

## **B'in Live Co., Ltd. and Subsidiaries**

**Consolidated Financial Statements for the  
Years Ended December 31, 2024 and 2023 and  
Independent Auditors' Report**

## **DECLARATION OF CONSOLIDATION OF FINANCIAL STATEMENTS OF AFFILIATES**

The companies required to be included in the consolidated financial statements of affiliates in accordance with the “Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises” for the year ended December 31, 2024 are all the same as the companies required to be included in the consolidated financial statements of parent company and its subsidiaries as provided in International Financial Reporting Standard No. 10, “Consolidated Financial Statements”. Relevant information that should be disclosed in the consolidated financial statements of affiliates has all been disclosed in the consolidated financial statements of parent company and its subsidiaries. Hence, we have not prepared a separate set of consolidated financial statements of affiliates for the year ended December 31, 2024.

Very truly yours,

B’IN LIVE CO., LTD.

By:

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March 12, 2025

## **INDEPENDENT AUDITORS' REPORT**

The Board of Directors and Shareholders  
B'in Live Co., Ltd.

### **Opinion**

We have audited the accompanying consolidated financial statements of B'in Live Co., Ltd. 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:

#### Revenue Recognition of Main Operating Revenue

Operating revenue is the main indicator for the investors and the management of the Group to evaluate its financial or business performance. The operating revenue is mainly resulted from providing production design and hardware engineering for shows or activities; according to the accounting policy, the revenue is recognized as the performance obligation when it is satisfied, i.e., the show or activity is completed. If the contract contains multiple shows or activities across the balance sheet date, the revenue is recognized in accordance with completed shows or activities. We considered the appropriateness and accuracy of recognition may significantly affect the financial statements. Therefore, we identified the revenue recognition of main operating revenue as a key audit matter.

Our main audit procedures to address the above key audit matter were as follows:

1. We obtained an understanding of and tested the design and implementation of internal controls over revenue recognition of main operating revenue.
2. We sampled from the completed performances or activities the contracts, calculation, and accounting records of the revenues, assessed the appropriateness and accuracy of revenue recognition are correct and properly approved.

#### **Other Matter**

We have also audited the parent company only financial statements of B'in Live Co., Ltd. as of and for the years ended December 31, 2024 and 2023 on which we have issued an unmodified report.

#### **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 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, 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 Ya-Ling Wong and Shiow-Ming Shue.

Deloitte & Touche  
Taipei, Taiwan  
Republic of China

March 12, 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.*

# B'IN LIVE CO., LTD. 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)	\$ 1,083,827	55	\$ 668,651	40
Financial assets at fair value through profit or loss - current (Notes 4, 7 and 27)	23,857	1	11,144	1
Notes and accounts receivable (Notes 4 and 8)	323,102	16	251,921	15
Receivables from related parties (Note 28)	22,652	1	26,627	1
Other receivables from related parties (Note 28)	3,036	-	-	-
Investments accounted for using the equity method and disposal groups held for sale (Notes 4 and 11)	28,908	2	60,954	4
Other current assets (Notes 9 and 28)	<u>70,029</u>	<u>4</u>	<u>153,982</u>	<u>9</u>
Total current assets	<u>1,555,411</u>	<u>79</u>	<u>1,173,279</u>	<u>70</u>
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income - non-current (Notes 4, 10 and 27)	11,779	1	12,471	1
Investments accounted for using the equity method (Notes 4 and 12)	13,969	1	74,851	5
Equipment and leasehold improvements (Notes 4 and 13)	306,481	15	304,337	18
Right-of-use assets (Notes 4 and 14)	59,501	3	72,956	4
Other intangible assets (Notes 4 and 15)	1,927	-	2,678	-
Deferred tax assets (Notes 4 and 21)	5,945	-	4,203	-
Other non-current assets	<u>11,755</u>	<u>1</u>	<u>24,233</u>	<u>2</u>
Total non-current assets	<u>411,357</u>	<u>21</u>	<u>495,729</u>	<u>30</u>
TOTAL	<u>\$ 1,966,768</u>	<u>100</u>	<u>\$ 1,669,008</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Contract liabilities - current (Notes 19 and 28)	\$ 43,309	2	\$ 33,329	2
Notes and accounts payable	426,745	22	306,744	18
Payables to related parties (Note 28)	71,489	4	8,669	1
Other payables (Note 16)	319,117	16	278,308	17
Other payables to related parties (Note 28)	30	-	-	-
Current tax liabilities (Notes 4 and 21)	19,316	1	21,720	1
Liabilities directly associated with disposal groups held for sale (Notes 4 and 11)	-	-	65,786	4
Lease liabilities - current (Notes 4 and 14)	23,543	1	21,408	1
Other current liabilities (Note 4)	<u>15,202</u>	<u>1</u>	<u>15,227</u>	<u>1</u>
Total current liabilities	<u>918,751</u>	<u>47</u>	<u>751,191</u>	<u>45</u>
NON-CURRENT LIABILITIES				
Deferred tax liabilities (Notes 4 and 21)	6,011	-	1,187	-
Lease liabilities - non-current (Notes 4 and 14)	<u>39,791</u>	<u>2</u>	<u>55,483</u>	<u>3</u>
Total non-current liabilities	<u>45,802</u>	<u>2</u>	<u>56,670</u>	<u>3</u>
Total liabilities	<u>964,553</u>	<u>49</u>	<u>807,861</u>	<u>48</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Notes 4 and 18)				
Share capital	<u>489,724</u>	<u>25</u>	<u>445,204</u>	<u>27</u>
Capital surplus				
Issuance of ordinary shares	137,150	7	128,723	8
Employee restricted shares	<u>11,202</u>	<u>-</u>	<u>19,629</u>	<u>1</u>
Total capital surplus	<u>148,352</u>	<u>7</u>	<u>148,352</u>	<u>9</u>
Retained earnings				
Legal reserve	29,614	2	-	-
Special reserve	6,624	-	-	-
Unappropriated earnings	<u>333,834</u>	<u>17</u>	<u>296,142</u>	<u>18</u>
Total retained earnings	<u>370,072</u>	<u>19</u>	<u>296,142</u>	<u>18</u>
Other equity				
Exchange differences on the translation of the financial statements of foreign operations	(3,417)	-	(9,323)	(1)
Unrealized gain (loss) on financial assets at fair value through other comprehensive income	2,007	-	2,699	-
Unearned employee benefits	<u>(5,968)</u>	<u>-</u>	<u>(17,375)</u>	<u>(1)</u>
Total other equity	<u>(7,378)</u>	<u>-</u>	<u>(23,999)</u>	<u>(2)</u>
Total equity attributable to owners of the Company	1,000,770	51	865,699	52
NON-CONTROLLING INTERESTS	<u>1,445</u>	<u>-</u>	<u>(4,552)</u>	<u>-</u>
Total equity	<u>1,002,215</u>	<u>51</u>	<u>861,147</u>	<u>52</u>
TOTAL	<u>\$ 1,966,768</u>	<u>100</u>	<u>\$ 1,669,008</u>	<u>100</u>

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

# B'IN LIVE CO., LTD. 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, 19 and 28)	\$ 3,146,147	100	\$ 2,558,560	100
OPERATING COSTS (Notes 4, 20 and 28)	<u>(2,608,568)</u>	<u>(83)</u>	<u>(2,027,525)</u>	<u>(79)</u>
GROSS PROFIT	<u>537,579</u>	<u>17</u>	<u>531,035</u>	<u>21</u>
OPERATING EXPENSES (Notes 20 and 28)				
Selling expenses	(68,627)	(2)	(75,924)	(3)
General and administrative expenses	(152,385)	(5)	(173,127)	(7)
Research and development expenses	(3,278)	-	(8,337)	-
Expected credit gain	<u>124</u>	<u>-</u>	<u>249</u>	<u>-</u>
Total operating expenses	<u>(224,166)</u>	<u>(7)</u>	<u>(257,139)</u>	<u>(10)</u>
PROFIT FROM OPERATIONS	<u>313,413</u>	<u>10</u>	<u>273,896</u>	<u>11</u>
NON-OPERATING INCOME AND EXPENSES				
Share of (loss) profit of associates and joint ventures (Note 4)	(976)	-	40,095	1
Interest income (Note 28)	2,637	-	1,497	-
Other income (Note 4)	9,297	-	16,033	1
(Loss) gain on disposal of equipment and leasehold improvements (Note 4)	(1)	-	1,057	-
Interest expenses	(1,914)	-	(1,808)	-
Other expenses	(123)	-	(99)	-
Gain on disposal of investments (Notes 4, 25 and 28)	23,990	1	-	-
Foreign exchange gain (loss), net (Note 4)	5,944	-	(4,540)	-
Gain on financial assets at fair value through profit or loss, net (Note 4)	6,315	-	8,479	-
Impairment loss on equipment and leasehold improvements (Notes 4 and 13)	<u>(5,746)</u>	<u>-</u>	<u>(138)</u>	<u>-</u>
Total non-operating income and expenses	<u>39,423</u>	<u>1</u>	<u>60,576</u>	<u>2</u>
PROFIT BEFORE INCOME TAX	352,836	11	334,472	13
INCOME TAX EXPENSE (Notes 4 and 21)	<u>(67,921)</u>	<u>(2)</u>	<u>(43,325)</u>	<u>(2)</u>
NET PROFIT FOR THE YEAR	<u>284,915</u>	<u>9</u>	<u>291,147</u>	<u>11</u>

(Continued)



# B'IN LIVE CO., LTD. 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	%
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized (loss) gain on investments in equity instruments at fair value through other comprehensive income	\$ (692)	-	\$ 5,965	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of the financial statements of foreign operations	3,975	-	(2,115)	-
Share of the other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	<u>1,931</u>	<u>-</u>	<u>(1,034)</u>	<u>-</u>
Other comprehensive income for the year, net of income tax	<u>5,214</u>	<u>-</u>	<u>2,816</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 290,129</u>	<u>9</u>	<u>\$ 293,963</u>	<u>11</u>
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Company	\$ 284,416	9	\$ 294,797	11
Non-controlling interests	<u>499</u>	<u>-</u>	<u>(3,650)</u>	<u>-</u>
	<u>\$ 284,915</u>	<u>9</u>	<u>\$ 291,147</u>	<u>11</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	\$ 289,630	9	\$ 297,613	11
Non-controlling interests	<u>499</u>	<u>-</u>	<u>(3,650)</u>	<u>-</u>
	<u>\$ 290,129</u>	<u>9</u>	<u>\$ 293,963</u>	<u>11</u>
EARNINGS PER SHARE (Note 22)				
Basic	<u>\$ 5.84</u>		<u>\$ 6.07</u>	
Diluted	<u>\$ 5.81</u>		<u>\$ 6.04</u>	

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

(Concluded)

B'IN LIVE CO., LTD. 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												Non-controlling Interests	Total Equity
									Exchange Differences on the Translation of the Financial Statements of Foreign Operations	Other Equity		Total		
	Share Capital		Capital Surplus		Retained Earnings (Accumulated Deficit)					Unrealized (Loss) Gain on Financial Assets at Fair Value Through Other Comprehensive Income	Unearned Employee Benefits			
	Number of Shares (In Thousands)	Amount	Issuance of Ordinary Shares	Employee Restricted Shares	Legal Reserve	Special Reserve	Unappropriated Earnings (Deficit to Be Offset)	Total Retained Earnings						
BALANCE AT JANUARY 1, 2023	44,340	\$ 443,404	\$ 166,029	\$ 5,679	\$ -	\$ -	\$ (39,340)	\$ (39,340)	\$ (6,174)	\$ (1,921)	\$ (2,980)	\$ 564,697	\$ (2,324)	\$ 562,373
Capital surplus used for offsetting deficit	-	-	(39,340)	-	-	-	39,340	39,340	-	-	-	-	-	-
Disposal of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	-	-	1,345	1,345	-	(1,345)	-	-	-	-
Net profit for 2023	-	-	-	-	-	-	294,797	294,797	-	-	-	294,797	(3,650)	291,147
Other comprehensive income (loss) for 2023	-	-	-	-	-	-	-	-	(3,149)	5,965	-	2,816	-	2,816
Total comprehensive income (loss) for 2023	-	-	-	-	-	-	294,797	294,797	(3,149)	5,965	-	297,613	(3,650)	293,963
Share-based payment transaction - restricted shares for employees	180	1,800	-	15,984	-	-	-	-	-	-	(14,395)	3,389	-	3,389
Vested restricted shares for employees	-	-	2,034	(2,034)	-	-	-	-	-	-	-	-	-	-
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	1,422	1,422
BALANCE AT DECEMBER 31, 2023	44,520	445,204	128,723	19,629	-	-	296,142	296,142	(9,323)	2,699	(17,375)	865,699	(4,552)	861,147
Appropriation and distribution of 2023 retained earnings														
Legal reserve	-	-	-	-	29,614	-	(29,614)	-	-	-	-	-	-	-
Special reserve reversed	-	-	-	-	-	6,624	(6,624)	-	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	-	(155,822)	(155,822)	-	-	-	(155,822)	-	(155,822)
Stock dividends	4,452	44,520	-	-	-	-	(44,520)	(44,520)	-	-	-	-	-	-
Changes in capital surplus from investments in associates and joint ventures accounted for by using equity method	-	-	-	-	-	-	(10,144)	(10,144)	-	-	-	(10,144)	-	(10,144)
Net profit for 2024	-	-	-	-	-	-	284,416	284,416	-	-	-	284,416	499	284,915
Other comprehensive income (loss) for 2024	-	-	-	-	-	-	-	-	5,906	(692)	-	5,214	-	5,214
Total comprehensive income (loss) for 2024	-	-	-	-	-	-	284,416	284,416	5,906	(692)	-	289,630	499	290,129
Share-based payment transaction - restricted shares for employees	-	-	-	-	-	-	-	-	-	-	11,407	11,407	-	11,407
Vested restricted shares for employees	-	-	8,427	(8,427)	-	-	-	-	-	-	-	-	-	-
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	5,498	5,498
BALANCE AT DECEMBER 31, 2024	48,972	\$ 489,724	\$ 137,150	\$ 11,202	\$ 29,614	\$ 6,624	\$ 333,834	\$ 370,072	\$ (3,417)	\$ 2,007	\$ (5,968)	\$ 1,000,770	\$ 1,445	\$ 1,002,215

