



# LINE Pay Taiwan Limited

## 2025 Annual General Shareholders' Meeting Handbook (Translation)

**Date:** 10:00 AM on May 29, 2025 (Thursday)

**Venue:** 7F., No. 2, Jingmao 2nd Rd., Nangang Dist., Taipei City  
(Nangang Exhibition Center Hall 2, Room 701H)

**Meeting Mode:** Physical Shareholders' Meeting

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### - Notice to Readers -

This is a translation of the 2025 annual general shareholders' meeting handbook of LINE Pay Taiwan Limited. The translation is for reference only. If there is any discrepancy between the English version and Chinese version, the Chinese version shall prevail.

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## **I. Meeting Procedure**

### **LINE Pay Taiwan Limited Procedure for the Annual General Meeting of Shareholders for Year 2025**

- I. Call the Meeting to Order
- II. Chairperson Remarks
- III. Reporting Matters
- IV. Recognition Matters
- V. Discussion Matter
- VI. Extemporaneous Motions
- VII. Adjournment

## **II. Meeting Agenda**

### **LINE Pay Taiwan Limited Procedure for the Annual General Meeting of Shareholders for Year 2025**

Date: 10:00 AM on May 29, 2025 (Thursday)

Venue: 7F., No. 2, Jingmao 2nd Rd., Nangang Dist., Taipei City (Nangang Exhibition Center Hall 2, Room 701H)

Meeting Mode: Physical Meeting

I. Call the Meeting to Order

II. Chairperson Remarks

III. Reporting Matters

- (1) The Company's 2024 business report.
- (2) The Company's 2024 Audit Committee review report.
- (3) The Company's 2024 report on employee and director compensation distribution.
- (4) The Company's sustainability policies, guidelines, and plans report.
- (5) The Company's amendment report of the "Guidelines for the Adoption of Codes of Ethical Conduct of Board of Directors and Managerial Officers."

IV. Recognition Matters

- (1) Proposal for the Company's 2024 business report.
- (2) Proposal for the Company's 2024 financial statements, including consolidated statements.
- (3) Proposal for the Company's 2024 earnings distribution.

V. Discussion Matter

- (1) Proposal for amendments to Articles of Incorporation.

VI. Extemporaneous Motions

VII. Adjournment

## Reporting Matters

### ■ 1 ■

Subject: The Company's 2024 business report.

Explanation: Regarding the Company's 2024 business report, please refer to Attachment 1 on Pages 8 to 16 of this handbook.

### ■ 2 ■

Subject: The Company's 2024 Audit Committee review report.

Explanation: Regarding the Company's 2024 Audit Committee's review report, please refer to Attachment 2 on Page 17 of this handbook.

### ■ 3 ■

Subject: The Company's 2024 report on employee and director compensation distribution.

Explanation:

1. According to Article 31 of the Company's Articles of Incorporation, if there is surplus profit in a fiscal year, the Company shall set aside no less than 1% out of the surplus profit as employees' compensation and no more than 1% out of the surplus profit as compensation of Directors. However, if the Company has accumulated losses, the Company shall reserve an amount equivalent to such accumulated losses for making up the losses.
2. The Company has allocated 1% of the profits for employee compensation for Year 2024, totaling NTD 8,606,452. There is no difference between the allocated employee compensation and the original proposed allocation in the 2024 financial statements. The employee compensation is to be distributed in cash. Additionally, no director compensation is to be distributed.
3. Employee compensation is distributed to full-time employees of the Company. The proposal has been approved by the Board of Directors on March 11, 2025. The Chairman is authorized to handle with full discretion the matters related to the disbursement amount of compensation, employee qualification recognition, etc., taking into account factors such as working period, job level, job performance, overall contribution, or special achievements.

■ 4 ■

Subject: The Company’s sustainability policies, guidelines, and plans report.

Explanation:

1. This proposal is formulated in accordance with Article 5 of the Company's Sustainable Development Best Practice Principles.
2. The Company has established the Risk Management and Sustainable Development Task Force, which is responsible for giving impetus to the Company's sustainability initiatives. This includes proposing and implementing sustainability policies, systems, related management guidelines, and concrete implementation plans, and regularly reporting to the Board of Directors.
3. Based on the Company's four major principles of sustainable development, the sustainable development policy, guidelines and plans are formulated to serve as the guiding direction for relevant units in drafting specific promotion plans and as the core content for the future preparation of the sustainability report.
4. This case was approved by the Board of Directors on August 6, 2024, and the Risk Management and Sustainability Development Task Force has been leading the relevant work, formulating detailed implementation plans, and setting targets for corresponding indicators. This is to concretely implement the Company's policy objectives in the areas of environment, society, and governance. The execution results will be reported to the Board of Directors regularly.
5. Regarding the Company's Sustainable Development Policy, Guidelines and Plans, please refer to Attachment 3 on Page 18 to 26 of this handbook.

■ 5 ■

Subject: The Company’s amendment report of the “Guidelines for the Adoption of Codes of Ethical Conduct of Board of Directors and Managerial Officers.”

Explanation: The amendments to Guidelines for the Adoption of Codes of Ethical Conduct of Board of Directors and Managerial Officers have been approved by the Board of Directors on November 8, 2024. Please refer to Attachment 4 on Pages 27 to 33 of this handbook.

## Recognition Matters

### ■ 1 ■

Subject: Proposal for the Company's 2024 business report. (Proposal submitted by the Board of Directors)

Explanation: The 2024 Business Report has been reviewed by the Audit Committee. Please refer to Attachment 1 on Pages 8 to 16 of this handbook.

Resolution:

### ■ 2 ■

Subject: Proposal for the Company's 2024 financial statements, including consolidated statements. (Proposal submitted by the Board of Directors)

Explanation: The 2024 financial statements, including consolidated statements, have been audited by Connie Chen and Robert Yu, Certified Public Accountants of Deloitte & Touche. Regarding the independent auditors' report and financial statements, please refer to Attachment 5 on Pages 34 to 44 and Attachment 6 on Pages 45 to 55 of this handbook.

Resolution:

### ■ 3 ■

Subject: Proposal for the Company's 2024 earnings distribution. (Proposal submitted by the Board of Directors)

Explanation:

1. In accordance with the Company Act and the Articles of Incorporation, the earnings distribution table for the Year 2024 has been prepared. Please refer to Attachment 7 on Page 56 of this handbook.
2. The Company's distributable earnings for Year 2024 amount to NTD 592,498,870. It is proposed to distribute cash dividends of NTD 102,000,000, which translates to NTD 1.5 per share based on the current outstanding shares of 68,000,000. Cash dividends will be distributed in whole NTD amounts (fractions of less than NTD 1 will be disregarded), and

the total amount of the disregarded fractions will be recorded as other income for the Company.

3. The ex-dividend date and related distribution matters will be handled after approval by the shareholders' meeting, with full discretion granted to the chairman.
4. If, due to changes in the Company's share capital, the number of outstanding shares is affected and the dividend distribution ratio needs to be adjusted, it is proposed that the shareholders' meeting authorize the chairman to make such adjustments with full discretion.
5. It is proposed that the shareholders' meeting authorize the chairman with full discretion to handle all necessary adjustments accordingly, if any changes occur due to amendments in laws or regulations, or modifications required by regulatory authorities.

Resolution:

## **Discussion Matter**

■ 1 ■

Subject: Proposal for amendments to Articles of Incorporation. (Proposal submitted by the Board of Directors)

Explanation:

1. Due to business needs of the Company, the Company plans to amend certain provisions of the Articles of Incorporation of the Company (hereinafter referred to as the "AOI").
2. Regarding the “Comparison Table of the Amendments to AOI”, please refer to Attachment 8 on Pages 57 to 60 of this handbook.

Resolution:

## **Extemporary Motions**

## **Adjournment**

## 【Attachment 1】

### **LINE Pay Taiwan Limited Business Report 2024**

2024 was a meaningful year full of milestones to the Company. At the start of the year, on January 26, LINE Pay successfully listed on Emerging Stock Board (ESB). At the end of the year, on December 5, we successfully listed on Taiwan Stock Exchange (TWSE), officially embarking on our journey in the capital market. These milestones symbolize an important step we have taken toward internationalization, and are an important accomplishment we have achieved by making continuous and consistent efforts in the payment industry.

As the shadow of the pandemic gradually faded, Taiwan's consumer market experienced a strong recovery and prosperity, and the demand for mobile payment significantly escalated. Leveraging our industry-leading innovative services and differentiation strategies, we have kept our fingers on the pulse of the market at all times. In 2024, the Company achieved a record-high revenue accompanied by a strong increase in profits, showing our proven operational capabilities for a firm and steady growth in the highly competitive payment market.

Over the past decade, we have focused on deepening our presence in the Taiwan market by continuing our ongoing collaboration with financial institutions, developing services tailored to merchants, giving stronger support for our partners, and actively expanding payment locations, to satisfy consumers' diverse needs for payment making. Meanwhile, we have spared no efforts in advancing various payment technologies and services, as well as enhancing payment security, fraud prevention, and data protection so as to successfully build a comprehensive and reliable payment ecosystem and emerge as a leading company in Taiwan's mobile payment market.

Nowadays, Taiwan's market has reached maturity. Now is the best time for us to venture into the overseas market. LINE Pay will stay focused on expanding cross-border payment services by providing diverse payment services, exclusive offers, and high-value content for users in Taiwan and across other countries while establishing a more competitive overseas payment system. We are determined to achieve mutual growth in both the Taiwan and international markets.

#### **I. Operating Results for the Fiscal Year 2024**

##### **(I) Implementation of the 2024 Business Plan**

The Company maintained profitability in 2024, with an annual revenue of NTD 6,296,000 thousand and net income attributed to stockholders of the Company of NTD 647,119 thousand.

##### **(II) Budget Implementation**

The Company did not disclose the 2024 financial forecasts, and thus no information regarding budget implementation is available.

### (III) Financial Income/Expenditures and Profitability Analysis

#### 1. Financial Income/Expenditures

Unit: NTD Thousand

Item	FY2024	FY2023	YoY	YoY%
Operating Revenue	6,296,000	4,928,238	1,367,762	27.75%
Gross Profit	1,985,898	1,523,734	462,164	30.33%
Operating Expenses	1,244,964	972,406	272,558	28.03%
Profit from Operations	740,934	551,328	189,606	34.39%
Net Profit for The Year	647,119	492,989	154,130	31.26%
Net Profit Attributable to Owners of The Company	647,119	481,608	165,511	34.37%

#### 2. Profitability Analysis

Item	FY2024	FY2023
Return on Assets (%)	4.45%	4.02%
Return on Equity (%)	8.25%	9.38%
Net Profit Margin (%)	10.28%	10.08%
Earnings Per Share (NTD)	10.67	8.09

### (IV) Status of Research and Development

#### 1. Expand payment locations for users and merchants to boost transaction volume

In 2024, LINE Pay's cumulative number of registered users surpassed 12.9 million, and the collaborative efforts with our partners are ongoing across various industries to further expand payment locations. In 2024, 82,000 new payment locations were added, which brings the total number of payment locations to over 590,000. These payment locations encompass consumer scenarios covering food, clothing, housing, transportation, education, entertainment, healthcare, beauty, and wellness. Additionally, more than 700 marketing campaigns were launched. Leveraging diverse offerings of discounts and marketing activities, we successfully increased user engagement and stickiness. In 2024, the transaction counts exceeded 1.14 billion, and the transaction amount reached NTD 756.1 billion, up 11% YoY, showing stable and sustained growth momentum.

#### 2. Make better use of LINE POINTS to yield sustained growth in the use of co-branded and points reward cards

In 2024, LINE Pay joined hands with Bank SinoPac to launch its fourth points reward card—the SinoPac DAWAY Card. In total, the number of co-branded and points reward cards issued in collaboration with the four financial institutions has exceeded 8 million. Our efforts to expand card usage locations are continued, with a wide array of promotional channels available, to create even more value for our users and partners. In 2024, the redemption rate of LINE POINTS reached 100%, demonstrating that users in Taiwan are enthusiastic about the points economy, and that the LINE POINTS ecosystem remains vibrant and active in

Taiwan.

3. Optimize services and features for merchants to support steady growth of business

We have introduced various new features to bring better services for merchants. We are committed to providing innovative services to create more business opportunities for partner stores and boost their sales revenue. One of LINE Pay's key marketing tools, "the LINE Pay Coupon," allows users to claim coupons ahead of making their purchases. In 2024, we launched the new feature of coupon claiming on LINE Pay mini, enabling users to easily claim and use coupons before checkout and offering greater flexibility for merchants in their coupon distribution strategies, thereby creating a win-win situation for both our merchants and users.

Additionally, we actively leverage AI technologies to analyze transaction behaviors and assist merchants in recommending personalized special offers and products to users. In this way, information on the latest special offers provided by merchants can be delivered to target customers with precision and efficiency via LINE Pay's official account or the Treasure Map service, thereby maximizing the effectiveness of marketing campaigns.

In 2024, we also launched the brand new "LINE Pay Payshop" service, which is an important step and an integral part of LINE Pay's expansion of the "voucher issuance and sales" business. This service enables merchants to issue product vouchers through LINE Pay's one-stop platform, without requiring system integration, and there is no need for merchants to meet certain issuance criteria before LINE Pay can issue and sell vouchers on behalf of merchants to not only assist medium-to-large brands in opening new sales channels but also significantly lower the barrier of voucher issuance for small- and medium-sized merchants. For less resourceful businesses, we become a strong pillar of strength for them. For users, the diverse offerings of vouchers and smooth payment process further can enhance the already convenient and discounted mobile payment experience.

4. Deepen collaboration with the financial industry to expand fields of services

LINE Pay continues to collaborate with financial institutions to meet users' diverse needs for financial services and mobile wealth management services. In 2024, we partnered with 35 banks, insurance companies, and other institutions to offer information on a total of 87 products related to loans, insurances, and credit cards. Through LINE Pay's financial platform, users can quickly find the products they need. Starting in 2024, consumers can also use LINE Pay's payment service for online insurance purchases with Fubon Life and Fubon Insurance so that users can enjoy LINE Pay's mobile payment service to purchase insurances with just a single tap and no need to manually enter their card numbers.

5. Venture into the overseas market to enhance cross-border payment experience for users

In 2024, LINE Pay officially launched its overseas merchant expansion project, and started with the opening of cross-border payment services in South Korea in July. First and foremost, LINE Pay chose to establish collaborative relationships with leading brands popular among

Taiwanese tourists, and included duty-free shops, convenience stores, leading fashion brands, renowned beauty brands and tourist attractions, among others, as its payment locations. Furthermore, through exclusive marketing collaborations, LINE Pay and overseas merchants work together to provide users with a variety of exclusive offers to bolster cross-border transactions.

Additionally, LINE Pay values consumer experience, and has launched the exclusive “Travel to Korea” platform, which allows users to have access to the latest local travel information and updates through LINE Pay’s services while abroad, quickly find recommended popular itineraries, and discover various special offers and reward tips, basically having everything at their fingertips. What’s more, users can open LINE Pay’s Treasure Map to locate nearby merchants as if being immersed in a consumer environment akin to that in Taiwan, with the same seamless payment experience.

## **II. Business Plan for 2025**

### **(I) Business Strategies**

Taiwan’s mobile payment market continues to thrive and flourish, presenting both opportunities and challenges for the mobile payment industry. Building upon its unique ecosystem, LINE Pay’s core strategy is to expand in a firm and steady way. By integrating resources across industries, we aim to enhance our capabilities in payments, financial technology, and the marketing platform on a comprehensive level so as to build a more diverse and convenient payment ecosystem and create greater value for both our users and partners.

LINE Pay will continue to deepen its domestic services, with a focus on Taiwan’s consumer market worth of over NTD 10 trillion. By actively expanding our user base and payment locations across Taiwan, we intend to provide users with convenient and discounted payment services and drive sustained growth in transaction volume. Meanwhile, we will leverage innovative marketing solutions to assist merchants in attracting targeted customers, creating more business opportunities, and enhancing their operational efficiency to achieve multi-win situation for all.

LINE Pay will also actively expand into the overseas market by advancing on three fronts, namely “to expand payment locations,” “to expand the user base,” and “to enrich content and marketing services.” We wish to expand LINE Pay’s usage locations in more countries for our 13 million users while encouraging overseas users to make purchases at local partner stores. LINE Pay strives to transform its ecosystem onto a global scale.

To maintain its competitiveness in the market and sustain development in the long run, the Company will continue to invest resources in promoting various technological innovations, including enhancing payment technology, optimizing its security system, and having more in-depth research on the applications of NFC, AI, AR, blockchains, and cloud technology. We will continue our diligent efforts to provide safer and more convenient services for our users and partners.

## (II) Expected Sales Volume and Its Basis

Taiwan's consumer market is primarily composed of the retail industry, the food and beverage industry, the accommodation industry, and other service industries. It is also a steadily growing sector. Taking a deeper dive into the consumer market, we find that the overall consumer market size reached NTD 10.74 trillion in 2023, with an average annual growth rate of 5.65%, which indicates that there is significant potential for development for the mobile payment industry. Since 2019, LINE Pay's transaction volume has enjoyed an average annual growth rate of 29.74%. However, as of 2023, LINE Pay's transaction volume accounted for only 6.3% of the overall consumer market, presenting infinite business opportunities for LINE Pay in Taiwan's enormous consumer market.

Looking ahead to 2025, LINE Pay will continue to actively develop the domestic and overseas consumer markets. With the ongoing expansion of transaction scenarios within and outside the country, it is expected that both the transaction volume and transaction counts are to rise even further. Moreover, as more than 700 marketing campaigns are launched each year, LINE Pay endeavors to further enhance consumer stickiness and raise transaction frequency. From the perspective of users, we wish to stimulate more use of our platforms and earn deeper trust from the users through provision of various services such as the Treasure Map, our financial services, the Entertainment platform, and the Payshop service.

