



LINE Pay Taiwan Limited

Minutes of the Annual General Meeting of Shareholders for Year 2025

(Translation)

Date and time: 10:00 a.m., May 29 (Thursday), 2025

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

Meeting Mode: Physical Shareholders' Meeting

Attendants: Total shares represented by shareholders present in person or by proxy are 60,187,006 (including 7,576,424 shares cast electronically), which is 88.51% of the total 68,000,000 outstanding shares.

Directors Present: WoongJu Jeong (Chairman), Ohyun Kwon (Director), Harris Chang (Director), Celeste Chang (Director), Andy Chen (Director), Josephine Peng (Independent director), Ben Liu (Independent director), Kay Lin (Independent director), Andrew Lu (Independent director)

Non-voting Participants: Connie Chen (CPA), Robin Chang (Lawyer)

Chairman: WoongJu Jeong, Chairman of the Board of Directors



Minutes Taker: Kelly Ko 

I. Chairman Called the Meeting to Order: The aggregate shareholding of the shareholders present constituted the statutory quorum. The chairman called the meeting to order.

II. Chairperson Remarks: (Omitted)

III. Reporting Matters:

■ **Proposal 1** ■

Subject: The Company's 2024 business report.

Explanation: Regarding the Company's 2024 business report, please refer to Attachment 1.

■ **Proposal 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.

■ Proposal 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.

■ Proposal 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.

■ **Proposal 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.

IV. Recognition Matters:

■ Proposal 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.

Resolution: Voting results of this proposal:

Number of shares of shareholders present at the time of voting: 60,187,006 rights.

Voting Results		% of the total represented shares present
Votes in favor	60,154,399 votes (7,550,819 e-votes)	99.94%
Votes against	5,106 votes (5,106 e-votes)	0.00%
Votes invalid	0 votes	0.00%
Votes abstained/uncast	27,501 votes (20,499 e-votes)	0.04%

That the proposal be, and hereby is, approved after voting.

■ Proposal 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 Attachments 5 and 6.

Resolution: Voting results of this proposal:

Number of shares of shareholders present at the time of voting: 60,187,006 rights.

Voting Results		% of the total represented shares present
Votes in favor	60,154,151 votes (7,550,571 e-votes)	99.94%
Votes against	5,171 votes (5,171 e-votes)	0.00%
Votes invalid	0 votes	0.00%
Votes abstained/uncast	27,684 votes (20,682 e-votes)	0.04%

That the proposal be, and hereby is, approved after voting.

■ Proposal 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.

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: Voting results of this proposal:

Number of shares of shareholders present at the time of voting: 60,187,006 rights.

Voting Results		% of the total represented shares present
Votes in favor	60,140,985 votes (7,537,405 e-votes)	99.92%
Votes against	18,509 votes (18,509 e-votes)	0.03%
Votes invalid	0 votes	0.00%
Votes abstained/uncast	27,512 (20,510 e-votes)	0.04%

That the proposal be, and hereby is, approved after voting.

V. Discussion Matter:

■ Proposal 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.

Resolution: Voting results of this proposal:

Number of shares of shareholders present at the time of voting: 60,187,006 rights.

Voting Results		% of the total represented shares present
Votes in favor	59,895,016 votes (7,291,436 e-votes)	99.51%
Votes against	256,344 votes (256,344 e-votes)	0.42%
Votes invalid	0 votes	0.00%
Votes abstained/uncast	35,646 (28,644 e-votes)	0.05%

That the proposal be, and hereby is, approved after voting.

VI. Extemporary Motions: None.

VII. Other Items to be Included:

- Summary of Speech by Shareholder with Account Number 79: What is the current progress of LINE Pay's application for an electronic payment license? Upon successful approval, what new business developments are anticipated?

Summary of Response by the Chairperson or Designated Representative: Preparatory work for the electronic payment business has been underway for some period of time. In February of this year, LINE Pay formally submitted its application to the Financial Supervisory Commission (FSC). The application is currently under review in accordance with the competent authority's administrative procedures. During this period, supplementary explanations have also been provided upon request, and the overall progress has been relatively smooth. If the license is successfully obtained, LINE Pay will be permitted to conduct designated electronic payment services such as wallet transactions, fund transfers, cross-border payments, and foreign exchange services. It will also be able to launch ancillary services to enhance integration among users, merchants, and banks, thereby elevating the degree of the comprehensiveness of the LINE Pay ecosystem and quality of user experience.

