

Exhibit

TAIWAN MARKETING COMMITTEE (TMC) MEETING MINUTES

Thursday, December 12, 2024 at 11:00 a.m. via GoToMeeting www.gotomeet.me/GUAMVISITORSBUREAU/tmc-meeting

*online attendance

Members Present:	Members Absent:
 TMC Chairman - Milton Morinaga Wyndham Garden Guam - Sunardi Li Baldyga Group - Annie Joo* United Airlines - Paula Monk* LeoPalace Resort Guam - Keiko Takano* The Westin Resort Guam - Yoshi Otani* Dusit Thani Guam - Miwa Bravo* Hotel Nikko Guam - Jenny Cheon* Crowne Plaza Guam - Jeremy Nam* 	 DON DON DONKI - Uta Miyazawa Sentry Hospitality - Valerie Carbullido Skydive Guam - Ayaka Yamaguchi Hilton Guam Resort & Spa - Echo Man Triple J Technologies - James Rosenberg II Lotte Hotel Guam - Sunny Kim Guam Reef Hotel - Yuki Toshida The Tsubaki Tower - Hiromi Matsuura Fish Eye Marine Park - Akihiro Tani Pacific Islands Club - Koji Nagano HIS Guam Inc Neil Urbano Pacific Star Resort & Spa - Jessica Chan Hyatt Regency Guam - Madel Cosico University of Guam - Carlos Taitano GEDA - Ed Camacho Guam International Airport Authority - Rolenda Faassuamalie
Guests/Observers Present:	GVB Board/Management/Staff Present:
1.	 Director of Global Marketing, Nadine Leon Guerrero Senior Marketing Manager - Elaine Pangelinan Marketing Manager - Regina Bocatija Web & IT Coordinator Assistant - Brian Cha Guam Taiwan Office Staff Present: Guam Affairs Director - Felix Yen*

1. CALL TO ORDER

GVB Senior Marketing Manager Mrs. Elaine Pangelinan began the meeting at 11:00 a.m.

2. REPORT OF MANAGEMENT

GVB Board Director & TMC Chairman Mr. Milton Morinaga shared a positive outlook between Guam and Taiwan after successfully completing an overseas mission with a delegation spearheaded by Lieutenant Governor Joshua Tenorio. The delegation, which included representatives from GIAA, participated in meetings with airline partners and launched the announcement of direct flights with United Airlines. The news and attractive flight schedule were met with great feedback by news media in Taiwan.

Mr. Morinaga encouraged GVB members to contribute ideas and help support GVB in promotional strategies and maintaining strong load factor for the long-anticipated resumption. He would like to explore a list of opportunities such as import goods that will help keep the belly

of the aircraft full and collaborate with GEDA. Director of Global Marketing, Ms. Nadine Leon Guerrero, shared that the collaboration could help push for Made in Guam products.





November 1-9, 2024

Total: 16,009 (-2.0%)

% Market Mix	Origin	2019	2023	2024	% to LY
0.3%	Talwan	651	35	48	37.1%
45.3%	Korea	16,961	7,941	7,245	-8.8%
35.1%	Japan	19,707	5,305	5,618	5.9%
12.1%	US/Hawali	2,083	1,811	1,940	7.1%
1.6%	Philippines	644	382	255	-33.2%
0.4%	China	114	53	69	30.2%
0.1%	Hong Kong	58	7	13	85.7%

Mrs. Pangelinan shared a snapshot of daily arrival statistics from November 1-9, 2024 compiled by GVB.

Despite the low numbers for Taiwan, Mrs. Pangelinan stated that GVB is hopeful that the China Airlines charter flights will help bring more visitors and looks forward to the United Airlines service beginning in April next year.

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.

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Calendar Year to Date 2024



January - November 9, 2024

Total: 633,720 (+17.7%)

% Market Mix	Origin	2019	2023	2024	% to LY
0.4%	Talwan	24,840	5,299	2,603	-50.9%
51.3%	Korea	636,357	307,526	324,980	5.7%
27.3%	Japan	572,926	103,361	173,201	67.6%
11.8%			72,338	74,542	3.0%
1.8%	Philippines	16,958	11,372	11,174	-1.7%
0.7%	China	10,426	2,351	4,433	88.6%
0.1%	Hong Kong	4,703	652	606	-7.1%

Source: Guam Customs Declaration Forms, Processed by the Guam Vieltors Bureau.