The Financial Supervisory Commission (FSC) continues to promote non-cash payment transactions, and has set a goal aiming for 8 billion non-cash payment transactions and a transaction amount of NTD 10 trillion by 2026. Under favorable conditions such as government policy support, increasing user demand, and deeper collaborations with merchants, LINE Pay holds an optimistic outlook for its business development in 2025. We will continue our efforts in the mobile payment market, enhance user experience, strengthen partnerships, and cement our leadership position in the market so as to bring about more growth in transaction volume and better operational performance.

## (III) Key Policies on Product Distribution

The Company will continue the development of LINE Pay's ecosystem through the following aspects: (1) third-party payment business, (2) co-branded card and points reward card business, (3) financial channeling, (4) advertisement sales, (5) voucher issuance and sales, and (6) cross-border market. The explanation of the proposed strategies is as follows:

### 1. Third-party payment business

We will continue to expand our user base and payment locations to make a comprehensive payment ecosystem a reality. In addition to providing users with secure and convenient mobile payment services, we will integrate big data analysis to gain an in-depth understanding of user preferences so as to launch suitable promotional activities. In this way, we can assist merchants in attracting new customers and increase user transaction frequency. Moreover, we will continue to optimize various services for merchants to boost transaction

volume. On top of that, we will actively improve features on the “Good Partner” platform so that this one-stop marketing platform will allow small- and medium- sized merchants to use such marketing tools as LINE Pay Coupon or LINE POINTS to precisely reach users, create more business opportunities, and ultimately achieve a win- win-win situation for users, merchants, and the platform itself.

## 2. Co-branded card and points reward card business

LINE Pay will continue our collaborations with banks to launch points reward cards that offer LINE POINTS for every transaction made and create a kind of experience that emphasizes the linkage between a payment and its immediate, instant points rewards. The application scenarios will also be expanded to include sectors where consumers make frequent purchases such as the retail industry, the food and beverage industry, and the travel industry so that users can strongly feel that they have received enjoyable rewards. On top of that, in collaboration with banks, LINE Pay plans to fortify its efforts into gaining more visibility for related advertisements. By utilizing comprehensive marketing channels, we can further increase the usage rate of cards and users’ satisfaction of the points reward cards.

## 3. Financial channeling

LINE Pay’s financial platform is designed to be a one-stop platform for mobile wealth management services that offers users information on financial products such as credit cards, insurances, and loans. LINE Pay will continue to assist financial institutions in gaining more visibility for their products to direct potential customers with specific needs to understand products provided by these institutions, creates more business opportunities for them while contributing to LINE Pay’s revenue. Looking ahead, we will deepen our collaborations with the financial industry to introduce more innovative digital financial products to satisfy the diverse needs of the market.

## 4. Advertisement sales

LINE Pay will make the most of its advantages to provide merchants with effective paid advertising solutions on the merchant center, helping them maximize their brand value. Continuously, the interface of advertisement listings on the merchant center, including sections where high user traffic and clickthrough rate are enjoyed, will be optimized to generate more sales. By utilizing AI-driven data analysis, we will also provide merchants with advertising solutions that can successfully implement both precision marketing and customization so as to enhance visibility of specific merchants, attract customers, and improve customer loyalty. Ultimately, these efforts aim to create more sales opportunities and extend merchants’ reach to domestic and overseas users. By utilizing the resources within LINE Pay’s ecosystem, the platform seeks to create greater value for merchants.

## 5. Voucher issuance and sales

LINE Pay will continue to expand its voucher issuance and sales business to offer merchants a one-stop solution covering the design, issuance, and sales of vouchers, and assist them in

increasing product visibility and encouraging more purchases from consumers. By integrating marketing campaigns with promotional resources on the voucher platform, LINE Pay makes it possible for merchants to exert greater market influence and improve their operational efficiency. The voucher business can not only boost transaction volume but also enhance user stickiness. It is proved to be an important driving force for the overall growth of the Company's revenue as well.

#### 6. Cross-border market

To expand its business scale, LINE Pay is actively developing the cross-border market by implementing the marketing model and services originally adopted by merchants in Taiwan to the overseas market. Starting in 2025, aside from deepening cross-border payment services in South Korea, LINE Pay will work step by step to extend its services to neighboring Asian countries, including Japan, Hong Kong, Macau, Thailand, the Philippines, Singapore, Malaysia, Vietnam, among others, with a long-term goal of cutting into international markets such as Europe and the American continent.

#### (IV) Inclusion of Electronic Payment Institution Business

In recent years, LINE Pay's business has continued to grow. Following the growth, the Company's average daily balance of actual transaction funds collected/paid and kept as an agent over a one-year period has approached NTD 2 billion, and the Company will soon be required to respond as set forth in Article 5, Paragraph 3 of the Act Governing Electronic Payment Institutions. After careful evaluation, the Company plans to establish a wholly owned subsidiary to apply to the competent authority for permission to operate the electronic payment institution business. This will allow LINE Pay users to switch to use our electronic payment service and continue to enjoy more comprehensive services, including storing value, making transfers, and making bill payments, built within the LINE Pay ecosystem which they have grown so familiar with. In the future, the Company also looks forward to leveraging its electronic payment service to offer more extensive cross-border services.

It is hoped by the Company that the subsidiary could obtain approval from the competent authority in 2025, which will mark another important milestone in its expansion of its financial services. Additionally, the Company will further optimize its overall internal control and governance framework.

### **III. Future Development Strategies, Effect of External Competition, Legal Environment, Overall Business Environment**

LINE Pay centers its services around payment while actively integrating the diverse needs of users, merchants, and partners in order to build a LINE Pay ecosystem combining comprehensive services covering payment solutions, the payment platform, and the marketing platform. Looking ahead, we will continue to deepen payment scenarios, promote our presence in the international market, and apply more new technologies to deliver innovative products, applications, and services. By meeting the varied needs of users and partners, LINE Pay aims to maintain its leading

position in the mobile payment market.

Faced with a competitive mobile payment market in Taiwan, many service providers and financial institutions have launched their own payment services. Witnessing the rising trend that the mobile payment has evolved into one of the mainstream payment methods in recent years, payment service providers are eager to provide various discounts redeemable upon purchase so as to meet consumers' expectation for innovative payment solutions. Under such an environment, LINE Pay will make the best of its vast user base, along with high-coverage payment locations and LINE POINTS as its core advantages, and through the offerings of exclusive content in the "Treasure Map," the "Payshop" platform, and the "Entertainment" platform, to strengthen interactions between merchants and consumers, attract more users to choose LINE Pay as their daily payment tool, encourage more merchants to use LINE Pay for marketing and advertising promotions, and ultimately continue to scale up transaction volume.

As an increasingly stringent regulatory environment has been influencing the mobile payment market, LINE Pay is determined in its commitment to regulatory compliance to ensure that the services provided adhere to relevant laws and regulations and meet the requirements of regulatory authorities, and that secure payment experiences can be fulfilled. To safeguard the safety of its third-party payment services for the general public, not only is LINE Pay one of the first enterprises to obtain the "registration certification of qualified third-party payment service institutions or enterprises" from the Ministry of Digital Affairs, but it has also established a dedicated information security unit and appointed the Chief Information Security Officer to handle the implementation of information security policies and the deployment of related resources. Jointly, they are responsible for formulating, maintaining, and promoting company-wide information security policies and management systems, handling information security incidents, external threats, intelligence-related issues, and coordinating company-wide development and promotion of better information security. Regarding overall information security protection, LINE Pay has also obtained several international security certifications, including "ISO/IEC 27001:2022" and "PCI DSS v4" to ensure that while moving forward, we also place great importance on risk management and a sound regulatory compliance system.

As we enter 2025, the global macroeconomic environment still holds uncertainties, and consumer behavior and demands are rapidly changing. With the booming development of emerging technologies such as artificial intelligence, cloud computing, and blockchains, the new economy is also showing growth potential. As one of the key pillars of the new economy, the payment industry is welcoming unprecedented innovations and transformations. Benefiting from the wider adoption of mobile payment and the fast-growing demand for cross-border payment, the Company's business is also on an upward trajectory. Nonetheless, LINE Pay will continue to research and observe market changes and explore emerging payment needs. The efforts will include to optimize and incorporate NFC technology to enable flexible payment solutions, to utilize AI technologies to analyze big data and provide more customized payment services, and to

dive deeper into cloud computing, the Internet of Things (IoT), and other cross-platform payment scenarios. LINE Pay is committed to developing innovative services that enhance convenience in people's daily life and continually strengthen its market competitiveness.

Looking ahead to 2025, LINE Pay will build on its solid foundation and expand its range of services across multiple areas. The Company is dedicated to increasing revenue driven by third-party payment, boosting income generated from advertisements, and creating opportunities for new businesses while actively broadening its market presence to drive operational growth and create more value for its shareholders. In pursuit of excellence in business performance, LINE Pay will also continue to promote sustainable development and strive for excellence in corporate governance. Upholding the vision of "to be part of everyone's life," LINE Pay will continue to create values and work hand in hand with users and partners toward a brighter future.

Chairman: Woongju Jeong



CEO: Woongju Jeong



Accounting Manager: Reffy Hung



【Attachment 2】

## Audit Committee's Review Report

The Board of Directors has prepared the Company's 2024 Business Report, Financial Statements (including Consolidated Financial Statements), and Proposal for Profit Distribution. Connie Chen and Robert Yu, Certified Public Accountants of Deloitte & Touche, have audited the Financial Statements (including Consolidated Financial Statements), and the Audit Report has been issued. The Business Report, Financial Statements (including Consolidated Financial Statements), and Proposal for Profit Distribution have been reviewed and determined to be correct and accurate by the Audit Committee of LINE Pay Taiwan Limited. According to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report.

To General Meeting of Shareholders for Year 2025

LINE Pay Taiwan Limited

Chair of the Audit Committee: Josephine Peng



March 11, 2025

**LINE Pay Taiwan Limited**  
**Sustainable Development Policy, Guidelines, and Plans**

**Preface:**

- In accordance with Article 5 of the Company’s “Sustainable Development Best Practice Principles,” the Company shall formulate sustainable development policies, systems, or relevant management guidelines and specific implementation plans.
- Based on the policies issued by the FSC, such as the “ESG Sustainable Development Action Plan for TWSE and TPEX Listed Companies (2023)” and the “Corporate Governance 3.0 – Blueprint for Sustainable Development,” as well as the content of the Company’s “Sustainable Development Best Practice Principles,” this proposal—Sustainable Development Policy, Guidelines, and Plans—has been formulated. This will serve as the guiding direction for each execution unit in developing and implementing detailed promotion plans and as the core content for future preparation of sustainability reports.

**I. Policy Guidelines Promoted by FSC**

**(I) ESG Sustainable Development Action Plan for TWSE and TPEX Listed Companies (2023)**

(Issued on March 28, 2023 by FSC)

**Five Key Points**

1. Leading Companies to Net Zero: Develop carbon reduction plans; establish a carbon reduction quota trading mechanism; promote the disclosure of Scope 3 greenhouse gas information.
2. Deepening the Culture of Corporate Sustainable Governance: Increase the proportion of female directors; adopt the candidate nomination system for directors; promote the rationalization of remuneration; establish a sustainability committee.
3. Enhancing the Disclosure of Sustainability Information: Refine disclosure standards; expand the scope of disclosure; improve the quality of sustainability information; develop standards to promote ISSB sustainability disclosure.
4. Strengthening Stakeholder Communication: Upload meeting information in advance; improve the investor relations platform; promote engagement with institutional investors.
5. Promoting ESG Evaluation and Digitization: Establish a digital platform for sustainability reports; improve the ESG database; develop ESG evaluations; compile ESG-related indices.

**(II) Corporate Governance 3.0 - Blueprint for Sustainable Development**

(Issued on August 25, 2020 by FSC)

**Five Main Axes**

1. Enhance Functions of the Board of Directors and Increase Corporate Sustainability Value: Regulate the number of independent directors and their consecutive terms; promote the

implementation of enterprise risk management mechanisms; establish positions such as the corporate governance officer and a nomination committee.

2. Improve Information Transparency and Promote Sustainable Operations: Strengthen the disclosure of information in sustainability reports; starting from 2024, all listed companies shall announce the previous year's unaudited financial information within 75 days after the end of the fiscal year to further enhance transparency.
3. Strengthen Stakeholder Communication and Create Channels with Good Interactions: Enhance the neutrality of shareholder services; increase the transparency of electronic voting results; regulate and protect shareholders' right to participate in shareholders' meetings.
4. Align with International Standards and Guide on Due Diligence Governance: Add a code of conduct for due diligence governance; establish an engagement mechanism; continuously encourage institutional investors to disclose due diligence governance information and set up related evaluation mechanisms.
5. Deepen the Culture of Corporate Sustainable Governance and Provide Diversified Products: Improve the evaluation system and announce evaluation rankings; encourage voluntary enhancement of corporate governance quality.

## **II. The Company's Objectives, Principles, Governance Structure, and Decision-Making Information for Practicing Sustainable Development**

### **(I) Objectives**

Corporate Vision: Become a part of people's daily lives

(Source: Information disclosed by the Company in the investor conference for Emerging Stock Market)

1. Improve the quality of life for users and merchants
2. Strive to lead industry development
3. Promote growth in the consumer market
4. Shape a better future together

### **(II) Principles**

According to Article 4 of the Company's "Sustainable Development Best Practice Principles":

1. Implement corporate governance
2. Develop a sustainable environment
3. Uphold social welfare
4. Enhance the disclosure of corporate sustainability information

### **(III) Governance Structure**

Established the Risk Management and Sustainable Development Task Force, which is responsible for giving impetus to the Company's sustainability development initiatives. This includes proposing and implementing sustainability development policies, systems, related management guidelines, and concrete implementation plans, and regularly reporting to the Board of Directors.

**(IV) Decision-Making Information - Stakeholder Communication**

Stakeholder	Related Issues	Communication Channels/Frequency
Government/ Competent Authority	<ol style="list-style-type: none"> <li>1. Compliance with regulations</li> <li>2. Ensurance of excellent communication channels</li> </ol>	<ul style="list-style-type: none"> <li>■ Official correspondences/Ad hoc</li> <li>■ Meetings or visits/Ad hoc</li> </ul>
Employees	<ol style="list-style-type: none"> <li>1. Employee care and support</li> <li>2. Diversity and equal opportunity</li> <li>3. Information security</li> </ol>	<ul style="list-style-type: none"> <li>■ Labor-management meetings/Quarterly</li> <li>■ Employee opinion surveys, various activities organized by the Employee Welfare Committee (EWC), and career performance reviews and talk/Annually</li> <li>■ Employee education training and online learning platforms/Ad hoc</li> <li>■ Internal announcements/Ad hoc</li> <li>■ Internal website, messaging apps, etc./ Real-time</li> <li>■ Employee Assistance Program (EAP) hotline/Ad hoc</li> </ul>
Customers/ Consumers	<ol style="list-style-type: none"> <li>1. Service stability</li> <li>2. Service reliability</li> <li>3. Customers' rights</li> <li>4. Customer satisfaction</li> <li>5. Customer service quality</li> </ol>	<ul style="list-style-type: none"> <li>■ Customer service hotlines and online inquiry form/Permanently</li> <li>■ Facebook and Instagram/Irregularly</li> <li>■ LINE Pay notices/Irregularly</li> <li>■ Customer service mailbox for merchants, LINE official account serving as merchants' online assistant, 1:1 customer service on Merchant Center, and inquiry form for LINE Pay merchants/Permanently</li> <li>■ Notices on Merchant Center and the Good Partner app/Irregularly</li> </ul>
Partners	<ol style="list-style-type: none"> <li>1. Collaborative relationships maintenance</li> <li>2. Effective regulation and evaluation</li> <li>3. Mutual growth and win-win situation for all</li> </ol>	<ul style="list-style-type: none"> <li>■ Negotiation meetings/Irregularly</li> <li>■ E-mails/Irregularly</li> <li>■ Visits and exchanges with partners/Irregularly</li> </ul>

Shareholders/ investors	<ol style="list-style-type: none"> <li>1. Integrity in business operation and compliance with legal regulations</li> <li>2. Corporate governance and operational performance</li> <li>3. Sustainable operations and visions</li> </ol>	<ul style="list-style-type: none"> <li>■ General meeting of shareholders/ Annually</li> <li>■ Board of Directors meetings and financial statements/Quarterly</li> <li>■ Investor conferences/Irregularly</li> <li>■ Company website updates and material information on Market Observation Post System (MOPS)/Irregularly</li> </ul>
Media	<ol style="list-style-type: none"> <li>1. Communication channels</li> <li>2. Conveyance of brand concepts</li> <li>3. Strategic cooperation and alliances</li> </ol>	<ul style="list-style-type: none"> <li>■ Press releases and press conferences /Irregularly</li> <li>■ Events/Irregularly</li> <li>■ Interviews/Irregularly</li> </ul>

