

Exhibit

TAIWAN MARKETING COMMITTEE (TMC) MEETING MINUTES

Thursday, January 4, 2024 at 11:00 a.m. via GoToMeeting www.gotomeet.me/GUAMVISITORSBUREAU/tmc-meeting

*online attendance

	Online attendance
Members Present:	Members Absent:
 TMC Chairman - Milton Morinaga The Tsubaki Tower - Hiromi Matsuura* Sentry Hospitality - Valerie Carbullido* Pacific Islands Club - Koji Nagano* LeoPalace Resort Guam - Keiko Takano* Dusit Thani Guam - Miwa Bravo* The Tsubaki Tower - Hiromi Matsuura* 	 Fish Eye Marine Park - Akihiro Tani Hilton Guam Resort & Spa - Echo Man Wyndham Garden Guam/ Days Inn - Sunardi Li The Westin Resort Guam - Yoshi Otani Lotte Hotel Guam - Elisha Lee Hyatt Regency Guam - Jane Koo Guam Reef Hotel - Yuki Toshida GNC Guam - Edward Lu Tasi Global Consulting - Jenny Yang Crowne Plaza Resort Guam - Keiko Deliguin Skydive Guam - Yayue Zhao Hotel Nikko Guam - Jenny Cheon HIS Guam Inc Neil Urbano David Tydingco - Valley of the Latte Pacific Star Resort & Spa - Jessica Chan University of Guam - Carlos Taitano GEDA - Ed Camacho
	18. 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 - Gabbie Franquez Marketing Manager - Regina Bocatija Web & IT Coordinator Assistant - Mike Arroyo
Xe =	Guam Taiwan Office Staff Present: 1. Guam Affairs Director - Felix Yen*

1. CALL TO ORDER

GVB Director of Global Marketing Ms. Nadine Leon Guerrero began the meeting at 11:01 a.m.

2. REPORT OF MANAGEMENT

Ms. Leon Guerrero shared that the GVB delegation completed their visit to Taiwan to meet with four (4) airline partners: China Airlines, Eva Air, Starlux, and Tigerair. She added that the trip went well and GVB was able to present airline incentives along with the Guam airport offerings. GVB is expected to see movements in Q2 or Q3 of FY24.



December 2023



December 1-23, 2023

Tota	l:	51,	,69	8 (+3	2.2%)
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% Market Mix	Origin	2019	2022	2023	% to LY
0.3%	Talwan	1,445	73	144	97.3%
58.1%	Korea	54,545	26,372	30,045	13.9%
23.6%	Japan	42,504	2,825	12,211	332.2%
10.66%	US/Hawaii	5,316	5,559	5,511	-0.9%
1.5%	Philippines	992	948	756	-20.3%
0.4%	China	448	49	184	275.5%
0.1%	Hong Kong	163	48	55	14.6%

Bource: Guarn Customs Declaration Forms, Processed by the Guarn Visitors Burea

Note: December 2023 Daily Amiyale reflect Civilian Air arrivals only

Ms. Gabbie Franquez shared arrival statistics from December 1-23, 2023 compiled by GVB which is also available on our website: https://www.quamvisitorsbureau.com/

Calendar Year 2023



January - December 23, 2023

Total: 634,495 (+104.4%)

% Market Mix	Origin	2019	2022	2023	% to LY
0.9%	Talwan	27,657	571	5,580	877.2%
56.9%	Korea	736,389	182,267	360,985	98.1%
20.3%	Japan	659,512	20,287	128,609	533.9%
12.9%	US/Hawaii	89,175	68,595	82,068	19.6%
2.1%	Philippines	20,062	8,341	13,168	57.9%
0.4%	China	11,359	516	2,690	421.3%
0.1%	Hong Kong	5,069	225	787	249.8%

Source: Guarn Cuttoms Declaration Forms, Processed by the Guern Visitors Bureau

Hote: Decumber 2023 Daily Arrivals reflect Civilian Air arrivals only

Ms. Franquez added that the Taiwan visitor arrivals are finding their way to Guam, despite no direct air service at this time. The numbers are also attributed to the 2023 CNY charter flights, as well as the charter flights launched from April-August 2023.



