

Chairman: Chen, Han-Ming

President: Chang, Ming-Way

Accounting Supervisor: Hsu, Hsin-Yi

Appendix 5

Tigerair Taiwan Co., Ltd.
**Comparison of the Provisions of the Articles of Association Before
and After Amendments**

Proposed Amendment	Provisions Before Amendment	Reason for Amendment
<p>Article 27: At the end of the accounting year, no less than 1% of the profit before tax shall be distributed as employees' compensation. <u>Of the total amount allocated, no less than 30% shall be distributed to non-executive employees.</u> However, the accumulated losses of the Company shall have been covered before the abovementioned distribution. The abovementioned distribution shall be adopted by a majority vote at a board meeting attended by two-thirds or more of the directors, and shall be reported to shareholders' meeting.</p>	<p>Article 27: At the end of the accounting year, no less than 1% of the profit before tax shall be distributed as employees' compensation. However, the accumulated losses of the Company shall have been covered before the abovementioned distribution. The abovementioned distribution shall be adopted by a majority vote at a board meeting attended by two-thirds or more of the directors, and shall be reported to shareholders' meeting.</p>	<p>According to Article 14, Paragraph 6 of the "Securities and Exchange Act" and Financial Supervisory Commission Order No. 1130385442, listed and OTC companies are required to specify in their Articles of Incorporation provisions related to allocating a certain percentage of annual profits for salary adjustments or distribution of compensation to entry-level employees.</p>
<p>Article 30: These Articles of Incorporation are adopted by all the incorporators on 11 April 2014; the 1st amendment has been approved on 6 May 2016; the 2nd amendment has been approved on 12 May 2017; the 3rd amendment has been approved on 28 June 2019; the 4th amendment has been approved on 30 June, 2020; the 5th amendment has been approved on 20 May 2021; the 6th amendment has been approved on 24 June 2022; the 7th amendment has been approved on 19 June 2024; <u>the 8th amendment has been approved on 19 June 2025.</u></p>	<p>Article 30: These Articles of Incorporation are adopted by all the incorporators on 11 April 2014; the 1st amendment has been approved on 6 May 2016; the 2nd amendment has been approved on 12 May 2017; the 3rd amendment has been approved on 28 June 2019; the 4th amendment has been approved on 30 June, 2020; the 5th amendment has been approved on 20 May 2021; the 6th amendment has been approved on 24 June 2022; the 7th amendment has been approved on 19 June 2024.</p>	<p>Add date and number of amendments.</p>

Appendix 6

List of Director Candidates of Tigerair Taiwan Co., Ltd.

Serial Number	Candidate Category	Name	Number of Shares Held	Educational Background	Experience	Current Position	Name of the Government or Legal Entity Represented
1	Director	Huang, Shih-Hui	300,879,050	Master of Aviation Management, Griffith University	President, Kaohsiung Branch, China Airlines, Ltd. Vice President, CAL Hotel Co., Ltd. President, New York Branch, China Airlines, Ltd.	Chairman, Tigerair Taiwan Co., Ltd.	China Airlines, Ltd.
2	Director	Chen, I-Chieh	300,879,050	Masters, Business Administration of NTPU	Vice President, Finance Division, China Airlines, Ltd. Vice President, Investment Development & Management Division, China Airlines, Ltd. President, Vietnam Branch Concurrently, President, Hanoi Branch, China Airlines, Ltd.	Senior Vice President, China Airlines, Ltd. Director, Taiwan Aircraft Maintenance And Engineering Co., Ltd. Director, Mandarin Airlines Co., Ltd. Director, CAL Park Co., Ltd. Director, Taoyuan International Airport Services Limited	China Airlines, Ltd.
3	Director	Peng, Pao-Chu	300,879,050	B.A., Department of Foreign Languages and Literatures, National Taiwan University	Director of Passenger Sales & Marketing Division, China Airlines, Ltd. Vice President of Corporate Development Office, China Airlines, Ltd.	Senior Vice President, China Airlines, Ltd. Chairman, Sabre Travel Network Taiwan Ltd. Director, CAL Hotel Co., Ltd. Director, Taiwan Aircraft	China Airlines, Ltd.

Serial Number	Candidate Category	Name	Number of Shares Held	Educational Background	Experience	Current Position	Name of the Government or Legal Entity Represented
						Maintenance And Engineering Co., Ltd. Director, Mandarin Airlines Co., Ltd.	
4	Director	Chang, Cheng-Hao	300,879,050	Master's Degree, Cranfield University, UK M.S., Graduate Institute of Civil Engineering, Transportation Engineering Division, National Taiwan University	Director of Corporate Development Office, China Airlines, Ltd. Vice President, Cargo Sales Division, China Airlines, Ltd.	President, Mandarin Airlines Co., Ltd. Director, Mandarin Airlines Co., Ltd.	China Airlines, Ltd.
5	Director	Yen, Sin-Hui	0	Ph.D., Department of Accounting, National Taiwan University	Chair, Department of Accounting, Tamkang University Independent Director, Taiwan Life Insurance Co., Ltd.	Professor, Department of Accounting, Tamkang University Independent Director, VIVOTEK Inc. Independent Director, Da Hui Co., Limited Supervisor, Taiwan Dream Institute Co.	Not applicable
6	Director	Fan, Hung-Shu	0	Ph.D. in Accounting, National Taiwan University.	Chair, Department of Accounting, Fu Jen catholic university	Professor, Department of Accounting and Associate Dean, College of Management, Fu Jen Catholic University Independent Director, Tidehold Development Co., Ltd.	Not applicable

Serial Number	Candidate Category	Name	Number of Shares Held	Educational Background	Experience	Current Position	Name of the Government or Legal Entity Represented
7	Independent Director Undertaking Public Welfare	Yang, Chao-Rong	0	Master Program, Department of Accounting, National Cheng-Chi University	Chairman, EnTrust Securities Co., Limited Vice President, Taiwan Stock Exchange Chief Secretary, Taipei Exchange, R.O.C. Certified Public Accountant, Diwan & Company	Independent Director, ITEQ CORPORATION Independent Director, TaiDoc Technology Corporation Director, Securities Analysis Association, Chinese Taipei	Not applicable
8	Independent Director	Chen, I-Heng	0	PhD in Human Resource Management and Organizational Development, New York University	Associate Dean, College of Management, National Sun Yat-sen University General Counselor, Kaohsiung Computer Association	Adjunct Professor, Institute of Human Resource Management, National Sun Yat-sen University Independent Director, Kuang Hong Arts Management Incorporation Independent Director, Eternal Electronic Materials Co., Ltd. Independent Director, Kuei Tien Cultural & Creative Entertainment Co., Ltd. Director, Sang Tong Media Information Co., Ltd.	Not applicable
9	Independent Director	Tsao, Sheng-Hsiung	0	Ph.D., Institute of Transportation and Logistics Management, National Chiao Tung University	Director, Graduate Institute of Recreation, Tourism, and Hospitality Management, National Chiayi University. Professor and Chair, Department of Tourism	Professor, Department of Tourism, Ming Chuan University	Not applicable

Serial Number	Candidate Category	Name	Number of Shares Held	Educational Background	Experience	Current Position	Name of the Government or Legal Entity Represented
					Management, Chinese Culture University.		