

## **91APP, Inc. and Subsidiaries**

**Consolidated Financial Statements for the  
Three Months Ended March 31, 2024 and 2023 and  
Independent Auditors' Review Report**

## **INDEPENDENT AUDITORS' REVIEW REPORT**

The Board of Directors and Shareholders  
91APP, Inc.

### **Introduction**

We have reviewed the accompanying consolidated balance sheets of 91APP, Inc. and its subsidiaries (collectively, the "Group") as of March 31, 2024 and 2023, and the related consolidated statements of comprehensive income, the consolidated statements of changes in equity and cash flows for the three months ended March 31, 2024 and 2023, and the related notes to the consolidated financial statements, including material accounting policy information (collectively referred to as 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 Accounting Standard 34 "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

### **Scope of Review**

Except as explained in the following paragraph, we conducted our reviews in accordance with the Standards on Review Engagements of the Republic of China 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Basis for Qualified Conclusion**

As disclosed in Note 10 to the consolidated financial statements, the financial statements of some non-significant subsidiaries included in the consolidated financial statements referred to in the first paragraph were not reviewed. As of March 31, 2024 and 2023, combined total assets of these non-significant subsidiaries were NT\$54,278 thousand and NT\$56,093 thousand, respectively, representing 1.25% and 1.47%, respectively, of the consolidated total assets, and combined total liabilities of these subsidiaries were NT\$28,176 thousand and NT\$31,305 thousand, respectively, representing 1.91% and 2.38%, respectively, of the consolidated total liabilities; for the three months ended March 31, 2024 and 2023, the amounts of combined comprehensive income of these subsidiaries were NT\$1,488 thousand and NT\$3,183 thousand, respectively, representing 0.92% and 4.36%, respectively, of the consolidated total comprehensive income. Also, as disclosed in Note 11 to the consolidated financial statements, as of March 31, 2024 and 2023, the investments accounted for using the equity method were NT\$166,913 thousand and NT\$182,763 thousand, respectively; for the three months ended March 31, 2024 and 2023, the share of profit or loss of associates and joint ventures recognized by the equity method was NT\$928 thousand and NT\$(7,628) thousand, respectively.

## Qualified Conclusion

Based on our reviews, except for adjustments, if any, as might have been determined to be necessary had the financial statements of the non-significant subsidiaries, associates and joint ventures accounted for using the equity method as described in the preceding paragraph been reviewed, nothing has come to our attention that caused us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the three months ended March 31, 2024 and 2023 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Accounting Standard 34 “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

The engagement partners on the reviews resulting in this independent auditors’ review report are Chien Ming Tseng and Pan Fa Wang.

Deloitte & Touche  
Taipei, Taiwan  
Republic of China

May 7, 2024

### 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 review such consolidated financial statements are those generally applied in the Republic of China.*

*For the convenience of readers, the independent auditors’ review 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’ review report and consolidated financial statements shall prevail.*

# 91APP, INC. AND SUBSIDIARIES

## CONSOLIDATED BALANCE SHEETS (In Thousands of New Taiwan Dollars)

ASSETS	March 31, 2024		December 31, 2023		March 31, 2023	
	Amount	%	Amount	%	Amount	%
<b>CURRENT ASSETS</b>						
Cash and cash equivalents (Note 6)	\$ 913,827	21	\$ 1,500,405	35	\$ 2,491,009	65
Financial assets at amortized cost - current (Note 8)	1,538,440	35	1,006,500	24	10,400	-
Notes receivable (Note 9)	450	-	-	-	368	-
Trade receivables (Notes 9 and 20)	78,708	2	78,100	2	60,687	2
Trade receivables from related parties (Notes 9, 20 and 28)	3,119	-	2,625	-	2,940	-
Other receivables (Notes 9 and 16)	293,831	7	291,933	7	195,046	5
Other receivables from related parties (Notes 9 and 28)	-	-	-	-	11	-
Current tax assets	12	-	-	-	-	-
Other financial assets (Note 16)	727,875	17	718,149	17	677,339	18
Other current assets (Note 16)	21,317	-	16,560	-	19,704	-
Total current assets	<u>3,577,579</u>	<u>82</u>	<u>3,614,272</u>	<u>85</u>	<u>3,457,504</u>	<u>90</u>
<b>NON-CURRENT ASSETS</b>						
Financial assets at fair value through other comprehensive income - non-current (Note 7)	528,908	12	403,363	10	97,795	3
Investments accounted for using the equity method (Note 11)	166,913	4	160,530	4	182,763	5
Property, plant and equipment (Note 12)	20,438	1	20,934	-	28,003	1
Right-of-use assets (Note 13)	19,021	1	24,368	1	35,009	1
Goodwill (Note 14)	3,432	-	3,293	-	3,266	-
Other intangible assets (Note 15)	3,731	-	2,600	-	2,750	-
Deferred tax assets	2,184	-	3,665	-	6,348	-
Other non-current assets (Note 16)	16,097	-	6,533	-	7,242	-
Total non-current assets	<u>760,724</u>	<u>18</u>	<u>625,286</u>	<u>15</u>	<u>363,176</u>	<u>10</u>
<b>TOTAL</b>	<u>\$ 4,338,303</u>	<u>100</u>	<u>\$ 4,239,558</u>	<u>100</u>	<u>\$ 3,820,680</u>	<u>100</u>
<b>LIABILITIES AND EQUITY</b>						
<b>CURRENT LIABILITIES</b>						
Contract liabilities - current (Note 20)	\$ 125,515	3	\$ 116,871	3	\$ 91,182	3
Notes payable	-	-	22	-	-	-
Other payables (Note 17)	1,017,962	24	946,737	22	920,993	24
Other payables to related parties (Note 28)	1,280	-	15,433	-	60	-
Current tax liabilities	94,197	2	78,056	2	90,089	2
Lease liabilities - current (Note 13)	16,382	-	20,010	-	21,437	1
Other current liabilities (Note 17)	205,845	5	232,034	6	166,258	4
Total current liabilities	<u>1,461,181</u>	<u>34</u>	<u>1,409,163</u>	<u>33</u>	<u>1,290,019</u>	<u>34</u>
<b>NON-CURRENT LIABILITIES</b>						
Contract liabilities - non-current (Note 20)	7,615	-	10,381	1	9,200	-
Deferred tax liabilities	2,576	-	-	-	-	-
Lease liabilities - non-current (Note 13)	3,846	-	5,832	-	15,629	-
Deposits received	-	-	511	-	-	-
Total non-current liabilities	<u>14,037</u>	<u>-</u>	<u>16,724</u>	<u>1</u>	<u>24,829</u>	<u>-</u>
Total liabilities	<u>1,475,218</u>	<u>34</u>	<u>1,425,887</u>	<u>34</u>	<u>1,314,848</u>	<u>34</u>
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 19)</b>						
Ordinary shares	602,890	14	602,890	14	602,890	16
Capital surplus	1,230,291	28	1,230,135	29	1,229,377	32
Retained earnings						
Legal reserve	63,629	2	63,629	1	29,841	1
Unappropriated earnings	1,147,392	26	1,139,533	27	851,144	22
Other equity	147,508	4	106,381	3	121,392	3
Treasury shares	(335,477)	(8)	(335,477)	(8)	(335,477)	(8)
Total equity attributable to owners of the Company	<u>2,856,233</u>	<u>66</u>	<u>2,807,091</u>	<u>66</u>	<u>2,499,167</u>	<u>66</u>
<b>NON-CONTROLLING INTERESTS</b>	<u>6,852</u>	<u>-</u>	<u>6,580</u>	<u>-</u>	<u>6,665</u>	<u>-</u>
Total equity	<u>2,863,085</u>	<u>66</u>	<u>2,813,671</u>	<u>66</u>	<u>2,505,832</u>	<u>66</u>
<b>TOTAL</b>	<u>\$ 4,338,303</u>	<u>100</u>	<u>\$ 4,239,558</u>	<u>100</u>	<u>\$ 3,820,680</u>	<u>100</u>

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

(With Deloitte & Touche auditors' review report dated May 7, 2024)

## 91APP, INC. AND SUBSIDIARIES

### CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Three Months Ended March 31			
	2024		2023	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 20 and 28)	\$ 372,317	100	\$ 323,623	100
OPERATING COSTS (Notes 21 and 28)	<u>97,896</u>	<u>26</u>	<u>85,434</u>	<u>26</u>
GROSS PROFIT	<u>274,421</u>	<u>74</u>	<u>238,189</u>	<u>74</u>
OPERATING EXPENSES (Notes 21 and 28)				
Selling and marketing expenses	69,622	19	54,527	17
General and administrative expenses	61,091	16	55,066	17
Research and development expenses	<u>33,498</u>	<u>9</u>	<u>32,322</u>	<u>10</u>
Total operating expenses	<u>164,211</u>	<u>44</u>	<u>141,915</u>	<u>44</u>
PROFIT FROM OPERATIONS	<u>110,210</u>	<u>30</u>	<u>96,274</u>	<u>30</u>
NON-OPERATING INCOME AND EXPENSES (Notes 21 and 28)				
Interest income	21,039	6	23,444	7
Other income	1,032	-	606	-
Other gains and losses	14,455	4	(9,287)	(3)
Finance costs	(90)	-	(115)	-
Share of profit or loss of associates and accounted for using equity method	<u>928</u>	<u>-</u>	<u>(7,628)</u>	<u>(2)</u>
Total non-operating income and expenses	<u>37,364</u>	<u>10</u>	<u>7,020</u>	<u>2</u>
PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS	147,574	40	103,294	32
INCOME TAX EXPENSE (Notes 4 and 22)	<u>(27,537)</u>	<u>(8)</u>	<u>(26,703)</u>	<u>(8)</u>
NET PROFIT FOR THE PERIOD	<u>120,037</u>	<u>32</u>	<u>76,591</u>	<u>24</u>
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will not be reclassified subsequently to profit or loss				
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	(1,898)	(1)	7,651	2
Exchange differences on translation to the presentation currency	121,467	33	(21,222)	(6)

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## 91APP, INC. AND SUBSIDIARIES

### CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	<b>For the Three Months Ended March 31</b>			
	<b>2024</b>		<b>2023</b>	
	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations	\$ (69,369)	(19)	\$ 9,921	3
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	(9,680)	(2)	-	-
Income tax related to items that may be reclassified subsequently to profit or loss (Note 22)	<u>875</u>	-	<u>-</u>	<u>-</u>
Other comprehensive (loss) income for the period, net of income tax	<u>41,395</u>	<u>11</u>	<u>(3,650)</u>	<u>(1)</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u>\$ 161,432</u>	<u>43</u>	<u>\$ 72,941</u>	<u>23</u>
<b>NET PROFIT ATTRIBUTABLE TO:</b>				
Owners of the Company	\$ 120,033	32	\$ 76,058	24
Non-controlling net interests	<u>4</u>	-	<u>533</u>	-
	<u>\$ 120,037</u>	<u>32</u>	<u>\$ 76,591</u>	<u>24</u>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>				
Owners of the Company	\$ 161,160	43	\$ 72,502	23
Non-controlling interests	<u>272</u>	-	<u>439</u>	-
	<u>\$ 161,432</u>	<u>43</u>	<u>\$ 72,941</u>	<u>23</u>
<b>EARNINGS PER SHARE (Note 23)</b>				
Basic	<u>\$ 1.02</u>		<u>\$ 0.64</u>	
Diluted	<u>\$ 1.02</u>		<u>\$ 0.64</u>	