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

# B'IN LIVE CO., LTD. AND SUBSIDIARIES

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

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax	\$ 352,836	\$ 334,472
Adjustments for		
Depreciation expense	143,877	120,574
Amortization expense	2,442	2,613
Expected credit loss reversed on accounts receivable	(124)	(249)
Gain on financial assets at fair value through profit or loss, net	(6,315)	(8,479)
Interest expenses	1,914	1,808
Interest income	(2,637)	(1,497)
Dividend income	(233)	-
Compensation cost of share-based payment	11,407	3,389
Share of loss (profit) of associates and joint ventures	976	(40,095)
Loss (gain) on disposal of equipment and leasehold improvements	1	(1,057)
Gain on disposal of investments	(23,990)	-
Impairment loss on equipment and leasehold improvements	5,746	138
Unrealized loss on foreign currency exchange, net	194	1,284
Changes in operating assets and liabilities		
Financial assets at fair value through profit or loss	(6,622)	7,464
Notes and accounts receivables (Note 25)	(70,551)	(84,784)
Receivables from related parties	7,341	26,040
Other receivables from related parties	(17)	2,639
Other current assets (Note 25)	87,214	(105,934)
Financial liabilities at fair value through profit or loss	-	(6,358)
Contract liabilities	9,668	15,086
Notes and accounts payable	117,877	(23,592)
Payables to related parties	62,351	3,576
Other payables (Note 25)	49,250	190,186
Other payables to related parties	30	-
Other current liabilities (Note 25)	(26)	13,283
Cash generated from operations	742,609	450,507
Interest received	2,833	1,497
Interest paid	(1,914)	(1,808)
Income tax paid	(67,860)	(20,838)
Net cash generated from operating activities	675,668	429,358
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of financial assets at fair value through other comprehensive income	-	8,973
Net cash outflow on disposal of subsidiary (Note 25)	(26,788)	(1,017)
Payments for equipment and leasehold improvements	(129,432)	(170,850)
Proceeds from disposal of equipment and leasehold improvements (Note 25)	-	1,455
Decrease in other receivables from related parties	12,000	-

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# B'IN LIVE CO., LTD. AND SUBSIDIARIES

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

	<u>2024</u>	<u>2023</u>
Payments for intangible assets	\$ (1,675)	\$ (2,343)
Increase in other non-current assets	(1,832)	(31)
Decrease (increase) in prepayments for equipment	8,660	(19,155)
Dividend received	233	-
Dividend from joint ventures received	<u>22,142</u>	<u>-</u>
Net cash used in investing activities	<u>(116,692)</u>	<u>(182,968)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase in short-term borrowings (Note 25)	-	2,000
Repayments of the principal portion of lease liabilities	(25,394)	(26,693)
Dividends paid to owners of the Company	<u>(155,822)</u>	<u>-</u>
Net cash used in financing activities	<u>(181,216)</u>	<u>(24,693)</u>
<b>EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES</b>	<u>6,128</u>	<u>(1,306)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	383,888	220,391
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<u>699,939</u>	<u>479,548</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<u>\$ 1,083,827</u>	<u>\$ 699,939</u>
	<u><b>2024</b></u>	<u><b>2023</b></u>
Cash and cash equivalents in the consolidated balance sheets	\$ 1,083,827	\$ 668,651
Cash and cash equivalents included in disposal groups held for sale	-	31,288
Cash and cash equivalents at the end of the year	<u>\$ 1,083,827</u>	<u>\$ 699,939</u>

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

(Concluded)

# B'IN LIVE CO., LTD. AND SUBSIDIARIES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

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### 1. GENERAL INFORMATION

B'in Live Co., Ltd. (the "Company") was incorporated on January 2, 2014 under the provision of the Company Act of the Republic of China and other laws and regulations. The Company is mainly engaged in providing software and hardware services for shows or events, including production design, and providing hardware equipment such as lighting, audio, video, musical instruments, and structural equipment.

The Company's shares were approved for a public offering on January 11, 2017 by the Taipei Exchange (TPEX), and the Company became a listed company on the emerging stock market on March 29, 2017. The Company's shares ceased trading on the emerging stock market and have been listed on the Taiwan Stock Exchange (TWSE) since February 7, 2018.

The consolidated financial statements are presented in the Company's functional currency, the New Taiwan dollar.

### 2. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Company's board of directors on March 12, 2025.

### 3. APPLICATION OF NEW, AMENDED AND REVISED STANDARDS AND INTERPRETATIONS

- a. Initial application of the amendments to the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) (collectively, the "IFRS Accounting Standards") endorsed and issued into effect by the Financial Supervisory Commission (FSC)

The initial application of the IFRS Accounting Standards endorsed and issued into effect by the FSC did not have a material impact on the Group's accounting policies:

- b. The IFRS Accounting Standards endorsed by the FSC for application starting from 2025

<b>New, Amended and Revised Standards and Interpretations</b>	<b>Effective Date Announced by IASB (Note 1)</b>
Amendments to IAS 21 "Lack of Exchangeability"	January 1, 2025 (Note 1)
Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" - the amendments to the application guidance of classification of financial assets	January 1, 2026 (Note 2)

Note 1: An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2025. Upon initial application of the amendments to IAS 21, the Group shall not restate the comparative information and shall recognize any effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or, if applicable, to the cumulative amount of translation differences in equity as well as affected assets or liabilities.

Note 2: An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. It is permitted to apply these amendments for an earlier period beginning on January 1, 2025. An entity shall apply the amendments retrospectively but is not required to restate prior periods. The effect of initially applying the amendments shall be recognized as an adjustment to the opening balance at the date of initial application. An entity may restate prior periods if, and only if, it is possible to do so without the use of hindsight.

As of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing the possible impact of the application of the above standards and interpretations on the Group's financial position and financial performance and will disclose the relevant impact when the assessment is completed.

- c. The IFRS Accounting Standards in issue but not yet endorsed and issued into effect by the FSC

<b>New, Amended and Revised Standards and Interpretations</b>	<b>Effective Date Announced by IASB (Note)</b>
Annual Improvements to IFRS Accounting Standards - Volume 11	January 1, 2026
Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" - the amendments to the application guidance of derecognition of financial liabilities	January 1, 2026
Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"	January 1, 2026
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	To be determined by IASB
IFRS 17 "Insurance Contracts"	January 1, 2023
Amendments to IFRS 17	January 1, 2023
Amendments to IFRS 17 "Initial Application of IFRS 17 and IFRS 9 - Comparative Information"	January 1, 2023
IFRS 18 "Presentation and Disclosure in Financial Statements"	January 1, 2027
IFRS 19 "Subsidiaries without Public Accountability: Disclosures"	January 1, 2027

Note: Unless stated otherwise, the above IFRS Accounting Standards are effective for annual reporting periods beginning on or after their respective effective dates.

#### IFRS 18 "Presentation and Disclosure in Financial Statements"

IFRS 18 will supersede IAS 1 "Presentation of Financial Statements". The main changes comprise:

- Items of income and expenses included in the statement of profit or loss shall be classified into the operating, investing, financing, income taxes and discontinued operations categories.
- The statement of profit or loss shall present totals and subtotals for operating profit or loss, profit or loss before financing and income taxes and profit or loss.

- Provides guidance to enhance the requirements of aggregation and disaggregation: The Group shall identify the assets, liabilities, equity, income, expenses and cash flows that arise from individual transactions or other events and shall classify and aggregate them into groups based on shared characteristics, so as to result in the presentation in the primary financial statements of line items that have at least one similar characteristic. The Group shall disaggregate items with dissimilar characteristics in the primary financial statements and in the notes. The Group labels items as “other” only if it cannot find a more informative label.
- Disclosures on Management-defined Performance Measures (MPMs): When in public communications outside financial statements and communicating to users of financial statements management’s view of an aspect of the financial performance of the Group as a whole, the Group shall disclose related information about its MPMs in a single note to the financial statements, including the description of such measures, calculations, reconciliations to the subtotal or total specified by IFRS Accounting Standards and the income tax and non-controlling interests effects of related reconciliation items.

Except for the above impact, as of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing the other impacts of the above amended standards and interpretations on the Group’s financial position and financial performance and will disclose the relevant impact when the assessment is completed.

#### **4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION**

##### **a. Statement of compliance**

The consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRS Accounting Standards as endorsed and issued into effect by the FSC.

##### **b. Basis of preparation**

The consolidated financial statements have been prepared on the historical cost basis except for the financial instruments which are measured at fair value.

The fair value measurements are grouped into Levels 1 to 3 based on the degree to which the fair value measurement inputs are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- 1) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- 2) Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- 3) Level 3 inputs are unobservable inputs for the asset or liability.

##### **c. Classification of current and non-current assets and liabilities**

Current assets include:

- 1) Assets held primarily for the purpose of trading;
- 2) Assets expected to be realized within twelve months after the reporting period; and
- 3) Cash and cash equivalents unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current liabilities include:

- 1) Liabilities held primarily for the purpose of trading;
- 2) Liabilities due to be settled within 12 months after the reporting period, even if an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting period and before the consolidated financial statements are authorized for issue; and
- 3) Liabilities for which the Group does not have the substantial right at the end of the reporting period to defer settlement for at least 12 months after the reporting period

Assets and liabilities that are not classified as current are classified as non-current.

d. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (i.e., its subsidiaries). Income and expenses of subsidiaries acquired or disposed of during the period are included in the consolidated statement of comprehensive income from the effective date of acquisition up to the effective date of disposal, as appropriate. When necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring their accounting policies into line with those used by the Company. All intra-group transactions, balances, income and expenses are eliminated in full upon consolidation. The total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and any investment retained in the former subsidiary at its fair value at the date when control is lost and (ii) the assets (including any goodwill) and liabilities and any non-controlling interests of the former subsidiary at their carrying amounts at the date when control is lost. The Group accounts for all amounts recognized in other comprehensive income in relation to that subsidiary on the same basis as would be required had the Group directly disposed of the related assets or liabilities.

See Note 11, Tables 5 and 6 for detailed information of subsidiaries (including the percentage of ownership and main business).

e. Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (i.e., foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences on monetary items arising from settlement or translation are recognized in profit or loss in the period in which they arise.

Non-monetary items measured at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Exchange differences arising from the retranslation of non-monetary items are included in profit or loss for the period.

Non-monetary item denominated in a foreign currency and measured at historical cost is stated at the reporting currency as originally translated from the foreign currency.



For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations (including subsidiaries and associates in other countries that use currency different from the currency of the Company) are translated into New Taiwan dollars using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising are recognized in other comprehensive income attributed to the owners of the Company and non-controlling interests as appropriate.

On the disposal of a foreign operation (i.e., disposal of the Company's entire interest in a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

f. Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence and which is neither a subsidiary nor an interest in a joint venture. A joint venture is a joint arrangement whereby the Group and other parties that have joint control of the arrangement have rights to the net assets of the arrangement.

The Group uses the equity method to account for its investments in associates and joint ventures.

