

Exhibit

TAIWAN MARKETING COMMITTEE (TMC) MEETING MINUTES

Thursday, May 1, 2025 at 11:00 a.m. via ZOOM

https://us02web.zoom.us/j/82602922209?pwd=VuWBa6xLLxunwe0VSQAVkefQUyfRMW.1

*online attendance

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Members Present:	Members Absent:				
 TMC Chairman - Milton Morinaga United Airlines - Paula Monk Triple J Technologies - James Rosenberg II Crowne Plaza Resort Guam - Mami Manlucu* The Tsubaki Tower - Hiromi Matsuura* The Westin Resort Guam - Yoshi Otani* Skydive Guam - Ayaka Yamaguchi* LeoPalace Resort Guam - Keiko Takano* Dusit Thani Guam - Miwa Bravo* 	 Hilton Guam Resort & Spa – Echo Man Baldyga Group - Annie Joo Lotte Hotel Guam – Sunny Kim DON DON DONKI – Uta Miyazawa Guam Reef Hotel – Yuki Toshida Fish Eye Marine Park – Akihiro Tani Crowne Plaza Guam – Jeremy Nam Sentry Hospitality – Sunardi Li Sentry Hospitality – Valerie Carbullido Dusit Place – Alex Leddy HIS Guam Inc Neil Urbano Pacific Islands Club – Koji Nagano Valley of the Latte - David Tydingco Hyatt Regency Guam – Madel Cosico Hyatt Regency Guam – Gabby Hizon University of Guam – Carlos Taitano Hotel Nikko Guam – Kelly Hong Guam International Airport Authority – Rolenda Faassuama GEDA – Ed Camacho Docomo Pacific - Flo Hipolito 				
Guests/Observers Present:	GVB Board/Management/Staff Present:				
1.	 President & CEO - Régine Biscoe Lee Director of Global Marketing - Nadine Leon Guerrero Senior Marketing Manager - Elaine Pangelinan Marketing Manager - Regina Bocatija Web & IT Coordinator Assistant - Mike Arroyo Guam Taiwan Office Staff Present: Guam Affairs Director - Felix Yen* 				

1. CALL TO ORDER

TMC Chairman, Mr. Milton Morinaga, called the meeting to order at 11:03 a.m.

2. REPORT OF MANAGEMENT

GVB Director of Global Marketing, Ms. Nadine Leon Guerrero, shared that the FY2026 budget for Taiwan has been changed since the last GVB Board Meeting. Further details would be briefly summarized in the budget breakdown portion of the update.



March 2025



March 1-31, 2025

Total: 61,249 (42.5%)

% Market Mix	Origin	2019	2024	2025	% of 2019
36.3%	Korea	53,980	32,670	22,224	41.2%
44.8%	Japan	72,603	22,194	27,467	37.8%
11.3%	US/Hawali	8,170	6,720	6,905	84.5%
2.0%	Philippines	1,365	1,354	1,229	90.0%
0.2%	Talwan	1,962	139	97	4.9%
0.4%	China	693	305	227	32.8%
0.1%	Hong Kong	416	54	67	16.1%

Note: March 2025 daily arrivals reflect Civilian Air arrivals only. Source: Guam Customs Declaration Forms. Processed by the Guam Visitors Bureau.

Senior Marketing Manager, Elaine Pangelinan, shared a snapshot of daily arrival statistics from March 1-31, 2025 compiled by GVB.

Visitor arrival information is a free resource and accessible on the GVB website: https://www.guamvisitorsbureau.com/ located under the Research tab, followed by the Statistics tabs.

Calendar Year to Date 2025



January - March 31, 2025

Total: 187,770 (43.8%)

% Market Mix	Origin	2019	2024	2025	% of 2019
45.9%	Korea	182,704	121,263	86,114	47.1%
36.2%	Japan	189,398	58,749	67,999	35.9%
10.1%	US/Hawaii	23,964	22,049	18,944	79.1%
1.6%	Philippines	3,923	3,257	2,990	76.2%
1.0%	Taiwan	6,958	929	1,898	27.3%
0.7%	China	4,603	1,485	1,367	29.7%
0.1%	Hong Kong	1,615	169	150	9.3%



Fiscal Year to Date 2025



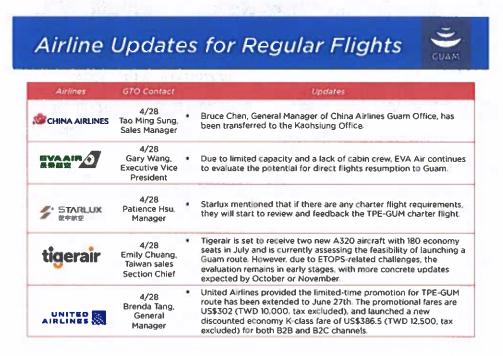
October 2024 - March 31, 2025 Total: 362,621 (43.7%)