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

(With Deloitte & Touche auditors' review report dated May 7, 2024)

(Concluded)

**91APP, INC. AND SUBSIDIARIES**
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company										
	Share Capital - Ordinary Shares		Capital Surplus	Retained Earnings		Other Equity		Treasury Shares	Total	Non-controlling Interests	Total Equity
	Number of Shares (In Thousands)	Amount		Legal Reserve	Unappropriated Earnings	Exchange Differences Arising on the Translation of the Financial Statements of Foreign Operations	Unrealized Gain on Investments in Equity Instruments at Fair Value Through Other Comprehensive Income				
BALANCE AT JANUARY 1, 2023	120,578	\$ 602,890	\$ 1,223,378	\$ 29,841	\$ 857,741	\$ 129,134	\$ (4,186)	\$ (335,477)	\$ 2,503,321	\$ 6,226	\$ 2,509,547
Appropriation of 2022 earnings											
Cash dividends distributed by the Company	-	-	-	-	(82,655)	-	-	-	(82,655)	-	(82,655)
Changes in capital surplus from investments in associates and joint ventures accounted for using the equity method	-	-	5,632	-	-	-	-	-	5,632	-	5,632
Net profit for the three months ended March 31, 2023	-	-	-	-	76,058	-	-	-	76,058	533	76,591
Other comprehensive income (loss) for the three months ended March 31, 2023, net of income tax	-	-	-	-	-	(11,207)	7,651	-	(3,556)	(94)	(3,650)
Total comprehensive income (loss) for the year ended March 31, 2023	-	-	-	-	76,058	(11,207)	7,651	-	72,502	439	72,941
Share-based payment transactions	-	-	367	-	-	-	-	-	367	-	367
BALANCE AT MARCH 31, 2023	<u>120,578</u>	<u>\$ 602,890</u>	<u>\$ 1,229,377</u>	<u>\$ 29,841</u>	<u>\$ 851,144</u>	<u>\$ 117,927</u>	<u>\$ 3,465</u>	<u>\$ (335,477)</u>	<u>\$ 2,499,167</u>	<u>\$ 6,665</u>	<u>\$ 2,505,832</u>
BALANCE AT JANUARY 1, 2024	120,578	\$ 602,890	\$ 1,230,135	\$ 63,629	\$ 1,139,533	\$ 127,917	\$ (21,536)	\$ (335,477)	\$ 2,807,091	\$ 6,580	\$ 2,813,671
Appropriation of 2023 earnings											
Cash dividends distributed by the Company	-	-	-	-	(112,174)	-	-	-	(112,174)	-	(112,174)
Net profit for the three months ended March 31, 2024	-	-	-	-	120,033	-	-	-	120,033	4	120,037
Other comprehensive income for the three months ended March 31, 2024, net of income tax	-	-	-	-	-	51,830	(10,703)	-	41,127	268	41,395
Total comprehensive income for the three months ended March 31, 2024	-	-	-	-	120,033	51,830	(10,703)	-	161,160	272	161,432
Share-based payment transactions	-	-	156	-	-	-	-	-	156	-	156
BALANCE AT MARCH 31, 2024	<u>120,578</u>	<u>\$ 602,890</u>	<u>\$ 1,230,291</u>	<u>\$ 63,629</u>	<u>\$ 1,147,392</u>	<u>\$ 179,747</u>	<u>\$ (32,239)</u>	<u>\$ (335,477)</u>	<u>\$ 2,856,233</u>	<u>\$ 6,852</u>	<u>\$ 2,863,085</u>

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

(With Deloitte &amp; Touche auditors' review report dated May 7, 2024)

# 91APP, INC. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF CASH FLOWS (In Thousands of New Taiwan Dollars)

	For the Three Months Ended March 31	
	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax from continuing operations	\$ 147,574	\$ 103,294
Adjustments for:		
Depreciation expenses	9,367	9,576
Amortization expenses	316	250
Share-based payments	156	367
Finance costs	90	115
Share of profit of associates and joint ventures accounted for using equity method	(928)	7,628
Interest income	(21,039)	(23,444)
Loss on disposal of property, plant and equipment	-	205
Changes in operating assets and liabilities		
Notes receivable	(450)	(235)
Trade receivables	(1,102)	12,857
Other receivables	8,506	85,671
Other current assets	(4,757)	(2,379)
Other financial assets	(9,726)	86,715
Contract liabilities	5,878	375
Notes payable	(22)	(128)
Other payables	(55,102)	(176,029)
Other current liabilities	<u>(26,189)</u>	<u>(50,167)</u>
Cash generated from operations	52,572	54,671
Interest received	10,635	19,485
Interest paid	(90)	(115)
Income tax paid	<u>(6,476)</u>	<u>(1,173)</u>
Net cash generated from operating activities	<u>56,641</u>	<u>72,868</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of financial assets at fair value through other comprehensive income	(120,186)	(33,425)
Purchase of financial assets at amortized cost	(881,940)	-
Proceeds from sale of financial assets at amortized cost	350,000	-
Increase in prepayments for long-term investment	(9,998)	-
Payments for property, plant and equipment	(3,210)	(459)
Proceeds from disposal of property, plant and equipment	-	29
Payments for intangible assets	(1,447)	-
Decrease in refundable deposits	<u>434</u>	<u>39</u>
Net cash used in investing activities	<u>(666,347)</u>	<u>(33,816)</u>

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## 91APP, INC. AND SUBSIDIARIES

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

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	2024	2023
CASH FLOWS FROM FINANCING ACTIVITIES		
Refund of guarantee deposits received	\$ (511)	\$ -
Repayment of the principal portion of lease liabilities	<u>(5,946)</u>	<u>(5,595)</u>
Net cash used in financing activities	<u>(6,457)</u>	<u>(5,595)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES	<u>29,585</u>	<u>(9,398)</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(586,578)	24,059
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>1,500,405</u>	<u>2,466,950</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>\$ 913,827</u>	<u>\$ 2,491,009</u>

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

(With Deloitte & Touche auditors' review report dated May 7, 2024)

(Concluded)

# 91APP, INC. AND SUBSIDIARIES

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

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### 1. GENERAL INFORMATION

91APP, Inc. (the “Company”) was incorporated in Cayman Islands in July 2013. The Company is mainly engaged in the general investment business, software design services, data processing services, information technology consultancy services and other related information technology businesses.

The Company’s functional currency is the U.S. dollar. However, for greater comparability and consistency of financial reporting, the consolidated financial statements are presented in New Taiwan dollars since the Company’s shares are listed on the Taipei Exchange.

### 2. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Company’s board of directors on May 7, 2024.

### 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 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 in issue but not yet endorsed and issued into effect by the FSC

<u>New, Amended and Revised Standards and Interpretations</u>	<u>Effective Date Announced by IASB (Note 1)</u>
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 9 and IFRS 17 - Comparative Information”	January 1, 2023
IFRS 18 “Presentation and Disclosures in Financial Statements”	January 1, 2027
Amendments to IAS 21 “Lack of Exchangeability”	January 1, 2025 (Note 2)

Note 1: Unless stated otherwise, the above IFRS Accounting Standards are effective for annual reporting periods beginning on or after their respective effective dates.

Note 2: 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.

## IFRS 18 “Presentation and Disclosures 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 discounted 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 possible impact of the application of other 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 IAS 34 “Interim Financial Reporting” as endorsed and issued into effect by the FSC. Disclosure information included in these interim consolidated financial statements is less than the disclosure information required in a complete set of annual consolidated financial statements.

### b. Basis of preparation

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

The fair value measurements, which are grouped into Levels 1 to 3 based on the degree to which the fair value measurement inputs are observable and based on the significance of the inputs to the fair value measurement in its entirety, 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 an 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 an asset or liability.

c. 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).

When necessary, adjustments are made to the 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. 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.

See Note 10 and Table 2 for detailed information on subsidiaries (including percentages of ownership and main businesses).

d. Other material accounting policies

Except for the following, please refer to the consolidated financial statements for the year ended December 31, 2023.

1) Classification of current and non-current assets and liabilities

Current assets include:

- Assets held primarily for the purpose of trading;
- Assets expected to be realized within 12 months after the reporting period; and
- Cash and cash equivalents unless the asset is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current liabilities include:

- Liabilities held primarily for the purpose of trading;
- Liabilities due to be settled within 12 months after the reporting period; and
- 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.

2) Income tax expense

Income tax expense represents the sum of the tax currently payable and deferred tax. Interim period income taxes are assessed on an annual basis and calculated by applying to an interim period's pre-tax income the tax rate that would be applicable to expected total annual earnings.

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

Based on the assessment of the Group's management, the accounting policies, estimates, and assumptions adopted by the Group have not been subject to material accounting judgements, estimates and assumptions uncertainty.

## 6. CASH AND CASH EQUIVALENTS

	March 31, 2024	December 31, 2023	March 31, 2023
Cash on hand	\$ 59	\$ 56	\$ 40
Checking accounts and demand deposits	216,510	232,318	480,183
Cash equivalents (investments with original maturities within 3 months)			
Time deposits	<u>697,258</u>	<u>1,268,031</u>	<u>2,010,786</u>
	<u>\$ 913,827</u>	<u>\$ 1,500,405</u>	<u>\$ 2,491,009</u>

The market rate intervals of cash in bank and time deposits at the end of the reporting period were as follows:

	March 31, 2024	December 31, 2023	March 31, 2023
Bank deposits	0.635%-1.45%	0.51%-0.58%	0.51%-1.25%
Time deposits	0.64%-5.12%	0.515%-5.84%	4.84%-5.13%

## 7. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### Investments in Equity Instruments

	March 31, 2024	December 31, 2023	March 31, 2023
<u>Non-current</u>			
Investments in debt instruments at FVTOCI			
Corporate bonds (a)	\$ 416,604	\$ 293,173	\$ -
Investments in equity instruments at FVTOCI			
Emerging market shares	28,666	28,965	41,045
Domestic unlisted shares	24,000	24,000	-
Foreign unlisted shares	<u>59,638</u>	<u>57,225</u>	<u>56,750</u>
	<u>112,304</u>	<u>110,190</u>	<u>97,795</u>
	<u>\$ 528,908</u>	<u>\$ 403,363</u>	<u>\$ 97,795</u>

- a. In February 2024, May 2023 and December 2023, the Group bought 10- to 30-year corporate bonds with coupon rate range of 3.40%-4.80%, effective interest rate range of 3.77%-5.22% and maturity dates ranging from April 15, 2033 to February 23, 2046.