Under the equity method, investments in an associate and a joint venture are initially recognized at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate and joint venture. The Group also recognizes the changes in the Group's share of the equity of associates and joint ventures.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of an associate and a joint venture at the date of acquisition is recognized as goodwill, which is included within the carrying amount of the investment and is not amortized.

When the Group subscribes for additional new shares of the associate and a joint venture at a percentage different from its existing ownership percentage, the resulting carrying amount of the investment differs from the amount of the Group's proportionate interest in the associate and joint venture. The Group records such a difference as an adjustment to investments with the corresponding amount charged or credited to capital surplus - changes in capital surplus from investments in associates and joint ventures accounted for using the equity method.

The entire carrying amount of the investment (including goodwill) is tested for impairment as a single asset by comparing its recoverable amount with its carrying amount. Any impairment loss recognized is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized to the extent that the recoverable amount of the investment subsequently increases.

When the Group transacts with its associate and joint venture, profits and losses resulting from the transactions with the associate and joint venture are recognized in the Group's consolidated financial statements only to the extent of interests in the associate and joint venture that are not related to the Group.

g. Equipment and leasehold improvements

Equipment and leasehold improvements are initially measured at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment loss.

The depreciation of equipment and leasehold improvements is recognized using the straight-line method. Each significant part is depreciated separately. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effects of any changes in the estimates accounted for on a prospective basis.

On derecognition of an item of equipment and leasehold improvements, the difference between the sales proceeds and the carrying amount of the asset is recognized in profit or loss.

h. Intangible assets

Intangible assets with finite useful lives that are acquired separately are initially measured at cost and subsequently measured at cost less accumulated amortization and accumulated impairment loss. Amortization is recognized on a straight-line basis. The estimated useful lives, residual values, and amortization methods are reviewed at the end of each reporting period, with the effect of any changes in the estimates accounted for on a prospective basis.

On derecognition of an intangible asset, the difference between the sales proceeds and the carrying amount of the asset is recognized in profit or loss.

i. Impairment of equipment and leasehold improvements, right-of-use asset and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its equipment and leasehold improvements, right-of-use asset and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount, with the resulting impairment loss recognized in profit or loss.

When an impairment loss is subsequently reversed, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but only to the extent of the carrying amount that would have been determined had no impairment loss been recognized for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognized in profit or loss.

j. Non-current assets held for sale

Disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the disposal group is available for immediate sale in its present condition. To meet the criteria for the sale being highly probable, the appropriate level of management must be committed to the sale, and the sale should be expected to qualify for recognition as a completed sale within 1 year from the date of classification.

When a sale plan would result in a loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale, regardless of whether the Group will retain a non-controlling interest in that subsidiary after the sale.

Disposal groups classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell. Such assets classified as held for sale are not depreciated.

k. Financial instruments

Financial assets and financial liabilities are recognized when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

1) Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

a) Measurement category

Financial assets are classified into the following categories: Financial assets at FVTPL, financial assets at amortized cost and investments in equity instruments at fair value through other comprehensive income ("FVTOCI").

i. Financial assets at FVTPL

Financial assets are classified as at FVTPL when such a financial asset is mandatorily classified as at FVTPL, including investments in debt instruments that do not meet the amortized cost criteria or the FVTOCI criteria.

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on remeasurement recognized in profit or loss.

ii. Financial assets at amortized cost

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, financial assets at amortized cost are measured at amortized cost, which equals the gross carrying amount determined using the effective interest method less any impairment loss. Exchange differences are recognized in profit or loss. Interest income is calculated by applying the effective interest rate to the gross carrying amount of such a financial asset.

Cash equivalents include time deposits with original maturities within 3 months from the date of acquisition, which are highly liquid, readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These cash equivalents are held for the purpose of meeting short-term cash commitments.

iii. Investments in equity instruments at FVTOCI

On initial recognition, the Group may make an irrevocable election to designate investments in equity instruments as at FVTOCI. Designation as at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in other equity. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments; instead, it will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss when the Group's right to receive the dividends is established unless the dividends clearly represent a recovery of part of the cost of the investment.

b) Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses (ECLs) on financial assets at amortized cost (including accounts receivable).

The Group always recognizes lifetime ECLs for accounts receivable. For all other financial instruments, the Group recognizes lifetime ECLs when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECLs.

ECLs reflect the weighted average of credit losses with the respective risks of default occurring as the weights. Lifetime ECLs represent the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECLs represent the portion of lifetime ECLs that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

c) Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset at amortized cost in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. On derecognition of an investment in an equity instrument at FVTOCI, the cumulative gain or loss which had been recognized in other comprehensive income is transferred directly to retained earnings, without recycling through profit or loss.

2) Equity instruments

Equity instruments issued by a group entity are recognized at the proceeds received, net of direct issue costs.

No gain or loss is recognized in profit or loss on the purchase, sale, issuance or cancellation of the Company's own equity instruments.

### 3) Financial liabilities

#### a) Subsequent measurement

Except for the following situations, all financial liabilities are measured at amortized cost using the effective interest method:

#### Financial liabilities at FVTPL

Financial liabilities at FVTPL are subsequently measured at fair value, with any gains or losses arising on remeasurement recognized in profit or loss.

#### b) Derecognition of financial liabilities

The difference between the carrying amount of the financial liability derecognized and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

### l. Revenue recognition

The Group identifies contracts with customers, allocates the transaction price to the performance obligations and recognizes revenue when performance obligations are satisfied. Refund liabilities are provided based on the completion of the contract to reasonably estimate the amount of future returns.

#### 1) Equipment rental revenue

Equipment rental revenue is recognized when services are provided over time.

#### 2) Production design and hardware engineering revenue for shows or events

If production design and hardware engineering for a show or an event provided by the Group are not distinct, these services are identified as one performance obligation as a whole, revenue from these services is recognized as the performance obligation is satisfied, i.e., as the production design and hardware engineering are transferred when the show or event is completed. If a contract includes multiple shows or events across the balance sheet date, the revenue is recognized in accordance with each completed show or event.

#### 3) Ticket revenue

Since the performance obligation is not satisfied as the tickets are sold for a show or an event, the receipts from the tickets sold are recorded as contract liabilities until the tickets are used.

#### 4) Revenue from the sale of goods

Revenue from the sale of goods comes from the merchandise sold around the shows or events. Sales of goods are recognized as revenue when the goods are delivered to the customers and the customers have rights to use the goods and bear the risks of obsolescence.

### m. Leases

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease.

1) The Group as lessor

Lease payments (less any lease incentives payable) from operating leases are recognized as income on a straight-line basis over the terms of the relevant leases.

2) The Group as lessee

The Group recognizes right-of-use assets and lease liabilities for all leases at the commencement date of a lease, except for short-term leases and low-value asset leases accounted for by applying a recognition exemption where lease payments are recognized as expenses on a straight-line basis over the lease terms.

Right-of-use assets are initially measured at cost, which comprises the initial measurement of lease liabilities adjusted for lease payments made at or before the commencement date. Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liabilities. Right-of-use assets are presented on a separate line in the consolidated balance sheets.

Right-of-use assets are depreciated using the straight-line method from the commencement dates to the earlier of the end of the useful lives of the right-of-use assets or the end of the lease terms.

Lease liabilities are initially measured at the present value of the lease payments, which comprise fixed payments. The lease payments are discounted using the interest rate implicit in a lease if that rate can be readily determined. If that rate cannot be readily determined, the lessee's incremental borrowing rate will be used.

Subsequently, lease liabilities are measured at amortized cost using the effective interest method, with interest expense recognized over the lease terms. When there is a change in future lease payments resulting from a change in a lease term, the Group remeasures the lease liability with a corresponding adjustment to the right-of-use assets. However, if the carrying amount of a right-of-use assets is reduced to zero, any remaining amount of the remeasurement is recognized in profit or loss. Lease liabilities are presented on a separate line in the consolidated balance sheets.

n. Employee benefits

1) Short-term employee benefits

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related services.

2) Retirement benefits

Payments to defined contribution retirement benefit plans are recognized as expenses when employees have rendered services entitling them to the contributions.

o. Share-based payment arrangements

The fair value at the grant date of the employee share options and employee restricted shares are expensed on a straight-line basis over the vesting period, based on the Group's best estimates of the number of shares or options that are expected to ultimately vest, with a corresponding increase in capital surplus - employee share options or other equity - unearned employee benefits. The expense is recognized in full at the grant date if the grants are vested immediately. The fair value of the equity instruments on the date of grant is based on the market price available on the date of grant, and the terms and conditions on which such equity instruments are given are taken into consideration to measure the fair value of the equity instruments given.

When employee restricted shares are issued, other equity - unearned employee benefits is recognized on the grant date, with a corresponding increase in capital surplus - employee restricted shares.

At the end of each reporting period, the Group revises its estimate of the number of employee restricted shares that are expected to vest. The impact of the revision of the original estimates is recognized in profit or loss such that the cumulative expenses reflect the revised estimate, with a corresponding adjustment to capital surplus - employee restricted shares.

p. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

1) Current tax

Income tax payable is based on taxable profit for the year determined according to the applicable tax laws of each tax jurisdiction.

According to the Income Tax Act in the ROC, an additional tax on unappropriated earnings is provided for in the year the shareholders approve to retain earnings.

Adjustments of prior years' tax liabilities are added to or deducted from the current year's tax provision.

2) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences and unused loss carryforwards to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are recognized only to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and such temporary differences are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered. A previously unrecognized deferred tax asset is also reviewed at the end of each reporting period and recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liabilities are settled or the assets are realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3) Current and deferred tax

Current and deferred taxes are recognized in profit or loss.

## 5. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, management is required to make judgments, estimations, and assumptions on the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

### Revenue Recognition

The Group's revenue of providing production design and hardware engineering for cross-period shows or events shall be determined in accordance with their completion status at the balance sheet date. The Group has fully considered the relevant factors affecting the transaction results and the criteria of revenue recognition.

## 6. CASH AND CASH EQUIVALENTS

	December 31	
	2024	2023
Cash on hand	\$ 2,010	\$ 1,447
Checking accounts and demand deposits	1,071,817	667,204
Cash equivalents		
Investments with original maturities of less than 3 months	<u>10,000</u>	<u>-</u>
	<u>\$ 1,083,827</u>	<u>\$ 668,651</u>

## 7. FINANCIAL ASSETS - CURRENT INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	December 31	
	2024	2023
Financial assets mandatorily classified as at FVTPL		
Non-derivative financial assets		
Foreign unlisted companies	\$ -	\$ 6,144
Performance, film and drama investing contracts	<u>23,857</u>	<u>5,000</u>
	<u>\$ 23,857</u>	<u>\$ 11,144</u>

The financial instruments at FVTPL consist of investments in Performance, film and drama investing contracts or performance event production companies. The Group and other counterparties will share or bear the profit or loss of the target according to the agreed proportion.



## 8. NOTES AND ACCOUNTS RECEIVABLE

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
Notes receivable	\$ 483	\$ 3,997
Accounts receivable	<u>327,154</u>	<u>252,488</u>
	327,637	256,485
Less: Allowance for impairment loss	<u>(4,535)</u>	<u>(4,564)</u>
	<u>\$ 323,102</u>	<u>\$ 251,921</u>

The average credit period of receivables was about 30 to 90 days. When determining the recoverability of notes receivable and accounts receivable, the Group considers any change in credit quality of notes receivable and accounts receivable from the original credit date to the balance sheet date. For notes receivable and accounts receivable that were past due at the end of the reporting period may not be recovered, the Group recognizes an allowance for impairment loss that notes receivable and accounts receivable are not expected to be recovered by the Group's historical credit loss experience and its current financial situation.

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of lifetime expected loss provision for all receivables. The expected credit losses on receivables are estimated using a provision matrix by reference to the past default records of the debtor, the debtor's current financial position, the economic condition of the industry in which the debtor operates, as well as the GDP forecasts and industry outlook. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished according to the Group's different customer base.

The Group writes off a receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. For receivables that have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognized in profit or loss.

The following table details the loss allowance of receivables based on the Group's provision matrix.