Fiscal Year 2024



October 2023 - December 23, 2023 Total: 166,659 (+40.9%)

% Market Mix	Origin	2019	2023	2024	% to LY
0.3%	Taiwan	5,599	230	501	117.8%
55.3%	Korea	183,832	79,909	92,202	15.4%
25.5%	Japan	155,351	8,446	42,446	402.6%
11.0%	US/Hawaii	16,676	17,304	18,413	6.4%
1.9%	Philippines	5,755	3,113	3,178	2.1%
0.5%	China	2,112	161	862	435.4%
0.1%	Hong Kong	702	108	208	92.6%

Ms. Franquez shared that GVB expects to see arrival numbers to grow this year, with all the work GVB is doing in market to get direct air service back between Guam and Taiwan.

3. MARKET UPDATES

Market Intelligence: Airline Updates



Current Route in Operation: (January 2024)

China Airlines CHINA AIRLINES

- See next page for January operations schedule
- China Airlines hasn't provided further schedule

Eva Air

- 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
- Kuala Lumpur, Brisbane Three flights per week

Starlux Airlines

- Macau Daily
 - **STARLUX** Penang - Daily
- Bangkok Daily
- Osaka Daily
- Tokyo Daily

- Kuala Lumpur Daily Ho Chi Minh City Daily Manila 5 flights per week: Monday, Wednesday, Thursday, Friday, Saturday
- Singapore Daily



Market Intelligence: Airline News



Cl January 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	Hangi	Daily			
San Francisco	Daily	Jakarta	Daily	Manila	Daily			
Vancouver	Daily	Kuala Lumpur	Daily	Phnom Penh	5 flights/week			
New York	4 flights/week	Penang	Daily	Yangon	3 flights/week			
		Palau	2 flights/week	Ball	Daily			
		Chiang Mai	4 flights/week	Da Nang	Daily			
		Cebu	5 flight/week	Brunei	3 flights/week			

Market Intelligence: Airline News



Ci January 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	5 flights/week	Fukuoka	Daily	Okinawa	Daily	
London (Heathrow)	4 flights/week	Brisbane	6 flights/week	Osaka	Daily	Hokkaido	Daily	
Roma	3 flights/week			Tokyo(HND)	Daily	Takamatsu	5 flights/weel	
Vienna	4 flights/week			Tokyo(NRT)	Daily	Hiroshima	4 flights/weel	
Prague	2 flights/week			Seoul(ICN)	Daily	Hong Kong	Daily	
				Seoul(GMP)	3 flights/week	Shanghar	Daily	



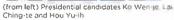
Taiwan News



Taiwan Votes 2024: The best and worst case scenarios for the island's foreign policy and cross-strait ties

- On January 13th, close to 20 million Taiwanese will be voting for their next president. Their selection will have an impact on regional and global stability as relations between Taiwan and China are at a major geopolitical flashpoint.
- The frontrunner is Mr William Lai Ching-te of the ruling Democratic Progressive Party (DPP), which is seen as more independence-leaning, while his closest rival is Mr Hou Yu-ih of the Kuomintang (KMT), which is seen as more Beijing-friendly.
- A survey by My Formosa released on December 28th found support for Mr. Lai at 40 per cent, and support for Mr Hou at 28.9 per cent. Support for the third candidate, Dr Ko Wen-je of the Taiwan People's Party (TPP), was 17.6 per cent.







4. OLD BUSINESS

PR/AD Update



Meeting with Vietjet's Agency in Taiwan

- Date: Nov 28
- Vietjet's Agency in Taiwan invited GVB to visit their recently relocated new office.
- During the visit, GVB engaged in discussions with the agency regarding the potential of a direct flight from Taiwan to Guam.
- It was highlighted that the FA Certification required for this route is currently pending licensing and the process is underway.



Group photo of Felix, Sandy Su (right), and Kenny Tao (left), Manager of Taiwan general agent of Vietjet.



Group photo of Felix and Mr. Tao, Shih-Lung, the CEO of Vietjet's general agent in Taiwan.







KATA Kaohsiung International Travel Fair Opening Ceremony

- Date: Dec 1
- GVB was invited to attend Kaohsiung International Travel Fair which is held by the Kaohsiung Association of Travel Agents.
- Mr. Audrey Tung, the Director of Ministry of Digital Affairs, as well as Mr. Chi-Mai Chen, the mayor of Kaohsiung City both attended the ceremony to show government support to the tourism industry.
- During the opening ceremony, GVB met with airline representatives and travel agents to discuss future cooperation.