% Market Mix	Origin	2019	2024	2025	% of 2019
47.1%	Korea	364,771	224,383	170,912	46.9%
34.1%	Japan	350,181	109,322	123,656	35.3%
10.3%	US/Hawail	46,562	42,071	37,175	79.8%
1.9%	Philippines	10,326	6,905	6,947	67.3%
0.9%	Talwan	13,246	1,450	3,102	23.4%
0.6%	China	7,945	2,413	2,349	29.6%
0.1%	Hong Kong	3,643	408	314	8.6%

Note: March 2025 daily arrivals reflect Civilian Air arrivals only.

Source: Guam Customs Declaration Forms: Processed by the Guam Visitors Bureau.

3. MARKET UPDATES



Mrs. Pangelinan shared that United Airlines continues its twice weekly flights which launched on April 2, 2025. At this time the remaining airlines are still assessing direct air service.



Market Intelligence: Airline Updates



Current Route in Operation:

- See next page for May operations schedule

United Airlines AIRLINES

See next page for operations schedule.

Eva Air EVAAIR

- Tokyo, Osaka, Seoul, Hanoi, BKK, Manila, Jakarta, Bali, Singapore, Ho Chi Minh City, LA, San Francisco, New York, Vancouver, London, Hong Kong, Macao, Paris,
- Kuala Lumpur, Brisbane Three flights per week

Starlux Airlines 5 STARLUX

- Macau, Penang, Bangkok, Osaka, Tokyo, Kuala Lumpur, Ho Chi Minh City, Singapore - Daily
- Manila Monday, Wednesday, Thursday, Friday, Saturday

Market Intelligence: Airline News



CI May Operation Schedule:



Location							
North America	Operation Schedule	Southeast Asia	Operation Schedule	Southeast Asia	Operation Schedule		
Los Angeles	Daily	Bangkok	Daily	Ho Chi Minh City	Daily		
Ontario	Daily	Singapore	Daily	Hanoi	Daily		
San Francisco	Daily	Jakarta	Daily	Manila	Daily		
Vancouver	Daily	Kuala Lumpur	Daily	Bali	Daily		
Seattle	5 flights/week	Penang	Daily	Da Nang	Daily		
New York	4 flights/week	Cebu	5 flight/week	Kagoshima	3 flights/week		
		Chiang Mai	5 flights/week	Phnom Penh	5 flights/week		
		Palau	4 flights/week	Yangon	3 flights/week		
				Brunei	3 flight/week		



Market Intelligence: Airline News



CI May Operation Schedule :



Location							
Europe	Operation Schedule	Oceania	Operation Schedule	Northeast Asia	Operation Schedule	Northeast Asia	Operation Schedule
Amsterdam	4 flights/week	Sydney	5 flights/week	Nagoya	Daily	Busan	Daily
Frankfurt	Daily	Melbourne	4 flights/week	Fukuoka	Daily	Okinawa	Daily
London (Heathrow)	5 flights/week	Brisbane	Daily	Osaka	Daily	Takamatsu	Daily
Rome	3 flights/week			Tokyo(HND)	Daily	Hiroshima	5 flights/week
Vienna	4 flights/week			Tokyo(NRT)	Daily	Hong Kong	Daily
Prague	2 flights/week			Seoul(ICN)	Daily	Shanghai	Daily
				Seoul(GMP)	3 flights/week		

Market Intelligence: Airline News





Operation Schedule :

Flight	Departure (local time)	Arrival (local time)	Frequency
TPE-GUM	10:30 a.m	4.20 p.m	Every Wednesday
UA 0166	11:00 a.m	4:50 p.m	Every Saturday
GUM-TPE UA 0165	7:00 a.m	9:25 a.m	Every Wednesday, Saturday



Taiwan News



U.S. Ranks Taiwan as the Most Affordable Travel Destination - Minister Chen Shih-Kai Invites Tourists to Experience Its Charm

- Taiwan was named the most budgetfriendly travel destination worldwide, by the U.S. financial site NerdWallet.
- The article highlighted visa-free access for U.S. travelers, low meal costs (under USD \$10), and affordable public transportation.
- Taiwan's Minister of Transportation Chen Shih-Kai emphasized the country's outstanding value, convenience, and variety of attractions, inviting international travelers to experience Taiwan's unique charm firsthand.