### December 31, 2024

	<b>Not Past Due</b>	<b>1 to 180 Days Past Due</b>	<b>Past Due Over 180 Days</b>	<b>Total</b>
Gross carrying amount	\$ 323,102	\$ -	\$ 4,535	\$ 327,637
Loss allowance (Lifetime ECLs)	<u>-</u>	<u>-</u>	<u>(4,535)</u>	<u>(4,535)</u>
Amortized cost	<u>\$ 323,102</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 323,102</u>

### December 31, 2023

	<b>Not Past Due</b>	<b>1 to 180 Days Past Due</b>	<b>Past Due Over 180 Days</b>	<b>Total</b>
Gross carrying amount	\$ 251,921	\$ -	\$ 4,564	\$ 256,485
Loss allowance (Lifetime ECLs)	<u>-</u>	<u>-</u>	<u>(4,564)</u>	<u>(4,564)</u>
Amortized cost	<u>\$ 251,921</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 251,921</u>

The movements of the loss allowance of receivable were as follows:

	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Balance at January 1	\$ 4,564	\$ 4,887
Reversal of loss allowance	(124)	(249)
Reclassified as held for sale	-	(22)
Foreign exchange	<u>95</u>	<u>(52)</u>
Balance at December 31	<u>\$ 4,535</u>	<u>\$ 4,564</u>

## 9. OTHER CURRENT ASSETS

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
Prepayments (Note 28)	\$ 20,637	\$ 98,910
Refundable deposits	28,938	21,653
Excess business tax paid	10,445	20,128
Temporary payments	10,006	13,240
Others	<u>3</u>	<u>51</u>
	<u>\$ 70,029</u>	<u>\$ 153,982</u>

## 10. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME - NON-CURRENT

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
Domestic unlisted share		
Flight International Co., Ltd.	\$ 10,899	\$ 11,732
Cubical Motivation System Co., Ltd.	<u>880</u>	<u>739</u>
	<u>\$ 11,779</u>	<u>\$ 12,471</u>

These investments in equity instruments are held for medium- to long-term strategic purposes. Accordingly, the management elected to designate these investments in equity instruments as at FVTOCI as they believe that recognizing short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes.

## 11. SUBSIDIARIES

### Subsidiaries Included in the Consolidated Financial Statements

Investor	Investee	Main Business	% of Ownership December 31		Remark
			2024	2023	
The Company	B'in Live Limited	Hardware and software services for shows	100.00	100.00	
The Company	Chill Co., Ltd.	Event planning and advertising services	18.00	78.00	b.
The Company	Gorgeous Entertainment Co., Ltd.	Planning, production and management of shows	-	-	a.
The Company	PhotoTaxis Co., Ltd.	Software services for shows	75.00	75.00	
The Company	Live In Live Entertainment Ltd.	Planning, production and management of shows	100.00	-	c
The Company	B'in Live Japan Co., Ltd.	Planning and software production for shows	100.00	100.00	
B'in Live Limited	B'in Live (Shanghai) Ltd.	Hardware and software services for shows	100.00	100.00	

- a. The Company disposed of all of interest in Gorgeous Entertainment Co., Ltd. in April 2023. Refer to Note 25 for more information.
- b. In 2023, the Company signed an equity transfer agreement to dispose of part of its interests in Chill Co., Ltd., and this transaction was completed in January 2024, resulting in loss of control (refer to Note 25 for more information) The Company shareholding ratio was reduced from 78% to 18%, and member of the board directors. Therefore, it is classified as investments in associates. Refer to Note 12 for more information.

The Group reclassified its interests in Chill Co., Ltd. to disposal groups held for sale in the consolidated balance sheet as of December 31, 2024. The accounts of assets and liabilities held for sale were as below:

	December 31, 2023
Cash and cash equivalents	\$ 31,288
Notes and accounts receivable	24,077
Other current assets	327
Equipment and leasehold improvements	765
Right-of-use assets	3,734
Intangible assets	64
Other non-current assets	<u>699</u>
Disposal groups held for sale	<u>\$ 60,954</u>
Contract liabilities - current	\$ 124
Notes and accounts payable	53,842
Other payables	7,857
Lease liabilities - current	2,259
Other current liabilities	167
Lease liabilities - non-current	<u>1,537</u>
Liabilities related to disposal groups held for sale	<u>\$ 65,786</u>

The net proceeds from exceed the carrying amount of the related net liabilities, and accordingly, no impairment loss was recognized while reclassifying the assets and liabilities associated with disposal groups held for sale.

- c. The company made a new investment in May 2024 to establish Live In Live Entertainment Ltd., with a capital of NT\$20,000 thousand.

## 12. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	December 31	
	2024	2023
Investments in associates		
Empty Shells Pictures Co., Ltd.	\$ 5,094	\$ 5,483
Bin333 Co., Ltd.	8,875	8,850
Chill Co., Ltd.	-	-
	<u>13,969</u>	<u>14,333</u>
Investment in joint venture		
SHOWIN LTD.	-	60,518
	<u>\$ 13,969</u>	<u>\$ 74,851</u>

Name of Investee	Nature of Activities	Principal Place of Business	Proportion of Ownership and Voting Rights	
			December 31	2023
			2024	2023
Empty Shells Pictures Co., Ltd.	Film production and distribution	Taiwan	22.69%	22.69%
Bin333 Co., Ltd.	Software services for shows	Taiwan	45.00%	45.00%
Chill Co., Ltd.	Event planning and advertising services	Taiwan	18.00%	78.00%
SHOWIN LTD.	Hardware and software services for shows	Mainland China	100.00%	50.00%

Note 1: The Group lost control over Chill Co., Ltd. in January 2024, and classified as an investments in associates. Refer to Note 11 for more information.

Note 2: Due to investment structure adjustments driven by business development, the consolidated company signed a cooperation framework agreement in May 2024. Under this agreement, another joint venture partner of SHOWIN LTD. ("SHOWIN ") withdrew from SHOWIN in May 2024 by means of a full capital reduction, reducing its ownership to 0%. Subsequently, the consolidated company, together with the former joint venture partner and other investors, jointly invested in another company to complete the investment structure adjustment. This newly established company then acquired 100% equity interest in SHOWIN LTD. Accordingly, the consolidated company reclassified its investment in SHOWIN as an investment accounted for using the equity method held for sale, amounting to NT\$28,908 thousand, and presented it separately in the consolidated balance sheet.

## 13. EQUIPMENT AND LEASEHOLD IMPROVEMENTS

	Machinery Equipment	Office Equipment	Transportation Equipment	Leasehold Improvements	Total
<u>Cost</u>					
Balance at January 1, 2023	\$ 402,156	\$ 9,332	\$ 1,540	\$ 51,644	\$ 464,672
Additions	168,128	2,589	3,256	-	173,973
Disposals	(22,792)	(2,869)	(700)	(8,596)	(34,957)
Transferred out due to disposal of subsidiaries	-	(104)	-	-	(104)
Reclassified as held for sale	-	(986)	-	(2,501)	(3,487)
Foreign exchange	<u>(822)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(822)</u>
Balance at December 31, 2023	<u>\$ 546,670</u>	<u>\$ 7,962</u>	<u>\$ 4,096</u>	<u>\$ 40,547</u>	<u>\$ 599,275</u>

(Continued)

	<u>Machinery Equipment</u>	<u>Office Equipment</u>	<u>Transportation Equipment</u>	<u>Leasehold Improvements</u>	<u>Total</u>
<u>Accumulated depreciation and impairment</u>					
Balance at January 1, 2023	\$ 206,126	\$ 4,708	\$ 984	\$ 26,641	\$ 238,459
Depreciation expenses	83,771	2,931	617	6,450	93,769
Disposals	(22,491)	(2,869)	(603)	(8,596)	(34,559)
Transferred out due to disposal of subsidiaries	-	(72)	-	-	(72)
Reclassified as held for sale	-	(647)	-	(2,075)	(2,722)
Impairment losses recognized	138	-	-	-	138
Foreign exchange	<u>(75)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(75)</u>
Balance at December 31, 2023	<u>\$ 267,469</u>	<u>\$ 4,051</u>	<u>\$ 998</u>	<u>\$ 22,420</u>	<u>\$ 294,938</u>
Carrying amount at December 31, 2023	<u>\$ 279,201</u>	<u>\$ 3,911</u>	<u>\$ 3,098</u>	<u>\$ 18,127</u>	<u>\$ 304,337</u>
<u>Cost</u>					
Balance at January 1, 2024	\$ 546,670	\$ 7,962	\$ 4,096	\$ 40,547	\$ 599,275
Additions	116,013	4,435	-	4,320	124,768
Disposals	(63,823)	(2,035)	(840)	(3,619)	(70,317)
Foreign exchange	<u>2,433</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,433</u>
Balance at December 31, 2024	<u>\$ 601,293</u>	<u>\$ 10,362</u>	<u>\$ 3,256</u>	<u>\$ 41,248</u>	<u>\$ 656,159</u>
<u>Accumulated depreciation and impairment</u>					
Balance at January 1, 2024	\$ 267,469	\$ 4,051	\$ 998	\$ 22,420	\$ 294,938
Depreciation expenses	109,680	2,847	1,109	4,949	118,585
Disposals	(63,822)	(2,035)	(840)	(3,619)	(70,316)
Impairment losses recognized	5,746	-	-	-	5,746
Foreign exchange	<u>725</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>725</u>
Balance at December 31, 2024	<u>\$ 319,798</u>	<u>\$ 4,863</u>	<u>\$ 1,267</u>	<u>\$ 23,750</u>	<u>\$ 349,678</u>
Carrying amount at December 31, 2024	<u>\$ 281,495</u>	<u>\$ 5,499</u>	<u>\$ 1,989</u>	<u>\$ 17,498</u>	<u>\$ 306,481</u>
					(Concluded)

The above items of equipment and leasehold improvements are depreciated on a straight-line basis over the estimated useful lives as follows:

Machinery equipment	3-10 years
Office equipment	3 years
Transportation equipment	3-5 years
Leasehold improvements	2-10 years

Due to weather-related factors, as certain machinery equipment was damaged and not able to be used normally, the Group recognized an impairment loss for the years ended December 31, 2024 and 2023 were \$5,746 thousand and \$138 thousand, respectively.

## 14. LEASE ARRANGEMENTS

### a. Right-of-use assets

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
<u>Carrying amount</u>		
Buildings	\$ 58,044	\$ 72,361
Transportation equipment	950	165
Other equipment	<u>507</u>	<u>430</u>
	<u>\$ 59,501</u>	<u>\$ 72,956</u>
	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Additions to right-of-use assets	<u>\$ 11,837</u>	<u>\$ 21,536</u>
Depreciation charge for right-of-use assets		
Buildings	\$ 24,200	\$ 25,664
Transportation equipment	436	495
Other equipment	<u>656</u>	<u>646</u>
	<u>\$ 25,292</u>	<u>\$ 26,805</u>

### b. Lease liabilities

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
<u>Carrying amount</u>		
Current	<u>\$ 23,543</u>	<u>\$ 21,408</u>
Non-current	<u>\$ 39,791</u>	<u>\$ 55,483</u>

Range of discount rates for lease liabilities was as follows:

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
Buildings	1.85%-2.5%	1.5%-2.5%
Transportation equipment	2.45%	1.5%
Other equipment	2.58%	1.85%

### c. Material leasing activities and terms

The Group leases machinery equipment and transportation equipment for the use of operation with lease terms of 2 to 3 years. These arrangements do not contain renewal or purchase options at the end of the lease terms.

The Group leases buildings for the use of offices and warehouse with lease terms of 3 to 10 years. The Group does not have bargain purchase options to acquire the leasehold buildings at the end of the lease terms.

d. Other lease information

	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Expenses relating to short-term leases and low-value asset leases	<u>\$ 4,793</u>	<u>\$ 3,869</u>
Total cash outflow for leases	<u>\$ 32,362</u>	<u>\$ 32,202</u>

The Group has elected to apply the recognition exemption and thus, did not recognize right-of-use assets and lease liabilities for these leases, which qualify as short-term leases and low-value asset leases.