- b. 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.
- c. Refer to Note 27 for information on credit risk management and impairment assessment of investments in debt instruments at FVTOCI.

## 8. FINANCIAL ASSETS AT AMORTIZED COST

	March 31, 2024	December 31, 2023	March 31, 2023
<u>Current</u>			
Time deposits with original maturities of more than 3 months (a)	\$ 1,517,040	\$ 985,100	\$ 1,000
Pledged time deposits (b)	<u>21,400</u>	<u>21,400</u>	<u>9,400</u>
	<u>\$ 1,538,440</u>	<u>\$ 1,006,500</u>	<u>\$ 10,400</u>

- a. The ranges of interest rates for time deposits with original maturities of more than 3 months were approximately 1.21%-5.67%, 1.21%-5.67% and 1.2% per annum as of March 31, 2024, December 31, 2023 and March 31, 2023, respectively.
- b. Refer to Note 29 for information relating to investments in financial assets at amortized cost pledged as security.

## 9. NOTES RECEIVABLE, TRADE RECEIVABLES AND OTHER RECEIVABLES

	March 31, 2024	December 31, 2023	March 31, 2023
<u>Notes receivable</u>			
At amortized cost			
Gross carrying amount	\$ 450	\$ -	\$ 368
Less: Allowance for impairment loss	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 450</u>	<u>\$ -</u>	<u>\$ 368</u>

### Trade receivables

At amortized cost			
Gross carrying amount	\$ 78,725	\$ 78,117	\$ 60,696
Less: Allowance for impairment loss	<u>(17)</u>	<u>(17)</u>	<u>(9)</u>
	<u>\$ 78,708</u>	<u>\$ 78,100</u>	<u>\$ 60,687</u>

(Continued)

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
<u>Trade receivables from related parties</u>			
At amortized cost			
Gross carrying amount	\$ 3,119	\$ 2,625	\$ 2,940
Less: Allowance for impairment loss	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 3,119</u>	<u>\$ 2,625</u>	<u>\$ 2,940</u>
<u>Other receivables</u>			
At amortized cost			
Gross carrying amount	\$ 294,216	\$ 292,318	\$ 195,338
Less: Allowance for impairment loss	<u>(385)</u>	<u>(385)</u>	<u>(292)</u>
	<u>\$ 293,831</u>	<u>\$ 291,933</u>	<u>\$ 195,046</u>
<u>Other receivables from related parties</u>			
At amortized cost			
Gross carrying amount	\$ -	\$ -	\$ 11
Less: Allowance for impairment loss	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11</u>
			(Concluded)
a. Notes receivable			
<u>March 31, 2024</u>			
	<b>1 to 30 Days</b>	<b>31 to 90 Days</b>	<b>Total</b>
Expected credit loss rate	0%	0%	-
Gross carrying amount	\$ -	\$ 450	\$ 450
Loss allowance (Lifetime ECLs)	<u>-</u>	<u>-</u>	<u>-</u>
Amortized cost	<u>\$ -</u>	<u>\$ 450</u>	<u>\$ 450</u>
<u>March 31, 2023</u>			
	<b>1 to 30 Days</b>	<b>31 to 90 Days</b>	<b>Total</b>
Expected credit loss rate	0%	0%	-
Gross carrying amount	\$ 232	\$ 136	\$ 368
Loss allowance (Lifetime ECLs)	<u>-</u>	<u>-</u>	<u>-</u>
Amortized cost	<u>\$ 232</u>	<u>\$ 136</u>	<u>\$ 368</u>

The movements of the loss allowance of notes receivable of March 31, 2024 and 2023 have not changed.

b. Trade receivables

The average credit period of sales was 30-130 days, and no interest was charged on trade receivables. When determining the recoverability of trade receivables, the Group considered if there were any changes in the credit quality of the trade receivables from the date credit was initially granted to the balance sheet date.

In order to control credit risk, the management of the Company has delegated the accounting department responsible for determining credit limits and monitoring various factors that may affect the customer's ability to pay, such as the historical transaction records and current economic conditions to ensure the recoverability of trade receivables. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the year to ensure that adequate allowance is made for possible irrecoverable amounts.

The Group applies the simplified approach prescribed by IFRS 9, which measures the loss allowance for trade receivables at an amount equal to lifetime ECLs. The expected credit losses on trade receivables are estimated using a provision matrix by reference to the past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of economic conditions at the reporting date. 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 the transaction date status is not further distinguished according to the Group's different customer base.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. For trade 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 notes receivable and trade receivables based on the Group's provision matrix (based on invoice date):

Trade receivables

March 31, 2024

	<b>1 to 30 Days</b>	<b>31 to 90 Days</b>	<b>91 to 180 Days</b>	<b>Over 181 Days</b>	<b>Total</b>
Expected credit loss rate	0%	0%	0%	100%	-
Gross carrying amount	\$ 48,200	\$ 27,929	\$ 5,698	\$ 17	\$ 81,844
Loss allowance (Lifetime ECLs)	_____ -	_____ -	_____ -	_____ (17)	_____ (17)
Amortized cost	<u>\$ 48,200</u>	<u>\$ 27,929</u>	<u>\$ 5,698</u>	<u>\$ -</u>	<u>\$ 81,827</u>



December 31, 2023

	<b>1 to 30 Days</b>	<b>31 to 90 Days</b>	<b>91 to 180 Days</b>	<b>Over 181 Days</b>	<b>Total</b>
Expected credit loss rate	0%	0%	0%	100%	-
Gross carrying amount	\$ 60,722	\$ 16,226	\$ 3,777	\$ 17	\$ 80,742
Loss allowance (Lifetime ECLs)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(17)</u>	<u>(17)</u>
Amortized cost	<u>\$ 60,722</u>	<u>\$ 16,226</u>	<u>\$ 3,777</u>	<u>\$ -</u>	<u>\$ 80,725</u>

March 31, 2023

	<b>1 to 30 Days</b>	<b>31 to 90 Days</b>	<b>91 to 180 Days</b>	<b>Over 181 Days</b>	<b>Total</b>
Expected credit loss rate	0%	0%	0%	100%	-
Gross carrying amount	\$ 42,328	\$ 20,867	\$ 432	\$ 9	\$ 63,636
Loss allowance (Lifetime ECLs)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9)</u>	<u>(9)</u>
Amortized cost	<u>\$ 42,328</u>	<u>\$ 20,867</u>	<u>\$ 432</u>	<u>\$ -</u>	<u>\$ 63,627</u>

The movements of the loss allowance of trades receivable of March 31, 2024 and 2023 have not changed.

c. Other receivables (Note 16)

Other receivables are mainly derived from the contracts signed by the Group and online stores; the Group provides customers with store opening services and collects payment from general customers through collection agencies. On the date agreed in the contract, the Group collects the payment for goods from the collection agencies for each period. The average collection period for collection agencies is 0-15 days.

The Group recognized an allowance for 100% impairment of other doubtful receivables.

The movements of the allowance for doubtful other receivables were as follows:

	<b>For the Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Balance at January 1	<u>\$ 385</u>	<u>\$ 292</u>
Balance at March 31	<u>\$ 385</u>	<u>\$ 292</u>

## 10. SUBSIDIARIES

### Subsidiaries Included in the Consolidated Financial Statements

Investor	Investee	Nature of Activities	Proportion of Ownership			Remark
			March 31, 2024	December 31, 2023	March 31, 2023	
91APP, Inc.	91APP (Taiwan), Inc.	Internet related business	100	100	100	-
91APP, Inc.	Omni-channel Retail System Corporation	Internet related business	100	100	100	*
91APP, Inc.	91APP HK Limited	Internet related business	70	70	70	*

\* The financial statements for the first of 2024 of the unimportant subsidiaries have been not reviewed.

## 11. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Investments in Associates	March 31, 2024	December 31, 2023	March 31, 2023
Material associate			
EasyStore Commerce Sdn. Bhd.	\$ 108,981	\$ 104,057	\$ 105,723
Omnichat Limited	22,095	21,300	41,128
Associates that are not individually material	<u>35,837</u>	<u>35,173</u>	<u>35,912</u>
	<u>\$ 166,913</u>	<u>\$ 160,530</u>	<u>\$ 182,763</u>

a. Material associate

Investments in Associates	Proportion of Ownership and Voting Rights		
	March 31, 2024	December 31, 2023	March 31, 2023
EasyStore Commerce Sdn. Bhd.	35.98%	35.98%	35.98%
Omnichat Limited	35.80%	35.80%	35.80%

Refer to Table 2 “Information on Investees” for the nature of activities, principal place of business and country of incorporation of the associate.

EasyStore Commerce Sdn. Bhd. and Omnichat Limited are the Group’s strategic partner for acquiring new customers in Malaysia and Hongkong, respectively, by entering into the market.

The summarized financial information below represents amounts shown in the associate’s financial statements prepared in accordance with the IFRSs adjusted by the Group for equity accounting purposes.

EasyStore Commerce Sdn. Bhd.

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
Current assets	\$ 77,765	\$ 67,226	\$ 103,796
Non-current assets	26,085	27,999	32,497
Current liabilities	(128,168)	(119,988)	(147,604)
Non-current liabilities	<u>-</u>	<u>-</u>	<u>(6,217)</u>
Equity	<u>\$ (24,318)</u>	<u>\$ (24,763)</u>	<u>\$ (17,528)</u>
Proportion of the Group's ownership	35.98%	35.98%	35.98%
Equity attributable to the Group	\$ (8,750)	\$ (8,910)	\$ (6,306)
Goodwill	117,731	112,967	112,028
Effect of foreign currency exchange differences	<u>-</u>	<u>-</u>	<u>1</u>
Carrying amount	<u>\$ 108,981</u>	<u>\$ 104,057</u>	<u>\$ 105,723</u>

**For the Three Months Ended  
March 31**

	<b>2024</b>	<b>2023</b>
Operating revenue	<u>\$ 28,840</u>	<u>\$ 22,449</u>
Net profit (loss) for the period	\$ 1,019	\$ (1,773)
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive loss for the period	<u>\$ 1,019</u>	<u>\$ (1,773)</u>

Omnichat Limited

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
Current assets	\$ 195,891	\$ 156,825	\$ 60,080
Non-current assets	14,546	10,312	13,066
Current liabilities	(97,967)	(92,279)	(46,085)
Non-current liabilities	<u>(158,835)</u>	<u>(108,524)</u>	<u>-</u>
Equity	<u>\$ (46,365)</u>	<u>\$ (33,666)</u>	<u>\$ 27,061</u>
Proportion of the Group's ownership	35.80%	35.80%	35.80%
Equity attributable to the Group	\$ -	\$ -	\$ 9,688
Goodwill	19,727	18,929	28,796
Customer relationships	<u>2,368</u>	<u>2,371</u>	<u>2,644</u>
Carrying amount	<u>\$ 22,095</u>	<u>\$ 21,300</u>	<u>\$ 41,128</u>

	<b>For the Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Operating revenue	<u>\$ 47,635</u>	<u>\$ 18,478</u>
Net loss for the period	\$ (14,039)	\$ (21,258)
Other comprehensive (loss) income	<u>          -</u>	<u>          -</u>
Total comprehensive (loss) income for the period	<u>\$ (14,039)</u>	<u>\$ (21,258)</u>

b. Aggregate information of associates that are not individually material

	<b>For the Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
The Group's share of:		
Profit from continuing operations	<u>\$ 663</u>	<u>\$ 717</u>

Investments accounted for using the equity method and the Group's share of profit or loss and other comprehensive income of these investments were based on the associates' financial statements which have not been reviewed for the same periods.