4. OLD BUSINESS

PR/AD Update



American State Offices Association (ASOA) Farewell Gathering for AIT's Besty Shieh and Clint Brewer

- Date: April 15
- VIPs from the American Institute in Taiwan (AIT) attended the farewell gathering for Commercial Section Chief, Betsy Shieh, and Commercial Officer, Clint Brewer. Betsy plans on retiring and Clint will be transferred to the Commonwealth of Puerto Rico.
- Besty and Clint have provided steadfast support in the resumption of direct air service between Guam and Taiwan and championed the importance of maintaining longstanding bilateral relationships.
- GVB took this opportunity to express sincere appreciation for their support over the past three years and their continued efforts to promote the TPE-GUM direct flight.









Betsy Shielt AIT Commercial Section Chief

Clint Brewer AIT Commercial Section



PR/AD Update



2025 Taoyuan Longgang Rice Noodle Festival

- Date: April 19
- As a sister city to Guam, Taoyuan extended a special VIP invitation to GVB to participate in the event which celebrates local culture and international friendship.
- The vibrant cultural event offered traditional Yunnan cuisine, water-splashing blessings, and fire dance performances.
- GV8 met with Taoyuan Mayor, San-Cheng, Chang and Acting Director-General of the Taoyuan City Government Department of Tourism, Li-Chuan, Wang, and shared updates about the upcoming GVB roadshow visit in May and expressed interest in having a courtesy meeting with Taoyuan City Government.







San-Cheng, Chang, Mayor of Taoyuan City, Felix, Director of GTO

PR/AD Update



SelectUSA Sendoff Reception

- Date: April 24
- Ahead of the SelectUSA Investment Summit, AIT hosted a special Sendoff Reception for the Taiwan delegation.
- Over 100 Taiwanese businesses set to attend the summit also joined the reception, where GVB took the opportunity to engage with some attendees and promote Guam as a potential investment destination.
- The SelectUSA Investment Summit is a premier event to connect investors from around the world with U.S. economic development organizations, government leaders, and industry experts.









Marianas Pro Tournament - Taiwan



- Date: Apr 26-April 27
- Location: Taipei Xinyi Sports Center
- As a sponsor, GVB participated in the pro tournament event which featured over 1,200 competitors from 23 countries, with approximately 80% from Taiwan.
- The 2-day sports event successfully welcomed over 2,000 spectators and attendees who also had the opportunity to visit the Guam booth and participate in lucky draws to win exclusive gifts.
- GVB delivered opening remarks and introduced the United Airlines TPE-GUM direct flights and key travel advantages.
- Multiple Taiwanese athletes placed in the Top 3 across various categories.
 Placements were categorized by gender, weight class, and age group (adults and kids).







President & CEO, Régine Biscoe Lee, shared that 73 Taiwanese athletes had placed in the Top 3 division in each of the various jiu-jitsu categories. The winners were invited to compete in the Marianas Open on Guam taking place in October 2025 at the UOG Fieldhouse.

PR/AD Update



NR Monitor

For the past week (April 12-April 18), a total of 9 exposures are monitored including:

1 of the news reported that 2025 Guam FIT Guide: Discover 8 must-see

- Online Exposure: 5
- Newspaper(Print): 4
- 1 of the news reported that 2025 Guam FIT Guide: Discover 8 must-sea attractions, thrilling outdoor adventures, and the latest direct flight details—everything you need for the perfect free independent traveler (FIT) getaway to Guam!
- Tof the news reported that United Airlines launches new direct flight from Taipei to Guam





PR/AD Update



NR Monitor

For the past week (April 19-April 25), a total of 12 exposures are monitored including:

1 of the news reported that Over 1,000 Runners Celebrate 2025

Online Exposure: 12

Ko'ko' Race in Guam — Taiwan Athlete Finishes Third

1 of the news reported that A New Option for Guam Vacations; Spacious Comfort, Privacy, and Local Flavors at Ocean View B&B







Consumer Sentiment



Facebook (Direct Flight)



Facebook (Direct Flight)

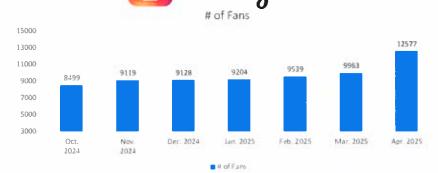


Social Media Performance





Social Media Performance



Monthly percentage growth (Apr): +26.23%

Marketing Manager, Ms. Regina Bocatija, highlighted that the large increase in growth was driven by the recent launch of direct flight promotions and new SNS content captured during the SNS Content Fam Tour held in January 2025.