## 15. OTHER INTANGIBLE ASSETS

	<b>Trademark Rights</b>	<b>Computer Software</b>	<b>Others</b>	<b>Total</b>
<u>Cost</u>				
Balance at January 1, 2023	\$ 726	\$ 5,991	\$ 116	\$ 6,833
Additions	-	1,486	-	1,486
Disposals	-	(2,542)	-	(2,542)
Reclassified as held for sale	-	(110)	-	(110)
Foreign exchange	<u>-</u>	<u>-</u>	<u>(8)</u>	<u>(8)</u>
Balance at December 31, 2023	<u>\$ 726</u>	<u>\$ 4,825</u>	<u>\$ 108</u>	<u>\$ 5,659</u>
<u>Accumulated amortization</u>				
Balance at January 1, 2023	\$ 432	\$ 2,507	\$ 19	\$ 2,958
Amortization expenses	72	2,504	37	2,613
Disposals	-	(2,542)	-	(2,542)
Reclassified as held for sale	-	(46)	-	(46)
Foreign exchange	<u>-</u>	<u>-</u>	<u>(2)</u>	<u>(2)</u>
Balance at December 31, 2023	<u>\$ 504</u>	<u>\$ 2,423</u>	<u>\$ 54</u>	<u>\$ 2,981</u>
Carrying amount at December 31, 2023	<u>\$ 222</u>	<u>\$ 2,402</u>	<u>\$ 54</u>	<u>\$ 2,678</u>
<u>Cost</u>				
Balance at January 1, 2024	\$ 726	\$ 4,825	\$ 108	\$ 5,659
Additions	-	1,692	-	1,692
Disposals	-	(1,552)	-	(1,552)
Foreign exchange	<u>-</u>	<u>-</u>	<u>(3)</u>	<u>(3)</u>
Balance at December 31, 2024	<u>\$ 726</u>	<u>\$ 4,965</u>	<u>\$ 105</u>	<u>\$ 5,796</u>

(Continued)

	<b>Trademark Rights</b>	<b>Computer Software</b>	<b>Others</b>	<b>Total</b>
<u>Accumulated amortization</u>				
Balance at January 1, 2024	\$ 504	\$ 2,423	\$ 54	\$ 2,981
Amortization expenses	73	2,334	35	2,442
Disposals	-	(1,552)	-	(1,552)
Foreign exchange	<u>-</u>	<u>-</u>	<u>(2)</u>	<u>(2)</u>
Balance at December 31, 2024	<u>\$ 577</u>	<u>\$ 3,205</u>	<u>\$ 87</u>	<u>\$ 3,869</u>
Carrying amount at December 31, 2024	<u>\$ 149</u>	<u>\$ 1,760</u>	<u>\$ 18</u>	<u>\$ 1,927</u>
				(Concluded)

Other intangible assets are amortized on a straight-line basis over their estimated useful lives as follows:

Trademark rights	10 years
Computer software	1-3 years
Others	3 years

## 16. OTHER PAYABLES

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
Payables for salaries and bonuses	\$ 243,200	\$ 191,809
Payables for annual leave	10,685	9,235
Payables for purchases of equipment	662	10,957
Others	<u>64,570</u>	<u>66,307</u>
	<u>\$ 319,117</u>	<u>\$ 278,308</u>

## 17. RETIREMENT BENEFIT PLANS

### Defined Contribution Plans

The Company and its domestic subsidiaries adopted a pension plan under the Labor Pension Act (LPA), which is a state-managed defined contribution plan. Under the LPA, an entity makes monthly contributions to employees' individual pension accounts at 6% of monthly salaries and wages.

The employees of the Group's subsidiaries in mainland China are members of state-managed retirement benefit plan operated by the government of mainland China. The subsidiaries are required to contribute specific percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.



## 18. EQUITY

### a. Share capital

	December 31	
	2024	2023
Number of shares authorized (in thousands)	<u>80,000</u>	<u>80,000</u>
Share capital authorized (par value of \$10 per share)	<u>\$ 800,000</u>	<u>\$ 800,000</u>
Number of shares issued and fully paid (in thousands)	<u>48,972</u>	<u>44,520</u>
Shares issued and fully paid	<u>\$ 489,724</u>	<u>\$ 445,204</u>

On November 9, 2023, the Company's board of directors resolved to set November 24, 2023 as the capital increase base date to issue 180 thousand shares with a par value of \$10 per share thousand, and a total amount of \$1,800 thousand under a restricted share plan for employees. Refer to Note 23 for details.

### b. Capital surplus

	December 31	
	2024	2023
May be used to offset a deficit, distributed as cash dividends, or <u>transferred to share capital*</u>		
Issuance of ordinary shares	\$ 137,150	\$ 128,723
<u>May not be used for any purpose</u>		
Employee restricted shares (unvested)	<u>11,202</u>	<u>19,629</u>
	<u>\$ 148,352</u>	<u>\$ 148,352</u>

\* Such capital surplus may be used to offset a deficit; in addition, when the Company has no deficit, such capital surplus may be distributed as cash dividends or transferred to share capital (limited to a certain percentage of the Company's capital surplus and once a year).

### c. Retained earnings and dividends policy

Under the dividend policy as set forth in the Company's Articles of Incorporation, where the Company made a profit in a fiscal year, the profit shall be first utilized for paying taxes, offsetting losses of previous years, setting aside as legal reserve 10% of the remaining profit, setting aside or reversing a special reserve in accordance with the laws and regulations, and then any remaining profit together with any undistributed retained earnings shall be used by the Company's board of directors as the basis for proposing a distribution plan, which should be resolved in the shareholders' meeting for the distribution of dividends and bonuses to shareholders, except that the board of directors is authorized to adopt a special resolution to distribute dividends and bonuses in cash and a report of such distribution should be submitted in the shareholders' meeting. For the policies on the distribution of compensation of employees and remuneration of directors, please refer to Note 20 c. for details.

As the Company is in the growing stage, the Company shall take into consideration the Company's future expansion plans, the Company's profit situations, capital and financial structure, operation requirements, accumulated surplus, legal reserve, and market competition situations. The Company would appropriate the dividends to the shareholders not less than 10% of the current year's earnings. The dividends could be paid in cash or shares. The cash portion should be equal to or more than 10% of the total dividends.

Appropriation of earnings to legal reserve shall be made until the legal reserve equals the Company's paid-in capital. Legal reserve may be used to offset deficits. If the Company has no deficit and the legal reserve has exceeded 25% of the Company's paid-in capital, the excess may be transferred to capital or distributed in cash.

Items referred to under Rule No. 1090150022 issued by the FSC and in the directive titled "Questions and Answers for Special Reserves Appropriated Following Adoption of IFRS Accounting Standards", should be appropriated to or reversed from a special reserve by the Company.

The Company held an ordinary meeting of shareholders on June 14, 2023, and the proposal for 2022 deficit offsetting was resolved by the shareholders as follows:

	<b>Deficit Offsetting</b>
Beginning retained earnings	\$ -
Less: Cancellation of treasury share	(25,216)
Less: Disposal of financial assets at fair value through other comprehensive income	(360)
Less: Net loss for 2022	<u>(13,764)</u>
Beginning deficit to be offset	(39,340)
Add: Capital surplus - issuance of ordinary shares used for offsetting deficit	<u>39,340</u>
Ending deficit to be offset	<u>\$ -</u>

The Company held an ordinary meeting of shareholders on June 18, 2024, and the appropriations of earnings for 2023 was resolved by the shareholders as follows:

	<b>Appropriations of Earnings</b>
Legal reserve appropriated	<u>\$ 29,614</u>
Special reserve appropriated	<u>\$ 6,624</u>
Cash dividends	<u>\$ 155,822</u>
Share dividends	<u>\$ 44,520</u>
Cash dividends per share (NT\$)	<u>\$ 3.5</u>
Share dividends per share (NT\$)	<u>\$ 1.0</u>

The above cash dividends were approved by the board of directors on May 8, 2024; and the remaining appropriations were approved by the shareholders in their meeting on June 18, 2024.

Information on the resolved by the Company's board of directors is available at the Market Observation Post System website of the Taiwan Stock Exchange.

As of the date of this Individual financial report, the Board of Directors has not yet proposed the earnings distribution plan for the year 2024.

d. Special reserve

	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Balance at January 1	\$ -	\$ -
Special reserve appropriated	<u>6,624</u>	<u>-</u>
Balance at December 31	<u>\$ 6,624</u>	<u>\$ -</u>

e. Unearned employee benefits

	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Balance at January 1	\$ (17,375)	\$ (2,980)
Issuance of shares	-	(17,784)
Share-based payment expenses recognized	<u>11,407</u>	<u>3,389</u>
Balance at December 31	<u>\$ (5,968)</u>	<u>\$ (17,375)</u>

Refer to Note 23 for the issuance of employee restricted shares.

## 19. REVENUE

	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Production design and hardware engineering revenue	\$ 3,112,392	\$ 2,528,963
Equipment rental revenue	24,015	26,386
Ticket revenue	8,131	1,030
Others	<u>1,609</u>	<u>2,181</u>
	<u>\$ 3,146,147</u>	<u>\$ 2,558,560</u>

a. Contract balances

	<b>December 31, 2024</b>	<b>December 31, 2023</b>	<b>January 1, 2023</b>
Notes and accounts receivable (including receivables from related parties) (Notes 8 and 28)	<u>\$ 345,754</u>	<u>\$ 278,548</u>	<u>\$ 243,844</u>
Contract liabilities - current (Note 28)	<u>\$ 43,309</u>	<u>\$ 33,329</u>	<u>\$ 18,544</u>

The changes in contract liabilities primarily resulted from the timing difference between the Group's satisfaction of performance obligations and the respective customer's payment.

Revenue in the current year that was recognized from the contract liability balance at the beginning of the year was summarized as follows:

	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Production design and hardware engineering revenue	<u>\$ 33,329</u>	<u>\$ 16,140</u>

b. Partially completed contracts

The transaction prices allocated to the performance obligations that are not fully satisfied and the expected timing for recognition of revenue are as follows:

	<b>December 31, 2023</b>
Production design and hardware engineering revenue - expected in 2025	\$ 43,035
Others - expected in 2025	<u>274</u>
	<u>\$ 43,309</u>

## 20. NET PROFIT

a. Depreciation and amortization

	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Equipment and leasehold improvements	\$ 118,585	\$ 93,769
Right-of-use assets	25,292	26,805
Intangible assets	<u>2,442</u>	<u>2,613</u>
	<u>\$ 146,319</u>	<u>\$ 123,187</u>
An analysis of depreciation by function		
Operating costs	\$ 135,388	\$ 107,100
Operating expenses	<u>8,489</u>	<u>13,474</u>
	<u>\$ 143,877</u>	<u>\$ 120,574</u>
An analysis of amortization by function		
Operating costs	\$ 1,581	\$ 1,568
Operating expenses	<u>861</u>	<u>1,045</u>
	<u>\$ 2,442</u>	<u>\$ 2,613</u>

b. Employee benefits expense

	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Short-term employee benefits	\$ 451,484	\$ 446,342
Post-employment benefits (Note 17)		
Defined contribution plan	13,707	13,191
Share-based payment	<u>11,407</u>	<u>3,389</u>
	<u>\$ 476,598</u>	<u>\$ 462,922</u>
An analysis of employee benefits expense by function		
Operating costs	\$ 316,591	\$ 268,248
Operating expenses	<u>160,007</u>	<u>194,674</u>
	<u>\$ 476,598</u>	<u>\$ 462,922</u>

c. Compensation of employees and remuneration of directors

According to the Company's Articles of Incorporation, the Company accrues compensation of employees at the rates of no less than 2% and remuneration of directors at the rates of no higher than 2%, respectively, of net profit before income tax, compensation of employees, and remuneration of directors. However, in the case of accumulated deficit, the Company's accumulated deficit needs to be offset first. For the years ended December 31, 2022, due to net loss incurred in the year, the Company did not accrue the compensation of employees and the remuneration of directors. The estimated amounts of employee compensation and director remuneration for the years 2024 and 2023 are as follows:

	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Compensation of employees	<u>\$ 9,248</u>	<u>\$ 10,658</u>
Remuneration of directors	<u>\$ 3,699</u>	<u>\$ 4,109</u>

If there is a change in the amounts after the annual consolidated financial statements are authorized for issue, the differences are recorded as a change in the accounting estimate.

Information on the compensation of employees and remuneration of directors resolved by the Company's board of directors is available at the Market Observation Post System website of the Taiwan Stock Exchange.