PR/AD Update



27th Anniversary Council of Indigenous Peoples (CIP) Music Concert

- Date: Dec 10
- GVB was invited by the Council of Indigenous Peoples to attend the 27th Anniversary Music Concert of CIP in New Taipei City.
- GVB actively engaged in networking and building positive relationships with the Council of Indigenous Peoples.
- CIP continues to receive support from indigenous people and various domains, aiming to explore human and indigenous rights.









Discover America Committee in Taiwan (DAC) 2023 Year End Party

- Date: Dec 12
- The DAC Chairwoman shared that from January to October this year, the total outbound travelers from Taiwan to the U.S. are 80% of the total travel amounts in 2019, which indicates a good sign for Taiwan-US tourism.
- GTO sponsored three (3) gifts for a lucky draw to show support for DAC.
- Way Travel's, Nonie Chung, expressed interest in exploring opportunities with their tour operation on Guam, if local rental cars may have a viable amount of vehicles for visitors. The travel agency views Guam as an appealing destination for this activity, considering its relatively uncomplicated traffic conditions.







Ms. Franquez shared that this event was one of many year-end gatherings that GVB attended in the month of December to show support.

PR/AD Update



Taiwan Visitors Association (TVA) 67th Anniversary Reception

- Date: Dec 13
- The Talwan Visitors Association celebrated its 67th anniversary and invited travel agents, airlines, and foreign visitor bureaus to attend the event.
- GVB and several key officials were invited to the event, indicating that the Taiwan government places high value in maintaining relationships.
- During the reception, GVB networked with travel agents and airlines representatives to seek for future corporations.









Felix, VP of EVA Air, Garry Wang, and Chairman of Phoenix Travel, Wei-Yao Chang





2023 Taiwan Electrical and Electronic Manufacturers' Association (TEEMA) Global Networking Forum

- Date: Dec 15
- GVB participated in the forum, which is the largest event encouraging Taiwanese electronic companies to invest in the US, Canada, and Mexico.
- GVB actively displayed MICE information at the table mart to introduce MICE tourism to event attendees and TEEMA's 3,006 members.
- During the forum, representatives from governments and industries emphasized the same direction for Taiwanese companies, Given the competition between the US and China, it is crucial for these companies to mitigate risks by establishing factories in various locations.
- Locations near the US provide proximity to the market and offer tax benefits. With Guam as a US territory, GVB may provide leverage and engage with trade partners, encouraging them to choose Guam for Foreign Direct Investment as well as MICE tourism for companies.





GVB Delegation Meetings with Airline Partners



- Date: Dec 18 Dec 19, 2024
- A GVB delegation participated in overseas meetings in Taiwan with four (4) airline partners to discuss operating direct flights from Taiwan to Guam and GVB's Airline Incentive Program.
- GVB also presented GIAA's Air Service Program and potential opportunities for marketing cooperation.



CHINA AIRLINES

 China Airlines is actively promoting the resumption of regular red-eye flights from April to the end of May 2024. They will provide their response following internal discussions and assessments.

BYAAIR

 EVA Air may initiate further communication with GVB and consider opening flights to Guam in the future, where there is sufficient capacity and high market demand.

- Photo of GVB HO, GTO, and Classeutives who from felt to right are:

 1 Ms, Yang
 2 Mr, Agostino Lee, Assistant Manager, Sales & Marketing Department, Taipel Branch
 offlice
- Ciffice
 3 Mr Van Chen, Sales Representative Sales & Marketing Department Taipei Branch Office
 4 Mr Tao Ming Sung, Sales Manager, Sales & Marketing Department, Taipei Branch Office
 5 Ms, YaNi Chen, Marketing Director Taiwan





Photo of GVB HO, GTO, and EVA Air executives who from left to right are:

1. Mr. William Chu, Manager, Fil' Sales Sec. II, Business Dept., Passenger Business Dw.

2. Ms. Nicker Chang, Deputy Manager, Fil' Sales Sec. II, Business Dept., Passenger

Business Dept., Passenger

Mr. Arthui Lin, Junior Vice President, Business Dept., Passenger Business D

Ms. Franquez shared that the GVB team traveled to Taiwan from December 17th to 20th, and met with four (4) airline partners during the meetings.