Social Media Performance Social Media Performance FY2025 acebook # of Followers 100000 95913 95698 95048 93381 95000 92526 92559 90959 90000 80000 75000 70000 Dec. 2024 Jan. 2025 Feb. 2025 Mar. 2025 Apr. 2025 2024

of Followers

Monthly percentage growth (Mar): +0.22%

			lendar				GUAM	
Social Media May Content Calendar								
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				ALUNE DE L	/ rouse, and	Guern Restaurents Promotion-Applebee's Guern	SARCHEM United Airknes Cirect Flights	
	04-05-7075 50-03-00	05-05-700E	04-05-003	67-06-3035 ARDM/SCIAY	88-05-2025 701980A7	09-05-2025 FROOM	10-05-2025 SAILURDAY	
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an 3	B-05-2025	12-05-2025	13-05-2025 10-1 SEM 1	14-05-2025 -WEDNIESOWY	15-05-2075	W-66-3625	17-06-2075 SATURDAY	
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	United Airlines Direct Flights	Quart Scenety	Mother's Day Lucky Draw Winner Announce					
	18-05-2025	19-05-2025 MONDAY	20-05-2025	21-06-2625 WEST-SCIEN	20-05-2005 hemisings	23-06-7035	24-05-2025 SATURDAY	
	Guam Micronesia island Fair Promotion	G-CNMLETA - EDF Promotion	Guarn Micronesia island Fair Lucky Draw Promotion	Guarn Micronepa island Fair Lucky Draw Promotion	Gusm Hicronesia island Feir Lucky Draw Promotion	Guam Micronesia Island Fair Lucky Draw Promotion	The Aget Manga Festivi Promotion	
					144	Quam Scenery		
445	\$105700 S	805008	71.05-204	28-48-30/5 28-48-30/5	29-05-2025 FOODBOOKEY	30-05-2025	Williams	
Pr	Guarn Reels romotion-signature bers	Guam Restaurants Promotion-Nana's Cafe	United Airlines Direct Flights	Guam NightLife Promotion Tao Tao Tasi		G-CNMI ETA + EDF Promotion	1000	
		Guam Micronesia island Fair Lucky Draw Winner						

Mrs. Pangelinan shared a snapshot of the May Social Media calendar. GVB members are encouraged to share any of their business activities or promotions that they would like distributed on GVB Taiwan's growing SNS platforms.



5. NEW BUSINESS

Milksha Boba Tea Co-op



- Campaign Date: May to July 2025
- GVB will launch a co-branded campaign with popular Taiwanese bubble tea brand, Milksha, which will offer three (3) customized Guam beverages exclusive to the brand.
- The co-op aims to promote the direct TPE-GUM flights to Taiwanese customers, expand consumer engagement through interactive marketing, and introduce Guam's appeal as a desirable travel destination.



 The campaign will feature an exclusive "Scratch & Win" cup sleeve design to not only attract consumers to purchase the Guam drink but also provide special prizes to over 350 lucky winners.





Ms. Bocatija shared the names of the three (3) custom Guam beverages: Håfa Adai Cooler, Guam Sunset Sparkling Refresher, and the CHamoru Chiller which has flavors inspired by the popular local sauce Finadene. President Biscoe Lee highlighted that Milksha has an incredible reach with over 200 shops across Taiwan and is well known for their Boba Tea. Ms. Bocatija advised GVB members to be on the lookout for an invitation to participate as a special Scratch & Win prize for hotel accommodations.



2025 Guam Taiwan Roadshow



- GVB will lead a roadshow across Tawain in three (3) key cities:
 - > Taichung May 19th (9:30am -12:00pm)
 - > Taipei May 20th (9:30am -12:00pm)
 - > Taoyuan May 21st (1:30 pm -4:00pm)
- Participants: GVB members, trade partners, airlines, and government officials.
- Audience: 80+ trade partners in each city
- The overseas event aims to strengthen Guam's brand visibility, enhance media presence, and promote new travel opportunities.
- The mission will focus on deepening collaborations with travel agencies to create meaningful packages and fostering relationships with local travel associations.



2025 Guam Taiwan Roadshow







GVB Members interested in participating in the 2025 Guam Taiwan Roadshow may register at the link below:

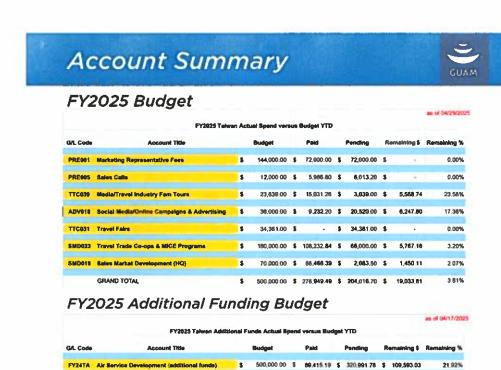
https://forms.gle/HPDgeAbWhZSDWXsq7

Registration deadline is Monday May 5, 2025 by 5:00pm.