## 21. INCOME TAXES

### a. Income tax recognized in profit or loss

The major components of income tax expense are as follows:

	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Current tax		
In respect of the current year	\$ 66,198	\$ 42,754
Adjustments for prior year	(1,294)	40
Deferred tax		
In respect of the current year	<u>3,017</u>	<u>531</u>
Income tax recognized in profit or loss	<u>\$ 67,921</u>	<u>\$ 43,325</u>

A reconciliation of accounting profit and income tax expense is as follows:

	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Profit before tax	<u>\$ 352,836</u>	<u>\$ 334,472</u>
Income tax expense calculated at the statutory rate	\$ 70,567	\$ 66,895
Nondeductible expenses in determining taxable income	22	69
Tax-exempt income	(9,220)	(8,027)
Unrecognized loss carryforwards and deductible temporary differences	48	(20,711)
Adjustments for prior year	(1,294)	40
Effect of different tax rates of group entities operating in other jurisdictions	<u>7,798</u>	<u>5,059</u>
Income tax recognized in profit or loss	<u>\$ 67,921</u>	<u>\$ 43,325</u>

### b. Current tax liabilities

	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
<u>Current tax liabilities</u>		
Income tax payable	<u>\$ 19,316</u>	<u>\$ 21,720</u>

c. The movements of deferred tax assets and liabilities

For the year ended December 31, 2024

	<u>Opening Balance</u>	<u>Recognized in Profit or Loss</u>	<u>Foreign Exchange</u>	<u>Closing Balance</u>
<u>Deferred tax assets</u>				
Temporary differences				
Payables for annual leave	\$ 1,847	\$ 290	\$ -	\$ 2,137
Unrealized loss on foreign currency exchange	596	(596)	-	-
Unrealized accrued expenses	1,760	-	-	1,760
Others	<u>-</u>	<u>2,048</u>	<u>-</u>	<u>2,048</u>
	<u>\$ 4,203</u>	<u>\$ 1,742</u>	<u>\$ -</u>	<u>\$ 5,945</u>
<u>Deferred tax liabilities</u>				
Temporary differences				
Unrealized gain on foreign currency exchange	\$ -	\$ 245	\$ -	\$ 245
Others	<u>1,187</u>	<u>4,514</u>	<u>65</u>	<u>5,766</u>
	<u>\$ 1,187</u>	<u>\$ 4,759</u>	<u>\$ 65</u>	<u>\$ 6,011</u>

For the year ended December 31, 2023

	<u>Opening Balance</u>	<u>Recognized in Profit or Loss</u>	<u>Foreign Exchange</u>	<u>Closing Balance</u>
<u>Deferred tax assets</u>				
Temporary differences				
Payables for annual leave	\$ 2,046	\$ (199)	\$ -	\$ 1,847
Unrealized loss on foreign currency exchange	-	596	-	596
Unrealized accrued expenses	-	1,760	-	1,760
Others	<u>1,824</u>	<u>(1,818)</u>	<u>(6)</u>	<u>-</u>
	<u>\$ 3,870</u>	<u>\$ 339</u>	<u>\$ (6)</u>	<u>\$ 4,203</u>
<u>Deferred tax liabilities</u>				
Temporary differences	\$ 325	\$ (325)	\$ -	\$ -
Others	<u>10</u>	<u>1,195</u>	<u>(18)</u>	<u>1,187</u>
	<u>\$ 335</u>	<u>\$ 870</u>	<u>\$ (18)</u>	<u>\$ 1,187</u>

- d. Unused loss carryforwards for which no deferred tax assets have been recognized in the consolidated balance sheets

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
Loss carryforwards - the subsidiaries		
Expiry in 2033	\$ 6,667	\$ 7,222
Expiry in 2032	6,207	6,207
Expiry in 2031	22,131	22,131
Expiry in 2030	8,539	8,539
Expiry in 2029	<u>1,444</u>	<u>1,444</u>
	<u>\$ 44,988</u>	<u>\$ 45,543</u>

- e. The aggregate amount of temporary differences associated with investments for which deferred tax liabilities have not been recognized

As of December 31, 2024 and 2023, the taxable temporary differences associated with investments in subsidiaries for which no deferred tax liabilities have been recognized were \$284,692 thousand and \$138,303 thousand, respectively.

- f. Income tax assessments

Income tax returns through 2022 and undistributed earnings through 2021 of the Company, Chill Co. and PhotoTaxis Co., Ltd. have been assessed by the tax authorities.

## 22. EARNINGS PER SHARE

	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Basic earnings per share (NT\$)	<u>\$ 5.84</u>	<u>\$ 6.07</u>
Diluted earnings per share (NT\$)	<u>\$ 5.81</u>	<u>\$ 6.04</u>

The weighted average number of shares outstanding used for the earnings per share computation was adjusted retroactively for the issuance of bonus shares on July 24, 2024. The basic and diluted earnings per share adjusted retrospectively for the year ended December 31, 2023 were as follows:

	<b>Before Retrospective Adjustment</b>	<b>After Retrospective Adjustment</b>
Basic earnings per share (NT\$)	<u>\$ 6.68</u>	<u>\$ 6.07</u>
Diluted earnings per share (NT\$)	<u>\$ 6.64</u>	<u>\$ 6.04</u>



The earnings and weighted average number of shares outstanding used in the computations of earnings per share were as follows:

	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
<u>Net profit for the year</u>		
Net profit for the year attributable to owners of the Company	<u>\$ 284,416</u>	<u>\$ 294,797</u>
<u>Number of shares (in thousands)</u>		
Weighted average number of ordinary shares used in the computation of basic earnings per share	48,682	48,592
Effect of potentially dilutive ordinary shares:		
Compensation of employees	126	107
Unvested employee restricted shares	<u>123</u>	<u>148</u>
Weighted average number of shares used in the computation of diluted earnings per share	<u>48,931</u>	<u>48,847</u>

The Group may settle the compensation of employees in cash or shares; therefore, the Group assumes that the entire amount of the compensation will be settled in shares, and the resulting potential shares are included in the weighted average number of shares outstanding used in the computation of diluted earnings per share, as the effect is dilutive. Such dilutive effect of the potential shares is included in the computation of diluted earnings per share until the number of shares to be distributed to employees is resolved in the following year.

## 23. SHARE-BASED PAYMENT AGREEMENTS

On June 14, 2023, the shareholders in their meetings resolved the issuance of 180 thousand shares under a restricted share plan for employees with a total amount of \$1,800 thousand respectively, which was approved by the FSC.

The information of the issued restricted shares for employees as of December 31, 2024 were as follows:

<b>Items</b>	<b>Grant Date</b>	<b>Fair Value Per Share (In Dollars)</b>	<b>Issued Share (In Thousand)</b>	<b>Shares to Be Vested (In Thousand)</b>
Restricted share plan for employees in 2019	August 12, 2019	\$47.90	100	100
Restricted share plan for employees in 2019	March 20, 2020	29.00	100	80
Restricted share plan for employees in 2019	May 6, 2020	38.05	100	80
Restricted share plan for employees in 2021	November 8, 2021	26.75	100	60
Restricted share plan for employees in 2023	November 9, 2023	98.80	180	72

The vested conditions of the restricted share awards (RSAs) are as follows:

Restricted share plan for employees in 2019 and 2021

The employees remain employed by the Company within one year on the last date of each vesting period, and the employees' performance metrics are met at the same time. The ratio of as at vesting date of each year were as follows: 20% of granted RSAs will be vested after 1 year, 20% of granted RSAs will be vested after 2 year, 20% of granted RSAs will be vested after 3 year, 20% of granted RSAs will be vested after 4 year, and 20% of granted RSAs will be vested after 5 year.

Restricted share plan for employees in 2023

The employees remain employed by the Company within one year on the last date of each vesting period, and the employees' performance metrics are met at the same time. During the periods, if the employees did not violate the Regulations Governing the Issuance of New Shares Restricted to Employees' Rights, as well as achieve the Company's operational performance, the ratios of as at vesting date of each year were as follows: 40% of granted RSAs will be vested after 1 year, 30% of granted RSAs will be vested after 2 years and 30% of granted RSAs will be vested after 3 years, which are based on the achievement of the Company's operational performance.

Restrictions imposed on the employees' rights in the RSAs before the vesting conditions are fulfilled:

- a. During each vesting period, no employees granted RSAs may sell, pledge, transfer, give to another person, create any encumbrance on, or otherwise dispose of, any shares under the unvested RSAs according to the trust agreement.
- b. If the Company applies for non-statutory capital reduction, the RSAs should be canceled in proportion to the capital reduction. The refund of cash shall be delivered to the engaged trustee before the vesting conditions are fulfilled. If the vesting conditions are not fulfilled, the Company will withdraw the refund of cash.
- c. The attendance, proposal rights, speech rights, and voting rights shall be exercised by the engaged trustee on the employees' behalf.
- d. The RSAs should be delivered to trust custodians upon the grant date. The employees cannot request for refund by all means before the vesting conditions are fulfilled.

For the years ended December 31, 2024 and 2023, the compensation cost recognized on the RSAs were \$11,407 thousand and \$3,389 thousand, respectively.

## **24. NON-CASH TRANSACTIONS**

As of December 31, 2024 and 2023, the additions to equipment that have not been paid in cash were \$662 thousand and \$10,957 thousand, respectively.

## **25. DISPOSAL OF SUBSIDIARIES**

The Company entered into a share transfer agreement in 2023 to sell a portion of its shares in Chill Co., Ltd. This transaction was completed and lost control in January 2024. Additionally, the company disposed of all its shares in Gorgeous Entertainment Co., Ltd. and lost control in April 2023.

a. Consideration received

	<b>Chill Co., Ltd.</b>	<b>Gorgeous Entertainment Co., Ltd.</b>
Cash	\$ 4,500	\$ -

b. Assets and liabilities out of control

	<b>Chill Co., Ltd.</b>	<b>Gorgeous Entertainment Co., Ltd.</b>
Current assets		
Cash and cash equivalents	\$ 31,288	\$ 1,017
Notes and accounts receivable	24,317	50
Other current assets	327	130
Non-current assets		
Equipment and leasehold improvements	765	32
Right-of-use assets	3,734	-
Intangible assets	64	-
Other non-current assets	699	-
Current liabilities		
Short-term borrowings	-	(2,000)
Contract liabilities - current	(124)	-
Notes and accounts payable	(54,065)	-
Payables to related parties	(3,366)	-
Other payables	(9,449)	(603)
Other payables to related parties	(15,215)	-
Lease liabilities - current	(2,259)	-
Other current liabilities	(167)	(48)
Non-current liabilities		
Lease liabilities - non-current	(1,537)	-
Net liabilities disposed	\$ (24,988)	\$ (1,422)

c. Gains on disposal of subsidiaries

	<b>Chill Co., Ltd.</b>	<b>Gorgeous Entertainment Co., Ltd.</b>
Consideration received	\$ 4,500	\$ -
Net liabilities disposed	24,988	1,422
Non-controlling equity	(5,498)	(1,422)
Gains on disposal	\$ 23,990	\$ -

d. Net cash used in disposal of subsidiaries

	<b>Chill Co., Ltd.</b>	<b>Gorgeous Entertainment Co., Ltd.</b>
Consideration received	\$ 4,500	\$ -
Less: Cash and cash equivalent	<u>(31,288)</u>	<u>(1,017)</u>
	<u>\$ (26,788)</u>	<u>\$ (1,017)</u>

## 26. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Group consists of net debt (borrowings offset by cash and cash equivalents) and equity of the Group (comprising issued capital, reserves, retained earnings, other equity).

According to the scale and the growth of the industry and the Group's future roadmap, the Group plans the corresponding research and development investment and capital expenditure. Furthermore, the Group estimates working capital and cash demands based on the long-term development plan and the industry characteristics to meet the overall operating model. Finally, in consideration of the prevailing industry dynamics and the future development as well as the changes in the external economic environment, the Group manages its working capital and dividend payments in the future, to ensure that the Group will be able to continue as a going concern while maximizing the returns to shareholders as well as other related parties through the optimization of capital structure. The management reviews capital structures periodically and considers the possible costs and risks of different capital structures. Generally, the Group adopted a prudent capital management strategy.

## 27. FINANCIAL INSTRUMENTS

a. Fair value of financial instruments that are not measured at fair value

The management considers that the carrying amounts of financial assets and financial liabilities that are not measured at fair value approximate their fair values.

b. Fair value of financial instruments that are measured at fair value on a recurring basis

1) Fair value hierarchy

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<u>December 31, 2024</u>				
Financial assets at FVTPL				
Performance, film and drama investing contracts	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,857</u>	<u>\$ 23,857</u>
Financial assets at FVTOCI				
Unlisted shares	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,779</u>	<u>\$ 11,779</u>

(Continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>December 31, 2023</u>				
Financial assets at FVTPL				
Unlisted companies	\$ -	\$ -	\$ 6,144	\$ 6,144
Performance, film and drama investing contracts	-	-	5,000	5,000
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,144</u>	<u>\$ 11,144</u>
Financial assets at FVTOCI				
Unlisted shares	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,471</u>	<u>\$ 12,471</u>
				(Concluded)

There were no transfers between Levels 1 and 2 for the years ended December 31, 2024 and 2023.