Note: November 2024 Daily Arrivals reflect Civillan Air arrivals only

Fiscal Year to Date 2025



October 2024 - November 9, 2024

Total: 69,086 (-1.9%)

% Market Mix	Origin	2019	2024	2025	% to LY
0.3%	Taiwan	2,641	220	209	-5.0%
50.9%	Korea	77,944	38,743	35,142	-9.3%
28.9%	Japan	62,720	17,198	19,999	16.3%
11.1% US/Hawaii		9,345	8,683	7,700	-11.3%
2.3%	Philippines	2,584	1,382	1,580	14.3%
0.8%	China	1,439	523	521	-0.4%
0.1%	Hong Kong	559	73	68	-6.8%

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

Note: November 2024 Gally Arrivals reflect Civilian Air arrivals only



3. MARKET UPDATES

Market Intelligence: Airline Updates



Current Route in Operation: (December 2024)

China Airlines China AIRLINES

- See next page for December operations schedule

Eva Air BYANIR

- Tokyo, Osaka, Seoul, Hanoi, BKK, Manila, Jakarta, Bali, Singapore, Ho Chi Minh City, LA, San Francisco, New York, Vancouver, London, Hong Kong, Macao, Paris, Seattle - Daily
- TPE to 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 December Operation Schedule :



North America	a 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	2 flights/week
Guam	2 flights/week	Chiang Mai	5 flights/week	Phnom Penh	5 flights/week
		Palau	4 flights/week	Yangon	3 flights/week
				Brunei	3 flight/week

Mrs. Pangelinan highlighted that destination Guam is back on the China Airlines operation schedule which will be operating 2 times weekly and are expecting 20 charter flights until February 2025.



Market Intelligence: Airline News



Cl December Operation Schedule:



Location									
Europe	Operation Schedule	Oceania	Oceania Operation No Schedule		Operation Schedule	Northeast Asia	Operation Schedule		
Amsterdam	4 flights/week	Sydney	5 flights/week	Nagoya	Daily	Busan	Daily		
Frankfurt	Daily	Melbourne	5 flights/week	Fukuoka	Daily	Okinawa	Daily		
London (Heathrow)	4 flights/week	Brisbane	Daily	Osaka	Daily	Takamatsu	5 flights/weel		
Rome	3 flights/week			Tokyo(HND)	Daily	Hiroshima	5 flights/weel		
Vienna	4 flights/week			Tokyo(NRT)	Daily	Hong Kong	Daily		
Prague	2 flights/week			Seoul(ICN)	Daily	Shanghai	Daily		
				Seoul(GMP)	3 flights/week				

Airline Updates for Regular Flights



Airlines	GTO Contact	Updates
CHINA AIRLINES	12/6 Tao Ming Sung. Sales Manager	 China Airlines launched TPE-GUM direct flights starting from Nov. 27 2024- Feb. 2, 2025 (20 flights).
EVAAIR 5	12/6 Gary Wang, Executive Vice President	 Due to limited capacity and a lack of cabin crew, EVA Air continues to evaluate the potential for direct flights resumption to Guam.
STARLUX	12/6 Patience Hsu, Manager	 Spunk Tour, Phoenix Tours, and Lion Travel have confirmed the CNY Starlux charter flights.
Philippine Airlines	12/6 Jason Chen, Area Manager - Taiwan	 Philippine Airlines will continue to keep an eye on the Taiwanese passenger market while announcing its winter schedule in 2024 Q4.
UNITED AIRLINES	12/6 Brenda Tang, General Manager	 United Airlines has announced the resumption of direct flight TPE- GUM beginning April 2nd, 2025.

Mrs. Pangelinan shared that the Guam Taiwan Office (GTO) continues to meet with airline partners on a regular basis to discuss direct regular flights.

Director of Global Marketing Ms. Nadine Leon Guerrero added that after meeting with China Airlines, EVA Air, and Starlux during the delegation trip in November, the Taiwan office maintains communication and continues to reach out even after the December 6th update.