### III. Sustainable Development Policy and Guidelines

Principles	Policy	Guidelines
Implement corporate governance	<ol style="list-style-type: none"> <li>1. Establish a sound corporate governance structure to ensure transparency and accountability.</li> <li>2. Promote a culture of ethical corporate management and adhere comprehensively to legal regulations.</li> <li>3. Enhance operational performance to ensure long-term stable growth of the Company.</li> <li>4. Establish an effective risk management mechanism to address various risks and challenges.</li> <li>5. Increase shareholder engagement and protect shareholders' rights.</li> </ol>	<ol style="list-style-type: none"> <li>1. Stay informed about legal regulations and related legislative developments, and formulate internal regulations and conduct business tasks accordingly.</li> <li>2. Regularly review and improve internal control processes to mitigate risks.</li> <li>3. Promote business diversification and internationalization.</li> <li>4. Foster continuous improvement and innovation.</li> <li>5. Promote continuous improvement of risk management to maintain adaptability to and forward-looking thinking of the changing environment.</li> <li>6. Maintain good communication with the government and media to promote transparency in information disclosure.</li> </ol>
Develop a sustainable	<ol style="list-style-type: none"> <li>1. Promote the Green Office initiative to reduce burden</li> </ol>	<ol style="list-style-type: none"> <li>1. Increase energy efficiency in office areas.</li> </ol>

environment	<p>on the environment.</p> <ol style="list-style-type: none"> <li>2. Implement proactive energy-saving and carbon reduction measures.</li> <li>3. Minimize the Company's impact on the environment caused by operations.</li> <li>4. Encourage innovation in developing and using environmentally friendly technologies and products.</li> </ol>	<ol style="list-style-type: none"> <li>2. Reduce waste of papers and other resources.</li> <li>3. Raise employees' awareness of environmental protection and promote eco-friendly behaviors.</li> <li>4. Promote green supply chain management.</li> <li>5. Encourage employees' participation in environmental innovation.</li> </ol>
Uphold social welfare	<ol style="list-style-type: none"> <li>1. Improve employees' job satisfaction and career development, and foster a harmonious work environment.</li> <li>2. Ensure diversity and equal opportunities, and eliminate workplace discrimination.</li> <li>3. Enhance participation in social welfare activities to promote social harmony and development.</li> <li>4. Enhance customer satisfaction and provide high-quality services.</li> <li>5. Support employees' physical and mental health to promote work-life balance.</li> </ol>	<ol style="list-style-type: none"> <li>1. Enhance corporate social responsibility awareness.</li> <li>2. Provide employees with career development training and welfare programs.</li> <li>3. Promote employees' health and well-being.</li> <li>4. Foster a friendly work environment.</li> <li>5. Optimize customer service operations to enhance customer satisfaction and trust.</li> <li>6. Strengthen information security measures and education to ensure the security of customer and company data.</li> </ol>
Enhance the disclosure of corporate sustainability information	<ol style="list-style-type: none"> <li>1. Enhance corporate transparency by regularly disclosing sustainability-related information.</li> <li>2. Ensure the accuracy and timeliness of information disclosure to enhance stakeholders' trust.</li> </ol>	<ol style="list-style-type: none"> <li>1. Establish an internal control system for sustainable information management.</li> <li>2. Develop clear information disclosure standards in accordance with regulations.</li> <li>3. Establish a data collection and analysis system to ensure information</li> </ol>

		accuracy. 4. Regularly publish corporate sustainability reports.
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#### IV. Concrete Action Plans

##### (I) Environment

Guidelines		Concrete Implementation Plans
1.	Increase energy efficiency in office areas.	A. Prioritize the use of highly-efficient, energy-saving lighting systems in office spaces.
2.	Reduce waste of papers and other resources.	B. Promote paperless offices and electronic invoicing to reduce paper consumption.
3.	Raise employees' awareness of environmental protection and promote eco-friendly behaviors.	C. Promote energy conservation, carbon reduction, greenhouse gas reduction, and water conservation to lower resource consumption.
4.	Promote green supply chain management.	D. Establish waste reduction goals and implement waste sorting and recycling practices.
5.	Encourage employees' participation in environmental innovation.	E. Promote green payment services such as the integration of e-invoices and membership cards and digitalization of coupons for merchants. F. Sign green supply chain agreements with suppliers to ensure compliance with environmental standards. G. Evaluate suppliers' environmental performance as criteria for supplier selection and contract renewal. H. Develop an environmental innovation incentive mechanism to encourage employees to propose environmental improvement suggestions. I. Support employees in developing environmentally friendly technologies and products.

##### (II) Social

Guidelines		Concrete Implementation Plans
1.	Enhance corporate social responsibility awareness.	A. Promote the concept of corporate social responsibility and enhance awareness among all employees.
2.	Provide employees with career development training and welfare	

	programs.	
3.	Promote employees' health and well-being.	B. Establish a supplier management policy to avoid transactions with suppliers contracting our social responsibility policies.
4.	Foster a friendly work environment.	C. Promote and participate in social welfare activities.
5.	Optimize customer service operations to enhance customer satisfaction and trust.	D. Provide employees with professional skills training and educational subsidies to support their continuing learning and skill development.
6.	Strengthen information security measures and education to ensure the security of customer and company data.	E. Provide employees with comprehensive health plans, including health check-ups and psychological counseling. F. Establish workplace-friendly policies, such as channels for employee communication, gender equality practices, and human rights respect and protection. G. Regularly conduct safety and health educational training to enhance workplace safety and hygiene. H. Regularly conduct customer satisfaction surveys to continuously improve service quality based on feedback. I. Regularly conduct information security trainings to enhance awareness among all employees. J. Strictly adhere to mechanisms related to information security management system standards (ISO/IEC 27001) and Payment Card Industry Data Security Standard (PCI DSS).

### (III) Governance

Guidelines		Concrete Implementation Plans
1.	Stay informed about legal regulations and related legislative developments, and formulate internal regulations and conduct business tasks accordingly.	A. Regularly assess the composition of the board of directors to ensure diversity in terms of gender, professional backgrounds, and experiences. B. Continuously improve the internal control system to ensure the Company's operations
2.	Regularly review and improve internal control procedures to	

	mitigate risks.	<p>comply with relevant laws and regulations, and internal policies.</p> <p>C. Establish an internal control management unit to oversee the implementation of respective internal control affairs.</p> <p>D. Conduct regular employee opinion surveys to understand internal needs and improvement suggestions.</p> <p>E. Establish a continuous improvement incentive mechanism to encourage employees to propose innovative ideas and improvement solutions.</p> <p>F. Explore new business opportunities and develop diversified products and services.</p> <p>G. Formulate internationalization strategies to enter overseas markets and expand business scope.</p> <p>H. Regularly assess the effectiveness of risk management measures and make necessary adjustments and improvements.</p> <p>I. Enhance employees' awareness and capabilities in risk management through internal training and advocacy.</p> <p>J. Quarterly release the Company's financial statements and operational reports to increase information transparency and ensure stakeholders receive accurate and timely information.</p>
3.	Promote business diversification and internationalization.	
4.	Foster continuous improvement and innovation.	
5.	Promote continuous improvement of risk management to maintain adaptability to and forward-looking thinking of the changing environment.	
6.	Maintain good communication with the government and media to promote transparency in information disclosure.	

**(IV) Enhance the Disclosure of Corporate Sustainability Information**

Guidelines		Concrete Implementation Plans
1.	Establish an internal control system for sustainable information management.	<p>A. Regularly review and update information disclosure policies to ensure compliance with the latest regulations and market demands.</p> <p>B. Develop and refine standards for corporate sustainability information disclosure to ensure comprehensive and accurate information disclosure.</p>
2.	Develop clear information disclosure standards in accordance with regulations.	
3.	Establish a data collection and analysis system to ensure	

	information accuracy.	
4.	Regularly publish corporate sustainability reports.	<p>C. Develop and optimize a digital information disclosure platform to enhance the convenience and timeliness of information disclosure.</p> <p>D. Establish a stakeholder communication mechanism to regularly collect and respond to stakeholders' opinions and suggestions.</p> <p>E. Select sustainability report consulting firms to provide ongoing improvement suggestions and training, enhancing capabilities and competitiveness in the field of sustainable development.</p> <p>F. Annually publish corporate sustainability reports to report to shareholders and investors on the Company's performance and progress in environmental, social, and governance aspects.</p>

**V. Following Initiatives**

- Upon approval by the Board of Directors, the Risk Management and Sustainable Development Task Force will lead related implementation efforts. They will develop detailed execution plans and set targets for corresponding indicators to concretely implement the Company's policy goals in the areas of environmental, social, and governance.
- The Company will continue to monitor the development trends of sustainability issues both domestically and internationally, and take into account their relevance to core business activities and the impact of overall operational activities on stakeholders to regularly review and revise the sustainability policy, system, or related management guidelines and specific implementation plans. Through continuous improvement, we aim to address changing challenges and opportunities effectively.

【Attachment 4】

**LINE Pay Taiwan Limited**  
**Comparison Table of Amendments to the Guidelines**  
**for the Adoption of Codes of Ethical Conduct**

Before Amendment	After Amendment	Description
Title Guidelines for the Adoption of Codes of Ethical Conduct	Title Guidelines for the Adoption of Codes of Ethical Conduct of <u>Board of Directors and Managerial Officers</u>	Since the Guidelines apply to directors and managerial officers, the name of the Guidelines is revised accordingly.
Article 1 In recognition of the necessity to assist the Company's establishment of codes of ethical conduct, the Guidelines are adopted for the purpose of encouraging directors, supervisors, and managerial officers of the Company (including Presidents(GM) or their equivalents, vice presidents or their equivalents, assistant vice presidents or their equivalents, chief financial and chief accounting officers, and other persons authorized to manage affairs and sign documents on behalf of a company) to act in line with ethical standards, and to help interested parties better understand the ethical standards of the Company.	Article 1 In recognition of the necessity to assist the Company's establishment of codes of ethical conduct, the Guidelines are adopted for the purpose of encouraging directors,— <del>supervisors</del> , and managerial officers of the Company (including Presidents(GM) or their equivalents, vice presidents or their equivalents, assistant vice presidents or their equivalents, chief financial and chief accounting officers, and other persons authorized to manage affairs and sign documents on behalf of a company) to act in line with ethical standards, and to help interested parties better understand the ethical standards of the Company.	Since the Company has established the Audit Committee to replace supervisors, the words related to supervisors are deleted.
Article 2 Taking its individual circumstances and needs into consideration, the Company has established a code of ethical	Article 2 Taking its individual circumstances and needs into consideration, the Company has established a code of ethical	1. Since the Company has established the Audit Committee to replace supervisors, the words related to

<p>conduct that includes the following eight matters:</p> <p>1. Prevention of conflicts of interest: Conflicts of interest occur when personal interest intervenes or is likely to intervene in the overall interest of the Company, as for example when a director, supervisor, or managerial officer of the Company is unable to perform their duties in an objective and efficient manner, or when a person in such a position takes advantage of their position in the company to obtain improper benefits for either themselves or their spouse, parents, children, or relatives within the second degree of kinship. The Company shall pay special attention to loans of funds, provisions of guarantees, and major asset transactions or the purchase (or sale) of goods involving the affiliated enterprise at which a director, supervisor, or managerial officer works. The Company shall establish a policy aimed at preventing conflicts of interest, and shall offer appropriate means for directors, supervisors, and managerial officers to voluntarily explain whether there is any potential conflict between them and the Company.</p> <p>2. Minimizing incentives to pursue personal gain:</p>	<p>conduct that includes the following eight matters:</p> <p>1. Prevention of conflicts of interest: Conflicts of interest occur when personal interest intervenes or is likely to intervene in the overall interest of the Company, as for example when a director, <del>supervisor</del>, or managerial officer of the Company is unable to perform their duties in an objective and efficient manner, or when a person in such a position takes advantage of their position in the company to obtain improper benefits for either themselves or their spouse, parents, children, or relatives within the second degree of kinship. The Company shall pay special attention to loans of funds, provisions of guarantees, and major asset transactions or the purchase (or sale) of goods involving the affiliated enterprise at which a director, supervisor, or managerial officer works. The Company shall establish a policy aimed at preventing conflicts of interest, and shall offer appropriate means for directors, supervisors, and managerial officers to voluntarily explain whether there is any potential conflict between them and the Company.</p> <p>2. Minimizing incentives to pursue personal gain:</p>	<p>supervisors in items 1 to 5 are deleted.</p> <p>2. To clarify that the compliance with laws and regulations shall also apply to directors and managerial officers, the text in item 6 is adjusted.</p> <p>3. Since the Company has established the Audit Committee to replace supervisors, upon suspicion or discovery of any activity in violation of a law or regulation or the code of ethical conduct, the subject receiving reports mentioned in item 7 is changed from supervisors to the Audit Committee.</p> <p>4. The provision stipulating that the Company should formulate and disclose its business strategies and business plans, and actively communicate with shareholders is added.</p>
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<p>The Company shall prevent its directors, supervisors, or managerial officers from engaging in any of the following activities:</p> <p>(1) Seeking an opportunity to pursue personal gain by using company property or information or taking advantage of their positions.</p> <p>(2) Obtaining personal gain by using company property or information or taking advantage of their positions.</p> <p>(3) Competing with the Company. When the Company has an opportunity for profit, it is the responsibility of the directors, supervisors, and managerial officers to maximize the reasonable and proper benefits that can be obtained by the Company.</p> <p>3. Confidentiality: The directors, supervisors, and managerial officers of the Company shall be bound by the obligation to maintain the confidentiality of any information regarding the Company itself or its suppliers and customers, except when authorized or required by law to disclose such information. Confidential information includes any undisclosed information that, if exploited by a competitor or disclosed, could result in damage to the Company or the suppliers</p>	<p>The Company shall prevent its directors, <del>supervisors</del>, or managerial officers from engaging in any of the following activities:</p> <p>(1) Seeking an opportunity to pursue personal gain by using company property or information or taking advantage of their positions.</p> <p>(2) Obtaining personal gain by using company property or information or taking advantage of their positions.</p> <p>(3) Competing with the Company. When the Company has an opportunity for profit, it is the responsibility of the directors, <del>supervisors</del>, and managerial officers to maximize the reasonable and proper benefits that can be obtained by the Company.</p> <p>3. Confidentiality: The directors, <del>supervisors</del>, and managerial officers of the Company shall be bound by the obligation to maintain the confidentiality of any information regarding the Company itself or its suppliers and customers, except when authorized or required by law to disclose such information. Confidential information includes any undisclosed information that, if exploited by a competitor or disclosed, could result in damage to the Company or the suppliers</p>	
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<p>and customers.</p> <p>4. Fair trade: Directors, supervisors, and managerial officers shall treat all suppliers and customers, competitors, and employees fairly, and may not obtain improper benefits through manipulation, nondisclosure, or misuse of the information learned by virtue of their positions, or through misrepresentation of important matters, or through other unfair trading practices.</p> <p>5. Safeguarding and proper use of company assets: All directors, supervisors, and managerial officers have the responsibility to safeguard company assets and to ensure that they can be effectively and lawfully used for official business purposes; any theft, negligence in care, or waste of the assets will all directly impact the Company's profitability.</p> <p>6. Legal compliance: The Company shall comply the Securities and Exchange Act and other applicable laws, regulations, and bylaws.</p> <p>7. Encouraging reporting on illegal or unethical activities: The Company shall raise awareness of ethics internally and encourage employees to report to a company supervisor, managerial officer, chief internal auditor, or</p>	<p>and customers.</p> <p>4. Fair trade: Directors,<del>supervisors,</del> and managerial officers shall treat all suppliers and customers, competitors, and employees fairly, and may not obtain improper benefits through manipulation, nondisclosure, or misuse of the information learned by virtue of their positions, or through misrepresentation of important matters, or through other unfair trading practices.</p> <p>5. Safeguarding and proper use of company assets: All directors,<del>supervisors,</del> and managerial officers have the responsibility to safeguard company assets and to ensure that they can be effectively and lawfully used for official business purposes; any theft, negligence in care, or waste of the assets will all directly impact the Company's profitability.</p> <p>6. Legal compliance: The Company, <u>directors, and managerial officers</u> shall comply the Securities and Exchange Act and other applicable laws, regulations, and bylaws.</p> <p>7. Encouraging reporting on illegal or unethical activities: The Company shall raise awareness of ethics internally and encourage employees to report to <del>a company supervisor,</del> <u>the Audit</u></p>	
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<p>other appropriate individual upon suspicion or discovery of any activity in violation of a law or regulation or the code of ethical conduct. To encourage employees to report illegal conduct, the Company shall establish a concrete whistle- blowing system and make employees aware that the Company will use its best efforts to ensure the safety of informants and protect them from reprisals.</p> <p>8. Disciplinary measures: When a director, supervisor, or managerial officer violates the code of ethical conduct, the company shall handle the matter in accordance with the disciplinary measures prescribed in the code, and shall without delay disclose on the Market Observation Post System (MOPS) the date of the violation by the violator, reasons for the violation, the provisions of the code violated, and the disciplinary actions taken. It is advisable that the company establish a relevant complaint system to provide the violator with remedies.</p>	<p><u>Committee, a managerial officer, chief internal auditor, or other appropriate individual upon suspicion or discovery of any activity in violation of a law or regulation or the code of ethical conduct. To encourage employees to report illegal conduct, the Company shall establish a concrete whistle- blowing system and make employees aware that the Company will use its best efforts to ensure the safety of informants and protect them from reprisals.</u></p> <p>8. Disciplinary measures: When a director, <del>supervisor,</del> or managerial officer violates the code of ethical conduct, <del>the company shall handle the matter in accordance with the disciplinary measures prescribed in the code</del> if the violator is a <u>managerial officer, the Company shall discipline in accordance with the Rewards and Disciplinary Management Policy; if the violator is a director, the Board of Directors shall determine the appropriate actions to be taken,</u> <del>and shall without delay disclose on the Market Observation Post System (MOPS)</del> <u>†</u>The date of the violation by the violator, reasons for the violation, the provisions of the code violated, and the disciplinary actions taken <u>shall without delay be disclosed on the</u></p>	
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	<p><u>Market Observation Post System (MOPS). It is advisable that the company establish a relevant complaint system to provide the violator with remedies. Violators of the Guidelines may present their opinions or file a complaint through the Company's grievance email (lptw-hotline@linecorp.com) before the Company makes a decision on disciplinary action.</u></p>	
<p>Article 3 Any exemption for directors, supervisors, or managerial officers from compliance with the code be adopted by a resolution of the board of directors, and that information on the date on which the board of directors adopted the resolution for exemption, objections or reservations of independent directors, and the period of, reasons for, and principles behind the application of the exemption be disclosed without delay on the MOPS, in order that the shareholders may evaluate the appropriateness of the board resolution to forestall any arbitrary or dubious exemption from the code, and to safeguard the interests of the Company by ensuring appropriate mechanisms for controlling any circumstance under which such an exemption occurs.</p>	<p>Article 3 <u>In case of a</u>Any exemption for directors, <del>supervisors,</del> or managerial officers <u>by the Company</u> from compliance with the code, <u>the exemption must</u> be adopted by a resolution of the board of directors, and that information on the date on which the board of directors adopted the resolution for exemption, objections or reservations of independent directors, and the period of, reasons for, and principles behind the application of the exemption <u>must</u> be disclosed without delay on the MOPS, in order that the shareholders may evaluate the appropriateness of the board resolution to forestall any arbitrary or dubious exemption from the code, and to safeguard the interests of the Company by ensuring appropriate mechanisms for controlling any circumstance</p>	<ol style="list-style-type: none"> <li>1. To have a thorough description, the text is adjusted.</li> <li>2. Since the Company has established the Audit Committee to replace supervisors, the words related to supervisors are deleted.</li> </ol>

	under which such an exemption occurs.	
<p>Article 5 The Guidelines, and any amendments hereto, shall enter into force after it has been adopted by the Board of Directors, delivered to each supervisor, and submitted to a shareholders meeting. The Guidelines adopt on September 26, 2023. After the Company's public offering, an audit committee will be established to replace the supervisors. The provisions regarding supervisors in the Guidelines shall apply mutatis mutandis to the audit committee.</p>	<p>Article 5 The Guidelines, and any amendments hereto, shall enter into force after it has been adopted by the Board of Directors, <del>delivered to each supervisor,</del> and submitted to a shareholders meeting. The Guidelines adopt on September 26, 2023. <u>The first amendments are made on November 8, 2024.</u> <del>After the Company's public offering, an audit committee will be established to replace the supervisors. The provisions regarding supervisors in the Guidelines shall apply mutatis mutandis to the audit committee.</del></p>	<p>1. Since the Company has established the Audit Committee to replace supervisors, the words related to supervisors are deleted. 2. To add the revised date of the Guidelines.</p>