2) Reconciliation of Level 3 fair value measurements of financial instruments

Financial assets at FVTPL

	<u>For the Year Ended December 31</u>	
	<u>2024</u>	<u>2023</u>
Balance at January 1	\$ 11,144	\$ 9,956
Additions	15,400	5,000
Recognized in profit or loss	6,315	8,655
Derecognition	(8,778)	(12,464)
Foreign exchange	<u>(224)</u>	<u>(3)</u>
Balance at December 31	<u>\$ 23,857</u>	<u>\$ 11,144</u>

Financial assets at FVTOCI

	<u>For the Year Ended December 31</u>	
	<u>2024</u>	<u>2023</u>
Balance at January 1	\$ 12,471	\$ 15,479
Recognized in other comprehensive income or loss	(692)	5,965
Derecognition	<u>-</u>	<u>(8,973)</u>
Balance at December 31	<u>\$ 11,779</u>	<u>\$ 12,471</u>

Financial liabilities at FVTPL

	<u>For the Year Ended December 31</u>	
	<u>2024</u>	<u>2023</u>
Balance at January 1	\$ -	\$ 6,182
Recognized in profit or loss	-	176
Derecognition	<u>-</u>	<u>(6,358)</u>
Balance at December 31	<u>\$ -</u>	<u>\$ -</u>

3) Valuation techniques and inputs applied for Level 3 fair value measurement

<u>Financial Instruments</u>	<u>Valuation Techniques and Inputs</u>
Performance, film and drama investing contracts/unlisted companies	The income approach is used to estimate the present value of the expected future economic benefits of these contracts by discounting the estimated future cash flow. The significant unobservable inputs used are discount rates. An increase in discount rates would result in a decrease in fair values.
Unlisted shares	<p>The assets approach is used to the individual assets and individual liabilities to reflect the overall value of the investment target. Significant unobservable inputs are discounted considering marketability.</p> <p>The market approach is used to arrive at their fair values for which the recent financial activities of investees, the market transaction prices of similar companies and market conditions are considered. Significant unobservable inputs are discounted considering marketability.</p>

c. Categories of financial instruments

	<u>December 31</u>	
	<u>2024</u>	<u>2023</u>
<u>Financial assets</u>		
FVTPL	\$ 23,857	\$ 11,144
FVTOCI	\$ 11,779	\$ 12,471
Amortized cost (1)	\$ 1,468,468	\$ 973,976
<u>Financial liabilities</u>		
Amortized cost (2)	\$ 817,381	\$ 593,721

1) The balances include cash and cash equivalents, notes and accounts receivable, receivables from related parties, other receivables (included in other current assets), other receivables from related parties and refundable deposits (included in other current assets and other non-current assets).

2) The balances included notes and account payables, payables to related parties and other payables.

d. Financial risk management objectives and policies

The Group's main target of financial risk management is to manage the market risk related to operating activities (including foreign currency risk and interest rate risk), credit risk and liquidity risk. To reduce the potential and detrimental influence of the fluctuations in the market on the Group's financial performance, the Group endeavors to identify, estimate and hedge the uncertainties of the market.

The Group's significant financial activity is reviewed and approved by the board of directors in compliance with related regulations and internal control policy, and the authority and responsibility are delegated according to the operating procedures.

1) Market risk

The Group's activities exposed it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

a) Foreign currency risk

The Group's part operating activities and foreign operations were in foreign currencies, which exposed the Group to foreign currency risk. For the years ended December 31, 2024 and 2023, the amount of foreign exchange loss, gain (loss) were \$5,944 thousand and \$(4,540) thousand, respectively, or 0.19% and (0.18%), respectively, of the consolidated operating revenue. Thus, there is no significant impact on the Group. To mitigate the negative impact of exchange rate fluctuations, the Group carefully monitors the exchange rate fluctuations and adjusts its foreign currency position based on future cash flow demand and the current foreign currency position.

The carrying amounts of the Group's foreign currency-denominated monetary assets and monetary liabilities at the end of the years are set out in Note 29.

Sensitivity analysis

The sensitivity analysis focused on outstanding foreign currency-denominated monetary assets and monetary liabilities (mainly USD, RMB and HKD) at the end of the reporting period. A positive number below indicates a increase/decrease in pre-tax gain associated with the relevant foreign currency strengthening/weakening by 5% against New Taiwan dollars.

	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Increase/decrease	<u>\$ 10,947</u>	<u>\$ 11,125</u>

b) Interest rate risk

The carrying amounts of the Group's financial assets and financial liabilities with exposure to interest rates at the end of the reporting period were as follows:

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
Fair value interest rate risk		
Financial assets	<u>\$ 11,756</u>	<u>\$ 2,657</u>
Cash flow interest rate risk		
Financial assets	<u>\$ 1,070,061</u>	<u>\$ 664,547</u>

The Group acquires better interest rates through long-term cooperation with banks; therefore, the effect of interest rate fluctuations is immaterial.

Sensitivity analysis

The sensitivity analysis below was determined based on the Group's exposure to interest rates for non-derivative instruments at the end of the year. For floating rate assets, the analysis was prepared assuming the amount of each asset outstanding at the end of the year was outstanding for the whole year.

If interest rates had been 5 basis points (0.05%) higher/lower and all other variables were held constant, the Group's pre-tax gain at the end of the reporting period were as follows:

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
Increase/decrease	\$ <u>535</u>	\$ <u>332</u>

## 2) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. At the end of the reporting period, the Group's maximum exposure to credit risk, which would cause a financial loss to the Group due to the failure of the counterparty to discharge its obligation, is the carrying amount of the financial assets recognized in the consolidated balance sheets.

To maintain the quality of accounts receivable, the Group applies credit risk management procedures to reduce the credit risk from specific customers. The credit evaluation of an individual customer includes the consideration of factors that will affect payment ability such as present financial condition, past transaction records, and current economic conditions. In addition, the credit risk is monitored and evaluated by the Group's financial department. Since the counterparties are creditworthy banks and enterprises and the concentration of credit risk is not significant, the credit risk is anticipated to be immaterial.

## 3) Liquidity risk

The Group manages liquidity risk by monitoring and maintaining a level of cash deemed adequate to finance the Group's operations and mitigate the impact of fluctuations in cash flows. In addition, management monitors the status of bank borrowings and ensures compliance with loan covenants. In addition to working capital, the Group meets the cash needs for its operations through the financing of funds and new shares issued for cash. Thus, no material liquidity risk is anticipated.

## 28. TRANSACTIONS WITH RELATED PARTIES

Balances, transactions, revenue and expense between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Besides information disclosed elsewhere in the other notes, details of transactions between the Group and other related parties are disclosed below.

### a. Related parties and their relationship with the Group

<b>Related Party</b>	<b>Relationship with the Group</b>
B'in Music International Limited (B'in Music)	Group members of investors with significant influence over the Company
Fine Music International Limited	Group members of investors with significant influence over the Company
Begin Music Limited	Group members of investors with significant influence over the Company
B'in Music (HK) Co. Limited	Related party in substance
Empty Shells Pictures Co., Ltd.	Associate
Bin333 Co., Ltd.	Associate

(Continued)



<u>Related Party</u>	<u>Relationship with the Group</u>
SHOWIN LTD.	Joint venture
Chill Co., Ltd.	Associate (partial shares were sold in January 2024, resulting in the loss of control)
Chen Yi-Ying	Chairman of associate
	(Concluded)

b. Operating revenue

<u>Related Party Category/Name</u>	<u>For the Year Ended December 31</u>	
	<u>2024</u>	<u>2023</u>
Group members of investors with significant influence over the Company		
B'in Music	\$ 427,202	\$ 167,844
Others	<u>188,612</u>	<u>104,278</u>
	615,814	272,122
Related party in substance	-	135,431
Associate	1,009	6,667
Joint venture	<u>1,194</u>	<u>-</u>
	<u>\$ 618,017</u>	<u>\$ 414,220</u>

The service revenue with related parties was conducted under pricing terms similar to that with third parties, except for transactions on services with special specifications. Settlement terms for related-party transactions were similar to those for third parties.

c. Operating costs (included purchases and service costs)

<u>Related Party Category</u>	<u>For the Year Ended December 31</u>	
	<u>2024</u>	<u>2023</u>
Group members of investors with significant influence over the Company	\$ 35	\$ 1,964
Associate	19,954	32,025
Joint venture	<u>239,073</u>	<u>6,934</u>
	<u>\$ 259,062</u>	<u>\$ 40,923</u>

For purchases from related parties, the prices and terms of payables approximate those with non-related parties.

d. Receivables from related parties

<u>Related Party Category</u>	<u>December 31</u>	
	<u>2024</u>	<u>2023</u>
Group members of investors with significant influence over the Company	\$ 22,652	\$ 1,407
Related party in substance	-	18,920
Associate	<u>-</u>	<u>6,300</u>
	<u>\$ 22,652</u>	<u>\$ 26,627</u>

The outstanding receivables from related parties are unsecured. For the years ended December 31, 2024 and 2023, no impairment loss was recognized for receivables from related parties.

e. Prepayments (included in other current assets)

<b>Related Party Category</b>	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
Associate	\$ -	\$ 94

f. Contract liabilities

<b>Related Party Category/Name</b>	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
Group members of investors with significant influence over the Company		
B'in Music	\$ -	\$ 21,031
Associate	952	-
Joint venture	600	-
	<u>\$ 1,552</u>	<u>\$ 21,031</u>

g. Payables to related parties

<b>Related Party Category</b>	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
Group members of investors with significant influence over the Company	\$ 37	\$ 928
Associate	8,520	7,477
Joint venture		
SHOWIN LTD.	62,932	264
	<u>\$ 71,489</u>	<u>\$ 8,669</u>

The outstanding payables to related parties are unsecured.

h. Other payables to related parties

<b>Related Party Category</b>	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Group members of investors with significant influence over the Company	\$ 30	\$ -

i. Loans to related parties (included in other receivables from related parties)

<b>Related Party Category/Name</b>	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Associate		
Chill Co., Ltd.	\$ 3,036	\$ -

Interest income

<b>Related Party Category/Name</b>	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Associate Chill Co., Ltd.	\$ <u>263</u>	\$ <u>-</u>

For the years ended December 31, 2024, the Group provided unsecured loans to associates at an interest rate of 3.0%. The loans to associates are unsecured.

j. Other expenses

<b>Related Party Category</b>	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Associate	\$ <u>15</u>	\$ <u>-</u>

k. Disposal of other assets

<b>Related Party Category/Name</b>	<b>Target Disposed</b>	<b>Proceeds</b>	<b>Gain on Disposal</b>
Chairman of associate, Chen Yi-Ying	Ordinary share of Chill Co., Ltd.	\$ <u>3,000</u>	\$ <u>12,995</u>

The Group completed the sale of a portion of its shares in Chill Co., Ltd. in January 2024, with the portion sold to related parties as shown in the table above.

l. Compensation of key management personnel

	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Short-term employee benefits	\$ 23,796	\$ 24,278
Share-based payments	3,628	896
Post-employment benefits	<u>108</u>	<u>108</u>
	\$ <u>27,532</u>	\$ <u>25,282</u>

The remuneration of directors and key executives, as determined by the remuneration committee, was based on the performance of individuals and market trends.

## 29. EXCHANGE RATE OF FINANCIAL ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The Group's significant financial assets and liabilities denominated in foreign currencies aggregated by foreign currencies other than functional currencies and the related exchange rates between foreign currencies and respective functional currencies were as follows:

December 31, 2024

	<u>Foreign Currency</u>	<u>Exchange Rate</u>	<u>Carrying Amount</u>
<u>Financial assets</u>			
Monetary items			
RMB	\$ 42,265	4.478	\$ 189,261
USD	54	32.785	1,777
HKD	8,214	4.222	34,680
<u>Financial liabilities</u>			
Monetary item			
RMB	124	4.478	556
USD	18	32.785	574
HKD	1,338	4.222	5,648

December 31, 2023

	<u>Foreign Currency</u>	<u>Exchange Rate</u>	<u>Carrying Amount</u>
<u>Financial assets</u>			
Monetary items			
RMB	\$ 36,731	4.327	\$ 158,937
USD	313	30.705	9,608
HKD	13,875	3.929	54,516
<u>Financial liabilities</u>			
Monetary item			
RMB	1	4.327	6
HKD	141	3.929	552

For the years ended December 31, 2024 and 2023, realized and unrealized net foreign exchange gain (loss) were \$5,944 thousand and \$(4,540) thousand, respectively. It is impractical to disclose net foreign exchange (loss) gain by each significant foreign currency due to the variety of foreign currency transactions and functional currencies of the entities in the Group.