Taiwan News



Lai 1st Taiwan president to visit Guam legislature

- On December 5, 2024, President Lai Ching-te made history as the first Taiwanese president to visit the Legislature of Guam. During his visit, he was welcomed by Speaker Therese M. Terlaje, Vice Speaker Tina Rose Muna Barnes, and several senators.
- President Lai was presented with a resolution expressing gratitude for Taiwan's significant contributions to Guam's economy and community.
- In his remarks, President Lai highlighted the deep ties between Taiwan and Guam, and expressed confidence in further collaboration in education, trade, and culture.



4. OLD BUSINESS

Guam Night - GVB x United Airlines Announcement Gathering



- Date: November 18
- GVB x United Airlines officially announced direct air service beginning April 2, 2025.
- A Guam delegation led by Lieutenant Governor Joshua Tenorio, that includes representatives from GIAA, had participated in the announcement gathering held in Taipei, Taiwan. Lt. Governor Tenorio hopes the resumption of flights would further boost the recovery of Guam's tourism market.
- The event welcomed trade partners, government, travel agencies, airlines, and media who provided strong exposure and participated in a Q&A interview.
 Attendees expressed gratitude for GVB's efforts in fostering direct flights and strengthening Taiwan-Guam relations.
- An announcement video showcasing Guam's beauty and the new TPE-GUM direct flight by United Airlines had earned positive feedback. (Please see next slide)









Guam Night - GVB x UA Announcement Gathering





Guam Night - GVB x UA Announcement Gathering















Mrs. Pangelinan shared that the *Guam Night* event welcomed a full house of guests to include Taiwan news media, government officials, and key travel agents.



Airline & Government Courtesy Meetings



- Date: November 18-19
- During the overseas mission in Taiwan, the Guam delegation also met with government officials and various airline executives to discuss plans to provide direct air service to Guam, offer current airline incentives, and engage in initiatives beyond tourism.











PR/AD Update



China Airlines' Taipei-Guam Direct Flights Promotion-UFO "Breakfast Tang Xiang-Long Time - Travel Segment"

- Date: November 26
- GVB participated in a radio interview with UFO Radio, one of Taiwan's most popular radio stations and boasts a wide reach across major cities.
- The episode which aired on Nov. 29th, highlighted the launch of China Airlines' direct flights from Taipei to Guam, which began on November 27, 2024. With two weekly flights, travelers can conveniently travel to the paradise destination in about 3.5 hours.
- During the program, GVB shared details about China Airlines' new flight schedule, the G-CNMI ETA visa-free application process, the Guam Electronic Declaration Form, as well as Guam's unique attractions and travel tips for visitors.





The Host, Tang Xiang-long and Guam Taiwan Office Director Felix Yen



PR/AD Update



National Association of Small and Medium Enterprises (NASME) Taiwan-US Smart Healthcare SME Exchange and Matchmaking Conference

- Date: November 27
- GVB participated in the conference which featured discussions on smart healthcare, focusing on trends in U.S. technologies and advancements.
- During the conference, GVB discussed opportunities for collaboration between Taiwanese and U.S. industries in the field of smart healthcare.





PR/AD Update



China Airlines Inaugural TPE-GUM Charter Flight

- Date: November 28
- GVB and GIAA welcomed the 1st out of 20 charter flights from China Airlines, which arrived early Thanksgiving morning.
- Each arriving passenger was warmly greeted by the Ko'ko bird mascot, a special gift bag, and vibrant CHamoru music.
- Please see flight information:
 - Departed TPE 11/27/24 at 9:10PM
 - Arrived GUM 11/28/24 at 2:45AM
 - Aircraft: Airbus321
 - 150 pax











Taiwan Mega Fam Tour



- Date: December 4-7
- With the recent launch of direct flights between Guam and Taiwan, GVB invited reputable Taiwanese travel agents, credible news media, and online bloggers to participate in a Mega Fam Tour to experience and capture destination Guam.
- Please see participant list:
 - Travel Agents (12): Pacific International Travel, Life Tour, KKday, PK Travel, Spunk Tour, Phoenix Tour, Cola Tour, Lion Travel, YS Travel, Richmond Tour, SET Tour, Star Travel
 - Media Outlets (7): Walkerland, Knews, SET iNEWS, ETtoday, Travel Rich, TTN Media
 - Online Bloggers (2): Tom Tien, Ean Chen
- The group explored new attractions, hotel properties, optional tours, and restaurants, in an effort to promote Guam, boost awareness, and create Taiwanese-focused tour packages.