**【Attachment 5】**

**2024 Independent Auditors' Report and Consolidated Financial Statements**

## INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders  
LINE Pay Taiwan Limited

### Opinion

We have audited the accompanying consolidated financial statements of LINE Pay Taiwan Limited (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (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 Engagements of Certified Public Accountants and the 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for 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 consolidated financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in the Group's consolidated financial statements for the year ended December 31, 2024 is stated as follows:

#### Service Fee Revenue Recognition for the Third-party Payment Transaction

As the service fee revenue derived from the third-party payment services rendered by the Group mainly consists of small and widespread customer service fees, the transaction cash flows involve a large volume of transaction data. Transaction processing relies on an automated information system with manual verification of internal and external transaction information before recognition of service fee revenue.

Due to the reliance on an automated information system for transaction processing, revenue recognition requires system processing with manual verification of internal and external information and involves a large volume of transaction data and frequent processing of transaction reconciliation, which has a significant impact on the financial statements as a whole. Therefore, service fee revenue recognition for third-party payment transaction is identified as a key audit matter for the year ended December 31, 2024.

Our key audit procedures performed with respect to the above-mentioned service fee revenue included the following:

1. We commissioned IT specialists to identify critical systems pertaining to processing third-party payment transactions and service fee revenue recognition and to test the general information technology controls of those systems, including access controls and change controls.
2. We obtained an understanding and assessed the design and implementation of internal controls over service fee revenue, including controls over verification, through interviews and examination of relevant documentation. We also tested the effectiveness of the relevant controls design.
3. We performed tests of details by selecting samples from the service fee revenue ledger and vouching for and tracing third-party payment records.

#### **Other Matter**

We have also audited the parent company only financial statements of LINE Pay Taiwan Limited as of and for the years ended December 31, 2024 and 2023, on which we have issued an unmodified opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and IFRS, IAS, IFRIC, and 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including the audit committee, are responsible for overseeing the Group's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated financial statements.

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

1. Identify and assess the risks of material misstatement of the consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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 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 consolidated financial statements for the year ended December 31, 2024, 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 audits resulting in this independent auditors' report are Chiang Hsun Chen and Cheng Chuan Yu.

Deloitte & Touche  
Taipei, Taiwan  
Republic of China

March 11, 2025

Notice to Readers

*The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with 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 consolidated financial statements are those generally applied in the Republic of China.*

*For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.*

## LINE PAY TAIWAN LIMITED AND SUBSIDIARIES

### CONSOLIDATED BALANCE SHEETS DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

ASSETS	2024		2023	
	Amount	%	Amount	%
<b>CURRENT ASSETS</b>				
Cash and cash equivalents (Notes 4 and 6)	\$ 9,887,873	59	\$ 3,390,540	27
Financial assets at amortized cost - current (Notes 4, 8 and 30)	470,848	3	250,000	2
Trade receivables, net (Notes 4, 9 and 20)	307,567	2	234,511	2
Trade receivables from related parties (Notes 4, 20 and 29)	22,826	-	20,259	-
Other receivables (Notes 4 and 9)	1,481,656	9	2,512,299	20
Other receivables from related parties (Notes 4 and 29)	399,109	2	647,047	5
Current tax assets (Notes 4 and 22)	-	-	10,524	-
Prepayments (Notes 15 and 29)	22,366	-	14,180	-
Other financial assets - current (Notes 4, 10, 28 and 30)	3,454,021	21	5,041,759	40
Other current assets	12,170	-	8,719	-
<b>Total current assets</b>	<b>16,058,436</b>	<b>96</b>	<b>12,129,838</b>	<b>96</b>
<b>NON-CURRENT ASSETS</b>				
Financial assets at fair value through profit or loss - non-current (Notes 4 and 7)	201	-	214	-
Financial assets at amortized cost - non-current (Notes 4, 8 and 30)	19,651	-	27,000	-
Property, plant and equipment (Notes 4, 12 and 29)	270,739	2	178,753	1
Right-of-use assets (Notes 4, 13 and 29)	167,550	1	214,370	2
Intangible assets (Notes 4, 14 and 29)	48,480	-	60,727	1
Deferred tax assets (Notes 4 and 22)	105,359	1	38,968	-
Other non-current assets (Notes 15 and 29)	35,129	-	31,524	-
<b>Total non-current assets</b>	<b>647,109</b>	<b>4</b>	<b>551,556</b>	<b>4</b>
<b>TOTAL</b>	<b>\$ 16,705,545</b>	<b>100</b>	<b>\$ 12,681,394</b>	<b>100</b>
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Contract liabilities (Notes 20 and 29)	\$ 372,722	2	\$ 210,829	2
Trade payables	2,681	-	3,390	-
Trade payables to related parties (Note 29)	37,843	-	47,152	-
Other payables (Notes 16 and 24)	423,493	3	258,463	2
Other payables to related parties (Note 29)	10,775	-	21,577	-
Current tax liabilities (Notes 4 and 22)	168,016	1	55,737	1
Provisions - current (Notes 4 and 17)	17,920	-	18,002	-
Lease liabilities - current (Notes 4, 13 and 29)	65,355	-	69,555	1
Other current liabilities (Notes 16 and 29)	4,758,887	29	6,098,630	48
<b>Total current liabilities</b>	<b>5,857,692</b>	<b>35</b>	<b>6,783,335</b>	<b>54</b>
<b>NON-CURRENT LIABILITIES</b>				
Provisions - non-current (Notes 4 and 17)	12,007	-	10,628	-
Deferred tax liabilities (Notes 4 and 22)	25,059	-	2,645	-
Lease liabilities - non-current (Notes 4, 13 and 29)	102,552	1	140,006	1
Net defined benefit liabilities - non-current (Notes 4 and 18)	395,313	2	343,247	3
Other non-current liabilities (Notes 16 and 24)	16,855	-	13,740	-
<b>Total non-current liabilities</b>	<b>551,786</b>	<b>3</b>	<b>510,266</b>	<b>4</b>
<b>Total liabilities</b>	<b>6,409,478</b>	<b>38</b>	<b>7,293,601</b>	<b>58</b>
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Notes 4 and 19)</b>				
Share capital				
Ordinary shares	680,000	4	600,000	4
Capital surplus	8,475,661	51	4,305,972	34
Retained earnings				
Legal reserve	48,161	-	-	-
Unappropriated earnings	1,096,438	7	481,608	4
Total retained earnings	1,144,599	7	481,608	4
Other equity	(4,193)	-	213	-
<b>Total equity</b>	<b>10,296,067</b>	<b>62</b>	<b>5,387,793</b>	<b>42</b>
<b>TOTAL</b>	<b>\$ 16,705,545</b>	<b>100</b>	<b>\$ 12,681,394</b>	<b>100</b>

The accompanying notes are an integral part of the consolidated financial statements.

## LINE PAY TAIWAN LIMITED AND SUBSIDIARIES

### CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 4, 20 and 29)	\$ 6,296,000	100	\$ 4,928,238	100
OPERATING COSTS (Notes 21 and 29)	<u>(4,310,102)</u>	<u>(68)</u>	<u>(3,404,504)</u>	<u>(69)</u>
GROSS PROFIT	<u>1,985,898</u>	<u>32</u>	<u>1,523,734</u>	<u>31</u>
OPERATING EXPENSES (Notes 21 and 29)				
Selling and marketing expenses	(406,881)	(7)	(337,040)	(7)
General and administrative expenses	(583,796)	(9)	(476,549)	(10)
Research and development expenses	(254,005)	(4)	(155,484)	(3)
Expected credit loss (Note 9)	<u>(282)</u>	<u>-</u>	<u>(3,333)</u>	<u>-</u>
Total operating expenses	<u>(1,244,964)</u>	<u>(20)</u>	<u>(972,406)</u>	<u>(20)</u>
PROFIT FROM OPERATIONS	<u>740,934</u>	<u>12</u>	<u>551,328</u>	<u>11</u>
NON-OPERATING INCOME AND EXPENSES (Notes 4, 21 and 29)				
Interest income	94,753	2	57,110	1
Other income	17,303	-	767	-
Other gains and losses	24,669	-	8,141	-
Finance costs	<u>(8,049)</u>	<u>-</u>	<u>(4,257)</u>	<u>-</u>
Total non-operating income and expenses	<u>128,676</u>	<u>2</u>	<u>61,761</u>	<u>1</u>
PROFIT BEFORE INCOME TAX	869,610	14	613,089	12
INCOME TAX EXPENSE (Notes 4 and 22)	<u>(222,491)</u>	<u>(4)</u>	<u>(120,100)</u>	<u>(2)</u>
NET PROFIT FOR THE YEAR	<u>647,119</u>	<u>10</u>	<u>492,989</u>	<u>10</u>
OTHER COMPREHENSIVE INCOME/(LOSS) (Notes 4, 18, 19 and 22)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	17,616	-	-	-
Income tax related to items that will not be reclassified subsequently to profit or loss	<u>(1,744)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>15,872</u>	<u>-</u>	<u>-</u>	<u>-</u>
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of the financial statements of foreign operations	(5,507)	-	(51)	-
Income tax related to items that may be reclassified subsequently to profit or loss	<u>1,101</u>	<u>-</u>	<u>(53)</u>	<u>-</u>

(Continued)

## LINE PAY TAIWAN LIMITED AND SUBSIDIARIES

### CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
	<u>(4,406)</u>	<u>-</u>	<u>(104)</u>	<u>-</u>
Other comprehensive income/(loss) for the year, net of income tax	<u>11,466</u>	<u>-</u>	<u>(104)</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 658,585</u>	<u>10</u>	<u>\$ 492,885</u>	<u>10</u>
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Company	647,119	10	\$ 481,608	10
Interests attributable to the predecessor under common control	<u>-</u>	<u>-</u>	<u>11,381</u>	<u>-</u>
	<u>\$ 647,119</u>	<u>10</u>	<u>\$ 492,989</u>	<u>10</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	658,585	10	\$ 481,821	10
Interests attributable to the predecessor under common control	<u>-</u>	<u>-</u>	<u>11,064</u>	<u>-</u>
	<u>\$ 658,585</u>	<u>10</u>	<u>\$ 492,885</u>	<u>10</u>
EARNINGS PER SHARE (Note 23)				
Basic	<u>\$ 10.67</u>		<u>\$ 8.09</u>	
Diluted	<u>\$ 10.26</u>		<u>\$ 7.94</u>	

The accompanying notes are an integral part of the consolidated financial statements.

(Concluded)

**LINE PAY TAIWAN LIMITED AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023  
(In Thousands of New Taiwan Dollars)**

	Equity Attributable to Owners of the Company							Interest Attributable to the Predecessor under Common Control	Total Equity
	Ordinary Share Capital	Capital Surplus	Legal Reserve	Retained Earnings Unappropriated Earnings (Accumulated Deficits)	Other Equity Exchange Differences on Translation of the Financial Statements of Foreign Operations	Total			
BALANCE AT JANUARY 1, 2023	\$ 547,065	\$ 4,593,411	\$ -	\$ (256,427)	\$ -	\$ 4,884,049	\$ 17,150	\$ 4,901,199	
Other changes in capital surplus (Note 19)	-	(256,427)	-	256,427	-	-	-	-	
Capital surplus used to offset accumulated deficits	39,618	(39,618)	-	-	-	-	-	-	
Issuance of share dividends from capital surplus	-	42,304	-	-	-	42,304	10,182	52,486	
Issuance of employee share options by the Company (Note 24)	-	-	-	-	-	-	(141)	(141)	
Other	-	-	-	-	-	-	-	-	
Net profit for the year ended December 31, 2023	-	-	-	481,608	-	481,608	11,381	492,989	
Other comprehensive income (loss) for the year ended December 31, 2023 (Note 19)	-	-	-	-	213	213	(317)	(104)	
Total comprehensive income for the year ended December 31, 2023	-	-	-	481,608	213	481,821	11,064	492,885	
Reorganization (Notes 11 and 25)	-	(169,537)	-	-	-	(169,537)	(38,255)	(207,792)	
Issuance of ordinary shares under employee share options (Notes 19 and 24)	13,317	135,839	-	-	-	149,156	-	149,156	
BALANCE AT DECEMBER 31, 2023	600,000	4,305,972	-	481,608	213	5,387,793	-	5,387,793	
Appropriation of 2023 earnings (Note 19)	-	-	48,161	(48,161)	-	-	-	-	
Legal reserve	-	-	-	-	-	-	-	-	
Net profit for the year ended December 31, 2024	-	-	-	647,119	-	647,119	-	647,119	
Other comprehensive income (loss) for the year ended December 31, 2024 (Note 19)	-	-	-	15,872	(4,406)	11,466	-	11,466	
Total comprehensive income for the year ended December 31, 2024	-	-	-	662,991	(4,406)	658,585	-	658,585	
Issuance of ordinary shares for cash (Note 19)	80,000	4,101,799	-	-	-	4,181,799	-	4,181,799	
Issuance of ordinary shares under employee share options (Notes 19 and 24)	-	67,890	-	-	-	67,890	-	67,890	
BALANCE AT DECEMBER 31, 2024	\$ 680,000	\$ 8,475,661	\$ 48,161	\$ 1,096,438	\$ (4,193)	\$ 10,296,067	\$ -	\$ 10,296,067	

The accompanying notes are an integral part of the consolidated financial statements.

# LINE PAY TAIWAN LIMITED AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax	\$ 869,610	\$ 613,089
Adjustments for:		
Depreciation expenses	112,380	95,562
Amortization expenses	14,777	6,079
Expected credit loss recognized on receivables	282	3,333
Finance costs	8,049	4,257
Interest income	(94,753)	(57,110)
Compensation cost arising from employee share options	67,890	52,486
Gain on disposal of property, plant and equipment	(769)	(351)
Property, plant and equipment transferred to expenses	166	-
Loss on disposal of intangible assets	-	86
Gain on lease modification	-	(5,893)
Gain on foreign currency exchange	(8,934)	(5,516)
Changes in operating assets and liabilities		
Trade receivables	(72,527)	(57,145)
Trade receivables from related parties	(3,334)	27,971
Other receivables	1,035,959	(1,341,936)
Other receivables from related parties	246,873	391,225
Prepayments	(9,347)	(820)
Other current assets	(3,451)	(8,719)
Other financial assets	1,587,738	(1,747,315)
Other non-current assets	103	(905)
Contract liabilities	161,925	104,250
Trade payables	(709)	(247)
Trade payables to related parties	(9,056)	(48,796)
Other payables	46,108	31,828
Other payables to related parties	(10,419)	(13,712)
Provisions	1,843	4,474
Other current liabilities	(1,339,300)	562,023
Net defined benefit liabilities	95,458	101,315
Other non-current liabilities	<u>3,747</u>	<u>10,259</u>
Cash generated from/(used in) operations	2,700,309	(1,280,228)
Interest received	88,072	56,718
Interest paid	(7,596)	(3,978)
Income tax (paid)/refunded	<u>(145,877)</u>	<u>9,750</u>
Net cash generated from/(used in) operating activities	<u>2,634,908</u>	<u>(1,217,738)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of financial assets at amortized cost	(224,661)	(250,000)
Acquisition of subsidiaries	-	(207,792)
Payments for property, plant and equipment	(7,750)	(17,514)
Proceeds from disposal of property, plant and equipment	3,530	669
Increase in refundable deposits	(13,444)	(9,361)

(Continued)

## LINE PAY TAIWAN LIMITED AND SUBSIDIARIES

### CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

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	2024	2023
Decrease in refundable deposits	8,490	360
Payments for intangible assets	<u>(2,680)</u>	<u>(66,200)</u>
Net cash used in investing activities	<u>(236,515)</u>	<u>(549,838)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of the principal portion of lease liabilities	(68,874)	(53,536)
Proceeds from issuance of ordinary shares	4,181,799	-
Proceeds from employee share options	<u>-</u>	<u>149,156</u>
Net cash generated from financing activities	<u>4,112,925</u>	<u>95,620</u>
<b>EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES</b>		
	<u>(13,985)</u>	<u>(20)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	6,497,333	(1,671,976)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<u>3,390,540</u>	<u>5,062,516</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<u>\$ 9,887,873</u>	<u>\$ 3,390,540</u>

The accompanying notes are an integral part of the consolidated financial statements.