## 12. PROPERTY, PLANT AND EQUIPMENT

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
Assets used by the Group	<u>\$ 20,438</u>	<u>\$ 20,934</u>	<u>\$ 28,003</u>
<u>Assets used by the Group</u>			
	<b>Office Equipment</b>	<b>Leasehold Improvements</b>	<b>Total</b>
<u>Cost</u>			
Balance at January 1, 2024	\$ 46,082	\$ 39,388	\$ 85,470
Additions	3,029	181	3,210
Effects of foreign currency exchange differences	<u>38</u>	<u>24</u>	<u>62</u>
Balance at March 31, 2024	<u>\$ 49,149</u>	<u>\$ 39,593</u>	<u>\$ 88,742</u>

(Continued)

	<b>Office Equipment</b>	<b>Leasehold Improvements</b>	<b>Total</b>
<u>Accumulated depreciation and impairment</u>			
Balance at January 1, 2024	\$ 34,983	\$ 29,553	\$ 64,536
Depreciation expenses	1,875	1,853	3,728
Effects of foreign currency exchange differences	<u>23</u>	<u>17</u>	<u>40</u>
Balance at March 31, 2024	<u>\$ 36,881</u>	<u>\$ 31,423</u>	<u>\$ 68,304</u>
Carrying amount at March 31, 2024	<u>\$ 12,268</u>	<u>\$ 8,170</u>	<u>\$ 20,438</u>
Carrying amount at January 1, 2024 and December 31, 2023	<u>\$ 11,099</u>	<u>\$ 9,835</u>	<u>\$ 20,934</u>
<u>Cost</u>			
Balance at January 1, 2023	\$ 46,676	\$ 38,750	\$ 85,426
Additions	278	181	459
Disposals	(4,600)	-	(4,600)
Effects of foreign currency exchange differences	<u>(13)</u>	<u>(9)</u>	<u>(22)</u>
Balance at March 31, 2023	<u>\$ 42,341</u>	<u>\$ 38,922</u>	<u>\$ 81,263</u>
<u>Accumulated depreciation and impairment</u>			
Balance at January 1, 2023	\$ 31,616	\$ 22,244	\$ 53,860
Disposals	(4,366)	-	(4,366)
Depreciation expenses	1,961	1,813	3,774
Effects of foreign currency exchange differences	<u>(5)</u>	<u>(3)</u>	<u>(8)</u>
Balance at March 31, 2023	<u>\$ 29,206</u>	<u>\$ 24,054</u>	<u>\$ 53,260</u>
Carrying amount at March 31, 2023	<u>\$ 13,135</u>	<u>\$ 14,868</u>	<u>\$ 28,003</u>
			(Concluded)

The above items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

Office equipment	3-5 years
Leasehold improvements	3-5 years

There were no indications of impairment for the three months ended March 31, 2024 and 2023.

### 13. LEASE ARRANGEMENTS

#### a. Right-of-use assets

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
<u>Carrying amounts</u>			
Buildings	\$ 19,021	\$ 24,368	\$ 33,671
Transportation equipment	<u>-</u>	<u>-</u>	<u>1,338</u>
	<u>\$ 19,021</u>	<u>\$ 24,368</u>	<u>\$ 35,009</u>
	<b>For the Three Months Ended March 31</b>		
		<b>2024</b>	<b>2023</b>
Additions to right-of-use assets		<u>\$ -</u>	<u>\$ 3,519</u>
Depreciation charge for right-of-use assets			
Buildings		\$ 5,639	\$ 5,574
Transportation equipment		<u>-</u>	<u>228</u>
		<u>\$ 5,639</u>	<u>\$ 5,802</u>

Except for the addition and recognition of depreciation expenses listed above, there was no major sublease or impairment of the right-of-use assets of the Group for the three months ended March 31, 2024 and 2023.

#### b. Lease liabilities

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
<u>Carrying amounts</u>			
Current	\$ 16,382	\$ 20,010	\$ 21,437
Non-current	<u>\$ 3,846</u>	<u>\$ 5,832</u>	<u>\$ 15,629</u>

Range of discount rate for lease liabilities was as follows:

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
Buildings	0.94%-2.18%	0.94%-2.18%	0.94%-2.18%
Transportation equipment	-	-	1.49%

#### c. Material leasing activities and terms

The Group leases buildings for the use of offices with lease terms of 2 to 5 years. The Group does not have bargain purchase options to acquire the buildings at the end of the lease terms. In addition, the Group is prohibited from subleasing or transferring all or any portion of the underlying assets without the lessor's consent.

## 14. GOODWILL

	<b>For the Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
<u>Cost</u>		
Balance at January 1	\$ 6,815	\$ 6,817
Effect of foreign currency exchange differences	<u>288</u>	<u>(58)</u>
Balance at March 31	<u>\$ 7,103</u>	<u>\$ 6,759</u>
<u>Accumulated impairment losses</u>		
Balance at January 1	\$ (3,522)	\$ (3,523)
Effect of foreign currency exchange differences	<u>(149)</u>	<u>30</u>
Balance at March 31	<u>\$ (3,671)</u>	<u>\$ (3,493)</u>
Carrying amount at March 31	<u>\$ 3,432</u>	<u>\$ 3,266</u>

The Group acquired Omni-channel Retail System Corporation and 91APP HK Limited in June 1, 2016 and October 22, 2019, respectively, and recognized goodwill relating to control premium.

## 15. INTANGIBLE ASSETS

	<b>Computer Software</b>
<u>Cost</u>	
Balance at January 1, 2024	\$ 4,379
Additions	<u>1,447</u>
Balance at March 31, 2024	<u>\$ 5,826</u>
<u>Accumulated amortization</u>	
Balance at January 1, 2024	\$ 1,779
Amortization expenses	<u>316</u>
Balance at March 31, 2024	<u>\$ 2,095</u>
Carrying amount at March 31, 2024	<u>\$ 3,731</u>
<u>Cost</u>	
Balance at January 1, 2023	<u>\$ 3,579</u>
Balance at March 31, 2023	<u>\$ 3,579</u>

(Continued)

	<b>Computer Software</b>
<u>Accumulated amortization</u>	
Balance at January 1, 2023	\$ 579
Amortization expenses	<u>250</u>
Balance at March 31, 2023	<u>\$ 829</u>
Carrying amount at March 31, 2023	<u>\$ 2,750</u> (Concluded)

Computer software costs are amortized on a straight line basis over their useful lives of 3 years.

## 16. OTHER ASSETS

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
<u>Current</u>			
Other receivables			
Interest receivables	\$ 21,569	\$ 10,658	\$ 8,624
Receivables from receipts under custody (a)	257,000	265,771	179,197
Others	<u>15,262</u>	<u>15,504</u>	<u>7,225</u>
	<u>\$ 293,831</u>	<u>\$ 291,933</u>	<u>\$ 195,046</u>
Other financial assets			
Restricted trust deposits (b)	<u>\$ 727,875</u>	<u>\$ 718,149</u>	<u>\$ 677,339</u>
Other assets			
Prepayments	\$ 20,472	\$ 15,531	\$ 19,056
Others	<u>845</u>	<u>1,029</u>	<u>648</u>
	<u>\$ 21,317</u>	<u>\$ 16,560</u>	<u>\$ 19,704</u>
<u>Non-current</u>			
Refundable deposits	\$ 6,099	\$ 6,533	\$ 7,242
Prepayments for investments (c)	<u>9,998</u>	<u>-</u>	<u>-</u>
	<u>\$ 16,097</u>	<u>\$ 6,533</u>	<u>\$ 7,242</u>

- a. Receivables from receipts under custody are payments that third-party agencies collect from consumers.
- b. Amounts for receipts and payables under custody of payment and logistic services provided by the Group are guaranteed through trust, which refers to a signed trust contract with a trust management bank, and a special deposit account is used as a special trust account for receipts and payables under custody and stored-value funds. The Group recognized the account as “other financial assets - restricted trust deposits”.



- c. On January 19, 2024, the Group paid KTJ Holding Inc. an investment amount of \$9,998 thousand. As of March 31, 2024, the investment amount has not yet been changed and registered, so it is recorded as prepayments for investments.

## 17. OTHER LIABILITIES

	March 31, 2024	December 31, 2023	March 31, 2023
<u>Current</u>			
Other payables			
Payables for receipts under custody (a)	\$ 763,590	\$ 741,436	\$ 719,485
Payables for salaries or bonuses	44,319	83,153	51,564
Payables for annual leave	320	320	320
Payables for employees' compensation	17,607	17,558	3,459
Payables for insurance premiums	8,627	8,383	7,836
Payables for pension	7,629	7,394	7,077
Payables for VAT	5,225	25,399	13,084
Payables for dividend (b)	112,174	-	82,655
Others	<u>58,471</u>	<u>63,094</u>	<u>35,513</u>
	<u>\$ 1,017,962</u>	<u>\$ 946,737</u>	<u>\$ 920,993</u>
Other liabilities			
Receipts under custody	\$ 204,001	\$ 229,315	\$ 163,947
Temporary receipts	<u>1,844</u>	<u>2,719</u>	<u>2,311</u>
	<u>\$ 205,845</u>	<u>\$ 232,034</u>	<u>\$ 166,258</u>

- a. Payables for receipts under custody of payment flow services are the amounts payable to stores for the amounts collected on behalf of these stores in accordance with the contracts which the Group signed with these stores. The amounts for receipts and payables under custody mentioned above on April 2021 are transferred into a trust, recognized as other financial assets; refer to Note 16.
- b. The cash dividend allotted by the resolution of the board of directors has not been distributed on March 31, 2024 and 2023 (Note 19).

## 18. RETIREMENT BENEFIT PLANS

### Defined Contribution Plans

91APP (Taiwan), Inc. and Omni-channel Retail System Corporation of the Group 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 Group recognized pension costs of \$8,039 thousand and \$7,222 thousand for the three months ended March 31, 2024 and 2023, respectively.