B kini Island Club

Guam Sign (Hagåtña)

Tax-Free Shopping: Village of Donki

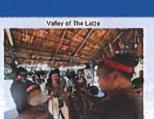
Taiwan Mega Fam Tour





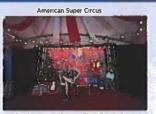


















Guam x Taiwan Mega Industry Mixer



- Date: December 6
- In an effort to further diversify the Mega Fam Tour experience and provide an impactful visit, GVB held the first Guam x Taiwan Mega Industry Mixer which welcomed industry partners from various sectors including hoteliers, optional tours, water & sports adventure, retail shopping, and restaurants.
- The industry mixer served as a vibrant atmosphere in hosting a B2B tabletop to meet and connect directly with travel agents in hopes to build attractive tour packages, media outlets to provide exposure for Guam, and online bloggers to create unique content to share on their social media platforms.
- The event program featured a traditional opening CHamoru performance as a warm welcome, remarks by GVB Board Director Milton Morinaga and Director of Global Marketing Nadine Leon Guerrero, a Lucky Draw raffle with sponsored gifts, and a certificate of appreciation to each of the Taiwanese guests.







Guam x Taiwan Mega Industry Mixer



A special thanks to the businesses who participated in the event and/or sponsored Lucky Draw Prizes:





PR/AD Update



NR Monitor

For the past week (October 26- November 1), a total of 2 exposures are monitored including:

1 of the news reported that China Airlines resumes the direct flights to Guam, ITF promotion offers business class tickets

Online Exposure: 2



PR/AD Update



NR Monitor

For the past week (November 16- November 22), a total of 99 exposures are monitored including:

1 of the news reported that Guam: America in Asia, Now Closer Than Ever with New United Airlines Direct Flights from Taipei

- Online Exposure: 97
- Social Media: 2





PR/AD Update



NR Monitor

For the past week (November 23– November 29), a total of 45 exposures are monitored including:

[] of the news reported that Guam Visitors Bureau warmly welcomes

- Online Exposure: 45

1 of the news reported that Guam Visitors Bureau warmly welcomes passengers on China Airlines' inaugural flight from Taipei to Guam as the dream resort destination sets sail

1 of the news reported that President Lai will visit three South Pacific allies starting November 30, with stops in Hawaii (two nights) and Guam (one night), meeting old friends, think tanks, and attending overseas Chinese banquets



Consumer Sentiment







Consumer Sentiment



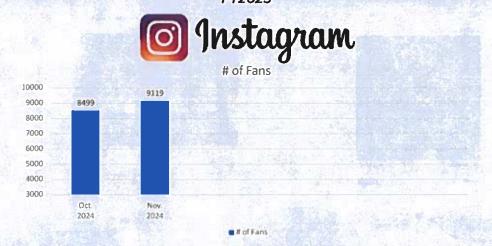
Instagram (United Airlines Direct Flight Promotion)



Social Media Performance



Social Media Performance FY2025



Monthly percentage growth (Oct): +7.29%

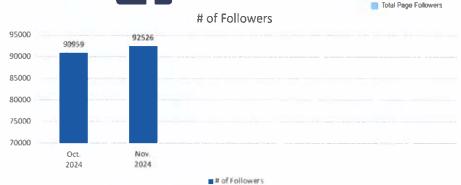
Mrs. Pangelinan shared that GVB continues its efforts to elevate promotions through social media platforms.



Social Media Performance







Monthly percentage growth (Oct): +1.72%

Social Media December Content Calendar Social

Mrs. Pangelinan shared a snapshot of the December Social Media activities and launch dates to promote to followers in-market.

5. NEW BUSINESS





Chinese New Year 2025 Charter Flights

GVB is preparing to welcome four (4) seasonal flights during the Chinese New Year holiday. In partnership with Starlux, there (3) reputable travel agents have launched a 5 Day/4 Night Charter Flights to Guam in 2025 for travelers looking forward to direct flights.



Departure Date for the Charter Flights:

- Phoenix Tours and Spunk Tour: Jan. 25th, Jan. 29th
- Lion Travel: Jan. 26th, Jan. 30th
- Airline: Starlux
- Aircraft: Airbus321neo (177 pax)









Meal Coupon Incentive Program:

GVB will provide a meal coupon and a red gift bag filled with Guam gifts and snacks to every traveler on the flight.