"Please note that participation is limited and will be issued on a "first come, first served" basis. In the event a registration is cancelled or forfeited, GVB will advise the next applicant per the date and time request was received.

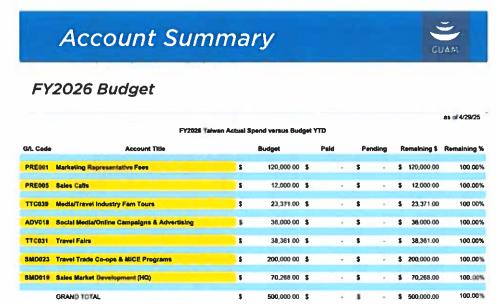
6. ACCOUNT SUMMARY





For full transparency, Mrs. Pangelinan shared the FY2025 Budget which shows the current breakdown in each account. The Remaining column shows a budget to anticipate GVB projections and pending projects.

21.92%



Director of Global Marketing, Ms. Nadine Leon Guerrero, shared that unfortunately Taiwan's budget will remain at half-a-million for FY2026. The additional funds that were received to promote the direct flights will end on September 30, 2025. Despite the limited budget, Ms. Leon Guerrero emphasized that GVB tends to be more creative and is confident the team will continue to move the needle in Taiwan.

Triple J Technologies General Manager, James Rosenberg II, chimed in to clarify what losses would incur between the half-a-million and a million-dollar budget. Ms. Leon Guerrero responded that when the new flights were announced, GVB geared up several programs which are coming from

GRAND TOTAL

the additional funds. GVB Taiwan will have to scale back on advertising but may be able to offset that with co-ops with the travel agents and airline partners.

Mr. Rosenberg II added that the roadshows organized by GVB are great to capture travel agents in-market. Ms. Leon Guerrero shared that it gives GVB members face to face time with agents and can sign contracts, or at least establish connections.

7. ANNOUNCEMENTS

Hågat Mango Festival



- Dates: May 23-May 25
- Location: Hågat Sagan Bisita
- Time:
 - > Friday: 6pm-10pm
 - > Saturday: 10am-10pm
 - > Sunday: 10am-10pm
- The 16th Agat Mango Festival is a three-day annual event in the village of Hågat celebrating the island's mangoes with food, music, contests, and local crafts. Families showcase homegrown mangoes, and vendors offer mango-themed treats, handmade goods, and live entertainment.



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Guam Micronesia Island Fair



- Dates: June 7 8
- Location: Governor Joseph Flores Memorial Park, Ypao Beach
- Time:
 - Saturday & Sunday: 12pm-10pm
- Experience the vibrant and diverse cultures of Micronesia!
- Attendees can watch traditional dance performances, taste local delicacies, participate in fun-filled family activities, and purchase handmade crafts directly from the artisans.



Next meeting: June 5, 2025 at 11:00am (subject to change)

Mr. Morinaga inquired about the resumption of exit interviews and would like to see what type of passengers Guam is receiving. Ms. Leon Guerrero responded that they were scheduled to start on this day (May 1, 2025). Mr. Morinaga shared that the survey would assist to market Taiwan as a package and is very important to create strategies with a limited budget. Should the initial research information be insufficient, Mr. Morinaga invited the Taiwan Market Committee members to pitch in and advise what kind of information is needed.

Mr. Rosenberg II shared that the transportation service app, Stroll, has seen an increase of Taiwanese user service. Despite not having any marketing, service was up from 10 users in March to 75 users for the month of April. Ms. Leon Guerrero underscored that the on-island spend for Taiwan visitors is higher at \$900 per person versus Korea or Japan which are between \$500 - \$550.

United Airlines Guam Senior Sales Manager, Mrs. Paula Monk, inquired about the Guam arrival forms data and its availability. Ms. Leon Guerrero responded that GVB is inviting the company providing the service back to Guam to train more staff. GVB is looking to hire at least one more person in the analyst position to decrease time in receiving data.

Mr. Morinaga concluded the meeting by emphasizing that GVB will deploy whatever resources available and invites any company's participation and creative ideas.

8. ADJOURNMENT

Mr. Morinaga adjourned the meeting at 11:32 a.m.



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Minutes Prepared By: Regina Bocatija, Marketing Manager	-
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Minutes Prepared By: Elaine Pangelinan, Senior Marketing Manager	
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Minutes Approved By: Nadine Leon Guerrero, Director of Global Marketing	_

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