The employees of the Group's subsidiaries 91APP HK Limited are members of a state-managed retirement benefit plan operated by the local government. The subsidiaries are required to contribute a specified 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.

## 19. EQUITY

### a. Share capital - ordinary shares

	March 31, 2024	December 31, 2023	March 31, 2023
Shares authorized (in thousands of shares)	<u>180,000</u>	<u>180,000</u>	<u>180,000</u>
Shares authorized	<u>\$ 900,000</u>	<u>\$ 900,000</u>	<u>\$ 900,000</u>
Shares issued and fully paid (in thousands of shares)	<u>120,578</u>	<u>120,578</u>	<u>120,578</u>
Shares issued and fully paid	<u>\$ 602,890</u>	<u>\$ 602,890</u>	<u>\$ 602,890</u>

### b. Capital surplus

	March 31, 2024	December 31, 2023	March 31, 2023
May be used to offset a deficit, distributed as cash dividends, or transferred to share capital (a)			
Additional paid-in capital	\$ 1,222,057	\$ 1,222,057	\$ 1,219,040
Share of changes in capital surplus of associates or joint ventures by using the equity method (b)	5,632	5,632	5,632
<u>May not be used for any purpose</u>			
Employee share options	<u>2,602</u>	<u>2,446</u>	<u>4,705</u>
	<u>\$ 1,230,291</u>	<u>\$ 1,230,135</u>	<u>\$ 1,229,377</u>

- 1) 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 to once a year).
- 2) Such capital surplus arose from the effect of changes in ownership interests in subsidiaries resulting from equity transactions other than actual disposals or acquisitions, or changes in capital surplus of subsidiaries accounted for using the equity method.

### c. Retained earnings and dividend policy

Except as provided in the Company law of the Cayman Islands, the Group is currently in the growth stage. The board of directors should prepare a distribution plan which should be resolved in the shareholders' meeting for the distribution of dividends and bonuses to shareholders, with the future operational development plan in mind and in response to funding needs and long-term financial planning, at the same time taking into consideration shareholder interests.

Under the dividends policy as set forth in the Articles of the Company

- 1) Where based on the Company's final accounts in respect of a current year, when the Company proposes to make profit distribution, such distribution shall be calculated based on the after-tax net profit of that current fiscal year, and shall be distributable only after (i) covering accumulated losses (including any adjustment to the retained earnings), (ii) setting aside a sum for any capital reserve pursuant to these Articles, (iii) setting aside a sum equal to ten percent (10%) for any capital reserve pursuant to the Applicable Public Company Rules, unless the accumulated amount of such reserve equals to the total paid-up capital of the Company, and (iv) setting aside a sum for an additional special reserve or reversing the special reserve back to the undistributed profit in compliance with the requirements promulgated by applicable ROC authorities so long as the Shares are listed on any ROC Securities Exchange. After deducting the aforementioned amounts from the Company's net profit after tax, any remaining profit will be distributed as dividends to shareholders based on the shareholding ratios of the respective shareholders.
- 2) When the Company's shares are traded on any of the stock exchanges in the Republic of China, the Company's dividend distribution policy should be proposed by the board of directors and resolved in the shareholders' meeting whereby no less than 10% of the accumulated retained earnings for each year should be distributed as shareholder dividends., however, that if the accumulated retained earnings is less than 10% of the capital paid up, the Company may not declare dividends. Such dividends may be distributed by cash or by issuing shares, provided that the percentage of the cash dividend shall not be less than 5% of the total dividend.
- 3) Under the dividends policy as set forth in the Articles of the Company, the shareholders of the Company held their regular meeting, and in that meeting they resolved the amendments to the Company's Articles of Incorporation. The amendments explicitly stipulate that the proposal for profit distribution or offsetting of losses should be made at the end of the year, the board of directors is authorized to adopt a resolution to distribute dividends and bonuses in cash, and a report of such distribution should be submitted in the shareholders' meeting.

For information about the distribution policy of compensation of employees and remuneration of directors stipulated in the Company's Articles of Incorporation, refer to Note 21 (g) (employees' compensation and the remuneration of directors).

The appropriation of earnings for 2023 and 2022 were as follows:

	<b><u>For the Year Ended December 31</u></b>	
	<b>2023</b>	<b>2022</b>
Legal reserve	\$ 39,824	\$ 33,788
Cash dividends	\$ 112,174	\$ 82,655
Cash dividends per share (NT\$)	\$ 0.95	\$ 0.70

The above appropriation for cash dividends had been resolved by the Company's board of directors on March 14, 2024 and March 9, 2023, the appropriations of earnings for 2022 had been resolved by the shareholders in their meeting on June 9, 2023, and the other appropriation will be resolved by the shareholders in their meeting to be held on June 7, 2024.

d. Other equity items

1) Exchange differences on the translating of the financial statements of foreign operations

	<b>For the Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Balance at January 1	\$ 127,917	\$ 129,134
Exchange differences on the translation of the financial statements of foreign operations	(69,369)	9,921
Exchange differences on translation to the presentation currency	<u>121,409</u>	<u>(21,128)</u>
Balance at March 31	<u>\$ 179,957</u>	<u>\$ 117,927</u>

2) Unrealized valuation gain on financial assets at FVTOCI

	<b>For the Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Balance at January 1	\$ (21,536)	\$ (4,186)
Recognized for the year		
Unrealized gain or loss		
Debt instruments	(9,015)	-
Equity instruments	<u>(1,898)</u>	<u>7,651</u>
Other comprehensive loss for the year	<u>(10,913)</u>	<u>7,651</u>
Balance at March 31	<u>\$ (32,449)</u>	<u>\$ 3,465</u>

e. Treasury shares

<b>Buy-back Time</b>	<b>Number of Shares Transferred to Employees (In Thousand shares)</b>	<b>The amount</b>	<b>Deadline for Transfer</b>
May 4, 2022	<u>2,500</u>	<u>\$ 335,477</u>	May 3, 2027

Under the Securities and Exchange Act, the Company shall neither pledge treasury shares nor exercise shareholders' rights on these shares, such as the rights to dividends and to vote.

## 20. REVENUE

a. Revenue from contracts with customers

	<b>For the Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Operating revenue	<u>\$ 372,317</u>	<u>\$ 323,623</u>

b. Contract balances

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>	<b>January 1, 2023</b>
Trade receivables (Note 9)	<u>\$ 78,708</u>	<u>\$ 78,100</u>	<u>\$ 60,687</u>	<u>\$ 73,989</u>
Trade receivables from related parties (Note 9)	<u>\$ 3,119</u>	<u>\$ 2,625</u>	<u>\$ 2,940</u>	<u>\$ 2,495</u>
Contract liabilities - current				
System services	\$ 125,515	\$ 116,871	\$ 91,182	\$ 90,767
Contract liabilities - non-current				
System services	<u>7,615</u>	<u>10,381</u>	<u>9,200</u>	<u>9,240</u>
	<u>\$ 133,130</u>	<u>\$ 127,252</u>	<u>\$ 100,382</u>	<u>\$ 100,007</u>

c. Disaggregation of revenue

	<b>For the Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Taiwan	\$ 354,416	\$ 305,240
Others	<u>17,901</u>	<u>18,383</u>
	<u>\$ 372,317</u>	<u>\$ 323,623</u>
Recurring revenue	\$ 347,187	\$ 298,379
Non-recurring revenue	<u>25,130</u>	<u>25,244</u>
	<u>\$ 372,317</u>	<u>\$ 323,623</u>

The Group's recurring revenues are generated from its system services and online store services. The Group's non-recurring revenue is generated from its project services.

## 21. NET PROFIT FROM CONTINUING OPERATIONS

a. Interest income

	<b>For the Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Bank deposits	\$ 17,159	\$ 23,444
Investments in debt instruments at FVTOCI	<u>3,880</u>	<u>-</u>
	<u>\$ 21,039</u>	<u>\$ 23,444</u>

b. Other income

**For the Three Months Ended  
March 31**

	<b>2024</b>	<b>2023</b>
Rental income (Note 28)	\$ 603	\$ 582
Others	<u>429</u>	<u>24</u>
	<u>\$ 1,032</u>	<u>\$ 606</u>

c. Other gains and (losses)

**For the Three Months Ended  
March 31**

	<b>2024</b>	<b>2023</b>
Net foreign exchange gains (losses)	\$ 14,455	\$ (9,082)
Losses on disposal of property, plant and equipment	<u>-</u>	<u>(205)</u>
	<u>\$ 14,455</u>	<u>\$ (9,287)</u>

d. Finance costs

**For the Three Months Ended  
March 31**

	<b>2024</b>	<b>2023</b>
Interest on lease liabilities	<u>\$ 90</u>	<u>\$ 115</u>

e. Depreciation and amortization

**For the Three Months Ended  
March 31**

	<b>2024</b>	<b>2023</b>
Property, plant and equipment	\$ 3,728	\$ 3,774
Right-of-use assets	5,639	5,802
Other intangible assets	<u>316</u>	<u>250</u>
	<u>\$ 9,683</u>	<u>\$ 9,826</u>
 An analysis of depreciation by function		
Operating costs	\$ 3,166	\$ 3,234
Operating expenses	<u>6,201</u>	<u>6,342</u>
	<u>\$ 9,367</u>	<u>\$ 9,576</u>
 An analysis of amortization by function		
Operating expenses	<u>\$ 316</u>	<u>\$ 250</u>

f. Employee benefits expense

	<b>For the Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Short-term benefits	\$ 183,518	\$ 164,218
Post-employment benefits		
Defined contribution plans (Note 18)	<u>8,039</u>	<u>7,222</u>
	191,557	171,440
Share-based payments		
Equity-settled (Note 24)	<u>156</u>	<u>367</u>
Total employee benefits expense	<u>\$ 191,713</u>	<u>\$ 171,807</u>
An analysis of employee benefits expense by function		
Operating costs	\$ 68,844	\$ 62,155
Operating expenses	<u>122,869</u>	<u>109,652</u>
	<u>\$ 191,713</u>	<u>\$ 171,807</u>

g. Employees' compensation and remuneration of directors

According to the Articles of the Company, the Company shall accrue employees' compensation and remuneration of directors at rates of no less than 3% and no higher than 3%, respectively, of net profit before income tax. However, if the Company has accumulated losses, an amount should be set aside in advance to offset the losses. Employee's compensation can be distributed in the form of shares or cash, and it should be distributed in accordance with the employee reward plan as set forth in the Company's Articles. The employees may include certain employees of the subsidiaries who meet the conditions prescribed by the Company.

For the three months ended March 31, 2024 and 2023, the employees' compensation and the remuneration of directors were as follows:

Accrual rate

	<b>For the Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Employees' compensation	3%	3%
Remuneration of directors	-	-

Amount

	<b>For the Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Employees' compensation	<u>\$ 3,770</u>	<u>\$ 2,430</u>
Remuneration of directors	<u>\$ -</u>	<u>\$ -</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.