(Concluded)

**【Attachment 6】**

**2024 Independent Auditors' Report and Parent Company Only Financial Statements**

## INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders  
LINE Pay Taiwan Limited

### Opinion

We have audited the accompanying parent company only financial statements of LINE Pay Taiwan Limited (the “Company”), which comprise the parent company only balance sheets as of December 31, 2024 and 2023, and the parent company only statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the parent company only financial statements, including material accounting policy information (collectively referred to as the “parent company only financial statements”).

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the parent company only financial position of the Company as of December 31, 2024 and 2023, and its parent company only financial performance and its parent company only cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

### Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the 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 Parent Company Only Financial Statements section of our report. We are independent of the Company in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for 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 parent company only financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in the parent company only financial statements for the year ended December 31, 2024 is stated as follows:

#### Service Fee Revenue Recognition of the Third-party Payment Transaction

As the service fee revenue derived from the third-party payment services rendered by the Company mainly consists of small and widespread customer service fees, the transaction cash flows involve a large volume of transaction data. Transaction processing relies on an automated information system with manual verification of internal and external transaction information before recognition of service fee revenue.

Due to the reliance on an automated information system for transaction processing, revenue recognition requires system processing with manual verification of internal and external information and involves a large volume of transaction data and frequent processing of transaction reconciliation, which has a significant impact on the financial statements as a whole. Therefore, service fee revenue recognition for third-party payment transaction is identified as a key audit matter for the year ended December 31, 2024.

Our key audit procedures performed with respect to the above-mentioned service fee revenue included the following:

1. We commissioned IT specialists to identify critical systems pertaining to processing third-party payment transactions and service fee revenue recognition, and to test the general information technology controls of those systems, including access controls and change controls.
2. We obtained an understanding and assessed the design and implementation of internal controls over service fee revenue, including controls over verification, through interviews and examination of relevant documentation. We also tested the effectiveness of the relevant controls design.
3. We performed test of details by selecting samples from the service fee revenue ledger and vouching for and tracing third-party payment records.

#### **Responsibilities of Management and Those Charged with Governance for the Parent Company Only Financial Statements**

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is necessary to enable the preparation of parent company only financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company only 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, are responsible for overseeing the Company's financial reporting process.

## **Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements**

Our objectives are to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 parent company only financial statements.

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

1. Identify and assess the risks of material misstatement of the parent company only 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 parent company only 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 parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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 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 parent company only financial statements for the year ended December 31, 2024, 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 audits resulting in this independent auditors' report are Chiang Hsun Chen and Cheng Chuan Yu.

Deloitte & Touche  
Taipei, Taiwan  
Republic of China

March 11, 2025

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# LINE PAY TAIWAN LIMITED

## PARENT COMPANY ONLY BALANCE SHEETS DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

ASSETS	2024		2023	
	Amount	%	Amount	%
<b>CURRENT ASSETS</b>				
Cash and cash equivalents (Notes 4 and 6)	\$ 9,552,471	59	\$ 3,147,508	26
Financial assets at amortized cost - current (Notes 4, 7 and 28)	270,000	2	250,000	2
Trade receivables, net (Notes 4, 8 and 19)	307,567	2	234,511	2
Trade receivables from related parties (Notes 4, 19 and 27)	9,018	-	20,259	-
Other receivables (Notes 4 and 8)	1,463,552	9	2,495,361	21
Other receivables from related parties (Notes 4 and 27)	399,109	2	550,977	5
Current tax assets (Notes 4 and 21)	-	-	1,178	-
Prepayments (Notes 14 and 27)	3,585	-	3,715	-
Other financial assets - current (Notes 4, 9 and 28)	3,454,021	22	5,041,759	41
Other current assets	12,170	-	8,719	-
Total current assets	<u>15,471,493</u>	<u>96</u>	<u>11,753,987</u>	<u>97</u>
<b>NON-CURRENT ASSETS</b>				
Financial assets at amortized cost - non-current (Notes 4, 7 and 28)	19,651	-	27,000	-
Investments accounted for using the equity method (Notes 4 and 10)	163,678	1	57,870	1
Property, plant and equipment (Notes 4 and 11)	259,089	2	164,639	1
Right-of-use assets (Notes 4 and 12)	30,685	-	27,895	-
Intangible assets (Notes 4, 13 and 27)	45,880	1	60,279	1
Deferred tax assets (Notes 4 and 21)	43,952	-	38,968	-
Other non-current assets (Note 14)	16,621	-	12,000	-
Total non-current assets	<u>579,556</u>	<u>4</u>	<u>388,651</u>	<u>3</u>
<b>TOTAL</b>	<u>\$ 16,051,049</u>	<u>100</u>	<u>\$ 12,142,638</u>	<u>100</u>
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Contract liabilities (Note 19)	\$ 372,159	2	\$ 210,829	2
Trade payables	2,681	-	3,390	-
Trade payables to related parties (Note 27)	62,958	1	151,088	1
Other payables (Notes 15 and 23)	318,210	2	150,331	1
Other payables to related parties (Note 27)	42,750	-	44,133	1
Current tax liabilities (Notes 4 and 21)	146,724	1	55,737	1
Provisions - current (Notes 4 and 16)	8,399	-	8,322	-
Lease liabilities - current (Notes 4 and 12)	30,770	-	29,085	-
Other current liabilities (Notes 15 and 27)	4,752,343	30	6,091,465	50
Total current liabilities	<u>5,736,994</u>	<u>36</u>	<u>6,744,380</u>	<u>56</u>
<b>NON-CURRENT LIABILITIES</b>				
Deferred tax liabilities (Notes 4 and 21)	11,319	-	2,645	-
Other non-current liabilities (Notes 15 and 23)	6,669	-	7,820	-
Total non-current liabilities	<u>17,988</u>	<u>-</u>	<u>10,465</u>	<u>-</u>
Total liabilities	<u>5,754,982</u>	<u>36</u>	<u>6,754,845</u>	<u>56</u>
<b>EQUITY (Notes 4 and 18)</b>				
Share capital				
Ordinary shares	680,000	4	600,000	5
Capital surplus	8,475,661	53	4,305,972	35
Retained earnings				
Legal reserve	48,161	-	-	-
Unappropriated earnings	1,096,438	7	481,608	4
Total retained earnings	1,144,599	7	481,608	4
Other equity	(4,193)	-	213	-
Total equity	<u>10,296,067</u>	<u>64</u>	<u>5,387,793</u>	<u>44</u>
<b>TOTAL</b>	<u>\$ 16,051,049</u>	<u>100</u>	<u>\$ 12,142,638</u>	<u>100</u>

The accompanying notes are an integral part of the parent company only financial statements.

## LINE PAY TAIWAN LIMITED

### PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 4, 19 and 27)	\$ 6,152,509	100	\$ 4,746,452	100
OPERATING COSTS (Notes 20 and 27)	<u>(4,320,657)</u>	<u>(70)</u>	<u>(3,294,913)</u>	<u>(69)</u>
GROSS PROFIT	<u>1,831,852</u>	<u>30</u>	<u>1,451,539</u>	<u>31</u>
OPERATING EXPENSES (Notes 20 and 27)				
Selling and marketing expenses	(406,881)	(7)	(337,040)	(7)
General and administrative expenses	(458,525)	(7)	(428,893)	(9)
Research and development expenses	(285,232)	(5)	(133,600)	(3)
Expected credit loss (Note 8)	<u>(282)</u>	<u>-</u>	<u>(3,333)</u>	<u>-</u>
Total operating expenses	<u>(1,150,920)</u>	<u>(19)</u>	<u>(902,866)</u>	<u>(19)</u>
PROFIT FROM OPERATIONS	<u>680,932</u>	<u>11</u>	<u>548,673</u>	<u>12</u>
NON-OPERATING INCOME AND EXPENSES (Notes 4 and 20)				
Interest income	82,433	2	52,854	1
Other income	17,280	-	767	-
Other gains and losses	3,862	-	6,371	-
Finance costs	(387)	-	(641)	-
Share of profit or loss of subsidiaries	<u>50,889</u>	<u>1</u>	<u>4,401</u>	<u>-</u>
Total non-operating income and expenses	<u>154,077</u>	<u>3</u>	<u>63,752</u>	<u>1</u>
PROFIT BEFORE INCOME TAX	835,009	14	612,425	13
INCOME TAX EXPENSE (Notes 4 and 21)	<u>(187,890)</u>	<u>(3)</u>	<u>(119,436)</u>	<u>(3)</u>
NET PROFIT FOR THE YEAR	<u>647,119</u>	<u>11</u>	<u>492,989</u>	<u>10</u>
OTHER COMPREHENSIVE INCOME/(LOSS)				
Items that will not be reclassified subsequently to profit or loss:				
Share of the other comprehensive income of subsidiaries accounted for using the equity method	<u>15,872</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>15,872</u>	<u>-</u>	<u>-</u>	<u>-</u>
Items that may be reclassified subsequently to profit or loss:				

(Continued)

## LINE PAY TAIWAN LIMITED

### PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
Exchange differences on translation of the financial statements of foreign operations	(5,507)	-	(51)	-
Income tax related to items that may be reclassified subsequently to profit or loss	<u>1,101</u>	<u>-</u>	<u>(53)</u>	<u>-</u>
	<u>(4,406)</u>	<u>-</u>	<u>(104)</u>	<u>-</u>
Other comprehensive income/(loss) for the year, net of income tax	<u>11,466</u>	<u>-</u>	<u>(104)</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 658,585</u>	<u>11</u>	<u>\$ 492,885</u>	<u>10</u>
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Company	\$ 647,119	11	\$ 481,608	10
Interests Attributable to the Predecessor under Common Control	<u>-</u>	<u>-</u>	<u>11,381</u>	<u>-</u>
	<u>\$ 647,119</u>	<u>11</u>	<u>\$ 492,989</u>	<u>10</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	\$ 658,585	11	\$ 481,821	10
Interests Attributable to the Predecessor under Common Control	<u>-</u>	<u>-</u>	<u>11,064</u>	<u>-</u>
	<u>\$ 658,585</u>	<u>11</u>	<u>\$ 492,885</u>	<u>10</u>
EARNINGS PER SHARE (Note 22)				
Basic	<u>\$ 10.67</u>		<u>\$ 8.09</u>	
Diluted	<u>\$ 10.26</u>		<u>\$ 7.94</u>	

The accompanying notes are an integral part of the parent company only financial statements. (Concluded)

**LINE PAY TAIWAN LIMITED**

**PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023  
(In Thousands of New Taiwan Dollars)**

	Equity Attributable to Owners of the Company							Interests Attributable to the Predecessor under Common Control	Total Equity
	Ordinary Share Capital	Capital Surplus	Legal Reserve	Retained Earnings Unappropriated Earnings (Accumulated Deficits)	Other Equity Exchange Differences on Translation of the Financial Statements of Foreign Operations	Total	Total		
BALANCE AT JANUARY 1, 2023	\$ 547,065	\$ 4,593,411	\$ -	\$ (256,427)	\$ -	\$ 4,884,049	\$ 17,150	\$ 4,901,199	
Other changes in capital surplus (Note 18)	-	9,819	-	-	-	9,819	10,041	19,860	
Changes from investments in subsidiaries accounted for using the equity method	-	(256,427)	-	256,427	-	-	-	-	
Capital surplus used to offset accumulated deficits	39,618	(39,618)	-	-	-	-	-	-	
Issuance of share dividends from capital surplus	-	32,485	-	-	-	32,485	-	32,485	
Issuance of employee share options by the Company (Note 23)	-	-	-	-	-	-	-	-	
Net profit for the year ended December 31, 2023	-	-	-	481,608	-	481,608	11,381	492,989	
Other comprehensive income (loss) for the year ended December 31, 2023 (Note 18)	-	-	-	-	213	213	(317)	(104)	
Total comprehensive income for the year ended December 31, 2023	-	-	-	481,608	213	481,821	11,064	492,885	
Reorganization (Notes 10 and 18)	-	(169,537)	-	-	-	(169,537)	(38,255)	(207,792)	
Issuance of ordinary shares under employee share options (Notes 18 and 23)	13,317	135,839	-	-	-	149,156	-	149,156	
BALANCE AT DECEMBER 31, 2023	600,000	4,305,972	-	481,608	213	5,387,793	-	5,387,793	
Appropriation of 2023 earnings (Note 18)	-	-	48,161	(48,161)	-	-	-	-	
Legal reserve	-	-	-	-	-	-	-	-	
Other changes in capital surplus (Note 18)	-	11,304	-	-	-	11,304	-	11,304	
Changes from investments in subsidiaries accounted for using the equity method	-	56,586	-	-	-	56,586	-	56,586	
Issuance of employee share options by the Company (Note 23)	-	-	-	-	-	-	-	-	
Net profit for the year ended December 31, 2024	-	-	-	647,119	-	647,119	-	647,119	
Other comprehensive income (loss) for the year ended December 31, 2024 (Note 18)	-	-	-	15,872	(4,406)	11,466	-	11,466	
Total comprehensive income for the year ended December 31, 2024	-	-	-	662,991	(4,406)	658,585	-	658,585	
Issuance of ordinary shares for cash (Note 18)	80,000	4,101,799	-	-	-	4,181,799	-	4,181,799	
BALANCE AT DECEMBER 31, 2024	\$ 680,000	\$ 8,475,661	\$ 48,161	\$ 1,096,438	\$ (4,192)	\$ 10,296,067	\$ -	\$ 10,296,067	

The accompanying notes are an integral part of the parent company only financial statements.

## LINE PAY TAIWAN LIMITED

### PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax	\$ 835,009	\$ 612,425
Adjustments for:		
Depreciation expenses	64,674	67,766
Amortization expenses	14,399	5,945
Expected credit loss recognized on receivables	282	3,333
Finance costs	387	641
Interest income	(82,433)	(52,854)
Compensation cost arising from employee share options	23,336	15,975
Share of profit or loss of subsidiaries	(50,889)	(4,401)
Gain on disposal of property, plant and equipment	(499)	(42)
Property, plant and equipment transferred to expenses	166	-
Gain on foreign currency exchange	(8,934)	(8,637)
Changes in operating assets and liabilities		
Trade receivables	(72,527)	(57,145)
Trade receivables from related parties	11,241	6,086
Other receivables	1,036,629	(1,325,325)
Other receivables from related parties	151,868	443,981
Prepayments	130	1,506
Other current assets	(3,451)	(8,719)
Other financial assets	1,587,738	(1,747,315)
Other non-current assets	333	(906)
Contract liabilities	161,330	104,250
Trade payables	(709)	(247)
Trade payables to related parties	(88,130)	56,660
Other payables	42,228	15,766
Other payables to related parties	(1,386)	12,885
Other current liabilities	(1,339,122)	558,812
Other non-current liabilities	(1,151)	6,382
Cash generated from/(used in) operations	2,280,519	(1,293,178)
Interest received	77,331	52,854
Interest paid	(310)	(550)
Income tax paid	(90,934)	(4,627)
Net cash generated from/(used in) operating activities	<u>2,266,606</u>	<u>(1,245,501)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of financial assets at amortized cost	(12,651)	(250,000)
Acquisition of subsidiaries	-	(207,792)
Payments for property, plant and equipment	(2,355)	(4,441)
Proceeds from disposal of property, plant and equipment	3,257	271
Increase in refundable deposits	(13,444)	(214)
Decrease in refundable deposits	8,490	360
Payments for intangible assets	-	(65,648)

(Continued)

## LINE PAY TAIWAN LIMITED

### PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

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	2024	2023
Net cash used in investing activities	<u>(16,703)</u>	<u>(527,464)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of the principal portion of lease liabilities	(35,158)	(34,536)
Proceeds from issuance of ordinary shares	4,181,799	-
Proceeds from employee share options	<u>-</u>	<u>149,156</u>
Net cash generated from financing activities	<u>4,146,641</u>	<u>114,620</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	<u>8,419</u>	<u>4,395</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	6,404,963	(1,653,950)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>3,147,508</u>	<u>4,801,458</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 9,552,471</u>	<u>\$ 3,147,508</u>

The accompanying notes are an integral part of the parent company only financial statements. (Concluded)

## 【Attachment 7】

連加網路商業股份有限公司

民國 113 年度 盈餘分配表

LINE Pay Taiwan Limited

## FY2024 Earnings Distribution Table

單位：新台幣 元 (Unit: NT Dollar)

<b>期初未分配盈餘</b>		<b>433,447,304</b>
<b>Beginning unappropriated retained earnings</b>		
加：本年度稅後純益	647,119,096	
Add: Net income after tax		
加：採用權益法投資調整保留盈餘	<u>15,871,553</u>	
Add: Equity method investment adjust in R/E		
<b>小計</b>	<b><u>662,990,649</u></b>	
<b>Sub-total</b>		
減：法定盈餘公積(10%) (註一)	(66,299,065)	
Less: 10% legal reserve (Note 1)		
減：提列特別盈餘公積 (註一)	<u>(4,192,714)</u>	
Less: Special reserve (Note 1)		
<b>小計</b>	<b><u>(70,491,779)</u></b>	
<b>Sub-total</b>		
<b>113 年度可分配盈餘</b>	<b><u>592,498,870</u></b>	<b>592,498,870</b>
<b>Current year distributable earnings</b>		
分派項目		
Distributable items		
減：股東現金股利 (每股配發 1.5 元) (註二、註三)	(102,000,000)	<u>(102,000,000)</u>
Less: Cash dividend (NTD 1.5 per share) (Note 2, Note 3)		
<b>期末未分配盈餘</b>		<b><u>923,946,174</u></b>
<b>Ending unappropriated retained earnings</b>		

董事長：丁雄注



總經理：丁雄注



會計主管：洪宇萱



註一：法定盈餘公積及特別盈餘公積提列方式及比例，係依公司法相關法令規定辦理。

註二：本公司流通在外股數 68,000,000 股，每股配發現金股利新台幣 1.5 元，合計分配現金股利新台幣 102,000,000 元。

註三：本次盈餘分派，係優先分派 113 年度可分配盈餘。

Note 1: The allocation method and ratio of the legal reserve and special reserve are handled in accordance with relevant provisions of the Company Act.