6. ACCOUNT SUMMARY

Account Summary



FY2025 Budget

										as of 12/11	/20
	FY2025 Talwa	n Act	ual Spend ver	sus i	Budget YTD						
3/L Code	Account Title		Budget		Pald		Pending	R	temaining \$	Remaining	7
PRE001	Marketing Representative Fees	\$	144,000.00	\$	12,000.00	\$	132,000.00	\$		0.0	109
PRE005	Sales Calls	5	12,000.00	\$	924.47	\$	5,000.00	\$	6,075.53	50.6	39
TTC039	Media/Travel Industry Fam Tours	5	23,639.00	\$	2300.2	\$	23,639.00	\$	\$73,0 E-35	0.0	101
ADV018	Social Media/Online Campaigns & Advertising	8	36,000.00	\$	1,271.11	\$	15,000.00	\$	19,728.89	54.8	09
TTC031	Travel Fairs	5	34,361.00	\$	and H	\$		\$	34,361.00	100.0	101
MD023	Travel Trade Co-ops & MICE Programs	\$	180,000.00	\$	2,505.43	\$	123,913.07	\$	53,581.50	29.7	79
SMD019	Sales Market Development (HQ)	5	70,000.00	\$	21,820.87	\$	47,466.13	\$	913.20	1.3	0
L. HIEL	GRAND TOTAL	15	500,000.00	2	38.321.68	s	347.018.20	8	114,660,12	22.9	39

For full transparency, Mrs. Pangelinan shared the current FY2025 Budget which shows details on how the funds are currently being allocated.

7. ANNOUNCEMENTS



Guam Events Calendar 2024







17th Annual Tour of Guam Cycling December 15, 2024 Skinners Plaza/ Guam Museum Hagåtña, Guam

The Tour of Guam is Guam's most prestigious cycling event. Featuring two event segments; the competitive IO5km race segment (which serves as the annual National Championship for Guam's road cycling athletes), and the leisure non competitive 42km ride segment. Sign up for the short (42km) or long course (IO5km) and get ready for some of the toughest climbs in the region. Over 4,000 feet of elevation on this beautiful course that winds a 'figure 8' pattern through central and southern Guam.

EMAIL: Info@guamcycling.com



New Year's Fireworks Celebration January 1, 2025 Governor Joseph Flores Memorial Park (Ypao Beach Park)

As the New Year's Eve celebrations kick off and the countdown begins, local residents and visitors look to the skies to enjoy a New Year's Eve Fireworks display over beautiful Tumon Bay. Each year, witness America's first fireworks celebration!

Next meeting: January 2, 2024 at 11:00am (subject to change)

Mr. Morinaga Milton inquired about GVB's efforts in promoting the United Airlines flights in April 2025 and increasing the load factor.

Ms. Leon Guerrero responded that at this time GVB has a plan but currently has not received any funding. GVB has reached out to the government of Guam and ensured that GVB Board of Directors Chairman, Mr. George Chiu, is aware of the plans and tentative budget.

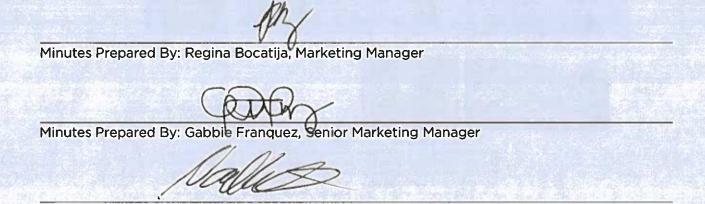
Mr. Morinaga expressed that the plans should be a topic of discussion at the board meeting to identify ways to allocate the funds. He encouraged TMC committee members to voice their feedback and attend the monthly meetings in person. Mr. Morinaga concluded by sharing that Taiwan may react quicker than Japan and wants to continue pushing this momentum.

United Airlines (UA) Senior Sales Manager, Mrs. Paula Monk, chimed in online share great news that the flight booking for TPE-GUM in April 2025 will be effective on Friday, December 13, 2024. She added that UA is working on a press release to be distributed soon.

8. ADJOURNMENT

Mrs. Pangelinan adjourned the meeting at 11:34 a.m.





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Minutes Approved By: Nadine Leon Guerrero, Director of Global Marketing