The employee's compensation and remuneration to directors for the years ended December 31, 2023 and 2022 which have been approved by the Company's board of directors on March 14, 2024 and March 9, 2023, respectively.

Amount

	<b>For the Year Ended December 31</b>	
	<b>2023</b>	<b>2022</b>
Employees' compensation	<u>\$ 12,440</u>	<u>\$ 10,470</u>
Remuneration of directors	<u>\$ -</u>	<u>\$ -</u>

There was no difference between the actual amounts of employee's compensation and remuneration of directors paid and amounts recognized in the consolidated financial statements for the years ended December 31, 2023 and 2022.

Information on the employee's compensation and remuneration of directors and supervisors resolved by the Company's board of directors in 2023 and 2022 is available at the Market Observation Post System Website of Taiwan Stock Exchange.

## 22. INCOME TAXES

a. Income tax recognized in profit or loss

Major components of income tax expense are as follows:

	<b>For the Three Months Ended</b>	
	<b>March 31</b>	
	<b>2024</b>	<b>2023</b>
Current tax		
In respect of the current period	\$ 32,469	\$ 21,440
Adjustments for prior year	-	6,292
Deferred tax		
In respect of the current period	<u>(4,932)</u>	<u>(1,029)</u>
Income tax expense recognized in profit or loss	<u>\$ 27,537</u>	<u>\$ 26,703</u>

b. Income tax recognized in other comprehensive income

	<b>For the Three Months Ended</b>	
	<b>March 31</b>	
	<b>2024</b>	<b>2023</b>
<u>Deferred tax</u>		
In respect of the current year		
Fair value changes of financial assets at FVTOCI	<u>\$ (875)</u>	<u>\$ -</u>



c. Income tax assessments

Except for the Company which is exempt from paying income tax, income tax returns of 91APP (Taiwan), Inc. and Omni-channel Retail System Corporation have been assessed by the tax authorities of the ROC as of 2022. The rest of the companies have completed the filing of income tax within the prescribed time limits set by the local governments of each country. The tax collection agencies will not voluntarily issue approval notices to enterprises. They will only issue tax payment notices for their respective years to enterprises when there is a tax dispute and reserve the right to propose additional taxation.

## 23. EARNINGS PER SHARE

	Unit: NT\$ Per Share	
	<b>For the Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Basic earnings per share from continuing operations	<u>\$ 1.02</u>	<u>\$ 0.64</u>
Diluted earnings per share from continuing operations	<u>\$ 1.02</u>	<u>\$ 0.64</u>

Net profit for the period

	<b>For the Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Earnings used in the computation of basic earnings per share	<u>\$ 120,033</u>	<u>\$ 76,058</u>
Earnings used in the computation of diluted earnings per share	<u>\$ 120,033</u>	<u>\$ 76,058</u>

The weighted average number of ordinary shares outstanding (in thousands of shares) are as follows:

	<b>For the Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Weighted average number of ordinary shares used in the computation of basic earnings per share	118,078	118,078
Effect of potentially dilutive ordinary shares		
Employees' compensation	<u>147</u>	<u>87</u>
Weighted average number of ordinary shares used in the computation of diluted earnings per share	<u>118,225</u>	<u>118,165</u>

The Company may settle bonuses paid to employees in cash or shares; therefore, the Company assumes the entire amount of the bonus will be settled in shares and the resulting potential shares will be 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 was included in the computation of diluted earnings per share until the shareholders resolve the number of shares to be distributed to employees at their meeting in the following year.

## 24. SHARE-BASED PAYMENT ARRANGEMENTS

The shareholders of the Company agreed in January 2020 that specific employees of subsidiaries are entitled to receive 1,088 thousand shares of the Company's shares for free. Equity-settled share-based payment arrangement granted to employees is measured by the fair value of the equity instrument on the grant date. The grant date is January 31, 2020, and the fair value per share on the grant date is \$10.34-\$12.62, and the vesting period is 1.5-4.5 years.

Compensation costs recognized were \$156 thousand and \$367 thousand for the three months ended March 31, 2024 and 2023, respectively.

## 25. CASH FLOW INFORMATION

### Changes in Liabilities Arising from Financing Activities

For the three months ended March 31, 2024

						<b>For the Three Months Ended March 31, 2024</b>
Total cash outflow from lease						<u>\$ (6,036)</u>

	January 1, 2024	Cash Flows	New Leases	Interest Expense	Non-cash Changes Effect of Foreign Currency Exchange Differences	Included in Operating Activities Interest Paid	March 31, 2024
Lease liabilities	<u>\$ 25,842</u>	<u>\$ (5,946)</u>	<u>\$ -</u>	<u>\$ 90</u>	<u>\$ 332</u>	<u>\$ (90)</u>	<u>\$ 20,228</u>

For the three months ended March 31, 2023

						<b>For the Three Months Ended March 31, 2023</b>
Total cash outflow from lease						<u>\$ (5,710)</u>

	January 1, 2023	Cash Flows	New Leases	Interest Expense	Non-cash Changes Effect of Foreign Currency Exchange Differences	Included in Operating Activities Interest Paid	March 31, 2023
Lease liabilities	<u>\$ 39,408</u>	<u>\$ (5,595)</u>	<u>\$ 3,519</u>	<u>\$ 115</u>	<u>\$ (266)</u>	<u>\$ (115)</u>	<u>\$ 37,066</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 and equity of the Group (comprising issued capital, capital surplus, retained earnings and other equity).

The Group is not subject to any externally imposed capital requirements.

## 27. FINANCIAL INSTRUMENTS

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

The management believes that the book value of financial assets and financial liabilities approximate the fair value.

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

#### 1) Fair value hierarchy

March 31, 2024

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets at FVTOCI				
investments in equity				
Instruments				
Emerging market				
shares	\$ 28,666	\$ -	\$ -	\$ 28,666
Domestic unlisted				
shares	-	-	24,000	24,000
Foreign unlisted shares	-	-	59,638	59,638
Investments in debt				
instruments				
Foreign corporate				
bonds	-	416,604	-	416,604
	<u>\$ 28,666</u>	<u>\$ 416,604</u>	<u>\$ 83,638</u>	<u>\$ 528,908</u>

December 31, 2023

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets at FVTOCI				
investments in equity				
Instruments				
Emerging market				
shares	\$ 28,965	\$ -	\$ -	\$ 28,965
Domestic unlisted				
shares	-	-	24,000	24,000
Foreign unlisted shares	-	-	57,225	57,225
Investments in debt				
instruments				
Foreign corporate				
bonds	-	293,173	-	293,173
	<u>\$ 28,965</u>	<u>\$ 293,173</u>	<u>\$ 81,225</u>	<u>\$ 403,363</u>

March 31, 2023

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets at FVTOC				
Investments in equity instruments				
Emerging market shares	\$ 41,045	\$ -	\$ -	\$ 41,045
Unlisted shares	<u>-</u>	<u>-</u>	<u>56,750</u>	<u>56,750</u>
	<u>\$ 41,045</u>	<u>\$ -</u>	<u>\$ 56,750</u>	<u>\$ 97,795</u>

There were no transfers between Levels 1 and 2 in the March 31, 2024 and 2023.

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

For the three months ended March 31, 2024

<b>Financial Assets</b>	<b>Financial Assets at FVTOCI Equity Instruments</b>
Balance at January 1, 2024	\$ 81,225
Foreign currency exchange differences	<u>2,413</u>
Balance at March 31, 2024	<u>\$ 83,638</u>

For the three months ended March 31, 2023

<b>Financial Assets</b>	<b>Financial Assets at FVTOCI Equity Instruments</b>
Balance at January 1, 2023	\$ 57,235
Foreign currency exchange differences	<u>(485)</u>
Balance at March 31, 2023	<u>\$ 56,750</u>

3) Valuation techniques and inputs applied for Level 2 fair value measurement

Investment in corporate bonds

The fair value of overseas corporate bonds held by the Company is measured by open market quotes provided by third-party institutions.

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

Unlisted shares

The fair values of foreign unlisted equity securities were determined using the income approach. In this approach, the discounted cash flow method was used to calculate the present value of the expected future economic benefits to be derived from the ownership of these investees and to assess a reasonable fair value by allocating the equity value of preference share.

The fair value of domestic unlisted equity investments is based on the market valuation methods, including the book value method and financial ratio analysis method, to assess a reasonable fair value.

c. Categories of financial instruments

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
<u>Financial assets</u>			
Financial assets at amortized cost (1)	\$ 3,562,349	\$ 3,604,245	\$ 3,445,042
Financial assets at FVTOCI			
Equity instruments	112,304	110,190	97,795
Debt instruments	416,604	293,173	-
<u>Financial liabilities</u>			
Financial liabilities at amortized cost (2)	1,141,360	1,052,530	1,003,971

1) The balances included financial assets at amortized cost, which comprise cash and cash equivalents, financial assets at amortized cost - current, notes receivable, trade and other receivables (including related parties receivable), other financial assets - current and refundable deposits.

2) The balances included financial liabilities measured at amortized cost, which comprise notes payable, other payables (including related parties payables) (excluding payables for salaries or bonuses, payables for annual leave, payables for employees' compensation, payables for insurance premiums, payables for pension, and payables for VAT) and other current liabilities.

d. Financial risk management objectives and policies

The Group's major financial instruments include cash and cash equivalents, financial assets at amortized cost - current, financial assets at fair value through other comprehensive income, notes receivable, trade and other receivables, other receivables, other financial assets - current, refundable deposits, notes payables, other payables and lease liabilities. The Group's corporate treasury function provides services to the business and manages the financial risks relating to the operations of the Group. These risks include market risk (mainly foreign currency risk and interest rate risk), credit risk and liquidity risk.

1) Market risk

The Group's activities exposed it primarily to the financial risks of changes in foreign currency exchange rates (see (a) below) and interest rates (see (b) below).

a) Foreign currency risk

The Group had foreign currency denominated transactions, which exposed the Group to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities (including those eliminated on consolidation) at the end of the reporting period are set out in Note 30.

Sensitivity analysis

The exposure to foreign currency fluctuations mainly relates to the Group's subsidiaries in the ROC, which was mainly impacted by U.S. dollar exchange rate fluctuations.

The following table details the sensitivity of the Group's subsidiaries in ROC to a 1% increase and decrease in the New Taiwan dollar (i.e. the functional currency) against the relevant foreign currencies. The sensitivity analysis included only outstanding foreign currency denominated monetary items, and adjusts their translation at the end of the reporting period for a 1% change in foreign currency rates. A positive number below indicates an increase in pre-tax profit for a 1% weakening of the New Taiwan dollar against the relevant currency. For a 1% strengthening of the New Taiwan dollar against the relevant currency, there would be an equal and opposite impact on pre-tax profit and the balances below would be negative.