On Dec 18th, GVB met with China Airlines and Eva Air. China Air is in the process of confirming charter flights from April-May 2024. GVB presented programs from both GVB and GIAA, in hopes the airline will take into consideration the offers and assess their current routes to include Guam.



Later in the afternoon, Eva Air was presented the same airline incentive offers and are are still evaluating the current market demand. Eva Air expressed they are still experiencing a shortage of aircraft and pilots. GVB is hopeful once the environment improves they may potentially service a Guam route.

GVB Delegation Meetings with Airline Partners





· Starlux Airlines expressed gratitude for GVB's visit and has requested documents related to the presented programs. They would thoroughly evaluate the cost, travel demand, and their capacity before deciding the resumption of services to Guam.







Tigerair Taiwan appreciated GVB's visit and would assess the presented programs. They will reach out with questions after their thorough evaluation.





Photo of GVB HQ, GTO, and Tigerair executives who from left to right are:

1. Mr. Bernard Hsu, Chief Commerical Officer & Spokesman.

2. Ms. Pearl Pan, Manager, Networking Pfanning, Corp & Regulatory Affairs Dept_
Business Sevelopment Div.

3. Mr. Michael Wang, Manager, Sales & Distribution Dept_ Business Development Div.

Ms. Franquez shared on December 19th, GVB met with Starlux and Tigerair, Starlux is the airline currently working with travel agents for CNY charter flights to Guam.

GVB is exploring different opportunities to work with Tigerair, and to possibly collaborate with our partners from Philippine Airlines or have some type of transit through Manila. Ms. Franquez added that the overseas trip was a great way to make the connection before year end and share incentive plans from GVB and the Guam airport.





Meeting with New Taipei Economic and Cultural Office in Guam (TECO) in Director Mr. Liu Chia Ping

- Date: Dec 21
- The new TECO Director, Mr. Liu Chia Ping came to visit the Guam Taiwan Office.
- GVB warmly welcomed Mr. Liu Chia Ping, offering a comprehensive introduction of Guam tourism, GVB's overall goals, and previous and ongoing activities.



2. Ketagalan Blvd.,

Tel:(02)2348-2820 Fax:(02)2389-6314 E-mail:cpliu@mofa.gov.tw



Ms. Franquez shared that the Guam delegation also met with the incoming TECO Director General Mr. Liu Chia Ping (also known as CP) during their visit in Taiwan. CP is expected to arrive on Guam sometime this January and GVB looks forward to working with him for future activities between TECO and GVB.

PR/AD Update



NR Monitor

For the past week (November 25- December 1), a total of 2 exposures are monitored including:

- TV Exposure: 0
- Online Exposure: 2
- Newspaper: 0
- Social Media: 0

1 of the news reported that The top 10 tourist destinations in order are Seoul, Taipei, Hawaii, Bangkok, <u>Guam</u>, Busan, Singapore, Cebu ,and Paris.



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NR Monitor

For the past week (December 2- December 8), a total of 1 exposure is monitored including:

TV Exposure: 0

- Online Exposure: 1

Newspaper: 0

- Social Media: 0

1 of the news was titled "TECO Director Contributes Article on Fruitful Exchanges Between Taiwan and Guam to the Media," detailing the exchanges in 2023 in higher education, urban exchanges, indigenous cultures, and humanitarian aid.



PR/AD Update



NR Monitor

For the past week (December 9- December 15), a total of 1 exposure is monitored including:

TV Exposure: 0

Online Exposure: 1

Newspaper: 0

Social Media: 0

1 of the news reported that Taiwan's representative to the United States territory of Guam, Director General Paul Chen, will soon exchange places with his counterpart in Nauru.