Note 2: The Company has 68,000,000 outstanding shares, with a cash dividend of NTD 1.5 per share, totaling NTD 102,000,000 in cash dividends.

Note 3: This earnings distribution prioritizes the distributable earnings for the year 2024.

【Attachment 8】

LINE Pay Taiwan Limited

Comparison Table of the Amendments to Articles of Incorporation

Before Amendment	After Amendment	Description
<p>Article 31</p> <p>If there is surplus profit in a fiscal year, the Company shall set aside no less than 1% out of the surplus profit as employees' compensation and no more than 1% out of the surplus profit as compensation of Directors. However, if the Company has accumulated losses, the Company shall reserve an amount equivalent to such accumulated losses for making-up the losses. The surplus profit mentioned in the preceding paragraph is the profit before tax in the current year before deducting the compensation of employees and Directors. The employees' compensation distributed to employees shall be in the form of shares or in cash. The employees of the controlling companies and subordinate companies of the Company meeting certain specific requirements may be entitled to receive employees' compensation. The compensation of Directors shall be in the form of cash only. A Company may, by a resolution adopted by a majority vote at a meeting of Board of Directors attended by two-thirds of the total</p>	<p>Article 31</p> <p>If there is surplus profit in a fiscal year, the Company shall set aside no less than 1% out of the surplus profit as employees' compensation <u>(including no less than 20% out of the employee compensation for adjustment to salary or wage or as compensation for rank-and-file employees)</u> and no more than 1% out of the surplus profit as compensation of Directors. However, if the Company has accumulated losses, the Company shall reserve an amount equivalent to such accumulated losses for making-up the losses. The surplus profit mentioned in the preceding paragraph is the profit before tax in the current year before deducting the compensation of employees <u>(including rank-and-file employees)</u> and Directors. The employees' <u>(including rank-and-file employees')</u> compensation distributed to employees <u>(including rank-and-file employees)</u> shall be in the form of shares or in cash. The employees of the controlling companies and subordinate companies of the Company</p>	<p>In accordance with Article 14, Paragraph 6 of the Securities and Exchange Act, the Articles of Incorporation specify that a certain percentage of the surplus profit in a fiscal year is allocated for salary adjustments or compensation distributions to rank-and-file employees.</p>

<p>number of Directors, have the profit distributable as employees' compensation in the form of shares or in cash, and a report of such distribution shall be submitted to the shareholders' meeting.</p>	<p>meeting certain specific requirements may be entitled to receive employees' (<u>including rank-and-file employees'</u>) compensation.</p> <p>The compensation of Directors shall be in the form of cash only. A Company may, by a resolution adopted by a majority vote at a meeting of Board of Directors attended by two-thirds of the total number of Directors, have the profit distributable as employees' (<u>including rank-and-file employees'</u>) compensation in the form of shares or in cash, and a report of such distribution shall be submitted to the shareholders' meeting.</p>	
<p>Article 31-1 Upon the final settlement of accounts, if there is surplus profit, it will be allocated in the following order:</p> <ol style="list-style-type: none"> <li>1. Taxes;</li> <li>2. Making up accumulated losses;</li> <li>3. Setting aside ten (10) percent of net profit as legal reserve unless the accumulated legal reserve equals to the total paid-in capital of the Company;</li> <li>4. Contribution or reversal of special reserve in accordance with relevant laws or regulations or as requested by the competent authority.</li> <li>5. The balance plus the accumulated undistributed surplus</li> </ol>	<p>Article 31-1 Upon the final settlement of accounts, if there is surplus profit, it will be allocated in the following order:</p> <ol style="list-style-type: none"> <li>1. Taxes;</li> <li>2. Making up accumulated losses;</li> <li>3. Setting aside ten (10) percent of net profit as legal reserve unless the accumulated legal reserve equals to the total paid-in capital of the Company;</li> <li>4. Contribution or reversal of special reserve in accordance with relevant laws or regulations or as requested by the competent authority.</li> <li>5. The balance plus the accumulated undistributed surplus</li> </ol>	<p>In accordance with Article 240, Paragraph 5 of the Company Act, cash dividends may be distributed upon a special resolution passed by the Board of Directors as authorized by Articles of Incorporation.</p>

<p>may be available for distribution as the shareholders' dividends, and the Board of Directors shall formulate a surplus distribution proposal, which shall be submitted to the shareholders' meeting for approval.</p> <p>The Company's dividend policy is in line with the current and future development plans. Taking into account the investment environment, capital needs, domestic and foreign competition, and the interests of shareholders, no less than 10% of the distributable surplus for the current year will be allocated as shareholders' dividends each year; provided that the Company may decide not to distribute any dividends in special circumstances or where the accumulated distributable surplus is lower than 10% of the paid-in capital. Shareholders' dividends may be distributed in the form of shares or in cash, of which cash dividends shall not be less than 5% of the total dividends.</p>	<p>may be available for distribution as the shareholders' dividends, and the Board of Directors shall formulate a surplus distribution proposal, which shall be submitted to the shareholders' meeting for approval.</p> <p>The Company's dividend policy is in line with the current and future development plans. Taking into account the investment environment, capital needs, domestic and foreign competition, and the interests of shareholders, no less than 10% of the distributable surplus for the current year will be allocated as shareholders' dividends each year; provided that the Company may decide not to distribute any dividends in special circumstances or where the accumulated distributable surplus is lower than 10% of the paid-in capital. Shareholders' dividends may be distributed in the form of shares or in cash, of which cash dividends shall not be less than 5% of the total dividends. <u>The Company may, by a resolution adopted by a majority vote at a meeting of the Board of Directors attended by two-thirds of the total number of Directors, have the profit distributable as cash dividends, and a report of such distribution shall be submitted to the shareholders' meeting.</u></p>	
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<p>Article 34</p> <p>These Articles of Incorporation are signed on February 9, 2015. The first amendment was made on April 28, 2015. The second amendment was made on February 3, 2016. The third amendment was made on November 28, 2017. The fourth amendment was made on August 9, 2018. The fifth amendment was made on September 19, 2018. The sixth amendment was made on May 14, 2019. The seventh amendment was made on June 19, 2020. The eighth amendment was made on February 5, 2021. The ninth amendment was made on November 21, 2022. The tenth amendment was made on August 1, 2023. The eleventh amendment was made on January 2, 2024.</p>	<p>Article 34</p> <p>These Articles of Incorporation are signed on February 9, 2015. The first amendment was made on April 28, 2015. The second amendment was made on February 3, 2016. The third amendment was made on November 28, 2017. The fourth amendment was made on August 9, 2018. The fifth amendment was made on September 19, 2018. The sixth amendment was made on May 14, 2019. The seventh amendment was made on June 19, 2020. The eighth amendment was made on February 5, 2021. The ninth amendment was made on November 21, 2022. The tenth amendment was made on August 1, 2023. The eleventh amendment was made on January 2, 2024. <u>The twelfth amendment was made on May 29, 2025.</u></p>	<p>To add the revision date.</p>
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## 【Appendix 1】

### LINE Pay Taiwan Limited

#### Guidelines for the Adoption of Codes of Ethical Conduct (Before Amendment)

##### Article 1

In recognition of the necessity to assist the Company's establishment of codes of ethical conduct, the Guidelines are adopted for the purpose of encouraging directors, supervisors, and managerial officers of the Company (including Presidents(GM) or their equivalents, vice presidents or their equivalents, assistant vice presidents or their equivalents, chief financial and chief accounting officers, and other persons authorized to manage affairs and sign documents on behalf of a company) to act in line with ethical standards, and to help interested parties better understand the ethical standards of the Company. °

##### Article 2

Taking its individual circumstances and needs into consideration, the Company has established a code of ethical conduct that includes the following eight matters:

###### 1. Prevention of conflicts of interest:

Conflicts of interest occur when personal interest intervenes or is likely to intervene in the overall interest of the Company, as for example when a director, supervisor, or managerial officer of the Company is unable to perform their duties in an objective and efficient manner, or when a person in such a position takes advantage of their position in the company to obtain improper benefits for either themselves or their spouse, parents, children, or relatives within the second degree of kinship. The Company shall pay special attention to loans of funds, provisions of guarantees, and major asset transactions or the purchase (or sale) of goods involving the affiliated enterprise at which a director, supervisor, or managerial officer works. The Company shall establish a policy aimed at preventing conflicts of interest, and shall offer appropriate means for directors, supervisors, and managerial officers to voluntarily explain whether there is any potential conflict between them and the Company.

###### 2. Minimizing incentives to pursue personal gain:

The Company shall prevent its directors, supervisors, or managerial officers from engaging in any of the following activities:

- (1) Seeking an opportunity to pursue personal gain by using company property or information or taking advantage of their positions.
- (2) Obtaining personal gain by using company property or information or taking advantage of their positions.
- (3) Competing with the Company.

When the Company has an opportunity for profit, it is the responsibility of the directors,

supervisors, and managerial officers to maximize the reasonable and proper benefits that can be obtained by the Company.

3. Confidentiality:

The directors, supervisors, and managerial officers of the Company shall be bound by the obligation to maintain the confidentiality of any information regarding the Company itself or its suppliers and customers, except when authorized or required by law to disclose such information. Confidential information includes any undisclosed information that, if exploited by a competitor or disclosed, could result in damage to the Company or the suppliers and customers.

4. Fair trade:

Directors, supervisors, and managerial officers shall treat all suppliers and customers, competitors, and employees fairly, and may not obtain improper benefits through manipulation, nondisclosure, or misuse of the information learned by virtue of their positions, or through misrepresentation of important matters, or through other unfair trading practices.

5. Safeguarding and proper use of company assets:

All directors, supervisors, and managerial officers have the responsibility to safeguard company assets and to ensure that they can be effectively and lawfully used for official business purposes; any theft, negligence in care, or waste of the assets will all directly impact the Company's profitability.

6. Legal compliance:

The Company shall comply the Securities and Exchange Act and other applicable laws, regulations, and bylaws.

7. Encouraging reporting on illegal or unethical activities:

The Company shall raise awareness of ethics internally and encourage employees to report to a company supervisor, managerial officer, chief internal auditor, or other appropriate individual upon suspicion or discovery of any activity in violation of a law or regulation or the code of ethical conduct. To encourage employees to report illegal conduct, the company shall establish a concrete whistle-blowing system and make employees aware that the Company will use its best efforts to ensure the safety of informants and protect them from reprisals.

8. Disciplinary measures:

When a director, supervisor, or managerial officer violates the code of ethical conduct, the company shall handle the matter in accordance with the disciplinary measures prescribed in the code, and shall without delay disclose on the Market Observation Post System (MOPS) the date of the violation by the violator, reasons for the violation, the provisions of the code

violated, and the disciplinary actions taken. It is advisable that the company establish a relevant complaint system to provide the violator with remedies.

### **Article 3**

Any exemption for directors, supervisors, or managerial officers from compliance with the code be adopted by a resolution of the board of directors, and that information on the date on which the board of directors adopted the resolution for exemption, objections or reservations of independent directors, and the period of, reasons for, and principles behind the application of the exemption be disclosed without delay on the MOPS, in order that the shareholders may evaluate the appropriateness of the board resolution to forestall any arbitrary or dubious exemption from the code, and to safeguard the interests of the company by ensuring appropriate mechanisms for controlling any circumstance under which such an exemption occurs.

### **Article 4**

The Company shall disclose the code of ethical conduct it has adopted, and any amendments to it, on its company website, in its annual reports and prospectuses and on the MOPS.

### **Article 5**

The Guidelines, and any amendments hereto, shall enter into force after it has been adopted by the board of directors, delivered to each supervisor, and submitted to a shareholders meeting. The Guidelines adopt on September 26, 2023.

After the Company's public offering, an audit committee will be established to replace the supervisors. The provisions regarding supervisors in the Guidelines shall apply *mutatis mutandis* to the audit committee.

【Appendix 2】

**LINE Pay Taiwan Limited**

**Articles of Incorporation of LINE Pay Taiwan Limited (Before Amendment)**

**Section I General Provisions**

Article 1 The Company shall be incorporated under the Company Act of the Republic of China (the "Company Act"). Its name shall be "連加網路商業股份有限公司" and its English name shall be "LINE Pay Taiwan Limited".

Article 2 The scope of business of the Company shall be as follows:

1. I301020 Data Processing Services
2. I301030 Digital Information Supply Services
3. I301040 Third Party Payment
4. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.

Article 3 The Company shall have its head office in Taipei City, and may, pursuant to a resolution adopted at the meeting of the Board of Directors, set up branch offices or representative office within or outside the territory of the Republic of China when deemed necessary. °

Article 4 Public announcements of the Company shall be made according to the Company Act and relevant regulations.

Article 5 The Company may act as a guarantor according to a resolution adopted at the meeting of the Board of Directors.

Article 6 The total amount of the Company's reinvestments shall not be subject to the restriction provided for in Article 13 of the Company Act that the total amount of its reinvestment shall not exceed forty (40) percent of the amount of the Company's paid-in capital.

**Section II Capital Stock**

Article 7 The total capital stock of the Company shall be in the amount of 1 billion New Taiwan Dollars, divided into 100 million shares, at 10 New Taiwan Dollars each, to be fully paid and be issued in installments under authorization of the Board of Directors.

The amount of 60 million New Taiwan Dollars among the above total capital stock, divided into 6 million shares, at 10 New Taiwan Dollars, shall be reserved for the issuance of employee stock warrants and may be issued in installments according to

the resolution of the Board of Directors.

Article 7-1 Where the Company issues employee stock warrants, the employees of the controlling companies and subordinate companies of the Company meeting certain specific requirements may be entitled to receive the employee stock warrants. Where the Company issues new shares, the employees of the controlling companies and subordinate companies of the Company meeting certain specific requirements may be entitled to subscribe for the new shares. Where the Company issues employee restricted shares, the employees of the controlling companies and subordinate companies of the Company meeting certain specific requirements may be eligible for the granting of such shares.

Article 8 The stock certificates of the Company shall be in registered form, and before they are issued, shall be numbered serially, signed by or affixed with the seals of the Director representing the Company, and be authenticated pursuant to the law. For the shares to be issued by the Company, the Company may be exempted from printing any share certificate for the shares issued, but shall register the issued shares with a centralized securities depository enterprise.

Article 9 The registration of assignment/transfer of shares of the Company shall be suspended for a period of sixty (60) days before the convening of a regular meeting of shareholders, thirty (30) days before a special meeting of shareholders, or within five (5) days prior to the date on which interest, dividend, or other benefits are scheduled to be paid by the Company. The periods specified above shall commence from the applicable convening date of shareholders' meeting or from the applicable target date, as the case may be.

## **Section II-1 Shareholders' Meeting**

Article 10 Meetings of the shareholders of the Company are of two kinds: (1) regular meeting and (2) special meeting.

A regular meeting shall be held within six months after the close of each fiscal year. A special meeting shall be convened whenever necessary according to laws and regulations.

Notices for convening the meetings of shareholders shall be delivered to all shareholders thirty (30) days in advance in the case of a regular meeting and fifteen (15) in advance in the case of a special meeting.

The purpose(s) for convening any such meeting shall be clearly stated in the notices given to the shareholders. The notices may, as an alternative, be given by means of electronic transmission after obtaining a prior consent from the recipient(s) thereof.

Article 11 Unless otherwise provided for in the Company Act or in these Articles of Incorporation, a meeting of shareholders may proceed only if it is attended by shareholders representing a majority of the total issued and outstanding capital stock

of the Company and resolutions shall be made at the meeting with the concurrence of a majority of the votes held by the shareholders present at the meeting. The meetings of shareholders may be held by videoconference or other methods announced by the competent government authorities.

The Company shall adopt the electronic transmission as one of the methods for exercising the shareholders' voting power and relevant matters shall be governed by the relevant laws and regulations. The shareholders exercising their voting power in writing or by way of electronic transmission in a shareholders' meeting shall be deemed as attending the shareholders' meeting in person. The method of exercising the voting power shall be described in the shareholders' meeting notice. Relevant matters shall be governed by the relevant laws and regulations.