	<b>U.S. Dollar Impact</b>	
	<b>For the Three Months Ended</b>	
	<b>March 31</b>	
	<b>2024</b>	<b>2023</b>
Profit or loss	<u>\$ 2,251</u>	<u>\$ 10,065</u>

The above impact was mainly attributable to the exposure on outstanding U.S. dollar cash, cash equivalents and time deposits with original maturities of more than 3 months and trade receivable of the Group's subsidiaries in the ROC which were not hedged at the end of the reporting period.

b) Interest rate risk

The Group was not exposed to interest rate risk because entities in the Group did not borrow funds.

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

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
Fair value interest rate risk			
Financial assets	<u>\$ 2,652,302</u>	<u>\$ 2,567,704</u>	<u>\$ 2,021,186</u>
Financial liabilities	<u>\$ 20,228</u>	<u>\$ 25,842</u>	<u>\$ 37,066</u>
Cash flow interest rate risk			
Financial assets	<u>\$ 944,385</u>	<u>\$ 950,467</u>	<u>\$ 1,157,522</u>

### Sensitivity analysis

The fixed-rate financial assets and financial liabilities held by the Company are not included in the analysis because they are measured at amortized cost. For floating rate liabilities, the analysis was prepared assuming the amount of each liability outstanding at the end of the reporting period was outstanding for the whole year. A 0.25% basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 0.25% basis points higher/lower and all other variables were held constant, the Group's pre-tax profit for the three months ended March 31, 2024 and 2023 would increase/decrease by \$590 thousand and \$723 thousand, respectively.

#### c) Other price risk

The Group was exposed to equity price risk through its investments in FVTOCI.

### Sensitivity analysis

The sensitivity analysis below was determined based on the exposure to equity price risks at the end of the period.

If equity prices had been 10% higher/lower, other comprehensive income for the three months ended March 31, 2024 and 2023 would have increased/decreased by \$52,891 thousand and \$9,780 thousand, respectively, as a result of the changes in fair value of financial assets at FVTOCI.

#### 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. As at the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure of counterparties to discharge an obligation could arise from the carrying amount of the respective recognized financial assets as stated in the balance sheets.

Since the Group's counterparties are all creditworthy financial institutions and entities, no significant credit risk is expected.

The Group transacts with a large number of unrelated customers and thus, credit risk is not highly concentrated.

#### 3) Liquidity risk

The Group manages liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In addition, management monitors the utilization of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings as a significant source of liquidity. As of March 31, 2024, December 31, 2023 and March 31, 2023, the Group had available unutilized bank loan facilities set out in (b) below.

a) Liquidity and interest rate risk tables for non-derivative financial liabilities

The following table details the Group's remaining contractual maturities for its non-derivative financial liabilities with agreed upon repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities from the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities were based on the agreed upon repayment dates.

March 31, 2024

	<b>Less than 1 Year</b>	<b>1-2 Years</b>	<b>2-5 Years</b>	<b>Total</b>
<u>Non-derivative financial liabilities</u>				
Other payables	\$ 1,017,962	\$ -	\$ -	\$ 1,017,962
Other payable to related parties	1,280	-	-	1,280
Lease liabilities	16,569	3,877	-	20,446
Other current liabilities	<u>205,845</u>	<u>-</u>	<u>-</u>	<u>205,845</u>
	<u>\$ 1,241,656</u>	<u>\$ 3,877</u>	<u>\$ -</u>	<u>\$ 1,245,533</u>

December 31, 2023

	<b>Less than 1 Year</b>	<b>1-2 Years</b>	<b>2-5 Years</b>	<b>Total</b>
<u>Non-derivative financial liabilities</u>				
Notes payable	\$ 22	\$ -	\$ -	\$ 22
Other payables	946,737	-	-	946,737
Other payables to related parties	15,433	-	-	15,433
Lease liabilities	20,260	5,683	207	26,150
Other current liabilities	<u>232,034</u>	<u>-</u>	<u>-</u>	<u>232,034</u>
	<u>\$ 1,214,486</u>	<u>\$ 5,683</u>	<u>\$ 207</u>	<u>\$ 1,220,376</u>



March 31, 2023

	<b>Less than 1 Year</b>	<b>1-2 Years</b>	<b>2-5 Years</b>	<b>Total</b>
<u>Non-derivative financial liabilities</u>				
Other payables	\$ 920,993	\$ -	\$ -	\$ 920,993
Other payables to related parties	60	-	-	60
Lease liabilities	21,767	12,905	2,859	37,531
Other current liabilities	<u>166,258</u>	<u>-</u>	<u>-</u>	<u>166,258</u>
	<u>\$ 1,109,078</u>	<u>\$ 12,905</u>	<u>\$ 2,859</u>	<u>\$ 1,124,842</u>

b) Financing facilities

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
Unsecured bank loan facilities which may be extended by mutual agreement:			
Amount used	\$ -	\$ -	\$ -
Amount unused	<u>-</u>	<u>-</u>	<u>550,000</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 550,000</u>

## 28. TRANSACTIONS WITH RELATED PARTIES

Besides information disclosed elsewhere in the other notes, details of transactions between the Group and other related parties are disclosed as follows:

a. Related party name and category

<u>Related Party Name</u>	<u>Related Party Category</u>
Omnichat Limited	Associate
Jinghong, Inc.	Associate
Omnichat Limited (TW)	Associate
EasyStore Commerce SDN. BHD.	Associate
91APP SDN. BHD.	Associate
MYDRESS HOLDINGS LIMITED	Related party in substance
91APP Foundation	Related party in substance

b. Operating revenue

Related Party Name	For the Three Months Ended March 31	
	2024	2023
91APP SDN. BHD.	\$ 191	\$ 192
Omnichat Limited (TW)	941	-
Omnichat Limited	-	918
MYDRESS HOLDINGS LIMITED	<u>527</u>	<u>1,191</u>
	<u>\$ 1,659</u>	<u>\$ 2,301</u>

The Company provides services to the related parties; the transaction terms with related parties were not significantly different from those with third parties.

c. Purchase of services

Related Party Name	For the Three Months Ended March 31	
	2024	2023
Jinghong, Inc.	<u>\$ 278</u>	<u>\$ 210</u>

The Company listed above provide 91APP, Inc. with system connection services; the transaction terms with related parties were not significantly different from those with third parties.

d. Receivables from related parties

Line Item	Related Party Name	March 31, 2024	December 31, 2023	March 31, 2023
Trade receivables from related parties	91APP SDN. BHD.	\$ 43	\$ 77	\$ 105
	Omnichat Limited (TW)	433	643	923
	MYDRESS HOLDINGS LIMITED	<u>2,643</u>	<u>1,905</u>	<u>1,912</u>
		<u>\$ 3,119</u>	<u>\$ 2,625</u>	<u>\$ 2,940</u>
Other receivables from related parties	91APP SDN. BHD.	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11</u>

Receivables from related parties mentioned above were not guaranteed, and no provision for impairment loss was accrued for the three months ended March 31, 2024 and 2023.

e. Payables to related parties

Line Item	Related Party Name	March 31, 2024	December 31, 2023	March 31, 2023
Other payables to related parties	Jinghong, Inc.	\$ 1,032	\$ 352	\$ 21
	MYDRESS HOLDINGS LIMITED	248	81	39
	91APP Foundation	-	15,000	-
		<u>\$ 1,280</u>	<u>\$ 15,433</u>	<u>\$ 60</u>

The outstanding other payables to related parties are unsecured.

f. Lease arrangements

Operating lease

The Group leases the right to use of the office to its associates, MYDRESS HOLDINGS LIMITED as the operating lease with the lease term of one year. And the rental of MYDRESS HOLDINGS LIMITED refers to the similar assets' rental level, and a fixed payment of HK\$50 thousand is received monthly according to the lease agreement.

The rent income is summarized as follows:

Related Party Name	For the Three Months Ended March 31	
	2024	2023
MYDRESS HOLDINGS LIMITED	<u>\$ 603</u>	<u>\$ 582</u>

g. Compensation of key management personnel

	For the Three Months Ended March 31	
	2024	2023
Short-term employee benefits	\$ 13,548	\$ 12,284
Post-employment benefits	432	405
Share-based payments	<u>8</u>	<u>18</u>
	<u>\$ 13,988</u>	<u>\$ 12,707</u>

The remuneration of directors and other key executives was determined based on the performance of individuals and market trends.

## 29. ASSETS PLEDGED AS COLLATERAL OR FOR SECURITY

The following assets were pledged as collateral for commercial credit cards and performance guarantees held by the Group:

	March 31, 2024	December 31, 2023	March 31, 2023
Pledged deposits (classified as financial assets at amortized cost - current)	<u>\$ 21,400</u>	<u>\$ 21,400</u>	<u>\$ 9,400</u>

## 30. SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

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

### March 31, 2024

	Foreign Currency	Exchange Rate	Carrying Amount
<u>Financial assets</u>			
Monetary items USD	\$ 7,034	32.00 (USD:NTD)	<u>\$ 225,104</u>

### December 31, 2023

	Foreign Currency	Exchange Rate	Carrying Amount
<u>Financial assets</u>			
Monetary items USD	\$ 13,639	30.705 (USD:NTD)	<u>\$ 418,793</u>

### March 31, 2023

	Foreign Currency	Exchange Rate	Carrying Amount
<u>Financial assets</u>			
Monetary items USD	\$ 33,054	30.45 (USD:NTD)	<u>\$ 1,006,480</u>

The Group is mainly exposed to the USD. The following information was aggregated by the functional currencies of the entities in the Group, and the exchange rates between the respective functional currencies and the presentation currency were disclosed. The significant (realized and unrealized) foreign exchange gains (losses) were as follows:

Functional Currency	For the Three Months Ended March 31			
	2024		2023	
	Exchange Rate	Net Foreign Exchange Loss	Exchange Rate	Net Foreign Exchange Loss
USD	1 (NTD:NTD)	<u>\$ 226</u>	1 (NTD:NTD)	<u>\$ (305)</u>

### 31. SEPARATELY DISCLOSED ITEMS

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

- 1) Financing provided to others (None)
- 2) Endorsements/guarantees provided (None)
- 3) Marketable securities held (excluding investments in subsidiaries, associates and joint ventures) (Table 1)
- 4) Marketable securities acquired or disposed of at costs or prices of at least NT\$300 million or 10% of total equity attributable to owners of the Company (None, Note)
- 5) Acquisition of individual real estate at costs of at least NT\$300 million or 10% of total equity attributable to owners of the Company (None, Note)
- 6) Disposal of individual real estate at prices of at least NT\$300 million or 10% of total equity attributable to owners of the Company (None, Note)
- 7) Total purchases from or sales to related parties amounting to at least NT\$100 million or 10% of total equity attributable to owners of the Company (None, Note)
- 8) Receivables from related parties amounting to at least NT\$100 million or 10% of total equity attributable to owners of the Company (None, Note)
- 9) Trading in derivative instruments (None)
- 10) Intercompany relationships and significant intercompany transactions (Table 3)
- 11) Information on investees (Table 2)

Note: If the issuer's stock has no denomination or the denomination per share is not \$10, the aforementioned regulations listed in numbers 4 to 8 on the transaction amount of 20% of the paid-in capital amount shall be calculated based on 10% of total equity attributable to owners of the Company on the balance sheet.