- Summary of Speech by Shareholder with Account Number 128: Recent tariff policies have caused big waves in the stock market. Does the Company have any plans to stabilize its share price?

Summary of Response by the Chairperson or Designated Representative: The Company's services are primarily focused on the domestic market and are not dependent on imports or exports. As such, the impact of international tariff policies is relatively limited.

That said, we remain prudent in navigating uncertainties in the broader economic environment. We continue to strengthen relationships with both merchants and users, leveraging the resources of the LINE Pay ecosystem and the LINE POINTS reward mechanism to lay a solid foundation for long-term growth. At the same time, we maintain good communications with the capital market to assure investor confidence.

- Summary of Speech by Shareholder with Account Number 1389: The Company reported EPS of over NTD 10 last year. Why was the cash dividend only NTD 1.5?

Summary of Response by the Chairperson or Designated Representative: The Company's EPS reached up to more than NTD 10 last year, which indeed reflects our solid operational performance to a certain extent.

However, when determining dividend distribution, we must take a comprehensive view of the Company's stage of development and future funding needs. LINE Pay is currently in a critical phase of business expansion, and to ensure a well-planned strategic deployment, we need to retain sufficient resources to support related growth initiatives. Therefore, following careful deliberation by the Board of Directors, we adopted a more conservative dividend policy to ensure the Company can maintain its momentum in the highly competitive payment market.

We also believe that shareholders' expectations for returns go beyond short-term cash dividends and place greater value on long-term growth potential and value creation. As the market continues to grow and our operations become more stable, we will continue to review our dividend policy and work toward adjustments that better align with shareholder expectations. We sincerely appreciate the continued support and understanding of our shareholders.

VIII. Adjournment: 10:43 a.m.

(The content of the speeches included in the minutes of this annual general meeting of shareholders is only a summary. The actual speech content shall be referred to in the on-site video and audio recordings of the meeting.)

(The English translation is for reference only. In case of any discrepancy between the Chinese version and English version of the Minutes of the Annual General Meeting of Shareholders for Year 2025, the Chinese version shall govern.)

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

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

III. Sustainable Development Policy and Guidelines

Principles	Policy	Guidelines
Implement corporate governance	<ol style="list-style-type: none"> 1. Establish a sound corporate governance structure to ensure transparency and accountability. 2. Promote a culture of ethical corporate management and adhere comprehensively to legal regulations. 3. Enhance operational performance to ensure long-term stable growth of the Company. 4. Establish an effective risk management mechanism to address various risks and challenges. 5. Increase shareholder engagement and protect shareholders' rights. 	<ol style="list-style-type: none"> 1. Stay informed about legal regulations and related legislative developments, and formulate internal regulations and conduct business tasks accordingly. 2. Regularly review and improve internal control processes to mitigate risks. 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.
Develop a sustainable	<ol style="list-style-type: none"> 1. Promote the Green Office initiative to reduce burden 	<ol style="list-style-type: none"> 1. Increase energy efficiency in office areas.

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

	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.</p> <p>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, delivered to each supervisor, and submitted to a shareholders meeting. The Guidelines adopt on September 26, 2023. <u>The first amendments are made on November 8, 2024.</u></p> <p>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>	<ol style="list-style-type: none"> 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.