Article 12 In case a shareholder is unable to attend a meeting, he/she/it may issue a proxy, setting forth the scope of authorization delegated, and appoint a proxy to attend the meeting. A proxy need not be a shareholder of the Company. When using proxies, the provisions set forth in "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" shall apply.

Article 13 The meeting of shareholders which is convened by the Board of Directors shall be presided over by the Chairman of the Board of Directors of the Company. In case of his/her absence, the designation/election of the person to preside the meeting shall be handled in accordance with Paragraph 3 of Article 208 of the Company Act. If the meeting of shareholders is convened by any other person having the right to convene the meeting, the convener shall be the chairman of such meeting; provided, however, that if there are two (2) or more persons having the right to convene the meeting, the chairman of the meeting shall be elected from among themselves.

Article 14 Except in the circumstances otherwise provided for in the laws and regulations, a shareholder shall have one voting power in respect of each share in his/her/its possession. However, the shares shall have no voting power under any of the circumstances specified in Paragraph 2 of Article 179 of the Company Act.

Article 15 The resolutions of the meeting of shareholders shall be recorded in the minutes, and the minutes shall be signed or sealed by the Chairman of the meeting and shall be distributed to the shareholders within twenty (20) days after the meeting. The meeting minutes may be produced and distributed electronically. The formality regarding the record of the minutes and the safekeeping period of the minutes, the record of attendance and the powers of attorney of proxies shall be in compliance with Article 183 of the Company Act. The distribution of the minutes of shareholders' meeting may be effected by means of a public notice.

### **Section III Directors**

Article 16 The Company shall have 5 to 10 Directors to be elected by the meeting of shareholders among the persons with legal capacity. The term of office for

Directors(s) shall be three (3) years and they may be eligible for re-election. The corporate shareholder may re-designate its representative who acts as a Director from time to time, but the term of the new representative shall be limited to the remaining term of the predecessors. Among the number of directors mentioned above, the number of independent directors shall not be less than three, and shall not be less than one-fifth of the number of directors.

The election of Directors(s) of the Company adopts the cumulative voting system where the number of votes exercisable in respect of one share shall be the same as the number of Directors to be elected, and the total number of votes per share may be consolidated for election of one candidate or may be split for election of two (2) or more candidates. A candidate to whom the ballots cast represent a prevailing number of votes shall be deemed a Director elected.

A candidate nomination system specified in Article 192-1 of the Company Act shall be adopted in the election of Directors, and shareholders shall elect Directors from among those listed in the roster of Director candidates. The Company's Independent and non-Independent Directors shall be elected at the same time, but the number of Independent Directors and non-Independent Directors elected shall be calculated separately. The professional qualifications, shareholding, restrictions on concurrent positions, nomination and election, and other matters to be complied with for Independent Directors shall be handled in accordance with the relevant regulations of the competent authority.

The Company has established an audit committee, which is composed of all independent directors. The audit committee shall adopt an audit committee charter in accordance with the "Regulations Governing the Exercise of Powers by Audit Committees of Public Companies" that includes number and term of office of audit committee members, duties and powers, and rules of procedure for meetings.

#### Article 17

When the posts of one-third or more of the Directors are vacated, the Board of Directors shall, within sixty (60) days, hold a shareholders meeting to elect Directors to fill the vacancies for the remaining term of their office.

If new Directors cannot be elected before the current term of office of the incumbent Directors expires, unless otherwise provided for in the Company Act, the incumbent Directors shall hold office until their successors have been elected and assumed office.

When an independent director is dismissed for any reason, resulting in a number of directors lower than that required under Article 16-1 of the Company's Articles of Incorporation, a by-election for independent director shall be held at the next following shareholders meeting. When all independent directors have been dismissed, the Board of Directors shall convene a special shareholders meeting to hold a by-election within 60 days from the date on which the situation arose.

- Article 18 Unless otherwise required to be determined by the meeting of shareholders in accordance with the Company Act or these Articles of Incorporations of the Company, the implementation of the Company's businesses shall be determined by the Board of Directors.
- Article 19 The Directors shall constitute the Board of Directors and shall elect one (1) Chairman of the Board from among themselves by a majority at the meeting attended by two-thirds or more of the Directors. The Chairman of the Board shall internally preside the shareholders' meeting and the meeting of the Board of Directors, and externally represent the Company.
- Article 20 Unless otherwise provided for in the Company Act, the meeting of the Board of Directors shall be convened by the Chairman of the Board. The proceeding for convening a meeting of the Board of Directors shall be handled in accordance with the Articles 203 and 203-1 of the Company Act. Notices for convening the meetings of the Board of Directors, setting forth the purposes of the meetings, shall be delivered to each Director no later than seven (7) days prior to the meeting. However, in case of emergency, a meeting of the Board of Directors may be convened at any time.
- Said notices may, as an alternative, be delivered by electronic transmission.
- Article 21 The meeting of the Board of Directors shall be convened and presided over by the Chairman of the Board of Directors of the Company. In case of his absence, the designation /election of the person to preside the meeting shall be handled in accordance with Paragraph 3 of Article 208 of the Company Act.
- Article 22 Unless otherwise provided for in the Company Act, resolutions of the meetings of the Board of Directors shall be adopted at the meeting with the concurrence of a majority of the Directors present at the meeting attended by a majority of the Directors.
- Article 23 If a Director is unable to attend a meeting of the Board of Directors, he/she may delegate another Director to concurrently attend a meeting of the Board of Directors on his/her behalf by issuing a proxy, stating the scope of authority with reference to the subjects to be discussed at the meeting, but no Director may concurrently act as proxy for more than one other Director. If a meeting of the Board of Directors is preceded in a video conference, the Director who attends the meeting in such method shall be deemed as present at the meeting in person.
- Article 24 The resolutions of the meeting of the Board of Directors shall be recorded in the minutes, and the minutes shall be signed or sealed by the chairman of the meeting and shall be distributed to the Directors within twenty (20) days after the meeting. The format of recording the minutes and the duration of keeping the minutes, attending list of Directors and the proxies shall be handled in accordance with Article 207 of the Company Act.

Article 25 The Company has established an Audit Committee in accordance with Article 14- 4 of the Securities and Exchange Act. Matters related to the exercise of powers of the Audit Committee and its members shall be handled in accordance with the Securities and Exchange Act and relevant laws and regulations.

Article 26 The board of directors may establish various functional committees in accordance with laws and regulations or as necessary, and the organizational charter shall be separately formulated by the board of directors.

Article 27 The Company may obtain liability insurance for Directors with respect to liabilities resulting from exercising their duties during their term of office.

Article 28 Remuneration of Directors of the Company shall be determined by the meeting of the Board of Directors and may be paid on the basis of their participation in the operation and the value of their contribution of the Company, and by taking into account the rates generally adopted by other enterprises of the same trade, regardless whether the Company is profitable or not.

#### **Section IV Managerial Officers**

Article 29 The appointment, discharge and remuneration of the managerial officers of the Company shall be decided through resolutions adopted by the majority of Directors at the meeting of the Board of Directors attended by the majority of the Directors of the Company. The managerial officers shall have the right to manage the business affairs of the Company and to sign documents on behalf of the Company, within the authorized scope provided for in the employment agreement. However, the managerial officers shall neither change the resolutions adopted by the Board of Directors nor act beyond the authority granted by the Board of Directors.

#### **Section V Auditing**

Article 30 The fiscal year of the Company shall be from January 1 of each year to December 31 of the same year. After the close of each fiscal year, the following reports shall be prepared by the Board of Directors and delivered to the regular meeting of shareholders for acceptance in accordance with legal procedures:

- 1) Report on Operations;
- 2) Financial Reports; and
- 3) Proposal Concerning Appropriation of Net Profits or Making up Losses.

Article 31 If there is surplus profit in a fiscal year, the Company shall set aside no less than 1% out of the surplus profit as employees' compensation and no more than 1% out of the surplus profit as compensation of Directors. However, if the Company has accumulated losses, the Company shall reserve an amount equivalent to such accumulated losses for making-up the losses.

The surplus profit mentioned in the preceding paragraph is the profit before tax in

the current year before deducting the compensation of employees and Directors.

The employees' compensation distributed to employees shall be in the form of shares or in cash. The employees of the controlling companies and subordinate companies of the Company meeting certain specific requirements may be entitled to receive employees' compensation.

The compensation of Directors shall be in the form of cash only.

A Company may, by a resolution adopted by a majority vote at a meeting of Board of Directors attended by two-thirds of the total number of Directors, have the profit distributable as employees' compensation in the form of shares or in cash, and a report of such distribution shall be submitted to the shareholders' meeting.

Article 31-1 Upon the final settlement of accounts, if there is surplus profit, it will be allocated in the following order:

1. Taxes;
2. Making up accumulated losses;
3. Setting aside ten (10) percent of net profit as legal reserve unless the accumulated legal reserve equals to the total paid-in capital of the Company;
4. Contribution or reversal of special reserve in accordance with relevant laws or regulations or as requested by the competent authority.
5. The balance plus the accumulated undistributed surplus may be available for distribution as the shareholders' dividends, and the Board of Directors shall formulate a surplus distribution proposal, which shall be submitted to the shareholders' meeting for approval.

The Company's dividend policy is in line with the current and future development plans. Taking into account the investment environment, capital needs, domestic and foreign competition, and the interests of shareholders, no less than 10% of the distributable surplus for the current year will be allocated as shareholders' dividends each year; provided that the Company may decide not to distribute any dividends in special circumstances or where the accumulated distributable surplus is lower than 10% of the paid-in capital. Shareholders' dividends may be distributed in the form of shares or in cash, of which cash dividends shall not be less than 5% of the total dividends.

## **Section VI Supplementary Provisions**

Article 32 The organizational regulations and the operational rules of the Company shall be determined by the resolutions in this regard as adopted at the meetings of the Board of Directors.

Article 33 In regard to any and all matters not provided for in these Articles of Incorporation,

the provisions set forth in the Company Act and the relevant ordinances and regulations shall govern.

Article 34

These Articles of Incorporation are signed on February 9, 2015. The first amendment was made on April 28, 2015. The second amendment was made on February 3, 2016. The third amendment was made on November 28, 2017. The fourth amendment was made on August 9, 2018. The fifth amendment was made on September 19, 2018. The sixth amendment was made on May 14, 2019. The seventh amendment was made on June 19, 2020. The eighth amendment was made on February 5, 2021. The ninth amendment was made on November 21, 2022. The tenth amendment was made on August 1, 2023. The eleventh amendment was made on January 2, 2024.

【Appendix 3】

**LINE Pay Taiwan Limited**  
**Rules of Procedures for Shareholders' Meetings**

Article 1 Except as otherwise provided by law, regulation, or the articles of incorporation of the Company, the rules of procedures for shareholders' meetings of the Company shall be subject to the Rules of Procedures for Shareholders' Meetings (the "Rules").

Article 2 Unless otherwise provided by law or regulation, the shareholders' meetings of the Company shall be convened by the board of directors.

If the Company plans to hold a shareholders' meeting with video conferencing, it shall be specified in the articles of incorporation of the Company and approved by the board of directors. In addition, virtual-only shareholders' meeting shall be convened by the board of directors pursuant to the procedure specified in the Regulations Governing the Administration of Shareholder Services of Public Companies and other applicable laws and regulations.

Changes to how the Company convenes its shareholders' meeting shall be resolved by the board of directors where such resolution shall be made no later than the delivery of the shareholders' meeting notice.

To convene a shareholders' meeting, the Company shall prepare electronic files of the shareholders' meeting notice and proxy forms, and the purpose and explanatory materials relating to all proposals, including proposals for ratification, proposals for discussion, or the election or dismissal of directors, and submit them to the Market Observation Post System (the "MOPS") thirty (30) days before the date of a regular shareholders' meeting or and fifteen (15) days before the date of a special shareholders' meeting. The Company shall prepare electronic files of the shareholders' meeting agenda and supplemental meeting materials and submit them to the MOPS twenty- one (21) days before the date of a regular shareholders' meeting or before fifteen (15) days before the date of a special shareholders' meeting, if, however, the Company has the paid-in capital of NT\$10 billion or more as of the last day of the most current fiscal year, or, the total share held by foreign shareholders and P.R.C shareholders reaches 30% or more as recorded in the register of shareholders of the regular shareholders' meeting held in the most current fiscal year, the transmission of the aforesaid electronic files shall be made thirty (30) days before the regular shareholders' meeting. In addition, the Company shall also have prepared the shareholders' meeting agenda and supplemental meeting materials and made them available for review by shareholders fifteen (15) days before the date of the shareholders' meeting. The meeting agenda and supplemental meeting materials shall also be displayed at the Company and the underwriter designated thereby.

The Company shall make the meeting agenda and supplemental meeting materials in the preceding paragraph available to shareholders for review in the following manners on the date of the shareholders' meeting:

1. For physical shareholders' meeting, to be distributed on-site at the meeting.
2. For hybrid shareholders' meeting, to be distributed on-site at the meeting and shared on the video conferencing meeting platform.
3. For virtual-only shareholders' meeting, electronic files shall be shared on the video conferencing meeting platform.

The purposes for convening a shareholders' meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.

Election or dismissal of directors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the Company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, dissolution, merger, or split-up, or any matter under Paragraph 1, Article 185 of the Company Act, Articles 26-1 and 43-6 of the Securities Exchange Act, Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers and their primary content shall be set out and explained in the purposes for convening the shareholders' meeting. None of the above matters may be raised by an extraordinary motion.

Where re-election of all directors as well as their inauguration date are stated in the purposes for convening the shareholders' meeting, after the completion of the re-election in the said meeting, such inauguration date may not be altered by any extraordinary motion or otherwise in the same meeting.

The shareholder holding one percent (1%) or more of the total number of issued shares of the Company may propose to the Company one (1) proposal for discussion at a regular shareholders' meeting, provided that only one (1) proposal shall be allowed, otherwise, all the proposals shall not be included in the meeting agenda. When the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda.

A shareholder may propose a recommendation proposal for urging the Company to promote public interests or fulfil its social responsibilities in accordance with Article 172-1 of the Company Act, however, no more than one (1) of such proposal is allowed, otherwise, all the proposals shall not be included in the meeting agenda.

Prior to the date on which share transfer registration is suspended before the convention of a regular shareholders' meeting, the Company shall give a public notice announcing the acceptance of shareholders' proposal submission and the way (in writing or by way

of electronic transmission), the place, and the period of such submission, and the period for accepting such proposals shall not be less than ten (10) days.

The number of words of a proposal proposed by a shareholder shall be limited to no more than three hundred (300) words, otherwise, such proposal shall not be included in the agenda of the shareholders' meeting. The shareholder proposing the proposal shall attend the regular shareholders' meeting in person or by proxy and take part in discussion of the proposal.

Prior to the date for issuance of notice of a shareholders' meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results and shall list in the meeting notice the proposals that conform to the provisions of this Article. At the shareholders' meeting, the board of directors shall explain the reasons for exclusion of any proposals proposed by the shareholder in the agenda.

Article 3 For each shareholders' meeting, a shareholder may appoint a proxy to attend the meeting by providing a proxy setting forth the scope of authorization delegated where the form of proxy is issued by the Company.

A shareholder may issue only one proxy and appoint only one proxy for any given shareholders' meeting and shall deliver the proxy to the Company five (5) days before the date of the shareholders' meeting. When duplicate proxies are delivered, the one received earlier shall prevail unless an explicit statement to revoke the prior proxy is made in the proxy which comes later.

After the service of the power of attorney of a proxy to the Company, if the shareholder issuing the said proxy intends to attend the shareholders' meeting in person or to exercise his/her/its voting right in writing or by way of electronic transmission, a proxy revocation notice shall be submitted to the Company two (2) days before the date of the shareholders' meeting, otherwise, the voting right exercised by the authorized proxy at the shareholders' meeting shall prevail.

After the service of the power of attorney of a proxy to the Company, if the shareholder issuing the said proxy intends to attend the shareholders' meeting via video conferencing, a proxy revocation notice shall be submitted to the Company two (2) days before the date of the shareholders' meeting, otherwise, the voting right exercised by the authorized proxy at the shareholders' meeting shall prevail.

Article 4 The shareholders' meeting shall be convened at the place where the Company locates or a place easily accessible to shareholders and suitable for convening a shareholders' meeting. The shareholders' meeting shall begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time for convening the shareholders' meeting.

The restrictions on the venue of the shareholders' meeting set forth in the preceding paragraph shall not apply when a virtual-only shareholders' meeting is held by the Company.

Article 5 The Company shall specify in its shareholders' meeting notices the time during which attendance registrations for shareholders will be accepted, the place to register for attendance, and other matters for attention.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes before the shareholders' meeting commences. The place at which attendance registrations are accepted shall be clearly showed and a sufficient number of suitable personnel assigned to handle the registrations. For shareholders' meetings with video conferencing, shareholders may begin to register on the video conferencing meeting platform 30 minutes before the shareholders' meeting commences and the shareholders completing the attendance registration will be deemed as attending the shareholders' meeting in person.

The shareholders shall attend shareholders' meetings with attendance cards, sign-in cards, or other certificates of attendance. The Company may not, at its own discretion, require for any other documents supporting or evidencing the certificate of attendance presented by the shareholders. However, solicitors soliciting proxy shall bring identification documents for verification.

The Company shall furnish the attending shareholders with an attendance book to sign in, or, the attending shareholders may hand in a sign-in card in lieu of signing in.

The Company shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors, pre-printed ballots shall also be furnished.

When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders' meeting. When a juristic person is appointed to attend a shareholders' meeting as proxy, it may designate only one person to represent it in the shareholders' meeting.

In the event of a shareholders' meeting with video conferencing, the shareholder who intends to attend the shareholders' meeting via video conferencing shall register with the Company two (2) days before the date of the shareholders' meeting.