## 30. SEPARATELY DISCLOSED ITEMS

a. Information on significant transactions and b. Information on investees:

- 1) Financing provided to others (Table 1)
- 2) Endorsements/guarantees provided (None)

- 3) Marketable securities held (excluding investments in subsidiaries, associates and joint ventures) (Table 2)
  - 4) Marketable securities acquired or disposed of at costs or prices of at least NT\$300 million or 20% of the paid-in capital (None)
  - 5) Acquisition of individual real estate at costs of at least NT\$300 million or 20% of the paid-in capital (None)
  - 6) Disposal of individual real estate at prices of at least NT\$300 million or 20% of the paid-in capital (None)
  - 7) Total purchases from or sales to related parties amounting to at least NT\$100 million or 20% of the paid-in capital (Table 3)
  - 8) Receivables from related parties amounting to at least NT\$100 million or 20% of the paid-in capital (None)
  - 9) Trading in derivative instruments (None)
  - 10) Other: Intercompany relationships and significant intercompany transactions (Table 4)
  - 11) Information on investees (Table 5)
- c. Information on investments in mainland China
- 1) Information on any investee company in mainland China, showing the name, principal business activities, paid-in capital, method of investment, inward and outward remittance of funds, ownership percentage, net income of investees, investment income or loss, carrying amount of the investment at the end of the period, repatriations of investment income, and limit on the amount of investment in the mainland China area (Table 6)
  - 2) Any of the following significant transactions with investee companies in mainland China, either directly or indirectly through a third party, and their prices, payment terms, and unrealized gains or losses (Tables 3 and 4):
    - a) The amount and percentage of purchases and the balance and percentage of the related payables at the end of the period
    - b) The amount and percentage of sales and the balance and percentage of the related receivables at the end of the period
    - c) The amount of property transactions and the amount of the resultant gains or losses
    - d) The balance of negotiable instrument endorsements or guarantees or pledges of collateral at the end of the period and the purposes
    - e) The highest balance, the ending balance, the interest rate range, and total current period interest with respect to the financing of funds
    - f) Other transactions that have a material effect on the profit or loss for the year or on the financial position, such as the rendering or receipt of services
- d. Information of major shareholders: List all shareholders with ownership of 5% or greater showing the name of the shareholder, the number of shares owned, and percentage of ownership of each shareholder (Table 7)

### 31. SEGMENT INFORMATION

#### a. Segment revenue and results

Information reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. Based on the regular review of results used for resource allocation and performance measurement by key operational decision makers, the parent and subsidiaries are a single operating department, which mainly provides software and hardware services for shows or events, and the profit and loss, assets and liabilities of segment are measured on the same basis as the financial statements.

#### b. Revenue from major products and services

The analysis of the Group's revenue from continuing operations from its major products and services, see Note 19 for the details.

#### c. Geographical information

The Group's revenue from continuing operations from external customers by location of operations and information on its non-current assets by location are detailed below.

	Revenue from External Customers		Non-current Assets	
	For the Year Ended December 31		December 31	
	2024	2023	2024	2023
Taiwan	\$ 1,236,180	\$ 1,306,458	\$ 342,496	\$ 354,851
Mainland China	1,768,898	1,187,075	35,866	47,206
Hong Kong	59,584	16,512	1,285	2,093
Asia	69,420	13,806	17	54
Europe and America	12,065	26,409	-	-
Others	-	8,300	-	-
	<u>\$ 3,146,147</u>	<u>\$ 2,558,560</u>	<u>\$ 379,664</u>	<u>\$ 404,204</u>

Non-current assets exclude financial instruments and deferred tax assets.

#### d. Information on major customers

Single customers contributing 10% or more to the Group's revenue were as follows:

	For the Year Ended December 31			
	2024		2023	
	Amount	%	Amount	%
Customer F	\$ 427,202	14	\$ 167,844	7
Customer G	360,261	11	120,595	5

**TABLE 1**

**B’IN LIVE CO., LTD. AND SUBSIDIARIES**

**FINANCING PROVIDED TO OTHERS  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(In Thousands of New Taiwan Dollars)**

No. (Note 1)	Lender	Borrower	Financial Statement Account	Related Party	Highest Balance for the Period	Ending Balance	Actual Amount Borrowed	Interest Rate	Nature of Financing	Business Transaction Amount	Reasons for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrower (Note 2)	Aggregate Financing Limit (Note 2)
													Item	Value		
0	B’in Live Co., Ltd.	Chill Co., Ltd.	Other receivables from related parties	Y	\$ 16,000	\$ 3,000	\$ 3,000	3.0	Short-term financing	\$ -	Operating capital	\$ -	-	\$ -	\$ 89,742	\$ 358,969

Note 1: The method of filling in the number:

- a. The Company is numbered 0.
- b. The subsidiaries of the Company are sequentially numbered from 1 based on their investment structures.

Note 2: Total loans shall not exceed 40% of the lender’s net equity of the latest quarter while individual loans shall not exceed 10% of the lender’s net equity of the latest quarter.

TABLE 2

B’IN LIVE CO., LTD. AND SUBSIDIARIES

MARKETABLE SECURITIES HELD  
DECEMBER 31, 2024  
(In Thousands of New Taiwan Dollars)

Holding Company Name	Type and Name of Marketable Securities (Note 1)	Relationship with the Holding Company	Financial Statement Account	December 31, 2024				Note
				Number of Shares	Carrying Amount	Percentage of Ownership %	Fair Value	
B’in Live Co., Ltd.	<u>Limited liability company</u> Sugar Hill World Premiere LLC	-	Financial assets at FVTPL - current	-	\$ -	-	\$ -	
	<u>Ordinary shares</u> Cubical Motivation System Co., Ltd.	-	Financial assets at FVTOCI - non-current	90	880	18	880	
	Flight International Co., Ltd.	-	"	233	10,899	1.19	10,899	
B’in Live Japan Co., Ltd.	<u>Limited liability company</u> Sugar Hill World Premiere LLC	-	Financial assets at FVTPL - current	-	-	-	-	

Note 1: The securities mentioned in this table above are those classified as financial instruments under IFRS 9.

Note 2: Refer to Tables 5 and 6 for information on investment in subsidiaries and associates.



**TABLE 3**

**B’IN LIVE CO., LTD. AND SUBSIDIARIES**

**TOTAL PURCHASES FROM OR SALES TO RELATED PARTIES AMOUNTING TO AT LEAST \$100 MILLION OR 20% OF THE PAID-IN CAPITAL  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(In Thousands of New Taiwan Dollars)**

Buyer/Seller	Related Party	Relationship	Transaction Details				Abnormal Transaction		Notes/Accounts Receivable (Payable)	
			Purchase/ Sale	Amount	% of Total	Payment Terms	Unit Price	Payment Terms	Ending Balance	% of Total
B’in Live Co., Ltd.	B’in Music International Limited	Group members of investors with significant influence over the Company	Sale	\$ (427,202)	13.58	90 days after transaction month	\$ -	-	\$ 13,056	3.77
B’in Live Co., Ltd.	Begin Music Limited	Group members of investors with significant influence over the Company	Sale	(134,773)	4.28	90 days after transaction month	-	-	1,103	0.32
B’in Live Co., Ltd.	B’in Live (Shanghai) Ltd.	Subsidiary	Sale	(242,480)	7.71	According to the conditions	-	-	-	-
B’in Live (Shanghai) Ltd.	SHOWIN LTD.	Joint venture	Purchase	239,073	9.16	90 days after transaction month	-	-	(62,932)	12.63

**TABLE 4**

**B’IN LIVE CO., LTD. AND SUBSIDIARIES**

**INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT INTERCOMPANY TRANSACTIONS  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(In Thousands of New Taiwan Dollars)**

No. (Note 1)	Company	Counterparty	Relationship (Note 2)	Transaction Details			
				Financial Statement Account	Amount (Note 1)	Payment Terms	% of Total Sales or Assets (Note 2)
0	B’in Live Co., Ltd.	Chill Co., Ltd.	Subsidiary (Note 3) Subsidiary	Interest income	\$ 22	Short-term financing, with a term of one year	-
		PhotoTaxis Co., Ltd.		Operating revenue	108	According to the conditions	-
				Operating costs	6,747	According to the conditions	0.2
				Payables to related parties	2,519	According to the conditions	0.1
		B’in Live (Shanghai) Ltd.	Subsidiary	Operating revenue	242,480	According to the conditions	7.7

Note 1: The balances have been eliminated on consolidation.

Note 2: The percentage of transaction amount to total consolidated operating revenue or assets is calculated as follows:

For balance sheet accounts: Transaction amount ÷ Total consolidated assets.  
For income statement accounts: Accumulated transaction amount in interim period ÷ Total consolidated operating revenues.

Note 3: The company sold part of its shares in Chill Co., Ltd. in January 2024, resulting in loss of control, and reclassified it as an investment accounted for using the equity method in an associate.

**TABLE 5**

**B’IN LIVE CO., LTD. AND SUBSIDIARIES**

**INFORMATION ON INVESTEEES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
**(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)**

Investor Company	Name of Investee	Location	Main Businesses and Products	Original Investment Amount		As of December 31, 2024			Net (Loss) Income of the Investee	Share of (Loss) Profit	Note
				December 31, 2024	December 31, 2023	Number of Shares in Thousands	Ratio (%)	Carrying Amount			
B’in Live Co., Ltd.	B’in Live Limited.	Hong Kong	Hardware and software services for shows	\$ 27,666	\$ 27,666	700,000	100	\$ 323,878	\$ 148,182	\$ 148,182	Subsidiary (Note 1)
	Chill Co., Ltd.	Taiwan	Event planning and advertising services	2,313	10,025	270,000	18	-	4,322	(1,245)	Subsidiary (Notes 1 and 3)
	PhotoTaxis Co., Ltd.	Taiwan	Software services for shows	5,250	5,250	525,000	75	4,334	3,210	2,550	Subsidiary (Note 1)
	Live In Live Entertainment Ltd.	Taiwan	Planning, production and management of shows	20,000	-	(Note 4)	100	20,068	68	68	Subsidiary (Note 1)
	B’in Live Japan Co., Ltd.	Japan	Planning and software production for shows	23,170	8,400	2,000	100	15,273	(1,792)	(1,792)	Subsidiary (Note 1)
	Empty Shells Pictures Co., Ltd.	Taiwan	Film production and distribution	5,500	5,500	1,100,000	22.69	5,094	(1,715)	(389)	
	Bin333 Co., Ltd.	Taiwan	Software services for shows	4,500	4,500	450,000	45	8,875	(157)	25	

Note 1: The balances have been eliminated on consolidation.

Note 2: Refer to Table 6 for information on investments in mainland China.

Note 3: The company sold part of its shares in Chill Co., Ltd. in January 2024, resulting in loss of control, and reclassified it as an investment accounted for using the equity method in an associate. For details on the gain from the disposal of the investment, please refer to Note 25.

Note 4: It is a limited company, so the shares are not issued.

TABLE 6

B’IN LIVE CO., LTD. AND SUBSIDIARIES

INFORMATION ON INVESTMENTS IN MAINLAND CHINA  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(In Thousands of New Taiwan Dollars)

Investee Company	Main Businesses and Products	Paid-in Capital	Method of Investment	Accumulated Outward Remittance for Investment from Taiwan as of January 1, 2024	Remittance of Funds		Accumulated Outward Remittance for Investment from Taiwan as of December 31, 2024	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss)	Carrying Amount as of December 31, 2024	Accumulated Repatriation of Investment Income as of December 31, 2024	Note
					Outward	Inward							
B’in Live (Shanghai) Ltd.	Hardware and software services for shows	\$ 6,541 (US\$ 210 thousand)	Reinvestment in China through third region investment companies (B’in Live Limited).	\$ 4,942 (US\$ 160 thousand)	\$ -	\$ -	\$ 4,942 (US\$ 160 thousand)	\$ 120,961	100	\$ 120,961	\$ 319,601	\$ -	Subsidiary (Note 1)
SHOWIN LTD.	Hardware and software services for shows	25,953 (RMB 6,000 thousand)	Reinvestment in China through mainland China investment companies (B’in Live (Shanghai) Ltd.).	-	-	-	-	52,014	100	(612)	28,908	-	(Note 2)

Accumulated Investment in Mainland China as of December 31, 2024	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment
\$12,840 (US\$415 thousand)	\$14,439	\$600,462

Note 1: The balances have been eliminated on consolidation.

Note 2: On June 30, 2024, the book value of SHOWIN LTD.’s investment was reclassified as an investment accounted for using the equity method and disposal groups held for sale.

**TABLE 7****B'IN LIVE CO., LTD.****INFORMATION OF MAJOR SHAREHOLDERS  
DECEMBER 31, 2024**

Name of Major Shareholder	Shares	
	Number of Shares	Percentage of Ownership
Xiang Zhi Limited	5,974,415	12.19%
Rock Mobile Corporation	4,256,243	8.69%
B'in Music International Limited	3,704,312	7.56%

Note 1: The information of major shareholders presented in this table is provided by the Taiwan Depository & Clearing Corporation based on the number of ordinary shares and preferred shares held by shareholders with ownership of 5% or greater, that have been issued without physical registration (including treasury shares) by the Company as of the last business day for the current quarter. The share capital in the consolidated financial statements may differ from the actual number of shares that have been issued without physical registration because of different preparation basis.

Note 2: If a shareholder delivers the shareholdings to the trust, the above information will be disclosed by the individual trustor who opened the trust account. For shareholders who declare insider shareholdings with ownership greater than 10% in accordance with the Security and Exchange Act, the shareholdings include shares held by shareholders and those delivered to the trust over which shareholders have rights to determine the use of trust property. For information relating to insider shareholding declaration, please refer to Market Observation Post System.