Consumer Sentiment









Facebook





Consumer Sentiment



Facebook



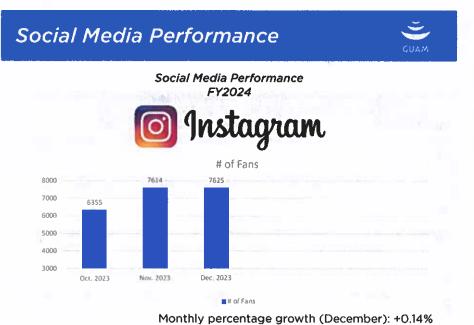




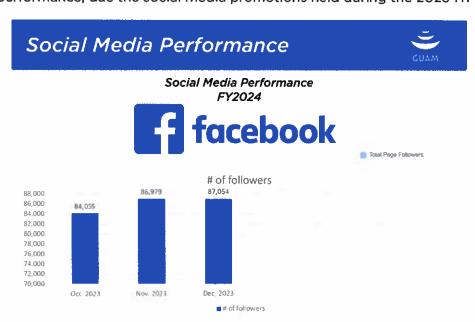


I want to go there and have some Guam food.





Ms. Franquez shared that the growth in December is not as substantial in comparison to November performance, due the social media promotions held during the 2023 ITF event.



Monthly percentage growth (December): +0.09%



January SNS Calendar



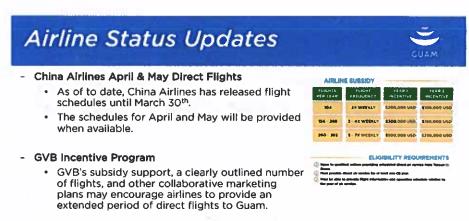
Social Media January Content Calendar								
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Ms. Franquez shared a snapshot of the January Social Media activities and launch dates. GVB continues to not only provide postings to build followers, but also engage and share all Guam information.

Ms. Leon Guerrero added that GVB members may share any events or special activities going on throughout the year to be promoted on our Social Media Content Calendar.



5. NEW BUSINESS



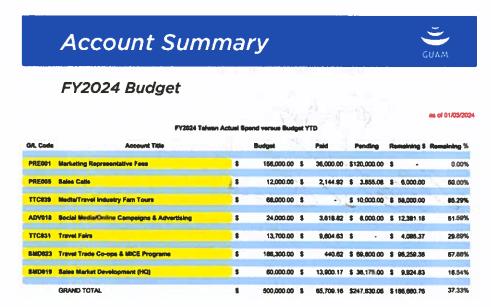
- Philippine Airlines CNY Flights with 1.5h Layover
 - In an effort to prevent a long wait period for Taiwanese travelers, Philippine
 Airlines will reduce the layover time for the Taipei-Manila-Guam flights from 10
 hours to 1.5 hours during Chinese New Year on February 8, 2024.
 - GVB will offer consumers a Guam tote bag and promote flight information on GVB Taiwan social media platforms.
 - GVB will continue to work with the airline partner to encourage and maintain the 1.5h layover for flights in the future.

Date	Flight	Roste	Départure	Anteal
8-Feb	PR 895	TPE-MINL	18:15	20:35
8-Feb	PR 110	MNL-GUM	22:05	03:55+1
13-Feb	PR 111	GUM-MNL	05:55	07:55
13-Feb	PR 890	MNL-TPE	10:10	12:25

Ms. Franquez shared that GVB will share the China Airlines April and May flight schedules with the committee once available. Members may share the information with their property and that there will be an increase in visitors from the Taiwan market during this period.

Ms. Leon Guerrero added that a majority of visitors coming from Taiwan transit through Philippines and GVB appreciates PAL's support of the market.

6. ACCOUNT SUMMARY



For full transparency, Ms. Franquez shared the FY2024 Budget which currently shows \$65.7K for the Paid column. The Pending column shows a little over \$247K which exempts projects that have not been paid for the month of December. This column also includes Q2 projects that are planned to execute from January - March 2024. The Remaining column will encompass Q3 & Q4 projects.

7. ANNOUNCEMENTS

Next meeting: February 1, 2024 at 11:00am (subject to change) - Ms. Franquez hopes to share more information on the upcoming CNY Charter Flights during this meeting.





Ms. Franquez shared that GVB may be able to provide an event flyer soon to share with hotel guests and staff.

8. ADJOURNMENT

Ms. Leon Guerrero adjourned the meeting at 11:18 a.m.

Minutes Prepared By: Regina Bocatija, Marketing Manager

Minutes Prepared By: Gabbie Franquez, Senior Marketing Manager

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