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 (None)
- 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 (None):
  - 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 end of period balance, the interest rate range, and total current period interest with respect to 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 4)

## 32. SEGMENT INFORMATION

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.

The Group's management identifies reportable segments based on regions of Taiwan. However, when preparing the consolidated financial report, the Group considers that operating segments outside of Taiwan have similar long-term operating margins. The Group summarizes these operating segments as a single segment, and takes the overall operating profit and loss as a consideration. As the Company focuses on the online merchandise sales and information system software design, the main income of the operating segments disclosed are based on the online merchandise sales and information system software design.

a. Segment revenue and results

The following was an analysis of the Group's revenue and results from continuing operations by reportable segments:

	<b>Taiwan</b>	<b>Others</b>	<b>Total</b>
<u>For the three months ended March 31, 2024</u>			
Revenue from external customers	\$ 354,416	\$ 17,901	\$ 372,317
Inter-segment revenue	<u>1,474</u>	<u>-</u>	<u>1,474</u>
Segment revenue	355,890	17,901	373,791
Eliminations	<u>(1,474)</u>	<u>-</u>	<u>(1,474)</u>
Consolidated revenue	<u>\$ 354,416</u>	<u>\$ 17,901</u>	<u>\$ 372,317</u>
Segment income (excluding central administration costs)	<u>\$ 113,563</u>	<u>\$ 859</u>	\$ 114,422
Central administration costs			<u>(4,212)</u>
Segment income			110,210
Interest income			21,039
Other income			1,032
Other gains and losses			14,455
Finance costs			(90)
Share of profit of associates accounted for using the equity method			<u>928</u>
Profit before tax (continuing operations)			<u>\$ 147,574</u>
<u>For the three months ended March 31, 2023</u>			
Revenue from external customers	\$ 305,240	\$ 18,383	\$ 323,623
Inter-segment revenue	<u>1,407</u>	<u>-</u>	<u>1,407</u>
Segment revenue	306,647	18,383	325,030
Eliminations	<u>(1,407)</u>	<u>-</u>	<u>(1,407)</u>
Consolidated revenue	<u>\$ 305,240</u>	<u>\$ 18,383</u>	<u>\$ 323,623</u>
Segment income (excluding central administration costs)	<u>\$ 97,046</u>	<u>\$ 2,793</u>	\$ 99,839
Central administration costs			<u>(3,565)</u>
Segment income			96,274
Interest income			23,444
Other income			606
Other gains and losses			(9,287)
Finance costs			(115)
Share of profit of associates accounted for using the equity method			<u>(7,628)</u>
Profit before tax (continuing operations)			<u>\$ 103,294</u>

Segment profit represented the profit before tax earned by each segment without the allocation of central administration costs and share of profit of associates, interest income, gains or losses on disposal of property, plant and equipment, exchange gains or losses, finance costs and income tax expense. This was the measure reported to the chief operating decision-maker for the purpose of resource allocation and assessment of segment performance.

b. Segment total assets and liabilities

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
Taiwan	\$ 3,026,217	\$ 2,976,985	\$ 2,477,698
Others	51,374	55,840	53,196
Headquarters	<u>1,260,712</u>	<u>1,206,733</u>	<u>1,289,786</u>
Consolidated total assets	<u>\$ 4,338,303</u>	<u>\$ 4,239,558</u>	<u>\$ 3,820,680</u>
Taiwan	\$ 1,331,588	\$ 1,390,885	\$ 1,197,860
Others	28,139	33,572	31,268
Headquarters	<u>115,491</u>	<u>1,430</u>	<u>85,720</u>
Consolidated total liabilities	<u>\$ 1,475,218</u>	<u>\$ 1,425,887</u>	<u>\$ 1,314,848</u>



91APP, INC. AND SUBSIDIARIES

MARKETABLE SECURITIES HELD

MARCH 31, 2024

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Holding Company Name	Type and Name of Marketable Securities (Note 1)	Relationship with the Holding Company (Note 2)	Financial Statement Account	March 31, 2024				Note
				Number of Shares	Carrying Amount	Percentage of Ownership (%)	Fair Value	
91APP, Inc.	<u>Unlisted shares</u> inline group Limited	None	Financial assets at fair value through other comprehensive income - non-current	200,000	\$ 59,638	3.5	\$ 59,638	-
	<u>Emerging market shares</u> ELAND INFORMATION CO., LTD.	"	"	564,508	28,666	3.2	28,666	-
	<u>Bonds</u> Apple Inc.	"	"	-	148,781	-	148,781	-
	Unitedhealth Group Inc	"	"	-	<u>119,210</u>	-	<u>119,210</u>	-
						<u>267,991</u>		<u>267,991</u>
					<u>\$ 356,295</u>		<u>\$ 356,295</u>	
91APP (Taiwan), Inc.	<u>Public shares</u> All Win Fintech Company Limited	None	Financial assets at fair value through other comprehensive income - non-current	2,000,000	\$ 24,000	2.0	\$ 24,000	-
	<u>Bonds</u> Microsoft Corp.	"	"	-	26,346	-	26,346	-
	The Procter & Gamble Co.	"	"	-	23,068	-	23,068	-
	Amazon Com Inc.	"	"	-	27,157	-	27,157	-
	Berkshire Hathaway Inc.	"	"	-	25,783	-	25,783	-
	Johnson & Johnson	"	"	-	20,340	-	20,340	-
	Walmart Inc.	"	"	-	<u>25,919</u>	-	<u>25,919</u>	-
						<u>148,613</u>		<u>148,613</u>
					<u>\$ 172,613</u>		<u>\$ 172,613</u>	

Note 1: The term "securities" in this table refers to stocks, bonds, beneficiary certificates and the securities derived from the above items that fall within the scope of IFRS No. 9 "Financial Instruments".

Note 2: If the issuer of securities is not relationship with the holding company, this column is not required.

Note 3: The securities held by the merged company do not provide guarantees, pledge loans or other restrictions as agreed.

Note 4: Refer to Table 2 for information of investment in subsidiaries, investments in associates and joint venture.

## 91APP, INC. AND SUBSIDIARIES

INFORMATION ON INVESTEEES  
 FOR THE THREE MONTHS ENDED MARCH 31, 2024  
 (In Thousands of New Taiwan Dollars, Dollars and Shares)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of March 31, 2024			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				March 31, 2024 (In Thousands of Foreign Currencies)	December 31, 2023 (In Thousands of Foreign Currencies)	Number of Shares	%	Carrying Amount			
91APP, Inc.	91APP (Taiwan), Inc.	Taiwan	Internet related business	\$ 200,000	\$ 200,000	20,000	100.00	\$ 1,708,553	\$ 110,785	\$ 110,785	Subsidiary
	Omni-channel Retail System Corporation	Taiwan	Internet related business	6,400	6,400	2,550	100.00	2,867	-	-	Subsidiary
	91APP HK Limited	Hong Kong	Internet related business	13,903	13,903	1,400	70.00	19,420	15	10	Subsidiary
				(HK\$ 3,400)	(HK\$ 3,400)			(US\$ 607)	(US\$ -)	(US\$ -)	
	EasyStore Commerce Sdn. Bhd.	Malaysia	Internet related business	107,834	107,834	568	35.98	108,981	1,019	366	Associate
			(MYR 16,600)	(MYR 16,600)			(US\$ 3,406)	(US\$ 32)	(US\$ 12)		
	Omnichat Limited	Hong Kong	Internet related business	57,863	57,863	10,305	35.80	22,095	(14,039)	(101)	Associate
				(HK\$ 14,151)	(HK\$ 14,151)			(US\$ 690)	(US\$ -446)	(US\$ -3)	
91APP (Taiwan), Inc.	Jinghong, Inc.	Taiwan	Internet related business	34,350	34,350	700	35.00	35,837	2,334	633	Associate

Note 1: The marketable securities held by the companies in the above table are unsecured.

Note 2: Eliminated at the time of preparation of the consolidated financial statements.

Note 3: The amounts in this table are listed in NTD. For foreign currencies, they will be converted to NTD on the financial statement date (the current exchange rate for USD is 32; for HKD is 4.089; for MYR is 6.496 and the average exchange rate for USD is 31.448).

**91APP, INC. AND SUBSIDIARIES**

**INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT INTERCOMPANY TRANSACTIONS  
FOR THE THREE MONTHS ENDED MARCH 31, 2024  
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)**

No. (Note 1)	Investee Company	Counterparty	Relationship (Note 2)	Transaction Details			
				Financial Statement Account	Amount	Payment Terms	% of Total Sales or Assets (Note 3)
0	The Company	91APP (Taiwan) Inc.	a	Other payable to related parties	\$ 16,435	Note 5	-
1	91APP (Taiwan) Inc.	91APP HK Limited	c	Receivable to related parties	401	Note 5	-
		91APP HK Limited	c	Contract liabilities	43	Note 5	-
		91APP HK Limited	c	Revenue	1,474	Note 5	-

Note 1: a. 0 represents the Company.  
b. Subsidiaries are numbered from 1.

Note 2: Relationships between the investee company and counterparty are classified into the following three categories (if it is the same transaction between the parent company and the subsidiary or between the subsidiaries, it is not necessary to disclose it repeatedly. For example, if the parent company's transaction with the subsidiary is disclosed, the subsidiary's part does not need to be repeatedly disclosed; for transactions between subsidiaries, if one of the subsidiaries has already been disclosed, the other subsidiary does not need to be repeatedly disclosed).

- a. Parent company to subsidiary.
- b. Subsidiary to parent company.
- c. Subsidiary to subsidiary.

Note 3: The calculation of the ratio of the transaction amount to the combined total revenue or total assets: If it is an asset and liability item, it is calculated as the ending balance divided by the combined total assets; if it is a profit or loss item, it is calculated as accumulated amount in the period divided by the combined total revenue.

Note 4: The listing of important transactions in this table can be determined by the Company according to the materiality principle.

Note 5: Since there is no related similar transaction to follow, the two parties negotiate and decode the transaction.

**TABLE 4****91APP, INC.****INFORMATION OF MAJOR SHAREHOLDERS  
MARCH 31, 2024**

Name of Major Shareholder	Shares	
	Number of Shares	Percentage of Ownership (%)
NineYi Capital Inc.	24,296,827	20.14
N-Team, Inc.	16,880,000	13.99

Note: 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.