In the event of a shareholders' meeting with video conferencing, the Company shall upload the meeting agenda book, annual report, and other meeting materials to the video conferencing meeting platform at least 30 minutes before the shareholders' meeting commences and keep the information and materials disclosed until the end of the shareholders' meeting.

Article 5-1 To convene a shareholders' meeting with video conferencing, the Company shall include the following particulars in the shareholders' meeting notice:

1. How shareholders attend the meeting with video conferencing and exercise their rights.
2. Actions to be taken if the video conferencing meeting platform or participation via video conferencing is obstructed due to natural disasters, accidents, or other force majeure events, at least covering the following particulars:
  - (1) To what time the meeting is postponed or from what time the meeting will resume if the above obstruction continues and cannot be removed, and the date to which the meeting is postponed or on which the meeting will resume.
  - (2) Shareholders who have not registered to attend the affected shareholders' meeting via video conferencing shall not attend the postponed or resumed session.
  - (3) In case of a hybrid shareholders' meeting, when the meeting with video conferencing cannot be continued, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the shareholders' meeting via video conferencing, meets the quorum for a shareholder meeting, then the shareholders' meeting shall continue. The shares represented by shareholders attending the shareholders' meeting via video conferencing shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the shareholders' meeting via video conferencing shall be deemed abstaining from voting on all proposals of that shareholders' meeting.
  - (4) Actions to be taken if the outcome of all proposals have been announced and extraordinary motion has not been carried out.
3. To convene a virtual-only shareholders' meeting, appropriate alternative measures available to shareholders with difficulties in attending such shareholders' meeting shall be specified. Unless otherwise provided in Paragraph 6, Article 44-9 of Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall at least provide connection equipment and necessary assistances to shareholders and shall specify the time period that shareholders may apply with the Company for such assistances and other relevant notifications in the notice of shareholders' meeting.

Article 6 The shareholders' meeting which is convened by the board of directors shall be presided over by the chairman of the board of directors of the Company. In case of his/her absence, the designation/election of the person to preside the meeting shall be handled in accordance with Paragraph 3, Article 208 of the Company Act.

When a managing director or director serves as chair, as referred to in the preceding paragraph, the managing director or director shall be one who has held that position for six months or more and who understands the financial and business conditions of the

Company. The same shall apply for a representative of a juristic person director that serves as chair.

It is advisable that shareholders' meetings convened by the board of directors be chaired by the chairperson of the board in person and attended by a majority of the directors in person and at least one member of each functional committee (if any) attending on behalf of the committee. The attendance of the shareholders' meeting shall be recorded in the meeting minutes.

If the shareholders' meeting is convened by any other person having the right to convene the meeting, the convener shall be the chairman of such meeting; provided, however, that if there are two (2) or more persons having the right to convene the meeting, the chairman of the meeting shall be elected from among themselves.

The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders' meeting in a non-voting capacity.

Article 7 The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders' meeting, and the voting and vote counting procedures. The audio and video materials set forth in the preceding paragraph shall be retained for at least one (1) year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the said materials shall be retained until the conclusion of the litigation. Where a shareholders' meeting with video conferencing is held, the Company shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast, and results of votes counted by the Company, and make audio and video record, without interruption, of the proceedings of the meeting with video conferencing from the beginning to the end.

The information and audio and video record set forth in the preceding paragraph shall be properly kept by the Company during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the meeting with video conferencing.

In case of a shareholders' meeting with video conferencing, the Company is advised to make audio and video record of the back-end operation interface of the video conferencing meeting platform.

Article 8 The attendance at shareholders' meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated in the attendance book and sign-in cards handed in and the shares checked in on the video conferencing meeting platform, plus the number of shares whose voting rights are exercised in writing or by way of electronic transmission.

The chair shall call the meeting to order at the scheduled meeting time and disclose information concerning the number of non-voting shares and number of shares represented by shareholders attending the meeting.

Notwithstanding the foregoing, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement. The postponement shall not be made more than twice and the total postponement shall be no more than one hour. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned. In the event of a shareholders' meeting with video conferencing, the Company shall also declare the meeting adjourned on the video conferencing meeting platform.

If the quorum is not met after two postponements as referred to in the preceding paragraph, yet the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Paragraph 1, Article 175 of the Company Act. A notice of such tentative resolution shall be given to each of the shareholders, and a shareholders' meeting shall be reconvened within one (1) month. In the event of a shareholders' meeting with video conferencing, shareholders intending to attend the meeting via video conferencing shall re-register to the Company in accordance with Article 5 of the Rules.

When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders' meeting pursuant to Article 174 of the Company Act.

Article 9 If a shareholders' meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, unless otherwise altered by a resolution of the shareholders' meeting.

The preceding paragraph shall apply *mutatis mutandis* to a shareholders' meeting convened by any person, other than the board of directors, who has the right to convene the meeting.

The chair may not declare the meeting adjourned prior to the completion of deliberation on the meeting agenda set forth in the preceding two paragraphs (including extraordinary motions), unless otherwise resolved by the shareholders' meeting to adjourn the meeting. If the chair violates the Rules and declares the meeting adjourned, the other members of the board of directors shall promptly assist the attending shareholders in electing a new chair by a majority of the voting rights represented by the attending shareholders in accordance with statutory procedures, and then continue to proceed the meeting.

The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed, call for a vote, and schedule sufficient time for voting.

Article 10 Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair.

A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates this Article or exceeds the scope of the proposal, the chair may terminate the speech.

When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation thereof.

When a juristic person shareholder appoints two or more representatives to attend a shareholders' meeting, only one of the representatives so appointed may speak on the same proposal.

After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.

Where a shareholders' meeting with video conferencing is convened, shareholders attending via video conferencing may raise questions in writing on the video conferencing meeting platform during the period from the chair's call for the meeting to order until the chair declares the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words and Paragraphs 1 to 5 of this Article shall not apply.

As long as questions so raised in accordance with the preceding paragraph are not in violation of this Article or exceed the scope of a proposal, it is advisable the questions be disclosed to the public on the video conferencing meeting platform.

Article 11 Voting at a shareholders' meeting shall be calculated based on the number of shares °  
With respect to resolutions of shareholders' meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.

A shareholder who has a personal interest with respect to the matters in the shareholders' meeting, which may impair the interest of the Company, shall not vote nor exercise the voting right on behalf of other shareholders.

The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholder.

Except for trust enterprises or underwriters approved by the competent authority, when a person who acts as the proxy for two or more shareholders, the number of voting rights represented by him/her shall not exceed 3% of the total number of voting rights of the issued shares, otherwise, the excessive voting rights shall not be counted.

Article 12 A shareholder shall be entitled to one vote for each share held, except for restricted shares or non-voting shares under Paragraph 2, Article 179 of the Company Act.

The Company whose shareholders may exercise their voting rights in writing or by way of electronic transmission in a shareholders' meeting shall describe in the shareholders' meeting notice the method of exercising their voting rights. The shareholders exercising their voting rights in writing or by way of electronic transmission in a shareholders' meeting shall be deemed as attending the shareholders' meeting in person, however, these shareholders shall be deemed abstaining from voting on the extraordinary motions and amendments to the original proposals of that shareholders' meeting.

In case a shareholder desires to exercise voting rights in writing or by way of electronic transmission as described in the preceding paragraph, the shareholder's declaration of intention shall be served to the Company two (2) days prior to the date of the shareholders' meeting. When duplicate declaration of intention are delivered, the one received earlier shall prevail, unless an explicit statement to revoke the prior declaration is made in the declaration of intention which comes later.

After a shareholder has exercised voting rights in writing or by way of electronic transmission, in the event that the shareholder intends to attend the shareholders' meeting in person or via video conferencing, a declaration of intention to revoke the prior intention to exercise voting rights as described in the preceding paragraph shall be submitted to the Company two (2) days before the date of the shareholders' meeting by the same means by which the voting rights were exercised, otherwise, the voting rights exercised in writing or by way of electronic transmission shall prevail. When a shareholder exercises voting rights in writing or by way of electronic transmission and appoints a proxy to attend the shareholders' meeting, the voting rights exercised by the proxy in the meeting shall prevail.

Except as otherwise provided in the Company Act and in the articles of incorporation of the Company, the resolution of a proposal shall require a majority of the votes held by the shareholders attending the meeting. At the time of a vote, for each proposal, the chair

or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day the meeting is held, the results of voting for, against, and abstention for each proposal shall be entered into the MOPS.

When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is resolved, the other proposals will then be deemed rejected, and no further voting shall be required °

The monitoring and counting personnel for the voting on the proposal shall be appointed by the chair, provided that all monitoring personnel shall be the shareholder of the Company.

Vote counting for proposals or elections in the shareholders' meeting shall be conducted in public at the place of the shareholders' meeting. After vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record shall be made thereof.

When the Company convenes a shareholders' meeting with video conferencing, the shareholder attending the meeting via video conferencing shall, after the chair calls the meeting to order and before the chair announces the voting session ends, cast votes on proposals and elections on the video conferencing meeting platform, otherwise, the shareholder shall be deemed abstaining from voting.

In the event of a shareholders' meeting with video conferencing, votes shall be counted after the chair announces the voting session ends, and the results of votes and elections shall be announced thereafter.

When the Company convenes a hybrid shareholders' meeting, if shareholders who have registered to attend the meeting via video conferencing in accordance with Article 5 of the Rules decide to attend the physical shareholders' meeting in person, a revocation of such registration shall be made two (2) days before the date of the shareholders' meeting by the same means by which the registration was made, otherwise, the shareholder may only attend the meeting via video conferencing.

When shareholders exercised voting rights in writing or by way of electronic transmission without making any declaration of revocation and attended the shareholders' meeting via video conferencing, such shareholders shall not exercise voting rights on the original proposals or propose any amendments to the original proposals or exercise voting rights on amendments to the original proposal, except for extraordinary motions.

Article 13 The election of directors at a shareholders' meeting shall be proceeded in accordance with the applicable election rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and the

numbers of votes they received, and the names of directors not elected and number of votes they received.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signature of the vote-monitoring personnel and kept in proper custody for at least one (1) year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 14 The resolutions of the meeting of shareholders shall be recorded in the minutes, and the minutes shall be signed or sealed by the Chairman of the meeting and shall be distributed to the shareholders within twenty (20) days after the meeting. The meeting minutes may be produced and distributed electronically.

The Company may distribute the meeting minutes referred to in the preceding paragraph by means of a public announcement made through the MOPS.

The meeting minutes shall accurately record the year, month, date, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights) and disclose the number of voting rights received by each candidate in the event of an election of directors. The meeting minutes shall be retained for the duration of the existence of the Company.

Where a shareholders' meeting with video conferencing is convened, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders' meeting, how the meeting is convened, the chair's and minutes taker's names, and actions to be taken in the event of disruption to the video conferencing meeting platform or participation in the meeting via video conferencing due to natural disasters, accidents, or other force majeure events, and how the disruption are dealt with shall also be included in the minutes.

When the Company convenes a virtual-only shareholders' meeting, in addition to the requirements set forth in the preceding paragraph, the Company shall specify in the meeting minutes the alternative measures available to shareholders with difficulties in attending such meeting.

Article 15 On the day of a shareholders' meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies, and the number of shares represented by shareholders attending the meeting in writing or by way of electronic transmission and shall make an express disclosure of the same at the place of the shareholders' meeting. In the event of a shareholders' meeting with video conferencing, the Company shall upload the above materials to the video conferencing meeting

platform at least 30 minutes before the meeting commences, and keep this information disclosed until the end of the meeting.

In the event of a shareholders' meeting with video conferencing convened by the Company and the meeting is called to order, the total number of shares represented by the shareholders attending the meeting shall be disclosed on the video conferencing meeting platform. The same shall apply whenever the total number of shares represented by the shareholders attending the meeting and the tally of number of voting rights are calculated during the meeting.

If matters put to a resolution at a shareholders' meeting constitute a material information under applicable laws or regulations or rules under Taiwan Stock Exchange Corporation (or the Taipei Exchange), the Company shall upload the content of such resolution to the MOPS within the prescribed time period.

Article 16 The personnel handling administrative affairs of a shareholders' meeting shall wear identification cards or arm bands.

The chair may direct the monitors or security personnel to help maintain order at the meeting place. When monitors or security personnel help maintain order at the meeting place, they shall wear an identification card or arm band bearing the word "Monitor".

At the place of a shareholders' meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by the Company, the chair may prevent the shareholder from doing so.

When a shareholder violates the Rules and defies the chair's correction, obstruct the proceedings of the meeting and refuse to heed the call of stop, the chair may direct the monitors or security personnel to escort the shareholder from the meeting.

Article 17 When a shareholders' meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspend and announce a time when, in view of the circumstances, the meeting will be resumed.

If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been concluded, the shareholders' meeting may adopt a resolution to resume the meeting at another venue.

A resolution may be adopted at a shareholders' meeting to defer or resume the meeting within five days in accordance with Article 182 of the Company Act.

Article 18 In the event of a shareholders' meeting with video conferencing, the Company shall disclose real-time results of votes and election immediately after the end of the voting session on the video conferencing meeting platform, and this disclosure shall continue at least 15 minutes after the chair has announced the meeting adjourned.

Article 19 When the Company convenes a virtual-only shareholders' meeting, both the chair and the minutes taker shall be in the same location, and the chair shall declare the address of their location when the meeting is called to order.

Article 20 In the event of a shareholders' meeting with video conferencing, the Company may offer a simple connection test to the shareholders prior to the meeting and provide relevant real-time services before and during the meeting to help resolve technical communication issues.

In the event of a shareholders' meeting with video conferencing, when calling the meeting to order, the chair shall declare that, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Paragraph 4, Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the video conferencing meeting platform or participation with video conferencing is obstructed due to natural disasters, accidents, or other force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for thirty (30) minutes or more, the meeting shall be postponed to or resumed on another date within five (5) days, in which case Article 182 of the Company Act shall not apply.

For a meeting to be postponed or resumed as described in the preceding paragraph, shareholders who have not registered to participate in the affected shareholders' meeting via video conferencing shall not attend the postponed or resumed session.

For a meeting to be postponed or resumed under the second paragraph of this Article, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders' meeting via video conferencing and have successfully signed in the meeting but do not attend the postponed or resumed session, at the affected shareholders' meeting, shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.

During a postponed or resumed session of a shareholders' meeting held under the second paragraph of this Article, no further discussion or resolution is required for proposals for which votes have been cast and counted and results or list of elected directors have been announced.

When the Company convenes a hybrid shareholders' meeting, and the meeting cannot continue as described in the second paragraph of this Article, if the total number of shares represented by the shareholders attending the meeting, after deducting those represented by shareholders attending the shareholders' meeting via video conferencing, still meets the quorum for a shareholder meeting, then the shareholders' meeting shall continue to proceed, and no postponement or resumption thereof under the second paragraph of this Article is required.

Under the circumstances where a meeting should continue as described in the preceding paragraph, the shares represented by shareholders attending the meeting via video conferencing shall be counted towards the total number of shares represented by shareholders attending the meeting, however, these shareholders shall be deemed abstaining from voting on all proposals of that shareholders' meeting.

For a meeting to be postponed or resumed as described in the second paragraph of this Article, the Company shall handle the preparatory work based on the date of the original shareholders' meeting and meet all the requirements listed under Paragraph 7, Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

For dates or period set forth under the latter half of Article 12 and Paragraph 3, Article 13 of the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies and Paragraph 2, Article 44-5, Article 44-15, and Paragraph 1, Article 44-17 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall handle the matter based on the date of the shareholders' meeting that is postponed or resumed under the second paragraph of this Article.

Article 21 When convening a virtual-only shareholders' meeting, the Company shall provide appropriate alternative measures available to shareholders with difficulties in attending such meeting. Unless otherwise provided in Paragraph 6, Article 44-9 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall at least provide connection equipment and necessary assistance to the shareholders and shall specify the time period that shareholders may apply with the Company for such assistance and other relevant notifications in the shareholders' meeting notice.

Article 22 The Rules, and any amendments made hereto, shall be implemented after being approved by the board of directors and shareholders' meeting. The Rules are enacted on September 28, 2018. The first amendment is made on June 28, 2023. The second amendment is made on January 2, 2024

【Appendix 4】

**LINE Pay Taiwan Limited**  
**Shareholdings of all Directors**

1. The total number of shares issued by the Company is 68,000,000 shares.
2. According to the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies," the minimum number of shares held by all directors shall be: 5,440,000 shares
3. As the Audit Committee was established on January 2, 2024, the minimum shareholding requirements for supervisors do not apply.
4. As of March 31, 2025, the book closure date for this annual general meeting of shareholders, the shares held by individual and all directors as recorded in the shareholders' roster are as follows:

Title	Name	Shares held as recorded in the shareholders' roster on the book closure date	
		Number of shares	Shareholding ratio (%)
Chairman	LINE Financial Corporation Representative: Woongju Jeong	39,506,726	58.10%
Director	LINE Financial Corporation Representative: Ohyun Kwon	39,506,726	58.10%
Director	LINE Financial Corporation Representative: Harris Chang	39,506,726	58.10%
Director	LINE Financial Corporation Representative: Celeste Chang	39,506,726	58.10%
Director	Taipei Fubon Commercial Bank Co., Ltd. Representative: Andy Chen	11,708,963	17.22%
Independent director	Josephine Peng	-	-
Independent director	Ben Liu	-	-
Independent director	Kay Lin	-	-

Title	Name	Shares held as recorded in the shareholders' roster on the book closure date	
		Number of shares	Shareholding ratio (%)
Independent director	Andrew Lu	-	-
<b>Total number of shares held by all directors</b>		<b>51,215,689</b>	<b>75.32%</b>



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