【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	%
CURRENT ASSETS				
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	-
Total current assets	<u>16,058,436</u>	<u>96</u>	<u>12,129,838</u>	<u>96</u>
NON-CURRENT ASSETS				
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	-
Total non-current assets	<u>647,109</u>	<u>4</u>	<u>551,556</u>	<u>4</u>
TOTAL	<u>\$ 16,705,545</u>	<u>100</u>	<u>\$ 12,681,394</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
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
Total current liabilities	<u>5,857,692</u>	<u>35</u>	<u>6,783,335</u>	<u>54</u>
NON-CURRENT LIABILITIES				
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	-
Total non-current liabilities	<u>551,786</u>	<u>3</u>	<u>510,266</u>	<u>4</u>
Total liabilities	<u>6,409,478</u>	<u>38</u>	<u>7,293,601</u>	<u>58</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Notes 4 and 19)				
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	-
Total equity	<u>10,296,067</u>	<u>62</u>	<u>5,387,793</u>	<u>42</u>
TOTAL	<u>\$ 16,705,545</u>	<u>100</u>	<u>\$ 12,681,394</u>	<u>100</u>

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	Retained Earnings		Other Equity Exchange Differences on Translation of the Financial Statements of Foreign Operations	Total			
			Legal Reserve	Unappropriated Earnings (Accumulated Deficits)					
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)									
Capital surplus used to offset accumulated deficits	-	(256,427)	-	256,427	-	-	-	-	
Issuance of share dividends from capital surplus	39,618	(39,618)	-	-	-	-	-	-	
Issuance of employee share options by the Company (Note 24)	-	42,304	-	-	-	42,304	10,182	52,486	
Other	-	-	-	-	-	-	(141)	(141)	
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)									
Legal reserve	-	-	48,161	(48,161)	-	-	-	-	
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
CASH FLOWS FROM OPERATING ACTIVITIES		
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>
CASH FLOWS FROM INVESTING ACTIVITIES		
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)

	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>
CASH FLOWS FROM FINANCING ACTIVITIES		
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>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	<u>(13,985)</u>	<u>(20)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	6,497,333	(1,671,976)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>3,390,540</u>	<u>5,062,516</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<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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For the convenience of readers, the independent auditors' report and the accompanying parent company only 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 parent company only financial statements shall prevail.

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	%
CURRENT ASSETS				
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	15,471,493	96	11,753,987	97
NON-CURRENT ASSETS				
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	579,556	4	388,651	3
TOTAL	\$ 16,051,049	100	\$ 12,142,638	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
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	5,736,994	36	6,744,380	56
NON-CURRENT LIABILITIES				
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	17,988	-	10,465	-
Total liabilities	5,754,982	36	6,754,845	56
EQUITY (Notes 4 and 18)				
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	10,296,067	64	5,387,793	44
TOTAL	\$ 16,051,049	100	\$ 12,142,638	100

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							Total Equity
	Ordinary Share Capital	Capital Surplus	Retained Earnings		Other Equity Exchange Differences on Translation of the Financial Statements of Foreign Operations	Total	Interests Attributable to the Predecessor under Common Control	
			Legal Reserve	Unappropriated Earnings (Accumulated Deficits)				
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)								
Changes from investments in subsidiaries accounted for using the equity method	-	9,819	-	-	-	9,819	10,041	19,860
Capital surplus used to offset accumulated deficits	-	(256,427)	-	256,427	-	-	-	-
Issuance of share dividends from capital surplus	39,618	(39,618)	-	-	-	-	-	-
Issuance of employee share options by the Company (Note 23)	-	32,485	-	-	-	32,485	-	32,485
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)								
Legal reserve	-	-	48,161	(48,161)	-	-	-	-
Other changes in capital surplus (Note 18)								
Changes from investments in subsidiaries accounted for using the equity method	-	11,304	-	-	-	11,304	-	11,304
Issuance of employee share options by the Company (Note 23)	-	56,586	-	-	-	56,586	-	56,586
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	\$ (4,193)	\$ 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
CASH FLOWS FROM OPERATING ACTIVITIES		
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>
CASH FLOWS FROM INVESTING ACTIVITIES		
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)

	2024	2023
Net cash used in investing activities	<u>(16,703)</u>	<u>(527,464)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
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)

期初未分配盈餘		433,447,304
Beginning unappropriated retained earnings		
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		
小計	<u>662,990,649</u>	
Sub-total		
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)		
小計	<u>(70,491,779)</u>	
Sub-total		
113 年度可分配盈餘	<u>592,498,870</u>	592,498,870
Current year distributable earnings		
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)		
期末未分配盈餘		<u>923,946,174</u>
Ending unappropriated retained earnings		

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"> 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 	<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"> 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 	<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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